Schroders

Schroder International Selection Fund

Audited Annual Report

31 December 2018

Hong Kong

R.C.S. Luxembourg B 8.202

Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2018

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 audited annual report or unaudited semi-annual Report if published thereafter.

Audited annual and unaudited semi-annual Reports, the current prospectus, KIID and the Articles of Incorporation of Schroder International Selection Fund (the 'Company') are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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

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

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

Schroder International Selection Fund

The Company

Schroder International Selection Fund (the "Company") organised as a "société anonyme" is an open-ended 'umbrella' company incorporated under Luxembourg law, which enables investors to choose from 'Sub-Funds' (specific portfolios of assets and liabilities within the Company having their own net asset value and represented by a separate class or classes of shares) offering different investment objectives. The shares of each Sub-Fund are listed on the Luxembourg Stock Exchange. Prices are also available on Bloomberg and Reuters.

This report covers the year from 1 January 2018 to 31 December 2018. 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 31 December 2018, the last working day of the year and 28 December 2018, for Schroder ISF EURO Equity, Schroder ISF European Large Cap, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Swiss Equity, Schroder ISF Asian Smaller Companies, Schroder ISF China A, Schroder ISF Emerging Markets, Schroder ISF Emerging Markets Equity Alpha, Schroder ISF European Alpha Focus, Schroder ISF European Special Situations, Schroder ISF Global Emerging Market Opportunities, Schroder ISF Global Emerging Markets Smaller Companies, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Korean Equity, Schroder ISF Swiss Equity Opportunities, Schroder ISF Swiss Small & Mid Cap Equity, Schroder ISF Taiwanese Equity, Schroder ISF Japan DGF and Schroder ISF Multi-Asset PIR Italia. At the date of this report, 124 Sub-Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Sub- Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (http://www.schroders.lu).

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

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

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ("RCSL").
3. Its obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A. (the "Management Company"), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ("ALFI") code of conduct, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ("CSSF") and, in the case of annual reports, with the RCSL.

The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

The Board meets at least four times a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Board of Directors

Chairman

– **Richard Mountford**
Head of Planning, Corporate Management
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU, United Kingdom

Directors

– **Eric Bertrand**
Head of Schroder GAIA
Shackleton Residence
Ta'Xbiex Seafront
XBX 1027 Ta'Xbiex, Malta

– **Mike Champion**
Head of Product Development
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU, United Kingdom

– **Marie-Jeanne Chevremont-Lorenzini**
Independent Director
12, rue de la Sapinière
L-8150 Bridel, Grand Duchy of Luxembourg

– **Daniel De Fernando Garcia**
Independent Director
Serrano 1
28001 Madrid, Spain

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

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

– **Michel Vermeulen**
Country Head, Benelux
Netherlands Branch of Schroder Investment Management
(Europe) SA
Strawinskylaan 521
World Trade Center Tower A, Level 5
1077 XX Amsterdam, The Netherlands

– **Neil Walton**
Head of Investment Solutions
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU, United Kingdom

Administration

Registered Office

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

Management Company, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent

Schroder Investment Management (Europe) S.A.

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

Depositary Bank and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Centre,
6, route de Trèves, 2633 Senningerberg,
Grand Duchy of Luxembourg

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill, 1340 Luxembourg,
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative

2 rue Gerhard Mercator, 2182 Luxembourg,
Grand Duchy of Luxembourg

Investment Managers

Schroder Investment Management Limited

One London Wall Place, London EC2Y 5AU, United Kingdom

Schroder ISF Alternative Risk Premia*
Schroder ISF Asia Pacific Cities Real Estate
Schroder ISF Asian Dividend Maximiser
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF Emerging Europe
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Multi-Asset Income
Schroder ISF EURO Bond
Schroder ISF EURO Corporate Bond
Schroder ISF EURO Credit Absolute Return
Schroder ISF EURO Credit Conviction
Schroder ISF EURO Equity
Schroder ISF EURO Government Bond
Schroder ISF EURO High Yield
Schroder ISF EURO Liquidity
Schroder ISF EURO Short Term Bond
Schroder ISF European Alpha Absolute Return
Schroder ISF European Alpha Focus
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Absolute Return
Schroder ISF European Equity Yield
Schroder ISF European Large Cap
Schroder ISF European Market Neutral*
Schroder ISF European Opportunities
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Value
Schroder ISF Flexible Retirement*
Schroder ISF Frontier Markets Equity
Schroder ISF Global Bond
Schroder ISF Global Cities Real Estate
Schroder ISF Global Climate Change Equity
Schroder ISF Global Credit Income
Schroder ISF Global Credit Value
Schroder ISF Global Diversified Growth
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Equity
Schroder ISF Global Equity Alpha
Schroder ISF Global Equity Yield
Schroder ISF Global Gold
Schroder ISF Global Inflation Linked Bond
Schroder ISF Global Multi Credit
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Recovery
Schroder ISF Global Smaller Companies
Schroder ISF Global Sustainable Growth
Schroder ISF Global Unconstrained Bond
Schroder ISF Italian Equity
Schroder ISF Latin American
Schroder ISF Middle East
Schroder ISF Multi-Asset Growth and Income*
Schroder ISF Multi-Asset PIR Italia
Schroder ISF Multi-Asset Total Return
Schroder ISF Multi-Manager Diversity
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Blend
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global Equity Market Neutral*
Schroder ISF QEP Global ESG
Schroder ISF QEP Global Quality
Schroder ISF QEP Global Value Plus
Schroder ISF Strategic Beta
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF UK Alpha Income*
Schroder ISF UK Equity
Schroder ISF US Large Cap
Schroder ISF Wealth Preservation

Schroder Investment Management Australia Limited

Level 20 Angel Place, 123 Pitt Street,
Sydney NSW 2000, Australia

Schroder ISF Global Target Return

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

Administration (cont)

Investment Managers (cont)

Schroder Investment Management (Hong Kong) Limited

Level 33, Two Pacific Place, 88 Queensway, Hong Kong

Schroder ISF All China Equity*
Schroder ISF Asia Pacific ex-Japan Equity
Schroder ISF China A
Schroder ISF China Opportunities
Schroder ISF Emerging Asia
Schroder ISF Greater China
Schroder ISF Hong Kong Dollar Bond
Schroder ISF Hong Kong Equity
Schroder ISF Japan DGF
Schroder ISF RMB Fixed Income
Schroder ISF Taiwanese Equity

Schroder Investment Management (Japan) Limited

21st Floor Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-Ku, Tokyo 100-0005, Japan

Schroder ISF Japanese Equity
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies

Schroder Investment Management North America Inc.

7 Bryant Park, New York, New York 10018-3706, United States of America

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

Schroder Investment Management (Singapore) Limited

138 Market Street #23-01, CapitaGreen, Singapore 048946, Singapore

Schroder ISF Asian Bond Total Return*
Schroder ISF Asian Credit Opportunities*
Schroder ISF Asian Equity Yield
Schroder ISF Asian Local Currency Bond
Schroder ISF Asian Opportunities
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF Dynamic Indian Income Bond*
Schroder ISF Emerging Market Corporate Bond
Schroder ISF Indian Equity
Schroder ISF Indian Opportunities
Schroder ISF Korean Equity

Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zurich, Switzerland

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

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

Directors' Report

Introduction

The directors of the Company submit their report and the unaudited financial statements for the year ended 31 December 2018.

Activities during the year

On 31 December 2018, the total net assets of the Company were EUR 92,631,538,118 compared to EUR 103,619,780,532 on 31 December 2017, representing a decrease of 10.60%.

1. New Sub-Funds

During the year under review, 9 new Sub-Funds were made available for investment within the Company:

29 January 2018	Schroder ISF Dynamic Indian Income Bond
27 June 2018	Schroder ISF All China Equity
6 August 2018	Schroder ISF Asian Credit Opportunities
12 December 2018	Schroder ISF European Sustainable Equity
	Schroder ISF Global Disruption
13 December 2018	Schroder ISF Global Sustainable Convertible Bond
17 December 2018	Schroder ISF Global Multi-Factor Equity
	Schroder ISF Sustainable Multi-Factor Equity
	Schroder ISF QEP Global ESG ex Fossil Fuels

2. New share classes

We have introduced a new share class designation for distribution shares which will allow us to launch multiple fixed distribution share classes with different distribution rates for the same fund. This will be identified in the share class name by the introduction of several characters as follows:

Distribution frequency *(M = monthly, Q = quarterly, S = semi-annual, A = annual)*
Distribution type (F = fixed or V = variable)
Currency carry (C)
Different distribution rates

This will enable the launch of multiple fixed distribution share classes with different distribution rates for the same fund.

The actual fixed percentage or amount will not be displayed in the name, instead a numerical suffix will differentiate the share classes (e.g. 2,3,n).

In addition to the 44 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the year under review:

17 January 2018	Schroder ISF Emerging Markets Equity Alpha E Acc
14 February 2018	Schroder ISF Emerging Asia IZ Acc EUR
	Schroder ISF Emerging Market Bond A Dis
	Schroder ISF Global Credit Income C Acc
	Schroder ISF Global High Yield Z Acc EUR Hedged and Z Dis EUR Hedged
	Schroder ISF Global Multi Credit A1 Acc and A1 Dis
	Schroder ISF Global Target Return A Dis and A Dis SGD Hedged
	Schroder ISF Multi-Asset Growth and Income B Dis EUR Hedged and C Dis EUR Hedged
21 February 2018	Schroder ISF Dynamic Indian Income Bond I Dis
	Schroder ISF EURO Bond Z Acc
	Schroder ISF European Special Situations C Acc USD
	Schroder ISF Global Corporate Bond I Dis CAD Hedged
	Schroder ISF QEP Global ESG C Acc GBP

Directors' Report (cont)

Activities during the year (cont)

2. New share classes (cont)

7 March 2018	Schroder ISF EURO Equity Z Acc and Z Dis
	Schroder ISF Multi-Asset Total Return B Acc EUR Hedged
14 March 2018	Schroder ISF Emerging Markets Debt Absolute Return C Acc RMB Hedged
4 April 2018	Schroder ISF EURO High Yield A Acc NOK Hedged
	Schroder ISF Global Sustainable Growth S Dis GBP
	Schroder ISF Japanese Opportunities C Acc EUR
	Schroder ISF Strategic Credit I Dis EUR Hedged
19 April 2018	Schroder ISF Global Dividend Maximiser Z Dis GBP Hedged
	Schroder ISF QEP Global Core I Acc CAD
	Schroder ISF QEP Global Value Plus IZ Dis EUR
25 April 2018	Schroder ISF Global Multi-Asset Income IZ Acc
8 May 2018	Schroder ISF Emerging Markets A Acc CZK
	Schroder ISF EURO Bond A Acc CZK
	Schroder ISF EURO High Yield A Acc CZK
	Schroder ISF Global Equity Alpha A Acc CZK
	Schroder ISF Japanese Equity A Acc CZK
	Schroder ISF US Dollar Bond A Acc CZK
16 May 2018	Schroder ISF Emerging Multi-Asset Income A1 Dis PLN Hedged
	Schroder ISF Global Multi Credit A1 Acc PLN Hedged
	Schroder ISF Global Target Return IZ Acc NZD Hedged and A1 Acc PLN Hedged
6 June 2018	Schroder ISF Global Target Return A Acc RMB Hedged, A Dis AUD Hedged, A Dis EUR Hedged, A Dis HKD and A Dis RMB Hedged
4 July 2018	Schroder ISF European Alpha Focus A Dis, C Dis, S Dis, A Dis GBP, C Dis GBP, S Dis GBP, A Dis GBP Hedged & C Dis GBP Hedged
12 July 2018	Schroder ISF Global Gold S Acc
1 August 2018	Schroder ISF Global Convertible Bond Z Acc CHF Hedged
	Schroder ISF Global Inflation Linked Bond IZ Acc
5 September 2018	Schroder ISF Global Credit Income A Acc AUD Hedged, A Acc GBP Hedged, A Acc SGD Hedged, C Acc SGD Hedged & C Dis SGD Hedged
	Schroder ISF Global Equity Yield A Dis SGD Hedged
12 September 2018	Schroder ISF Asian Opportunities IZ Acc
	Schroder ISF Emerging Markets Debt Absolute Return IZ Acc
3 October 2018	Schroder ISF EURO High Yield A Acc USD Hedged
17 October 2018	Schroder ISF Emerging Multi-Asset Income A Dis ZAR Hedged, U Acc, U Dis AUD Hedged & U Dis ZAR Hedged
	Schroder ISF European Dividend Maximiser C Dis MF
	Schroder ISF Global Credit Income A Dis ZAR Hedged, U Acc, U Dis, U Dis AUD Hedged & U Dis ZAR Hedged
	Schroder ISF Global Target Return A Dis MV, A Dis ZAR Hedged, A Dis ZAR Hedged, U Acc, U Dis, U Dis AUD Hedged & U Dis ZAR Hedged

The information contained in this report is historical and not necessarily indicative of future performance.

Directors' Report (cont)

Activities during the year (cont)

2. New share classes (cont)

24 October 2018	Schroder ISF Asian Equity Yield A Dis AUD Hedged MFC, A Dis ZAR Hedged MFC, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC
	Schroder ISF Emerging Market Bond A Dis AUD Hedged MFC, A Dis ZAR Hedged MFC, U Acc, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC
	Schroder ISF Global Gold U Acc
	Schroder ISF Multi-Asset Growth and Income A Dis ZAR Hedged MFC, U Acc, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC
30 October 2018	Schroder ISF Global Equity Yield A Dis AUD Hedged MFC, A Dis ZAR Hedged MFC, U Acc, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC
	Schroder ISF Global High Yield A Dis AUD Hedged MFC, A Dis ZAR Hedged MFC, U Acc, U Dis MF, U Dis AUD Hedged MFC & U Dis ZAR Hedged MFC
31 October 2018	Schroder ISF Asian Convertible Bond Z Acc CHF Hedged
	Schroder ISF Asian Equity Yield U Acc
	Schroder ISF Global Convertible Bond IZ Dis EUR Hedged
14 November 2018	Schroder ISF Asian Credit Opportunities A Acc SGD Hedged
	Schroder ISF Global Bond Z Acc EUR
	Schroder ISF Global Credit Income A Acc CZK Hedged
	Schroder ISF Global Target Return A Acc EUR Hedged
	Schroder ISF Multi-Asset Growth and Income A Dis MF2, A Dis AUD Hedged MFC2, A Dis HKD MF, A Dis RMB Hedged MFC2 & A Dis SGD Hedged MF2
28 November 2018	Schroder ISF Emerging Markets X2 Acc
	Schroder ISF Multi-Asset Total Return X Acc GBP Hedged
19 December 2018	Schroder ISF Emerging Market Bond C Dis MF1

3. Sub-Fund liquidations

No Sub-Funds were liquidated during the year under review.

4. Classes liquidations

No share classes were liquidated during the year under review.

5. Hard closures

There were no hard closures during the year under review.

6. Sub-Fund name changes

During the year under review, the following Sub-Funds changed their names:

1 March 2018	Schroder ISF Asian Bond Absolute Return changed its name to Schroder ISF Asian Bond Total Return
1 March 2018	Schroder ISF European Total Return changed its name to European Market Neutral
1 March 2018	Schroder ISF Global Multi-Asset Conservative changed its name to Schroder ISF Flexible Retirement
6 July 2018	Schroder ISF Global Multi-Asset Flexible changed its name to Schroder ISF Multi-Asset Growth and Income
6 July 2018	Schroder ISF Indian Bond changed its name to Schroder ISF Dynamic Indian Income Bond
6 July 2018	Schroder ISF Multi-Asset Strategies changed its name to Schroder ISF Alternative Risk Premia
6 July 2018	Schroder ISF QEP Global Absolute changed its name to Schroder ISF QEP Global Equity Market Neutral
6 July 2018	Schroder ISF UK Opportunities changed its name to Schroder ISF UK Alpha Income

7. Fund mergers

During the year under review, the following Sub-Fund was merged:

4 July 2018	Schroder ISF European Equity (Ex UK) merged into Schroder ISF European Alpha Focus

Furthermore, the following changes took effect during the year:

The information contained in this report is historical and not necessarily indicative of future performance.

Directors' Report (cont)

Activities during the year (cont)

2 January 2018
Management Fees decrease for Schroder ISF European Value C Acc and C Dis from 1.00% to 0.75%.
Removal of performance fees of Global Emerging Markets Smaller Companies and Schroder ISF Global Smaller Companies.

1 February 2018
Management Fees decrease for Schroder ISF Securitised Credit C Acc, IZ Acc, C Dis, IZ Dis, C Acc EUR Hedged, IZ Acc EUR Hedged, C Dis EUR Hedged, IZ Dis EUR Hedged, C Acc GBP Hedged, IZ Acc GBP Hedged, C Dis GBP Hedged, IZ Dis GBP Hedged classes from 0.45% to 0.40%.
Management Fees decrease for Schroder ISF Securitised Credit E Acc from 0.225% to 0.20%.

1 March 2018
Management Fees decrease for Schroder ISF Asian Bond Total Return A, A1, B and D classes from 1.25% to 1.00%.
Management Fees decrease for Schroder ISF Asian Bond Total Return C class from 0.75% to 0.60%.
Addition of performance fees of Schroder ISF European Market Neutral.
Management Fees decrease for Schroder ISF European Market Neutral A Acc, A1 Acc, B Acc, A Dis, A Dis GBP and A Acc USD Hedged classes from 1.50% to 1.25%.
Management Fees decrease for Schroder ISF European Market Neutral C class from 1.00% to 0.75%.
Management Fees decrease for Schroder ISF Flexible Retirement A Acc, A1 Acc, A Dis, A1 Dis, A Acc CHF Hedged and A Acc SEK Hedged classes from 1.00% to 0.75%.
Management Fees decrease for Schroder ISF Flexible Retirement C Acc class from 0.50% to 0.30%.
Schroder ISF Flexible Retirement distribution policy changed for A Dis and A1 Dis classes from quarterly fixed 2% to quarterly variable.

Schroder ISF Global Multi-Asset Income distribution policy changed for A Dis EUR Hedged, A1 Dis EUR Hedged, B Dis EUR Hedged, C Dis EUR Hedged and Z Dis EUR Hedged classes from quarterly fixed 5% to quarterly variable.

30 March 2018
Introduction of Hedging charge for All Schroder ISF Hedged classes up to 0.03% for retail share classes (A, A1, AX, B, C, CN, CX, D, E, F, R, S, Y and Z) and 0.01% for institutional share classes (I, IA, IB, IC, J, IZ, X, X1 and X2).

16 April 2018
Change for Schroder ISF QEP Global Core of its Dealing cut-off from T to T+1.

30 June 2018
Management Fees decrease for Schroder ISF Alternative Risk Premia C Acc and C Acc EUR Hedged classes from 1.00% to 0.60%.
Removal of performance fees of Schroder ISF Alternative Risk Premia C Acc and C Acc EUR Hedged classes.

1 July 2018
The distribution charges were increased for Schroder ISF Global Target Return A Dis and A Dis SGD Hedged from 4% to 5%.

6 July 2018
Schroder ISF Global Diversified Growth and Schroder ISF Multi-Asset Total Return changed their investment policies. The details of the new investment objectives and policies can be found in current prospectus.
Schroder ISF Alternative Risk Premia, Schroder ISF UK Alpha Income, Schroder ISF QEP Global Equity Market Neutral and Schroder ISF Multi-Asset Growth and Income changed their investment objectives and policies as a result of the name change.
Clarification of investment objectives and policies for Schroder ISF Dynamic Indian Income Bond and Change of its Settlement from T+3 to T+2 for subscription proceeds and T+3 to T+5 for redemption proceeds.
Change of investment policy for Schroder ISF China Opportunities, Schroder ISF Greater China and Schroder ISF Emerging Asia.

1 December 2018
E share classes minimum susbcription, minimum additional subscription and holding amounts changed from USD 500,000 to USD 1,000.

The Board of Directors
Schroder International Selection Fund
31 December 2018

The information contained in this report is historical and not necessarily indicative of future performance.

Investment Managers' Report

Economic review

2018 began on a positive note with investor sentiment buoyed by the confirmation of a major US tax reform package in late 2017. However, some higher US inflation readings caused concern that the Federal Reserve (Fed) may need to hike interest rates more rapidly than the market had been expecting. Trade tensions also began to build and fears over the impact of a trade war between the US and China dominated much of the period.

Trade tariffs were applied to steel, aluminium, solar panels and washing machines early on in the year. The EU, Canada and China responded in kind. This would prove only a taste of things to come, with Washington releasing its first list of proposed China specific tariffs in April. The trade war intensified during the year but a temporary period of détente was reached in late 2018, with a new tranche of tariffs being put on hold while negotiations between the US and China took place in early 2019.

Despite the uncertainty caused by the trade wars, US economic activity remained robust. GDP growth for Q3 was an annualised 3.5%, albeit slowing from 4.2% in Q2. Employment data also remained strong. The US Federal Reserve (Fed) raised interest rates four times over the year, taking the Fed Funds target rate to 2.25-2.50% in December 2018. However, market worries grew that the central bank could be "over-tightening" monetary policy and at the end of the year the Fed lowered its forecast for future rate increases.

The eurozone started the year with forward-looking indicators suggesting growth would slow and that proved to be the case. Political risk returned with Italy holding an inconclusive election which eventually saw two populist parties form a coalition government. There then ensued a stand-off with the EU over the 2019 budget plans, which was only resolved towards year-end. Meanwhile, new emissions standards were brought in for all new cars sold from September. This caused a huge backlog of supply for manufacturers, with testing times taking much longer. European industrial production and retail sales slumped as a result. Nonetheless, the European Central Bank (ECB) ended its quantitative easing programme as planned in December 2018.

In the UK, the focus continued to be on its plans to leave the EU. Negotiations continued all year and the autumn saw a Withdrawal Agreement reached that would lead to a transition period until the end of 2020, with the future relationship yet to be negotiated. A backstop agreement was bolted on to temporarily solve the Irish border issue; however, the clause which requires a "mutual review mechanism" to end the backstop met a frosty reception in Westminster. As of the end of the year, the UK parliament had not approved the Withdrawal Agreement.

In Japan, Prime Minster Abe won his ruling party leadership election, keeping him on track to become the longest serving PM in Japanese history. He reaffirmed his plan to hike VAT to 10% in 2019. Over the summer, Japan was struck by a series of natural disasters and extreme weather. A combination of earthquakes, heavy flooding, extreme heat and typhoons caused hundreds of casualties and economic activity to contract in the third quarter.

In emerging markets, the fall-out from the US-China trade war was a dominant concern for many countries. Chinese economic growth slowed and the central bank took measures to stimulate the economy. There were notable elections in a number of emerging markets. Jacob Zuma resigned as president of South Africa after intense pressure from his own ANC party over corruption allegations. His deputy, Cyril Ramaphosa, took over. Mexico's election saw left-wing populist Andres Manuel Lopez Obrador (AMLO) emerge victorious. Jair Bolsonaro took victory in Brazil's October elections, the far-right candidate defeating the establishment parties on an anti-corruption platform. Argentina and Turkey both saw currency crises during the year. Argentina turned to a bailout package from the IMF while Turkey's central bank was forced to raise interest rates dramatically to 24%.

Equity market review

Global equities, as represented by the MSCI World index, returned -8.7% (in US dollars) over the year. Most of the weakness was concentrated in the second half of the year and the final quarter in particular saw significant market volatility. US equities held up better than those in many other regions but the S&P 500 still delivered a negative return of -4.4% (US dollars). Even the previously unshakeable FAANG (Facebook, Amazon, Apple, Netflix, Google) stocks were not immune to the sell-off as data breaches and flagging sales hit all five, which were trading on gravity defying multiples to begin with.

The export-oriented markets of the eurozone and Japan were hit by uncertainty around the trade wars. Europe's MSCI EMU index returned -12.7% (in euros) and Japan's Topix returned -16%. The yen's status as a perceived safe haven saw it strengthen over the year, creating another headwind for Japanese exporters. The UK's FTSE All-Share returned -9.5% in sterling terms.

In emerging markets, countries closely linked to open global trade tended to fare poorly. The MSCI Emerging Markets index returned -14.6% in US dollar terms. Brazil was the best-performing emerging market country -0.5%. as its new president was seen as market friendly. Turkey was the year's worst performer, thanks to a collapse in the lira, with equities losing investors -41.1%. in dollar terms.

Source for all equity market data is Thomson Reuters DataStream

Bond market review

The past year saw volatility return to global financial markets amid building macro uncertainty and continued withdrawal of central bank support. US 10-year yields increased from 2.41% to 2.68%. They rose for much of the year on strong data, reaching the 52-week high of 3.23% in early-October, before retracing in Q4 due to pronounced risk aversion.

Investment Managers' Report (cont)

Europe saw a continued and sustained weakening in economic activity. Bund 10-year yields declined from 0.42% to 0.25% over the year. Political developments in Italy unsettled markets, with significant volatility in Italian government yields and corporate bonds as a populist coalition government formed around mid-year, proposing expansive fiscal policies. Italy's 10-year spread over Bunds peaking at 327 basis points (bps) in November, after the EU rejected the budget proposal, but then narrowed markedly. Over the year, Italy's 10-year yields increased from 2.00% to 2.74%.

Corporate bonds had a difficult year, producing negative total returns and underperforming government bonds. The ICE BofAML Global Corporate Index returned -1.7%, an excess return of -2.6%, as spreads widened by 61bps. Global high yield (HY) returned -2.4% as spreads widened by 191bps. The majority of the spread widening occurred in the fourth quarter. This was especially the case for HY. While limited supply had supported the market for much of the year, sentiment deteriorated markedly into year-end amid sharp declines across risk assets. Weaker sectors included energy (impacted by the substantial falls in oil prices), capital goods and insurance (which tends to be exposed to market falls).

Source for government bond market data is Bloomberg. Source for corporate bonds is ICE BofAML.

Outlook

Schroders economists have reduced their 2019 global growth forecast to 2.9%, marking the third consecutive quarterly downgrade. The global inflation forecast has increased to 2.9% for 2019 in spite of cheaper oil prices and slowing growth. This reflects stagflationary pressures as trade tensions look set to continue this year. The latest downgrade to global growth is driven by cuts to the eurozone and emerging markets. For 2020, Schroders economists forecast a further slowdown in global growth to 2.5%, primarily driven by the US.

For the US, the Fed is expected to raise rates once in 2019 to take the policy rate to 2.75% by June this year. UK rates are also expected to increase twice in 2019, assuming a smooth exit from the EU. In an effort to begin policy normalisation, the ECB is forecast to raise rates in September 2019. The Bank of Japan is expected to tweak the yield curve control policy to allow more flexibility around the 10-year government bond target. Meanwhile, the People's Bank of China is likely to ease the reserve requirement ratio and policy rates lower. Russia is expected to ease, but the interest rate cycle is expected to turn upwards in India and Brazil.

Notes to the Financial Statements as at 31 December 2018

The Company

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

Classes of Shares

At the date of this report, twenty four classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IZ, J, R, S, U, X, X1, X2, Y and Z shares.

All Funds offer A, B and C shares, apart from the following Funds:

Schroder ISF Asia Pacific ex-Japan Equity (offers only A, C, I & IZ);
Schroder ISF China A (offers only A, C, E & I);
Schroder ISF Emerging Markets Equity Alpha (offers only A, C, E & I);
Schroder ISF European Alpha Focus (offers only A, C, E, I, S & Z);
Schroder ISF European Sustainable Equity* (offers only A, C, I, & IZ);
Schroder ISF Global Disruption* (offers only A, C, I, & IZ);
Schroder ISF Global Multi-Factor Equity* (offers only C, I & IZ);
Schroder ISF Global Gold (offers only A, A1, C, I, S & U);
Schroder ISF Global Sustainable Growth (offers only A, C, S & Z);
Schroder ISF Indian Opportunities (offers only A, A1, C, E, & I);
Schroder ISF Sustainable Multi-Factor Equity* (offers only C, I & IZ);
Schroder ISF Japanese Opportunities (offers only A, A1, C, & I);
Schroder ISF UK Alpha Income* (offers only A, C, & S);
Schroder ISF QEP Global Blend (offers only A, C, I & S);
Schroder ISF QEP Global Core (offers only C, I, IA,X & X1);
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, & Z);
Schroder ISF QEP Global ESG (offers only A, C, I, IZ, & S);
Schroder ISF QEP Global ESG ex Fossil Fuels* (offers only A, C, I, IE & IZ);
Schroder ISF QEP Global Value Plus (offers only A, C, I, & IZ);
Schroder ISF Alternative Risk Premia* (offers only C & I);
Schroder ISF Flexible Retirement* (offers only A, A1, C, & I);
Schroder ISF Global Target Return (offers only A, A1, C, I, IZ, & U);
Schroder ISF Japan DGF (offers only C, I & X);
Schroder ISF Strategic Beta (offers only A, C, & I);
Schroder ISF Multi-Manager Diversity (offers only A, C, & S);
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, & I);
Schroder ISF Asian Credit Opportunities* (offers only A, C, & I);
Schroder ISF Dynamic Indian Income Bond* (offers only A, C, & I);
Schroder ISF Global Conservative Convertible Bond (offers only A, C, E, I & IZ);
Schroder ISF Global Credit Value (offers only C, E, & I);
Schroder ISF Global Sustainable Convertible Bond* (offers only A, C, E, I & IZ);
Schroder ISF RMB Fixed Income (offers only A, C, E & I);
Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

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

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

The naming convention used for the share classes is as follows:

A Acc for base currency share class;
A Acc 'CCY' for a multicurrency share class;
A Acc 'CCY' Hedged for a hedged share class.

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Initial Charge

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

A and AX Shares	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Multi-Asset Growth and Income*, Schroder ISF Global Target Return, Schroder ISF Multi-Asset PIR Italia, Schroder ISF Multi-Asset Total Return and Schroder ISF Wealth Preservation up to 3.09278% of the Net Asset Value per Share of Schroder ISF Flexible Retirement* and Schroder ISF Strategic Beta
Multi-Manager Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Absolute Return Funds and Bond Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
Liquidity Funds	No initial charge

F and CN Shares	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share

A1 Shares	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Flexible and Schroder ISF Wealth Preservation up to 2.04081% of the Net Asset Value per Share of Schroder ISF Flexible Retirement*
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share up to 4.16667% of the Net Asset Value per Share of Schroder ISF European Market Neutral*
Liquidity Funds	No initial charge

C, CX and E Shares	Initial charge of up to 1.0101% of the Net Asset Value per Share
Liquidity Funds	No initial charge

B, D, I, IA, IB, IC, IE, IZ, J, R, S, U, X, X1, X2, Y and Z Shares	No initial charge

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Distribution Charge

A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, R, S, U, X, X1, X2, Y and Z Shares*	No distribution charge
B Shares**	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of:
	0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return and Schroder ISF QEP Global Equity Market Neutral*
	0.60% per annum of the net assets of Schroder ISF European Market Neutral*
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
	0.30% per annum of the net assets of Schroder ISF Global Multi Credit
Liquidity Funds	No distribution charge
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of:
	0.50% per annum of the net assets of Fund Schroder ISF Wealth Preservation
D and U 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
Liquidity Funds	No distribution charge

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** Distribution charges in respect of B shares are payable quarterly.
*** Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

Notes to the Financial Statements as at 31 December 2018 (cont)

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

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

A, A1, AX, B, C, CN, CX, D, E, F, U and Y Shares	The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.**
	F shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company.
	U Shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U Shares will only be available for distribution in non-EEA countries.
	Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y Shares.
	E Shares will only be available with prior agreement of the Management Company.
I, J and IE 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.
IA Shares	The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.**
IB Shares	The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.**
IC Shares	The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.**
IZ & Z Shares	The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.**
	IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company.
	Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (cont)

X Shares	The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.**
	X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
X1 Shares	The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.**
X2 Shares	The minimum initial subscription and holding amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.**
	X1 and X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
R and S Shares	There are no minimum subscription or holding amounts.

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

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value per share of each class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the Net Asset Value attributable to each class, being the proportionate value of its assets less its liabilities, by the number of shares of such class then in issue. The resulting sum is rounded to the nearest four decimal places*. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

The value of securities, financial derivative instruments and assets is determined on the basis of the last available price on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Liquid assets and money market instruments are usually valued on an amortised cost basis.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

Units or shares in undertakings for collective investments are valued on the basis of their last available net asset value.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be 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.

Notes to the Financial Statements as at 31 December 2018 (cont)

Net Asset Value (cont)

Any assets or liabilities in currencies other than the base currencies of the Sub-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 Sub-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 31 December 2018, fair valuation pricing was applied to the following securities:

Security Name	Sub-Fund
Sole Realisation Co. plc	Schroder ISF UK Equity
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
Arvind Ltd.	Schroder ISF Global Emerging Markets Smaller Companies
Beadell Resources Ltd.	Schroder ISF Global Gold
OW Bunker A/S	Schroder ISF Global Smaller Companies
Longtop Financial Technologies Group Ltd., ADR	Schroder ISF Hong Kong Equity
iWeb Ltd.	Schroder ISF Global Equity Alpha
SRH NV	Schroder ISF QEP Global Active Value
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Active Value
SRH NV	Schroder ISF QEP Global Blend
China Lumena New Materials Corp.	Schroder ISF QEP Global Blend
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
Anxin-China Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Animal Healthcare Ltd.	Schroder ISF QEP Global Emerging Markets
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
SRH NV	Schroder ISF QEP Global Value Plus
China Lumena New Materials Corp.	Schroder ISF QEP Global Value Plus
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Value Plus
Citrus Re Ltd., FRN, 144A 2.899% 09/04/2020	Schroder ISF Global Multi-Asset Income
Citrus Re Ltd., FRN, 144A 10.249% 25/02/2021	Schroder ISF Global Multi-Asset Income
Citrus Re Ltd., FRN, 144A 7.371% 18/03/2020	Schroder ISF Global Multi-Asset Income
Residential Reinsurance 2013 Ltd., FRN, 144A 2.899% 06/12/2019	Schroder ISF Global Multi-Asset Income
Manatee Re Ltd., FRN, 144A 2.92% 14/03/2022	Schroder ISF Global Multi-Asset Income
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
SRH NV	Schroder ISF QEP Global Equity Market Neutral*
China Lumena New Materials Corp.	Schroder ISF QEP Global Equity Market Neutral*
SNS Bank NV 6.25% 26/10/2020	Schroder ISF Global Bond
De Volksbank NV, FRN ZCP Perpetual	Schroder ISF EURO High Yield
De Volksbank NV, FRN ZCP Perpetual	Schroder ISF Global High Yield

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

Notes to the Financial Statements as at 31 December 2018 (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 year under review, fair value pricing was applied to 15 Sub-Funds. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds whenever they deem it appropriate.

The Sub-Funds in relation to which fair value pricing was applied during the year under review as well as details of the relevant reference indices, thresholds and surrogates are shown in the following table:

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

On 31 December 2018, the last working date of the year under review, the following Funds were adjusted.

Fund	Currency	Total Adjustment
Schroder ISF Emerging Markets	USD	9,737,839
Schroder ISF Global Equity	USD	334,882
Schroder ISF US Large Cap	USD	12,549,474
Schroder ISF Global Climate Change Equity	USD	1,199,756
Schroder ISF Global Dividend Maximiser	USD	3,817,646
Schroder ISF Global Equity Yield	USD	607,056
Schroder ISF Global Smaller Companies	USD	796,157
Schroder ISF US Small & Mid Cap Equity	USD	9,555,617
Schroder ISF US Smaller Companies	USD	1,974,252
Schroder ISF Global Equity Alpha	USD	5,370,215
Schroder ISF QEP Global Active Value	USD	2,599,029
Schroder ISF QEP Global Blend	USD	1,020,537
Schroder ISF QEP Global ESG	USD	741,267
Schroder ISF QEP Global Quality	USD	2,993,949
Schroder ISF Multi-Asset Growth and Income*	USD	450,286

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Exchange Rates

The exchange rates used for the calculation of the combined total in Euro of the financial Statement as at 31 December 2018 are:

1 EUR = 1.144609966 USD;

1 EUR = 0.895065672 GBP;

1 EUR = 1.126410667 CHF;

1 EUR = 125.935711493 JPY;

1 EUR = 8.964585253 HKD;

1 EUR = 7.867819983 CNH

Swing Pricing Adjustment

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

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-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 Sub-Funds since 12 January 2009.

On 31 December 2018, the last working day of the year under review, swing pricing adjustment was applied to Schroder ISF China Opportunities, Schroder ISF Emerging Markets, Schroder ISF Global Energy, Schroder ISF Latin America, Schroder ISF Global Multi-Asset Flexible, Schroder ISF Global Conservative Convertible Bond, Schroder ISF Global Corporate Bond, Schroder ISF Global Credit Duration Hedged and Schroder ISF RMB Fixed Income. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

	Schroder ISF China Opportunities USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Multi–Asset Growth and Income* USD	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF Global Inflation Linked Bond EUR
Net Asset Value per Share (including swing pricing adjustment) as at 31 December 2018						
Class A Acc	331.9981	105.3345	120.6581	163.6216	98.2581	30.7058
Class A Acc CHF Hedged	–	–	111.7877	–	–	–
Class A Acc EUR	–	122.3739	–	–	–	–
Class A Acc EUR Hedged	–	–	–	114.3712	–	–
Class A Acc GBP	–	131.1458	–	–	–	–
Class A Acc HKD	14.3970	–	–	–	–	–
Class A Acc SGD Hedged	10.1973	–	–	–	–	–
Class A Acc USD Hedged	–	–	125.5553	–	103.8658	33.3567
Class A Dis	–	–	98.1635	144.2731	–	27.3587
Class A Dis MF2	–	–	–	143.8108	–	–
Class A Dis AUD Hedged	–	–	–	202.4647	–	–
Class A Dis AUD Hedged MFC2	–	–	–	201.7309	–	–
Class A Dis EUR Hedged	–	–	–	111.7216	–	–
Class A Dis GBP Hedged	–	–	128.9172	–	–	–
Class A Dis HKD	13.2231	–	–	–	–	–
Class A Dis HKD MF	–	–	–	1,139.8450	–	–
Class A Dis RMB Hedged	–	–	–	887.1748	–	–
Class A Dis RMB Hedged MFC2	–	–	–	884.2024	–	–
Class A Dis SGD Hedged	–	–	–	200.9575	–	–
Class A Dis SGD Hedged MF2	–	–	–	200.2925	–	–
Class A Dis ZAR Hedged MFC	–	–	–	2,187.7786	–	–
Class A1 Acc	313.4413	101.9905	114.0259	160.5757	–	28.3117
Class A1 Acc EUR Hedged	–	–	–	111.8506	–	–
Class A1 Acc GBP Hedged	–	–	127.6989	–	–	–

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Swing Pricing Adjustment (cont)

	Schroder ISF China Opportunities USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF Global Inflation Linked Bond EUR
Net Asset Value per Share (including swing pricing adjustment) (cont)						
as at 31 December 2018						
Class A1 Acc PLN Hedged	–	–	563.8368	–	–	–
Class A1 Acc USD Hedged	–	–	120.0505	–	101.3634	31.6721
Class A1 Dis	–	–	92.2003	–	–	25.2371
Class B Acc	307.4084	–	111.0799	159.9606	96.2742	28.5506
Class B Acc EUR Hedged	–	–	–	111.6089	–	–
Class B Acc USD Hedged	–	–	–	–	101.5995	31.3685
Class B Dis	–	–	–	140.1601	–	–
Class B Dis	–	–	–	–	–	25.4387
Class B Dis EUR Hedged	–	–	–	109.2196	–	–
Class C Acc	360.3003	110.7678	144.0984	172.2670	102.3025	32.1270
Class C Acc CHF Hedged	–	–	118.6114	–	111.5040	–
Class C Acc EUR	–	128.5552	–	–	–	–
Class C Acc EUR Hedged	–	–	–	117.4561	–	–
Class C Acc GBP	–	137.7781	–	–	–	–
Class C Acc GBP Hedged	–	–	140.1448	–	106.6074	–
Class C Acc JPY Hedged	–	–	19,055.2192	–	–	–
Class C Acc USD Hedged	–	–	136.3508	–	108.5850	34.8414
Class C Dis	–	–	–	–	102.1165	28.2105
Class C Dis EUR Hedged	–	–	–	114.9449	–	–
Class C Dis GBP	–	–	–	–	–	26.5811
Class C Dis GBP Hedged	–	–	–	–	–	27.3018
Class C Dis USD Hedged	–	–	–	–	108.3124	30.5695
Class D Acc	297.7328	–	–	–	–	–
Class D Acc USD Hedged	–	–	116.5276	–	–	–
Class E Acc	–	–	–	–	104.2415	–
Class I Acc	422.5658	119.1800	160.6749	–	106.6018	35.1159
Class I Acc EUR	–	138.3041	–	–	–	–
Class I Acc EUR Hedged	–	–	–	121.5470	–	–
Class I Acc GBP	–	148.1292	–	–	–	–
Class I Acc GBP Hedged	–	–	149.8619	–	–	–
Class I Acc USD Hedged	–	–	143.3607	–	–	–
Class I Dis	–	108.0513	–	–	–	–
Class I Dis EUR	–	120.1554	–	–	–	–
Class IA Acc	–	–	147.4511	–	–	–
Class IA Acc GBP Hedged	–	–	141.7980	–	–	–
Class IB Acc	–	–	147.4312	–	–	–
Class IC Acc	–	–	147.6481	–	–	–
Class IZ Acc	–	–	147.2961	–	–	35.0637
Class IZ Acc GBP Hedged	–	–	141.7953	–	–	–
Class IZ Dis EUR	–	117.7191	–	–	–	–
Class IZ Dis EUR Hedged	292.9173	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	107.0266	–
Class R Acc USD Hedged	–	–	–	–	109.6576	–
Class U Acc	–	–	–	163.3121	–	–
Class U Dis MF	–	–	–	143.9932	–	–
Class U Dis AUD Hedged MFC	–	–	–	202.0215	–	–
Class U Dis ZAR Hedged MFC	–	–	–	2,183.4788	–	–
Class Z Acc GBP	–	138.1607	–	–	–	–
Class Z Dis	–	–	–	–	–	28.4658
Class Z Dis GBP	–	117.2675	–	–	–	–

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Fund which comprises only institutional Investors (within the meaning of Article 174 of the Law), the tax levied will be at the rate of 0.01% per annum.

Changes in the Funds

A list specifying the total purchases and sales for each Fund, which took place during the year 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, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

Securities Lending

There has been no securities lending activity on the Company's Sub-Funds since December 2012.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transaction costs are shown net of the corresponding elements of the swing pricing factors that were applied when net flows in a Fund exceeded 1% on any business day during the year under review. Custodian transaction costs are not included in this table, please refer to the 'Custodian Fees' shown in the Statement of Operations. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament.

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

Sub-Funds	Currency	Transaction costs
Schroder ISF Asian Opportunities	USD	2,936,856
Schroder ISF EURO Equity	EUR	9,270,557
Schroder ISF European Large Cap	EUR	795,944
Schroder ISF Global Equity	USD	48,980
Schroder ISF Italian Equity	EUR	137,271
Schroder ISF Japanese Equity	JPY	61,015,141
Schroder ISF Swiss Equity	CHF	34,367
Schroder ISF UK Equity	GBP	245,458
Schroder ISF US Large Cap	USD	344,608
Schroder ISF All China Equity*	USD	78,642
Schroder ISF Asia Pacific Cities Real Estate	USD	14,725
Schroder ISF Asia Pacific ex-Japan Equity	USD	33,150
Schroder ISF Asian Dividend Maximiser	USD	110,855
Schroder ISF Asian Equity Yield	USD	1,344,957
Schroder ISF Asian Smaller Companies	USD	501,354
Schroder ISF Asian Total Return	USD	3,698,587
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	942,114
Schroder ISF China A	USD	126,962
Schroder ISF China Opportunities	USD	1,735,763
Schroder ISF Emerging Asia	USD	6,583,687
Schroder ISF Emerging Europe	EUR	489,180
Schroder ISF Emerging Markets	USD	3,414,466
Schroder ISF Emerging Markets Equity Alpha	USD	5,253

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Disclosure of Transaction Costs (cont)

Sub-Funds	Currency	Transaction costs
Schroder ISF European Alpha Focus	EUR	342,860
Schroder ISF European Dividend Maximiser	EUR	737,978
Schroder ISF European Equity (Ex UK)*	EUR	174,403
Schroder ISF European Equity Yield	EUR	109,808
Schroder ISF European Opportunities	EUR	1,449,516
Schroder ISF European Smaller Companies	EUR	261,809
Schroder ISF European Special Situations	EUR	162,198
Schroder ISF European Sustainable Equity*	EUR	8,595
Schroder ISF European Value	EUR	188,131
Schroder ISF Frontier Markets Equity	USD	1,200,514
Schroder ISF Global Cities Real Estate	USD	96,354
Schroder ISF Global Climate Change Equity	USD	152,314
Schroder ISF Global Disruption*	USD	1,798
Schroder ISF Global Dividend Maximiser	USD	6,662,897
Schroder ISF Global Emerging Market Opportunities	USD	1,264,286
Schroder ISF Global Emerging Markets Smaller Companies	USD	90,990
Schroder ISF Global Energy	USD	312,418
Schroder ISF Global Equity Yield	USD	930,812
Schroder ISF Global Gold	USD	283,802
Schroder ISF Global Multi-Factor Equity*	USD	45,601
Schroder ISF Global Recovery	USD	272,796
Schroder ISF Global Smaller Companies	USD	69,466
Schroder ISF Global Sustainable Growth	USD	51,848
Schroder ISF Greater China	USD	2,351,175
Schroder ISF Hong Kong Equity	HKD	12,119,764
Schroder ISF Indian Equity	USD	699,660
Schroder ISF Indian Opportunities	USD	279,234
Schroder ISF Japanese Opportunities	JPY	–
Schroder ISF Japanese Smaller Companies	JPY	–
Schroder ISF Korean Equity	USD	112,414
Schroder ISF Latin American	USD	53,022
Schroder ISF Middle East	USD	57,289
Schroder ISF Sustainable Multi-Factor Equity*	USD	70,915
Schroder ISF Swiss Equity Opportunities	CHF	–
Schroder ISF Swiss Small & Mid Cap Equity	CHF	1,193
Schroder ISF Taiwanese Equity	USD	543,734
Schroder ISF UK Alpha Income*	GBP	172,461
Schroder ISF US Small & Mid Cap Equity	USD	1,291,071
Schroder ISF US Smaller Companies	USD	272,655
Schroder ISF Global Equity Alpha	USD	815,759
Schroder ISF QEP Global Active Value	USD	1,084,668
Schroder ISF QEP Global Blend	USD	351,602
Schroder ISF QEP Global Core	USD	1,711,916
Schroder ISF QEP Global Emerging Markets	USD	1,232,471

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Disclosure of Transaction Costs (cont)

Sub-Funds	Currency	Transaction costs
Schroder ISF QEP Global ESG	USD	224,182
Schroder ISF QEP Global ESG ex Fossil Fuels*	USD	14,277
Schroder ISF QEP Global Quality	USD	940,702
Schroder ISF QEP Global Value Plus	USD	51,662
Schroder ISF Alternative Risk Premia*	USD	2
Schroder ISF Emerging Multi-Asset Income	USD	513,172
Schroder ISF Flexible Retirement*	EUR	–
Schroder ISF Global Diversified Growth	EUR	425,996
Schroder ISF Global Multi-Asset Balanced	EUR	135,103
Schroder ISF Global Multi-Asset Income	USD	1,708,986
Schroder ISF Global Target Return	USD	21,057
Schroder ISF Japan DGF	JPY	2,237
Schroder ISF Multi-Asset Growth and Income*	USD	82,088
Schroder ISF Multi-Asset PIR Italia	EUR	1,814
Schroder ISF Multi-Asset Total Return	USD	–
Schroder ISF Strategic Beta	USD	–
Schroder ISF Wealth Preservation	EUR	6,578
Schroder ISF Multi-Manager Diversity	GBP	330
Schroder ISF Emerging Markets Debt Absolute Return	USD	3,267
Schroder ISF EURO Credit Absolute Return	EUR	–
Schroder ISF European Alpha Absolute Return	EUR	68,639
Schroder ISF European Equity Absolute Return	EUR	99,562
Schroder ISF European Market Neutral*	EUR	12,390
Schroder ISF QEP Global Equity Market Neutral*	USD	46,202
Schroder ISF EURO Bond	EUR	1
Schroder ISF EURO Government Bond	EUR	–
Schroder ISF EURO Short Term Bond	EUR	–
Schroder ISF Global Bond	USD	1
Schroder ISF Global Inflation Linked Bond	EUR	4
Schroder ISF Hong Kong Dollar Bond	HKD	303,302
Schroder ISF US Dollar Bond	USD	2
Schroder ISF Asian Bond Total Return*	USD	8,332
Schroder ISF Asian Convertible Bond	USD	–
Schroder ISF Asian Credit Opportunities*	USD	1
Schroder ISF Asian Local Currency Bond	USD	8,147
Schroder ISF Dynamic Indian Income Bond*	USD	–
Schroder ISF Emerging Market Bond	USD	–
Schroder ISF Emerging Market Corporate Bond	USD	4
Schroder ISF EURO Corporate Bond	EUR	–
Schroder ISF EURO Credit Conviction	EUR	–
Schroder ISF EURO High Yield	EUR	–
Schroder ISF Global Conservative Convertible Bond	USD	1
Schroder ISF Global Convertible Bond	USD	13
Schroder ISF Global Corporate Bond	USD	1

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Disclosure of Transaction Costs (cont)

Sub-Funds	Currency	Transaction costs
Schroder ISF Global Credit Duration Hedged	EUR	1
Schroder ISF Global Credit Income	USD	2
Schroder ISF Global Credit Value	USD	–
Schroder ISF Global High Income Bond	USD	–
Schroder ISF Global High Yield	USD	2
Schroder ISF Global Multi Credit	USD	–
Schroder ISF Global Sustainable Convertible Bond*	EUR	–
Schroder ISF Global Unconstrained Bond	USD	2
Schroder ISF RMB Fixed Income	RMB	–
Schroder ISF Securitised Credit	USD	–
Schroder ISF Strategic Bond	USD	1
Schroder ISF Strategic Credit	GBP	–
Schroder ISF EURO Liquidity	EUR	–
Schroder ISF US Dollar Liquidity	USD	–

Investing in Russian securities

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

Investment Restriction

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

Information for Residents of the Hong Kong SAR

Registration of Sub-Funds

On 31 December 2018, all the Sub-Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR.

In relation to the Sub-Funds that were registered in Hong Kong SAR, only A, A1, C and D shares were available for retail investors.

Sub-Funds not registered for sale in Hong Kong SAR

Schroder ISF All China Equity*
Schroder ISF Asia Pacific ex-Japan Equity
Schroder ISF Asian Convertible Bond
Schroder ISF China A
Schroder ISF Emerging Market Bond
Schroder ISF Emerging Market Corporate Bond
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF EURO Credit Absolute Return
Schroder ISF EURO Credit Conviction
Schroder ISF EURO High Yield
Schroder ISF European Alpha Absolute Return
Schroder ISF European Alpha Focus
Schroder ISF European Equity (Ex UK)
Schroder ISF European Equity Absolute Return
Schroder ISF European Equity Yield
Schroder ISF European Opportunities
Schroder ISF European Market Neutral*
Schroder ISF European Special Situations
Schroder ISF Flexible Retirement*
Schroder ISF Global Conservative Convertible Bond
Schroder ISF Global Convertible Bond
Schroder ISF Global Credit Value
Schroder ISF Global Diversified Growth
Schroder ISF Global Emerging Markets Smaller Companies

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Information for Residents of the Hong Kong SAR (cont)

Schroder ISF Global High Income Bond
Schroder ISF Global Multi Credit
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Global Multi-Asset Flexible
Schroder ISF Global Recovery
Schroder ISF Global Target Return
Schroder ISF Global Unconstrained Bond
Schroder ISF Indian Bond*
Schroder ISF Indian Opportunities
Schroder ISF Italian Equity
Schroder ISF Japan DGF
Schroder ISF Multi-Asset PIR Italia
Schroder ISF Multi-Asset Strategies
Schroder ISF Multi-Asset Total Return
Schroder ISF Multi-Manager Diversity
Schroder ISF QEP Global Absolute
Schroder ISF QEP Global Blend
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG
Schroder ISF QEP Global Value Plus
Schroder ISF RMB Fixed Income
Schroder ISF Securitised Credit
Schroder ISF Strategic Beta
Schroder ISF Strategic Credit
Schroder ISF Swiss Equity
Schroder ISF Swiss Equity Opportunities
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF UK Opportunities
Schroder ISF Wealth Preservation

Soft Commission Arrangements

Pursuant to the requirements of the Hong Kong Securities and Futures Commission regulations, the following statement is made:

Soft commission arrangements have been undertaken in respect of the Company. Services which are paid for through or by soft commission were in majority limited to the following areas:

a) research, analysis or price information including computer or other information facilities;

b) portfolio valuations;

c) performance measurement.

Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. The details of the management fees and performance fees are set out in the Notes to the Financial Statements.

In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees accrue daily at an annual rate of up to 0.25% by reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears.

Further details on fees payable by the Company can be found in the current prospectus. No transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser, or the Directors of the Company.

Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. These fees were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Sub-Funds (above threshold agreed by the Board of Directors).

The following table shows the share classes whose TER was above the designated CAP as at 31 December 2018.

Sub-Fund and class	TER Cap
Schroder ISF Asian Opportunities X Acc	0.70%
Schroder ISF Asian Opportunities X1 Acc	0.60%
Schroder ISF Asian Smaller Companies X Acc	0.70%
Schroder ISF Emerging Markets Equity Alpha A Acc	2.02%
Schroder ISF Emerging Markets Equity Alpha C Acc	1.47%
Schroder ISF Emerging Markets Equity Alpha I Acc	0.23%

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Expense Subsidy (cont)

Sub-Fund and class	TER Cap
Schroder ISF European Alpha Focus E Acc	0.55%
Schroder ISF European Alpha Focus E Acc (GBP)	0.55%
Schroder ISF Global Climate Change Equity IZ Acc (GBP)	0.88%
Schroder ISF Multi-Asset Growth and Income A1 Acc*	2.13%
Schroder ISF Multi-Asset Growth and Income C Acc*	1.03%
Schroder ISF Multi-Asset Total Return A Acc	1.46%
Schroder ISF Multi-Asset Total Return A Acc EUR Hedged	1.46%
Schroder ISF Multi-Asset Total Return B Acc EUR Hedged	2.24%
Schroder ISF Multi-Asset Total Return C Acc	0.81%
Schroder ISF Multi-Asset Total Return C Acc EUR Hedged	0.81%
Schroder ISF QEP Global Value Plus A Acc	2.14%
Schroder ISF QEP Global Value Plus A Acc (EUR)	2.14%
Schroder ISF QEP Global Value Plus A Dis	2.14%
Schroder ISF QEP Global Value Plus C Acc	1.09%
Schroder ISF QEP Global Value Plus C Acc (EUR)	1.09%
Schroder ISF QEP Global Value Plus C Acc (GBP)	1.09%
Schroder ISF QEP Global Value Plus C Dis (GBP)	1.09%
Schroder ISF QEP Global Value Plus I Acc	0.11%
Schroder ISF QEP Global Value Plus I Acc (AUD)	0.11%
Schroder ISF QEP Global Value Plus I Acc (EUR)	0.11%
Schroder ISF QEP Global Value Plus I Acc (GBP)	0.11%
Schroder ISF Strategic Beta I Acc	0.10%
Schroder ISF Strategic Beta I Acc GBP Hedged	0.10%
Schroder ISF US Dollar Liquidity A Acc	0.50%
Schroder ISF US Dollar Liquidity A1 Acc	0.50%
Schroder ISF US Dollar Liquidity B Acc	0.50%

For Schroder ISF Asian Opportunities X Acc, X1 Acc share classes, Schroder ISF Asian Smaller Companies X Acc share class, Schroder ISF Global Climate Change Equity IZ Acc (GBP) share class, Schroder ISF Multi-Asset Growth and Income A1 Acc, C Acc share classes, Schroder ISF QEP Global Value Plus C Acc, C Acc (EUR), C Acc (GBP), C Dis (GBP) share classes, Schroder ISF US Dollar Liquidity A Acc, A1 Acc, B Acc share classes, the actual TERs were lower than the TER cap.

Directors' Fees

For the year from 1 January 2018 until 31 December 2018, Eric Bertrand, Marie-Jeanne Chevremont-Lorenzini and Bernard Herman each received in remuneration the amount of EUR 54,167 and Daniel de Fernando Garcia received in remuneration the amount of EUR 50,000.

The remaining directors have waived their remuneration.

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2018, which vary from Fund to Fund and from share class to share class are set out in the following tables. Please refer to the Director's report for changes to the management fees that occurred during the year under review:

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Management Fees (cont)

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	IA %	IB %	IC %	IE %	IZ %	R %	S %	U %	X %	X1 %	X2 %	Y %	Z %
Mainstream Equity Funds																							
Schroder ISF Asian Opportunities	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	0.75	–	0.375	–	0.6	0.5	–	–	–
Schroder ISF EURO Equity	1.5	1.5	–	1.5	0.75	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.75
Schroder ISF European Large Cap	1.25	1.5	–	1.25	0.625	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.625
Schroder ISF Global Equity	1.25	1.5	–	1.25	0.45	–	–	–	–	–	–	–	–	–	–	–	0.375	–	–	–	–	–	–
Schroder ISF Italian Equity	1.25	1.5	–	1.25	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Japanese Equity	1.25	1.5	–	1.25	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.625
Schroder ISF Swiss Equity	1.25	1.5	–	1.25	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.625
Schroder ISF UK Equity	1.25	1.5	–	1.25	0.75	0.75	–	–	–	–	–	–	–	–	–	–	0.375	–	–	–	–	–	0.625
Schroder ISF US Large Cap	1.25	1.5	–	1.25	0.55	0.75	–	–	–	–	–	–	–	–	–	–	0.375	–	–	–	–	–	0.625
Specialist Equity Funds																							
Schroder ISF All China Equity**	1.5	–	–	1.5	0.75	–	–	–	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Asia Pacific Cities Real Estate	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.75
Schroder ISF Asia Pacific ex-Japan Equity	1.25	–	–	–	0.5	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	–	–	–
Schroder ISF Asian Dividend Maximiser	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Asian Equity Yield	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	0.5	1.5	–	–	–	–	–
Schroder ISF Asian Smaller Companies	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	0.55	–	–	–	–
Schroder ISF Asian Total Return	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	–
Schroder ISF BRIC (Brazil, Russia, India, China)	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	–
Schroder ISF China A	1.5	–	–	–	1	–	–	–	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF China Opportunities	1.5	1.5	–	1.5	1	–	–	1.5	–	–	–	–	–	–	0.75	–	–	–	–	–	–	–	–
Schroder ISF Emerging Asia	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	0.75	–	–	–	–	–	–	–	0.75
Schroder ISF Emerging Europe	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Emerging Markets	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	0.5	–	1	0.75	0.75	–	–
Schroder ISF Emerging Markets Equity Alpha	1.5	–	–	–	1	–	–	–	0.4	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF European Alpha Focus	1.5	–	–	–	0.75	–	–	–	0.25	–	–	–	–	–	–	–	0.375	–	–	–	–	–	0.75
Schroder ISF European Dividend Maximiser	1.5	1.5	1.5	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.75
Schroder ISF European Equity (Ex UK)**	1.5	–	–	–	0.75	–	–	–	–	–	–	–	–	–	–	–	0.375	–	–	–	–	–	–
Schroder ISF European Equity Yield	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	0.75
Schroder ISF European Opportunities	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	0.375	–	–	–	–	–	–
Schroder ISF European Smaller Companies	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	0.75
Schroder ISF European Special Situations	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	0.75
Schroder ISF European Sustainable Equity**	1.25	–	–	–	0.625	–	–	–	–	–	–	–	–	–	0.625	–	–	–	–	–	–	–	–
Schroder ISF European Value	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.75

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.
** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2018 (cont)

Management Fees (cont)

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	IA %	IB %	IC %	IE %	IZ %	R %	S %	U %	X %	X1 %	X2 %	Y %	Z %
Specialist Equity Funds (cont)																							
Schroder ISF Frontier Markets Equity	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Cities Real Estate	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	0.675	–	–	–	0.75
Schroder ISF Global Climate Change Equity	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	0.75	–	–	–	–	–	–	–	0.75
Schroder ISF Global Disruption**	1.5	–	–	–	0.75	–	–	–	–	–	–	–	–	–	0.75	–	–	–	–	–	–	–	–
Schroder ISF Global Dividend Maximiser	1.5	1.5	1.5	1.5	0.75	–	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.75
Schroder ISF Global Emerging Market Opportunities	1.5	1.5	–	1.5	1	–	–	1.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Emerging Markets Smaller Companies	1.5	–	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Energy	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	0.75
Schroder ISF Global Equity Yield	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	–	1.5	–	–	–	–	0.75
Schroder ISF Global Gold	1.5	1.5	–	–	0.75	–	–	–	–	–	–	–	–	–	–	–	0.375	1.5	–	–	–	–	–
Schroder ISF Global Multi-Factor Equity**	–	–	–	–	0.2	–	–	–	–	–	–	–	–	–	0.2	–	–	–	–	–	–	–	–
Schroder ISF Global Recovery	1.5	–	–	1.5	0.75	–	–	–	0.375	–	–	–	–	–	–	–	–	–	0.675	–	–	–	–
Schroder ISF Global Smaller Companies	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.75
Schroder ISF Global Sustainable Growth	1.3	–	–	–	0.65	–	–	–	–	–	–	–	–	–	–	–	0.325	–	–	–	–	–	0.65
Schroder ISF Greater China	1.5	1.5	–	1.5	1	–	–	–	–	1.5	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Hong Kong Equity	1.5	1.5	–	1.5	1	–	–	1.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Indian Equity	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Indian Opportunities	1.5	1.5	–	–	0.75	–	–	–	0.375	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Japanese Opportunities	1.5	1.5	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Japanese Smaller Companies	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	–
Schroder ISF Korean Equity	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Latin American	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Middle East	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Sustainable Multi–Factor Equity**	–	–	–	–	0.2	–	–	–	–	–	–	–	–	–	0.2	–	–	–	–	–	–	–	–
Schroder ISF Swiss Equity Opportunities	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Swiss Small & Mid Cap Equity	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Taiwanese Equity	1.5	1.5	–	1.5	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.75
Schroder ISF UK Alpha Income**	1.5	–	–	–	0.75	–	–	–	–	–	–	–	–	–	–	–	0.375	–	–	–	–	–	–
Schroder ISF US Small & Mid Cap Equity	1.5	1.5	–	1.5	0.85	–	–	–	–	–	–	–	–	–	0.75	–	0.5	–	1	–	–	–	0.75
Schroder ISF US Smaller Companies	1.5	1.5	–	1.5	0.85	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Alpha Equity Funds																							
Schroder ISF Global Equity Alpha	1.5	1.5	–	1.5	0.65	–	–	–	–	–	–	–	–	–	0.65	–	–	–	0.6	–	–	–	0.75

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.
** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2018 (cont)

Management Fees (cont)

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	IA %	IB %	IC %	IE %	IZ %	R %	S %	U %	X %	X1 %	X2 %	Y %	Z %
Quantitative Equity Funds																							
Schroder ISF QEP Global Active Value	1.25	1.5	–	1.25	0.65	–	–	–	–	–	–	–	–	–	–	–	0.325	–	–	–	–	–	0.625
Schroder ISF QEP Global Blend	1.25	–	–	–	0.65	–	–	–	–	–	–	–	–	–	–	–	0.325	–	–	–	–	–	–
Schroder ISF QEP Global Core	–	–	–	–	0.275	–	–	–	–	–	0.19	–	–	–	–	–	–	–	0.23	0.19	–	–	–
Schroder ISF QEP Global Emerging Markets	1.5	1.5	–	–	0.75	–	–	–	–	–	–	–	–	–	0.75	–	–	–	–	–	–	–	0.75
Schroder ISF QEP Global ESG	1.3	–	–	–	0.65	–	–	–	–	–	–	–	–	–	0.65	–	0.325	–	–	–	–	–	–
Schroder ISF QEP Global ESG ex Fossil Fuels**	1.3	–	–	–	0.65	–	–	–	–	–	–	–	–	0.5	0.65	–	–	–	–	–	–	–	–
Schroder ISF QEP Global Quality	1.25	1.5	–	1.25	0.65	–	–	–	–	–	–	–	–	–	–	–	0.325	–	–	–	–	–	–
Schroder ISF QEP Global Value Plus	1.75	–	–	–	0.75	–	–	–	–	–	–	–	–	–	0.75	–	–	–	–	–	–	–	–
Asset Allocation Funds																							
Schroder ISF Alternative Risk Premia**	–	–	–	–	0.6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Multi–Asset Funds																							
Schroder ISF Emerging Multi–Asset Income	1.25	1.25	1.25	1.25	0.75	–	–	–	–	–	–	–	–	–	–	–	–	1.25	–	–	–	–	–
Schroder ISF Flexible Retirement**	0.75	0.75	–	–	0.3	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Diversified Growth	1.5	1.5	–	1.5	0.75	–	–	1.5	–	–	0.6	0.55	0.5	–	0.65	–	–	–	–	–	–	–	–
Schroder ISF Global Multi–Asset Balanced	1.25	1.25	–	1.25	0.6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Multi–Asset Income	1.25	1.25	–	1.25	0.75	–	–	–	–	–	–	–	–	–	0.625	–	–	–	0.625	–	–	–	0.625
Schroder ISF Global Target Return	1.25	1.25	–	–	0.625	–	–	–	–	–	–	–	–	–	0.59	–	–	1.25	–	–	–	–	–
Schroder ISF Japan DGF	–	–	–	–	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–
Schroder ISF Multi–Asset Growth and Income**	1.25	1.25	–	1.25	0.75	–	–	–	–	–	–	–	–	–	–	–	–	1.25	–	–	–	–	–
Schroder ISF Multi–Asset PIR Italia	1.5	–	–	1.5	0.75	–	–	–	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Multi–Asset Total Return	1.3	–	–	1.3	0.65	–	–	–	–	–	–	–	–	–	–	–	–	–	0.35	–	–	–	–
Schroder ISF Strategic Beta	1	–	–	–	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Wealth Preservation	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Multi–Manager Funds																							
Schroder ISF Multi–Manager Diversity	1	–	–	–	0.5	–	–	–	–	–	–	–	–	–	–	–	0.3	–	–	–	–	–	–
Absolute Return Funds																							
Schroder ISF Emerging Markets Debt Absolute Return	1.5	1.5	–	1.5	0.9	–	–	–	–	–	–	–	–	–	0.75	–	0.45	–	–	–	–	–	0.75
Schroder ISF EURO Credit Absolute Return	1.2	–	–	1.2	0.6	–	–	–	–	–	–	–	–	–	0.6	–	–	–	–	–	–	–	–
Schroder ISF European Alpha Absolute Return	2	2	–	2	1	–	–	–	0.5	–	–	–	–	–	–	1	–	–	–	–	–	–	–
Schroder ISF European Equity Absolute Return	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	0.75	–	–	–	–	–	–	–
Schroder ISF European Market Neutral**	1.25	1.25	–	1.25	0.75	–	–	–	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF QEP Global Equity Market Neutral**	1.5	1.5	–	1.5	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Management Fees (cont)

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	IA %	IB %	IC %	IE %	IZ %	R %	S %	U %	X %	X1 %	X2 %	Y %	Z %
Mainstream Bond Funds																							
Schroder ISF EURO Bond	0.75	0.75	–	0.75	0.375	–	–	–	–	–	–	–	–	–	0.375	–	–	–	–	–	–	–	0.5
Schroder ISF EURO Government Bond	0.4	0.4	–	0.4	0.2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF EURO Short Term Bond	0.5	0.5	–	0.5	0.2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Bond	0.75	0.75	–	0.75	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.375
Schroder ISF Global Inflation Linked Bond	0.75	0.75	–	0.75	0.375	–	–	–	–	–	–	–	–	–	0.33	–	–	–	–	–	–	–	0.33
Schroder ISF Hong Kong Dollar Bond	0.75	0.75	–	–	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF US Dollar Bond	0.75	0.75	–	0.75	0.5	–	–	–	–	–	–	–	–	–	–	–	0.3	–	0.25	–	–	–	0.375
Specialist Bond Funds																							
Schroder ISF Asian Bond Total Return**	1	1	–	1	0.6	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.6
Schroder ISF Asian Convertible Bond	1.25	1.25	–	1.25	0.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.625
Schroder ISF Asian Credit Opportunities**	1	–	–	–	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Asian Local Currency Bond	1	1	–	1	0.6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.5
Schroder ISF Dynamic Indian Income Bond**	1	–	–	–	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Emerging Market Bond	1	1	–	1	0.6	–	–	–	0.3	–	–	–	–	–	–	–	–	1	–	–	–	–	–
Schroder ISF Emerging Market Corporate Bond	1	1	–	1	0.6	–	–	–	0.3	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF EURO Corporate Bond	0.75	0.75	–	0.75	0.45	–	–	–	–	–	–	–	–	–	0.45	–	0.3	–	–	–	–	–	0.375
Schroder ISF EURO Credit Conviction	1	–	–	1	0.5	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	–	–	–
Schroder ISF EURO High Yield	1	–	1	1	0.6	–	–	–	–	–	–	–	–	–	0.5	–	–	–	–	–	–	–	–
Schroder ISF Global Conservative Convertible Bond	1.2	–	–	–	0.6	–	–	–	0.3	–	–	–	–	–	0.6	–	–	–	–	–	–	–	–
Schroder ISF Global Convertible Bond	1.25	1.25	–	1.25	0.75	–	–	–	–	–	–	–	–	–	0.625	–	–	–	–	–	–	–	0.625
Schroder ISF Global Corporate Bond	0.75	0.75	–	0.75	0.45	–	–	–	–	–	–	–	–	–	–	–	0.3	–	–	–	–	–	0.375
Schroder ISF Global Credit Duration Hedged	0.75	0.75	–	0.75	0.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Credit Income	1.1	–	–	1.1	0.55	–	–	–	–	–	–	–	–	–	–	–	–	1.1	–	–	–	–	–
Schroder ISF Global Credit Value	–	–	–	–	0.85	–	–	–	0.425	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global High Income Bond	1	1	–	1	0.6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global High Yield	1	1	–	1	0.6	–	–	–	–	–	–	–	–	–	–	–	0.3	1	–	–	–	–	0.6
Schroder ISF Global Multi Credit	1.2	1.2	–	1.2	0.6	–	–	–	–	–	–	–	–	–	0.6	–	–	–	–	–	–	–	–
Schroder ISF Global Sustainable Convertible Bond**	1.2	–	–	–	0.6	–	–	–	0.3	–	–	–	–	–	0.6	–	–	–	–	–	–	–	–
Schroder ISF Global Unconstrained Bond	1	–	–	1	0.6	–	–	–	0.3	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF RMB Fixed Income	0.75	–	–	–	0.375	–	–	–	0.1875	–	–	–	–	–	–	–	–	–	–	–	–	–	–

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.
** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2018 (cont)

Management Fees (cont)

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	IA %	IB %	IC %	IE %	IZ %	R %	S %	U %	X %	X1 %	X2 %	Y %	Z %
Specialist Bond Funds (cont)																							
Schroder ISF Securitised Credit	0.9	0.9	–	–	0.4	–	–	–	0.2	–	–	–	–	–	0.4	–	–	–	–	–	–	–	–
Schroder ISF Strategic Bond	1	1	–	1	0.6	–	–	–	–	–	–	–	–	–	–	–	0.3	–	–	–	–	–	–
Schroder ISF Strategic Credit	1	–	–	1	0.6	–	–	–	–	–	–	–	–	–	–	–	0.3	–	–	–	–	0.45	–
Liquidity Funds																							
Schroder ISF EURO Liquidity	0.2	0.2	–	0.2	0.2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF US Dollar Liquidity	0.2	0.2	–	0.2	0.2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 9 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European Alpha Focus, Schroder ISF QEP Global Equity Market Neutral**, which is set at 10%, and for Schroder ISF European Alpha Absolute Return, Schroder ISF European Equity Absolute Return and Schroder ISF European Market Neutral and Schroder ISF European Sustainable Absolute Return which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Funds in relation to which performance fees were calculated during the year under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

Sub-Fund	Investment Manager	Benchmark
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Alpha Focus	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Equity Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Market Neutral**	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF Frontier Markets Equity	Schroder Investment Management Limited	MSCI Frontier Markets Net TR
Schroder ISF QEP Global Equity Market Neutral**	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF Swiss Equity Opportunities	Schroder Investment Management (Switzerland) AG	Swiss Exchange Swiss Performance Index

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.
** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends

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

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-2018	25-Jan-2018	5-Feb-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	45,967.03	0.020236
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	47,433.36	0.019498
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	1,110.58	0.022795
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	212.28	0.026902
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	2,415.62	0.016167
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	5.38	0.016113
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	7,140.26	0.234883
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	36.85	0.240636
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	66,122.65	0.027046
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	45.96	0.027701
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	541,068.53	0.567611
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	29,180.25	0.658131
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	95,943.45	0.624785
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	17,246.08	0.581909
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	71,059.92	0.612681
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	210,586.06	0.545198
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	37,368.60	0.533263
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	168,753.14	0.531252
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	5,497.00	0.545858
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	231,588.13	0.590175
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	107,917.37	0.588187
			Schroder ISF Asian Equity Yield	A Distribution	USD	616,450.08	0.052487
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	56,110.37	0.048338
			Schroder ISF Asian Equity Yield	C Distribution	USD	197,953.00	0.059412

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-2018	25-Jan-2018	5-Feb-2018	Schroder ISF Asian Equity Yield	S Distribution	USD	20,170.87	0.082244
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	11,242.52	0.250531
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	5.33	0.257861
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	4.46	0.257357
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	2,224.91	0.215334
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	28.10	0.286455
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	282,770.35	0.032378
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	20,522.27	0.284200
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	67,642.91	0.042593
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	53,839.00	0.447614
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	46,732.72	0.441719
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	554,416.62	0.569753
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	7.73	0.456044
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	210,655.56	0.466717
			Schroder ISF Emerging Multi-Asset Income AUD	AX Distribution	AUD	90,734.84	0.608071
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	23,089.33	0.474899
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	62.79	3.559824
			Schroder ISF Emerging Multi-Asset Income SGD	AX Distribution	SGD	84.09	0.580513
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	14,625.53	0.449346
			Schroder ISF Euro High Yield Usd Hedged	AX Distribution	USD	42.24	0.573164
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	9.13	0.315594
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	0.03	0.002542

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-2018	25-Jan-2018	5-Feb-2018	Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	965.48	0.789011
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	502,956.41	0.533956
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	RMB	950.55	1.059849
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	77,282.27	0.097857
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	100,635.69	0.076157
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	39,665.22	0.076434
			Schroder ISF Global Corporate Bond	A Distribution	USD	506,437.26	0.012225
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	69,382.96	0.016702
			Schroder ISF Global Corporate Bond	Z Distribution	USD	277.11	0.014129
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	23,902.39	0.270703
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	38.92	0.276876
			Schroder ISF Global Corporate Bond CNH Hedged	A Distribution	CNH	43,882.46	2.446187
			Schroder ISF Global Corporate Bond CNH Hedged	Z Distribution	CNH	268.91	2.231491
			Schroder ISF Global Credit Income	A Distribution	USD	11,749.43	0.390752
			Schroder ISF Global Credit Income	C Distribution	USD	16,438.66	0.393567
			Schroder ISF Global Credit Income	I Distribution	USD	143.63	0.396824
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	64.68	0.572699
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	567.12	0.344547
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.61	0.347092
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.88	0.349946
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	49.74	3.152431
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	RMB	409.05	3.770417

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-2018	25-Jan-2018	5-Feb-2018	Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	61.30	0.545055
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,731,982.99	0.032661
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	218,106.37	0.035249
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	0.79	0.002762
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	862,361.87	0.058549
			Schroder ISF Global Dividend Maximiser CNH Hedged	A Distribution	CNH	1,271,530.63	0.410784
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	954,121,449.87	9.000000
			Schroder ISF Global Equity Yield	A Distribution	USD	185,790.16	0.335715
			Schroder ISF Global Equity Yield	A1 Distribution	USD	62,146.82	0.324245
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	123,179.32	2.557500
			Schroder ISF Global High Income Bond	A Distribution	USD	4,023.13	0.376371
			Schroder ISF Global High Income Bond	B Distribution	USD	5,524.49	0.370709
			Schroder ISF Global High Yield	A Distribution	USD	677,243.07	0.092735
			Schroder ISF Global High Yield	A1 Distribution	USD	847,684.36	0.127692
			Schroder ISF Global High Yield	C Distribution	USD	50,498.41	0.233194
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	5,191.45	0.551079
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	40,544.75	0.431560
			Schroder ISF Global High Yield HKD	A Distribution	HKD	160,513.90	1.548168
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	35,309.24	0.211458
			Schroder ISF Global Multi Credit	A Distribution	USD	4.59	0.287954
			Schroder ISF Global Multi Credit	C Distribution	USD	4.67	0.292973
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	29,586.34	0.275685
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,654,366.42	0.395646
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	240,653.93	0.384669

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-2018	25-Jan-2018	5-Feb-2018	Schroder ISF Global Multi-Asset Income	B Distribution	USD	19,140.73	0.382374
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	746,047.05	0.409666
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,876.62	0.448868
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	530,114.17	0.363246
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.91	0.410873
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	936,466.15	0.391488
			Schroder ISF Global Multi-Asset Income CNH Hedged	A Distribution	CNH	10,566.06	3.096147
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	378,156.78	0.412915
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	28.53	0.468318
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	7,636,116.51	2.999156
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	30,164.67	0.539397
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,106,378.07	0.463729
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,496,910.20	0.015541
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	21.21	0.559292
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	1.18	0.118712
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	51.47	0.826590
			Schroder ISF Multi-Asset Growth and Income CNH Hedged*	A Distribution	CNH	363.96	4.892044
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	51.92	0.784981
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	6.53	0.065830
			Schroder ISF Strategic Bond	A Distribution	USD	13,761.90	0.185624
			Schroder ISF Strategic Bond	J Distribution	USD	311.47	0.308175
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.26	0.252802

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
21-Feb-2018	22-Feb-2018	5-Mar-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	33,135.90	0.014716
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	35,413.27	0.014092
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	806.99	0.016563
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	154.59	0.019570
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	1,810.91	0.012024
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	3.96	0.011807
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	5,327.30	0.175432
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	27.64	0.179892
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	47,714.78	0.019687
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	33.88	0.020345
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	533,835.12	0.542723
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	29,227.09	0.647113
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	95,976.98	0.604361
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	17,875.32	0.549128
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	70,922.19	0.587999
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	211,270.60	0.520207
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	36,002.58	0.508624
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	165,832.35	0.506666
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	5,248.63	0.521159
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	224,069.49	0.569248
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	100,749.92	0.561605
			Schroder ISF Asian Equity Yield	A Distribution	USD	574,538.08	0.050149
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	52,629.95	0.046167
			Schroder ISF Asian Equity Yield	C Distribution	USD	192,548.84	0.056790

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
21-Feb-2018	22-Feb-2018	5-Mar-2018	Schroder ISF Asian Equity Yield	S Distribution	USD	18,755.33	0.078644
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	9,914.51	0.224470
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	4.84	0.233590
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	4.02	0.231300
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	2,551.96	0.197835
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	25.90	0.263352
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	4.17	0.278000
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	4.00	0.267313
			Schroder ISF Emerging Market Bond	A Distribution	USD	9.18	0.744378
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	262,234.40	0.032173
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,715.51	0.282360
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	66,912.99	0.042248
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	63,449.36	0.431472
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	35,016.89	0.425641
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	582,664.32	0.548540
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	7.49	0.439830
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	203,298.46	0.450417
			Schroder ISF Emerging Multi-Asset Income AUD	AX Distribution	AUD	99,356.08	0.592035
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	22,733.35	0.464527
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	60.87	3.435190
			Schroder ISF Emerging Multi-Asset Income SGD	AX Distribution	SGD	81.30	0.558094
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	18,638.35	0.432533
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	41.77	0.564440

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
21-Feb-2018	22-Feb-2018	5-Mar-2018	Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.71	0.299158
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	1.23	0.104237
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	916.52	0.748559
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	462,533.34	0.507061
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	RMB	827.45	0.915123
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	69,869.05	0.092405
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	91,984.09	0.071982
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	35,976.69	0.072224
			Schroder ISF Global Corporate Bond	A Distribution	USD	537,067.09	0.013369
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	75,343.74	0.018457
			Schroder ISF Global Corporate Bond	Z Distribution	USD	303.45	0.015449
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	23,787.40	0.302848
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	44.91	0.318740
			Schroder ISF Global Corporate Bond CNH Hedged	A Distribution	CNH	46,924.07	2.698017
			Schroder ISF Global Corporate Bond CNH Hedged	Z Distribution	CNH	322.38	2.665663
			Schroder ISF Global Credit Income	A Distribution	USD	15,236.05	0.386244
			Schroder ISF Global Credit Income	C Distribution	USD	598,279.90	0.389240
			Schroder ISF Global Credit Income	I Distribution	USD	144.77	0.392663
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	65.42	0.576965
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	1,108.47	0.340408
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.35	0.343094
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.63	0.346099
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	49.41	3.119650

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
21-Feb-2018	22-Feb-2018	5-Mar-2018	Schroder ISF Global Credit Income RMB Hedged	A Distribution	RMB	443.33	4.065393
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	60.76	0.538238
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,576,932.33	0.031116
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	207,915.46	0.033602
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	0.46	0.001608
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	797,605.47	0.056187
			Schroder ISF Global Dividend Maximiser CNH Hedged	A Distribution	CNH	1,239,963.10	0.414752
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	961,194,534.93	9.000000
			Schroder ISF Global Equity Yield	A Distribution	USD	207,607.59	0.319465
			Schroder ISF Global Equity Yield	A1 Distribution	USD	56,803.86	0.308432
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	137,530.55	2.436121
			Schroder ISF Global High Income Bond	A Distribution	USD	4,009.47	0.370688
			Schroder ISF Global High Income Bond	B Distribution	USD	5,388.65	0.364971
			Schroder ISF Global High Yield	A Distribution	USD	655,117.70	0.091242
			Schroder ISF Global High Yield	A1 Distribution	USD	870,981.24	0.125541
			Schroder ISF Global High Yield	C Distribution	USD	49,778.75	0.229434
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	2,737.46	0.550760
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	52,610.48	0.505377
			Schroder ISF Global High Yield HKD	A Distribution	HKD	134,207.97	1.524764
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	35,459.71	0.207813
			Schroder ISF Global Multi Credit	A Distribution	USD	4.96	0.310387
			Schroder ISF Global Multi Credit	A1 Distribution	USD	1.18	0.080217
			Schroder ISF Global Multi Credit	C Distribution	USD	5.07	0.317271
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	34,289.80	0.304599
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,472,434.66	0.383744

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
21-Feb-2018	22-Feb-2018	5-Mar-2018	Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	228,039.18	0.372954
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	18,069.84	0.370701
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	720,743.44	0.397526
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,793.29	0.435861
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	518,107.08	0.352721
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.73	0.398774
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	880,936.34	0.383227
			Schroder ISF Global Multi-Asset Income CNH Hedged	A Distribution	CNH	9,466.08	3.008257
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	359,660.34	0.399913
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.78	0.454091
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	7,180,561.56	2.911821
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	30,927.36	0.527762
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,992,262.23	0.449296
			Schroder ISF Global Target Return	A Distribution	USD	5.01	0.356756
			Schroder ISF Global Target Return SGD	A Distribution	SGD	45.16	0.496735
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	12,438,862.09	0.022353
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	20.35	0.536172
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	1.72	0.172864
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	50.53	0.808660
			Schroder ISF Multi-Asset Growth and Income CNH Hedged*	A Distribution	CNH	383.51	5.129955
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	49.89	0.751634
			Schroder ISF Strategic Bond	A Distribution	USD	16,604.46	0.226384
			Schroder ISF Strategic Bond	J Distribution	USD	380.23	0.376200
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.09	0.250701

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	59,365.40	0.027114
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	61,098.17	0.026022
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	1,475.59	0.030493
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	285.35	0.036092
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	2,987.52	0.020010
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	7.21	0.021439
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	9,546.67	0.319216
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	50.48	0.327637
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	79,366.49	0.036379
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	61.84	0.037032
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	532,731.57	0.533301
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	36,101.82	0.649758
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	89,289.58	0.565656
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	17,628.55	0.548277
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	72,245.70	0.574823
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	218,769.36	0.509770
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	34,967.45	0.498182
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	163,367.05	0.496216
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	6,970.99	0.511085
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	217,466.93	0.554160
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	96,761.76	0.551524
			Schroder ISF Asian Equity Yield	A Distribution	USD	552,547.82	0.049485
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	50,417.59	0.045534
			Schroder ISF Asian Equity Yield	C Distribution	USD	189,808.45	0.056068
			Schroder ISF Asian Equity Yield	S Distribution	USD	18,440.46	0.077682

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Asian Local Currency Bond	A Distribution	USD	20,095.55	0.454931
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	9.82	0.472797
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	8.14	0.467278
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	6,053.65	0.395943
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	51.97	0.527201
			Schroder ISF China Opportunities HKD	A Distribution	HKD	14,012.07	0.042302
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	9.84	0.654255
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	26,038.54	0.650700
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	9.72	0.646440
			Schroder ISF Emerging Market Bond	A Distribution	USD	7,066.62	0.734884
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	15,112.66	1.354854
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,543.52	1.353735
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	22.44	1.162694
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,372.74	1.159879
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	2,127,860.51	0.100371
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	264,170.69	0.032158
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	30,509.69	0.138088
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,175.07	0.282183
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	197,357.62	0.193242
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	65,557.49	0.042106
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	59,151.64	0.291188

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	2,473.24	0.270325
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	435,552.15	0.070197
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	65,949.56	0.419755
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	32,331.57	0.413888
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	676,684.58	0.532969
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	7.32	0.428177
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	196,106.47	0.438816
			Schroder ISF Emerging Multi-Asset Income AUD	AX Distribution	AUD	116,566.67	0.546850
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	22,107.70	0.423381
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	A Distribution	EUR	135,586.66	1.052309
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	113,317.35	1.042399
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	59.66	3.351900
			Schroder ISF Emerging Multi-Asset Income SGD	AX Distribution	SGD	79.39	0.541964
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	22,057.37	0.420562
			Schroder ISF EURO Bond	A Distribution	EUR	749,284.57	0.056218
			Schroder ISF EURO Bond	A1 Distribution	EUR	128,227.74	0.103010
			Schroder ISF EURO Bond	B Distribution	EUR	1,536,211.98	0.070779
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	7,972.30	0.119679
			Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	1,336.04	0.134073
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	28,918.92	0.113320
			Schroder ISF EURO Credit Absolute Return	A Distribution	EUR	95,521.68	0.460429
			Schroder ISF EURO Credit Absolute Return	B Distribution	EUR	15,001.71	0.457890
			Schroder ISF EURO Credit Absolute Return	C Distribution	EUR	53,618.83	0.468149

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF EURO Credit Absolute Return	I Distribution	EUR	7.58	0.487146
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	259,495.38	0.749649
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	381,403.64	0.785073
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	13.80	0.807017
			Schroder ISF EURO High Yield	A Distribution	EUR	4,300,828.08	1.294102
			Schroder ISF EURO High Yield	B Distribution	EUR	117,562.10	1.292457
			Schroder ISF EURO High Yield	C Distribution	EUR	895,083.47	1.333375
			Schroder ISF EURO High Yield USD Hedged	A Distribution	USD	22,953.17	1.610544
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	41.67	0.560807
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,275,520.29	0.884218
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	2,079,653.67	0.843811
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.66	0.295811
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	4,017,597.45	0.830756
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	2,413,373.67	0.948042
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	2.47	0.209144
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	47,454.66	0.997627
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	908.64	0.741689
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	443,371.65	0.502576
			Schroder ISF European Equity Yield	A Distribution	EUR	109,249.45	0.115754
			Schroder ISF European Equity Yield	A1 Distribution	EUR	26,358.11	0.117663
			Schroder ISF European Equity Yield	B Distribution	EUR	108,918.80	0.104132
			Schroder ISF European Equity Yield	C Distribution	EUR	42,882.96	0.131048
			Schroder ISF European Equity Yield	S Distribution	EUR	42.15	0.029435
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,849.97	0.132681

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF European Equity Yield RMB Hedged	A Distribution	RMB	806.66	0.885759
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	65,215.32	0.091505
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	85,163.11	0.071313
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	34,323.79	0.071518
			Schroder ISF Flexible Retirement*	A Distribution	EUR	10,821.87	0.258804
			Schroder ISF Flexible Retirement*	A1 Distribution	EUR	5,439.52	0.214626
			Schroder ISF Global Bond EUR	I Distribution	EUR	317,827.61	0.067485
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	81,503.41	0.062412
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	8,477.79	0.060254
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	175,814.64	0.060440
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	597,417.78	0.065467
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	60.10	0.064969
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	6,066.29	0.746675
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,205.56	0.705248
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	49,101.05	0.719005
			Schroder ISF Global Convertible Bond	C Distribution	USD	270,228.11	0.219158
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	237,928.78	0.864111
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	33,751.83	0.833343
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	256,933.07	0.821483
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	19.79	0.226480
			Schroder ISF Global Convertible Bond EUR Hedged	Z Distribution	EUR	16,316.54	1.105104

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Global Corporate Bond	A Distribution	USD	685,272.84	0.018413
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	98,430.83	0.024947
			Schroder ISF Global Corporate Bond	Z Distribution	USD	417.89	0.021241
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	26,443.48	0.428146
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	55.60	0.393558
			Schroder ISF Global Corporate Bond CNH Hedged	A Distribution	CNH	41,185.50	2.523328
			Schroder ISF Global Corporate Bond CNH Hedged	Z Distribution	CNH	369.07	3.038626
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	920,787.71	0.742036
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	57,067.12	0.906131
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	336,268.32	0.902749
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	9,354.33	1.060668
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	11,324.94	0.694308
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	2,075.13	0.666180
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	10,600.17	0.655098
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	13.22	0.782711
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	83.59	0.731640
			Schroder ISF Global Credit Income	A Distribution	USD	32,942.26	0.383905
			Schroder ISF Global Credit Income	C Distribution	USD	594,978.30	0.387122
			Schroder ISF Global Credit Income	I Distribution	USD	140.59	0.390791
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	3,029.77	0.532506
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	69,909.16	0.883164

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	42,727.73	0.877568
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	979,555.44	0.890908
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	60,056.96	0.899379
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	1,100.62	0.337962
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.24	0.340843
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.55	0.344061
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	5,682.20	3.109548
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	RMB	421.54	3.843767
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	60.59	0.534752
			Schroder ISF Global Diversified Growth	A Distribution	EUR	35,051.86	0.822405
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	19,606.92	0.775394
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	8,974,289.04	0.092943
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	4,312,823.02	0.088615
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,546,056.29	0.030650
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,517,307.79	0.089429
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	12,866,472.48	0.099941
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	280,007.66	0.033125
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	5.39	0.018836
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	758,531.54	0.052886
			Schroder ISF Global Dividend Maximiser CNH Hedged	A Distribution	CNH	1,305,155.36	0.394832
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,385,517.08	0.177298
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,398,824.44	0.171875
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,492,744.29	0.170555
			Schroder ISF Global Dividend Maximiser EUR Hedged	C Distribution	EUR	175.03	0.255065
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	334,290.13	0.071333

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	106,754.92	0.075788
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	976,792,991.49	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	540,203.25	0.401233
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	1,598,071.09	0.088030
			Schroder ISF Global Equity Yield	A Distribution	USD	210,526.48	0.314873
			Schroder ISF Global Equity Yield	A1 Distribution	USD	54,259.22	0.303853
			Schroder ISF Global Equity Yield	C Distribution	USD	23,020.73	1.019117
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	188,781.66	2.408017
			Schroder ISF Global High Income Bond	A Distribution	USD	4,105.63	0.366675
			Schroder ISF Global High Income Bond	B Distribution	USD	5,261.86	0.360847
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	175,300.61	1.140203
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	132,554.75	1.143276
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	379,117.82	1.107640
			Schroder ISF Global High Yield	A Distribution	USD	615,570.47	0.090198
			Schroder ISF Global High Yield	A1 Distribution	USD	815,997.89	0.123999
			Schroder ISF Global High Yield	B Distribution	USD	95,366.79	0.344706
			Schroder ISF Global High Yield	C Distribution	USD	49,598.13	0.226822
			Schroder ISF Global High Yield	S Distribution	USD	9,676.89	0.538360
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	3,468.66	0.512279
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	64,685.20	0.611429
			Schroder ISF Global High Yield EUR	C Distribution	EUR	19.37	0.595519
			Schroder ISF Global High Yield EUR	S Distribution	EUR	27.21	0.566115
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	404,759.28	0.387066
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	185,327.56	1.691336

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	835,768.18	0.349640
			Schroder ISF Global High Yield EUR Hedged	Z Distribution	EUR	67.38	0.297225
			Schroder ISF Global High Yield GBP	S Distribution	GBP	15,513.01	1.995291
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	800,893.64	1.668053
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	10,559.35	2.580318
			Schroder ISF Global High Yield HKD	A Distribution	HKD	81,274.19	1.511666
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	34,019.11	0.205345
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	153,301.92	0.058665
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	13,083.26	0.054433
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	127,238.26	0.054861
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	116,156.76	0.060790
			Schroder ISF Global Multi Credit	A Distribution	USD	6.87	0.428571
			Schroder ISF Global Multi Credit	A1 Distribution	USD	6.20	0.421195
			Schroder ISF Global Multi Credit	C Distribution	USD	6.87	0.428571
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	781,669.72	0.985229
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	46,856.47	0.408150
			Schroder ISF Global Multi Credit EUR Hedged	C Distribution	EUR	102,563.96	1.000174
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	8,011.60	1.013351
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	86.44	0.815198
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	117,754.73	0.770747
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	738,486.62	0.738277
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	261,658.29	0.732219
			Schroder ISF Global Multi-Asset Balanced	C Distribution	EUR	11.00	0.985004
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	11.71	1.001339
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,342,661.94	0.375944

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	216,715.27	0.365199
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	15,819.46	0.362957
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	717,196.83	0.389670
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,740.44	0.427609
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	493,374.86	0.346042
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.63	0.390925
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	747,428.45	0.351735
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	51,018.60	1.026009
			Schroder ISF Global Multi-Asset Income CNH Hedged	A Distribution	CNH	9,328.38	2.952899
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	3,953,928.52	0.843706
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	724,388.00	0.821209
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	3,222,885.67	0.816373
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	242,889.31	0.874459
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,079.23	0.877582
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	358,656.71	0.391078
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.32	0.444681
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,880,836.01	2.860858
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,362.71	9.704560
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	210,422.02	4.796465
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,069.44	9.879386
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	29,557.92	0.512221
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,906,030.86	0.439970
			Schroder ISF Global Sustainable Growth EUR Hedged	A Distribution	EUR	4,935.30	0.308298
			Schroder ISF Global Target Return	A Distribution	USD	4.97	0.352431

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Global Target Return SGD	A Distribution	SGD	44.74	0.490455
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	44,691.98	0.708899
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	84,362.81	0.691667
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	12,212,077.39	0.022200
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	8.91	0.524245
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	4.48	0.449799
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	45.66	0.728108
			Schroder ISF Multi-Asset Growth and Income CNH Hedged*	A Distribution	CNH	358.83	4.774858
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	A Distribution	EUR	47.27	0.595813
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	B Distribution	EUR	31.66	0.385940
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	C Distribution	EUR	31.68	0.402219
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	48.93	0.734741
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	21.36	0.215150
			Schroder ISF QEP Global Value Plus	A Distribution	USD	246.73	1.410369
			Schroder ISF Securitised Credit	A Distribution	USD	10.16	0.673740
			Schroder ISF Securitised Credit	C Distribution	USD	9.78	0.648541
			Schroder ISF Securitised Credit	I Distribution	USD	9.82	0.651193
			Schroder ISF Securitised Credit	IZ Distribution	USD	9.78	0.648541
			Schroder ISF Securitised Credit EUR	C Distribution	EUR	64.46	0.641302
			Schroder ISF Securitised Credit EUR	I Distribution	EUR	64.61	0.642829
			Schroder ISF Securitised Credit EUR	IZ Distribution	EUR	64.49	0.641624

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder ISF Securitised Credit GBP	C Distribution	GBP	51.26	0.637432
			Schroder ISF Securitised Credit GBP	I Distribution	GBP	51.38	0.638926
			Schroder ISF Securitised Credit GBP	IZ Distribution	GBP	51.28	0.637695
			Schroder ISF Strategic Bond	A Distribution	USD	8,770.67	0.119748
			Schroder ISF Strategic Bond	J Distribution	USD	206.53	0.199065
			Schroder ISF Strategic Bond EUR Hedged	A Distribution	EUR	238,994.70	0.603191
			Schroder ISF Strategic Bond EUR Hedged	A1 Distribution	EUR	57,676.05	0.576228
			Schroder ISF Strategic Bond EUR Hedged	B Distribution	EUR	239,637.40	0.572275
			Schroder ISF Strategic Bond EUR Hedged	C Distribution	EUR	56.75	0.814232
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,420,213.91	0.739189
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	648,071.70	0.724875
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.06	0.249790
			Schroder ISF US Dollar Bond	A Distribution	USD	344,654.56	0.085661
			Schroder ISF US Dollar Bond	A1 Distribution	USD	59,172.10	0.164261
			Schroder ISF US Dollar Bond	S Distribution	USD	5,784.22	0.115548
			Schroder ISF US Dollar Bond	Z Distribution	USD	242,159.60	0.117310
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	28,826.23	0.897811
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	3,966.31	0.866194
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	19,707.32	0.850144
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	6,986.79	0.983196
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	3,480.94	0.901454
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	33,279.64	0.914062
25-Apr-2018	26-Apr-2018	8-May-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	5,517.80	0.002565
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	5,647.28	0.002466
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	139.45	0.002881

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-2018	26-Apr-2018	8-May-2018	Schroder ISF Asian Bond Total Return*	Z Distribution	USD	27.06	0.003422
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	283.81	0.001923
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	0.67	0.001991
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	899.29	0.030560
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	4.86	0.031434
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	7,114.66	0.003442
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	5.80	0.003460
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	539,053.99	0.532426
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	36,564.04	0.658077
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	94,529.32	0.562151
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	18,662.01	0.565463
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	73,781.68	0.583314
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	226,873.20	0.507951
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	35,159.06	0.496215
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	168,112.26	0.494218
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	7,755.99	0.509569
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	219,106.74	0.561490
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	105,344.72	0.550168
			Schroder ISF Asian Equity Yield	A Distribution	USD	549,181.17	0.049091
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	51,544.47	0.045154
			Schroder ISF Asian Equity Yield	C Distribution	USD	190,067.06	0.055645
			Schroder ISF Asian Equity Yield	S Distribution	USD	18,358.23	0.077125
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	11,191.42	0.253329
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	5.44	0.260661
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	4.59	0.262285

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-2018	26-Apr-2018	8-May-2018	Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	3,559.68	0.223488
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	29.49	0.297737
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	8.75	0.577939
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	22,823.01	0.570343
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	8.67	0.573034
			Schroder ISF Emerging Market Bond	A Distribution	USD	6,932.56	0.720937
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	260,171.06	0.031162
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	16,748.06	0.273380
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	63,983.86	0.040726
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	76,251.36	0.406560
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	43,787.09	0.400723
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	715,817.66	0.515566
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	7.12	0.414935
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	182,046.41	0.425511
			Schroder ISF Emerging Multi-Asset Income AUD	AX Distribution	AUD	120,739.33	0.526447
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	22,445.34	0.407520
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	58.01	3.246537
			Schroder ISF Emerging Multi-Asset Income SGD	AX Distribution	SGD	77.14	0.523770
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	23,799.29	0.406956
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	41.96	0.562321
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	9.11	0.309261
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	13.81	1.167371

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-2018	26-Apr-2018	8-May-2018	Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	951.66	0.776371
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	453,976.83	0.526221
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	RMB	860.39	0.938421
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	67,982.12	0.096580
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	86,971.99	0.075299
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	35,557.84	0.075486
			Schroder ISF Global Corporate Bond	A Distribution	USD	472,107.26	0.013553
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	73,295.98	0.019088
			Schroder ISF Global Corporate Bond	Z Distribution	USD	319.18	0.016187
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	16,194.86	0.273986
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	42.20	0.297793
			Schroder ISF Global Corporate Bond CNH Hedged	A Distribution	CNH	39,865.44	2.327129
			Schroder ISF Global Corporate Bond CNH Hedged	Z Distribution	CNH	286.46	2.347141
			Schroder ISF Global Credit Income	A Distribution	USD	40,869.41	0.382811
			Schroder ISF Global Credit Income	C Distribution	USD	593,912.55	0.386214
			Schroder ISF Global Credit Income	I Distribution	USD	144.11	0.390082
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	3,431.57	0.528620
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	3,416.39	0.336829
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.26	0.339873
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.58	0.343267
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	19,170.59	3.100583
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	RMB	400.55	3.632802

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-2018	26-Apr-2018	8-May-2018	Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	1,559.69	0.532814
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,559,867.92	0.031092
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	442,538.19	0.033623
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	6.62	0.023064
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	739,856.92	0.053404
			Schroder ISF Global Dividend Maximiser CNH Hedged	A Distribution	CNH	1,616,203.15	0.382679
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	969,136,743.33	9.000000
			Schroder ISF Global Equity Yield	A Distribution	USD	214,826.18	0.323020
			Schroder ISF Global Equity Yield	A1 Distribution	USD	54,404.71	0.311595
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	181,281.53	2.470259
			Schroder ISF Global High Income Bond	A Distribution	USD	4,056.85	0.361734
			Schroder ISF Global High Income Bond	B Distribution	USD	5,174.39	0.355848
			Schroder ISF Global High Yield	A Distribution	USD	609,545.27	0.090307
			Schroder ISF Global High Yield	A1 Distribution	USD	833,346.44	0.124054
			Schroder ISF Global High Yield	C Distribution	USD	49,659.05	0.227088
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	5,664.13	0.510112
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	54,201.66	0.513896
			Schroder ISF Global High Yield HKD	A Distribution	HKD	78,218.78	1.513449
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	34,014.76	0.205433
			Schroder ISF Global Multi Credit	A Distribution	USD	264.34	0.310728
			Schroder ISF Global Multi Credit	A1 Distribution	USD	4.61	0.311907
			Schroder ISF Global Multi Credit	C Distribution	USD	5.10	0.316770
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	35,443.58	0.304894
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,292,904.52	0.373714

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-2018	26-Apr-2018	8-May-2018	Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	210,901.26	0.362893
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	15,764.63	0.360638
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	728,866.11	0.387537
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,727.30	0.425555
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	496,010.92	0.344380
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.62	0.388800
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	730,568.21	0.349654
			Schroder ISF Global Multi-Asset Income CNH Hedged	A Distribution	CNH	9,309.22	2.937888
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	336,870.02	0.388380
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.28	0.442130
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,884,777.49	2.843816
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	26,655.77	0.516765
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,863,487.69	0.436995
			Schroder ISF Global Target Return	A Distribution	USD	4.99	0.352712
			Schroder ISF Global Target Return SGD	A Distribution	SGD	44.90	0.490603
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	10,761,268.50	0.019555
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	8.91	0.523691
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	2.72	0.272272
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	45.42	0.721820
			Schroder ISF Multi-Asset Growth and Income CNH Hedged*	A Distribution	CNH	339.26	4.492329
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	49.01	0.733534
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	4.53	0.045587
			Schroder ISF Strategic Bond	A Distribution	USD	16,769.88	0.230030

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-2018	26-Apr-2018	8-May-2018	Schroder ISF Strategic Bond	J Distribution	USD	404.07	0.380040
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.19	0.250278
30-May-2018	31-May-2018	12-Jun-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	45,153.46	0.021310
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	45,707.90	0.020439
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	1,129.78	0.023924
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	224.46	0.028372
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	2,590.84	0.017548
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	6.09	0.018035
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	7,297.65	0.256318
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	40.80	0.263411
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	56,155.28	0.028588
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	48.41	0.028838
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	519,251.04	0.525486
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	36,515.65	0.652068
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	91,056.20	0.553150
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	19,599.54	0.561037
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	82,477.70	0.603313
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	143,515.66	0.499761
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	33,884.64	0.487980
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	173,104.11	0.485969
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	8,622.57	0.501738
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	215,731.23	0.559336
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	103,229.13	0.542452
			Schroder ISF Asian Equity Yield	A Distribution	USD	517,933.71	0.048906
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	50,294.00	0.044962

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-2018	31-May-2018	12-Jun-2018	Schroder ISF Asian Equity Yield	C Distribution	USD	179,611.55	0.055465
			Schroder ISF Asian Equity Yield	S Distribution	USD	16,700.52	0.076912
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	18,769.86	0.433623
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	9.34	0.446249
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	7.80	0.444444
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	6,133.36	0.385567
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	51.03	0.513815
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	10.06	0.660538
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	26,276.94	0.656655
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	10.53	0.691840
			Schroder ISF Emerging Market Bond	A Distribution	USD	7,880.06	0.703373
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	245,566.33	0.030324
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	16,032.50	0.265959
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	60,631.83	0.039503
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	74,852.29	0.391820
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	31,934.19	0.386013
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	683,650.97	0.496254
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.90	0.400132
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	174,470.77	0.410673
			Schroder ISF Emerging Multi-Asset Income AUD	AX Distribution	AUD	117,399.14	0.505070
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	31,513.28	0.391080
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	56.15	3.128597
			Schroder ISF Emerging Multi-Asset Income SGD	AX Distribution	SGD	74.58	0.503645

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-2018	31-May-2018	12-Jun-2018	Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	26,762.45	0.391802
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	41.39	0.552315
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	9.17	0.309607
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	25.09	2.103101
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	954.89	0.778568
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	429,349.50	0.528196
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	RMB	874.03	0.946831
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	64,926.93	0.097823
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	81,668.88	0.076325
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	34,268.36	0.076479
			Schroder ISF Global Corporate Bond	A Distribution	USD	581,655.17	0.018330
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	91,546.40	0.024631
			Schroder ISF Global Corporate Bond	Z Distribution	USD	582.99	0.020857
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	26,122.77	0.356453
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	53.51	0.376572
			Schroder ISF Global Corporate Bond CNH Hedged	A Distribution	CNH	44,688.64	2.402976
			Schroder ISF Global Corporate Bond CNH Hedged	Z Distribution	CNH	348.96	2.848452
			Schroder ISF Global Credit Income	A Distribution	USD	41,226.51	0.378690
			Schroder ISF Global Credit Income	C Distribution	USD	573,208.31	0.382302
			Schroder ISF Global Credit Income	I Distribution	USD	142.77	0.386400
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	7,671.26	0.519394
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	3,375.27	0.332764

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-2018	31-May-2018	12-Jun-2018	Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.00	0.335981
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.34	0.339571
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	34,023.41	3.066980
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	RMB	408.92	3.689990
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	1,541.78	0.526619
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,497,509.89	0.030166
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	486,894.41	0.032647
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	910,783.78	0.069983
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	700,677.28	0.051645
			Schroder ISF Global Dividend Maximiser CNH Hedged	A Distribution	CNH	2,614,241.07	0.374664
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	957,342,184.20	9.000000
			Schroder ISF Global Equity Yield	A Distribution	USD	208,230.81	0.315426
			Schroder ISF Global Equity Yield	A1 Distribution	USD	49,234.77	0.304124
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	190,378.39	2.412004
			Schroder ISF Global High Income Bond	A Distribution	USD	4,395.90	0.354255
			Schroder ISF Global High Income Bond	B Distribution	USD	5,163.25	0.348325
			Schroder ISF Global High Yield	A Distribution	USD	588,892.76	0.088885
			Schroder ISF Global High Yield	A1 Distribution	USD	806,706.77	0.121996
			Schroder ISF Global High Yield	C Distribution	USD	48,443.79	0.223525
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	6,370.58	0.500193
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	66,767.53	0.622411
			Schroder ISF Global High Yield EUR	S Distribution	EUR	432.00	8.865296
			Schroder ISF Global High Yield GBP	S Distribution	GBP	2,474.52	0.322476
			Schroder ISF Global High Yield HKD	A Distribution	HKD	69,745.30	1.489502
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	35,506.95	0.202026
			Schroder ISF Global Multi Credit	A Distribution	USD	349.60	0.409684

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-2018	31-May-2018	12-Jun-2018	Schroder ISF Global Multi Credit	A1 Distribution	USD	6.07	0.409305
			Schroder ISF Global Multi Credit	C Distribution	USD	6.74	0.417337
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	41,192.75	0.403057
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,222,953.75	0.372660
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	202,278.61	0.361695
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	14,102.37	0.359414
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	906,234.33	0.386664
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,716.73	0.424955
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	484,102.81	0.343895
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.63	0.387994
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	689,572.01	0.346503
			Schroder ISF Global Multi-Asset Income CNH Hedged	A Distribution	CNH	9,333.12	2.934568
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	338,111.18	0.386720
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.32	0.440876
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,597,412.26	2.835572
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	26,444.59	0.520110
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,820,222.40	0.435363
			Schroder ISF Global Target Return	A Distribution	USD	4.99	0.351448
			Schroder ISF Global Target Return SGD	A Distribution	SGD	44.86	0.488426
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	14,206,890.98	0.026063
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	4,565.55	0.526649
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	4.55	0.454545
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	45.58	0.722159
			Schroder ISF Multi-Asset Growth and Income CNH Hedged*	A Distribution	CNH	352.69	4.648686

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-2018	31-May-2018	12-Jun-2018	Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	49.41	0.737062
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	10.03	0.100830
			Schroder ISF Strategic Bond	A Distribution	USD	21,602.80	0.306349
			Schroder ISF Strategic Bond	J Distribution	USD	550.98	0.513509
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.06	0.248513
			Schroder ISF US Dollar Bond	S Distribution	USD	3,785.11	0.075611
13-Jun-2018	14-Jun-2018	25-Jun-2018	Schroder ISF European Equity (Ex UK)*	S Distribution	EUR	639,406.40	2.556842
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	31,776.85	0.015518
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	32,484.25	0.014893
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	822.01	0.017406
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	163.57	0.020684
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	1,789.74	0.012801
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	4.42	0.013030
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	4,974.38	0.183280
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	29.32	0.188549
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	37,490.04	0.020821
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	35.55	0.021094
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	499,310.82	0.510289
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	36,187.29	0.646983
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	88,615.76	0.536817
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	19,476.87	0.547335
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	86,007.94	0.587340
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	138,262.82	0.483870
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	33,038.65	0.472281
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	167,712.72	0.470298

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	8,576.09	0.486080
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	211,883.13	0.552580
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	102,536.80	0.526279
			Schroder ISF Asian Equity Yield	A Distribution	USD	489,418.16	0.047358
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	47,868.52	0.043522
			Schroder ISF Asian Equity Yield	C Distribution	USD	172,964.86	0.053732
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,910.95	0.074537
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	11,353.08	0.264753
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	5.67	0.269614
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	4.81	0.272830
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	3,756.95	0.231402
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	30.79	0.308546
			Schroder ISF China Opportunities EUR Hedged	IZ Distribution	EUR	247,991.07	3.977440
			Schroder ISF China Opportunities HKD	A Distribution	HKD	3,051.67	0.129896
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	7.90	0.514993
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	20,325.65	0.507932
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	8.21	0.535709
			Schroder ISF Emerging Market Bond	A Distribution	USD	7,571.14	0.675794
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	19,111.36	1.277057
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,330.40	1.276069
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	21.94	1.122250
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,327.36	1.121298
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	1,977,929.11	0.093312
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	243,054.94	0.029868

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	28,359.24	0.128216
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	15,113.38	0.261891
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	185,825.32	0.178285
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	58,736.91	0.038813
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	53,235.47	0.209611
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	2,465.84	0.249902
			Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged	C Distribution	JPY	199,482,803.25	199.464223
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	376,624.31	0.065089
			Schroder ISF Emerging Markets GBP	I Distribution	GBP	31.18	0.185514
			Schroder ISF Emerging Markets GBP	S Distribution	GBP	20.56	0.180463
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	69,987.06	0.375934
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	30,110.36	0.370222
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	637,655.09	0.475538
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.65	0.384127
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	167,588.34	0.394473
			Schroder ISF Emerging Multi-Asset Income AUD	AX Distribution	AUD	104,568.12	0.483757
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	22,353.86	0.375049
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	A Distribution	EUR	192,459.95	0.934839
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	117,118.18	0.924662
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	54.10	3.002483

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Emerging Multi-Asset Income PLN	A1 Distribution	PLN	424.67	4.718591
			Schroder ISF Emerging Multi-Asset Income SGD	AX Distribution	SGD	71.80	0.482227
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	24,534.77	0.375603
			Schroder ISF EURO Bond	A Distribution	EUR	720,402.67	0.055333
			Schroder ISF EURO Bond	A1 Distribution	EUR	123,459.47	0.101250
			Schroder ISF EURO Bond	B Distribution	EUR	1,468,872.97	0.069578
			Schroder ISF EURO Corporate Bond	A Distribution	EUR	8,012,093.88	0.249656
			Schroder ISF EURO Corporate Bond	A1 Distribution	EUR	751,740.74	0.233631
			Schroder ISF EURO Corporate Bond	B Distribution	EUR	3,833,445.62	0.239909
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	8,055.92	0.120933
			Schroder ISF EURO Corporate Bond	Z Distribution	EUR	8,402,699.32	0.293063
			Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	1,425.94	0.133192
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	27,488.37	0.112063
			Schroder ISF EURO Corporate Bond JPY Hedged	C Distribution	JPY	3,145,586.76	132.014308
			Schroder ISF EURO Credit Absolute Return	A Distribution	EUR	109,811.73	0.499276
			Schroder ISF EURO Credit Absolute Return	B Distribution	EUR	20,790.62	0.503637
			Schroder ISF EURO Credit Absolute Return	C Distribution	EUR	59,293.43	0.510223
			Schroder ISF EURO Credit Absolute Return	I Distribution	EUR	8.25	0.527831
			Schroder ISF EURO Credit Conviction	A Distribution	EUR	4,021,319.28	1.620621
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	294,277.24	0.771564
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	389,421.01	0.811691
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	14.36	0.833914
			Schroder ISF EURO High Yield	A Distribution	EUR	4,903,801.07	1.401924
			Schroder ISF EURO High Yield	B Distribution	EUR	135,611.76	1.407604

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF EURO High Yield	C Distribution	EUR	1,045,134.97	1.437932
			Schroder ISF EURO High Yield USD Hedged	A Distribution	USD	22,519.01	1.685917
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	41.54	0.552133
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,319,487.55	0.915435
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	2,067,868.42	0.872513
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	9.12	0.306281
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	4,073,201.43	0.858800
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	2,241,965.26	0.983472
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	1.42	0.117258
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	49,888.31	1.034909
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	946.30	0.771120
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	414,343.21	0.523644
			Schroder ISF European Equity Yield	A Distribution	EUR	118,952.29	0.122601
			Schroder ISF European Equity Yield	A1 Distribution	EUR	27,934.34	0.124467
			Schroder ISF European Equity Yield	B Distribution	EUR	120,890.65	0.110127
			Schroder ISF European Equity Yield	C Distribution	EUR	74,912.70	0.139077
			Schroder ISF European Equity Yield	S Distribution	EUR	482.49	0.336889
			Schroder ISF European Equity Yield	Z Distribution	EUR	3,026.86	0.140809
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	RMB	898.17	0.966305
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	61,959.16	0.097342
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	78,078.29	0.075997
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	33,082.10	0.076121
			Schroder ISF European Opportunities	A Distribution	EUR	305,755.41	2.557752
			Schroder ISF European Opportunities	C Distribution	EUR	296,443.30	2.647740

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF European Opportunities	S Distribution	EUR	156,989.38	2.736953
			Schroder ISF European Opportunities GBP	A Distribution	GBP	5,576.81	2.698245
			Schroder ISF European Opportunities GBP	C Distribution	GBP	244,209.34	2.792294
			Schroder ISF European Opportunities USD	A Distribution	USD	42,727.08	2.139342
			Schroder ISF European Opportunities USD	C Distribution	USD	437,525.18	2.213725
			Schroder ISF Flexible Retirement*	A Distribution	EUR	2,132.94	0.052371
			Schroder ISF Flexible Retirement*	A1 Distribution	EUR	1,011.58	0.043392
			Schroder ISF Global Bond EUR	I Distribution	EUR	297,113.03	0.082504
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	72,670.24	0.061042
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	7,349.37	0.058852
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	153,860.92	0.059040
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	717,162.92	0.078590
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	72.48	0.077903
			Schroder ISF Global Cities Real Estate EUR	A Distribution	EUR	12,672.84	1.693421
			Schroder ISF Global Cities Real Estate EUR	Z Distribution	EUR	253,762.10	1.773537
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	7,151.72	0.741596
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,189.78	0.695683
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	50,799.83	0.709040
			Schroder ISF Global Convertible Bond	C Distribution	USD	243,439.45	0.219627
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	271,940.30	0.851257
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	33,706.31	0.820129
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	262,093.36	0.808254

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	20.50	0.234296
			Schroder ISF Global Convertible Bond EUR Hedged	Z Distribution	EUR	619.78	1.090757
			Schroder ISF Global Corporate Bond	A Distribution	USD	432,715.59	0.014085
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	70,385.07	0.019198
			Schroder ISF Global Corporate Bond	Z Distribution	USD	457.48	0.016341
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	21,280.00	0.290445
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	42.53	0.298410
			Schroder ISF Global Corporate Bond CNH Hedged	A Distribution	CNH	46,778.57	2.444949
			Schroder ISF Global Corporate Bond CNH Hedged	Z Distribution	CNH	294.28	2.390990
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	863,884.64	0.727241
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	53,573.22	0.887068
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	313,366.30	0.883647
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	9,179.27	1.040751
			Schroder ISF Global Corporate Bond SGD Hedged	A Distribution	SGD	111,024.25	0.197635
			Schroder ISF Global Corporate Bond SGD Hedged	Z Distribution	SGD	159,840.51	0.201767
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	11,476.28	0.679910
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,703.35	0.651635
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	10,720.72	0.640714
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	15.11	0.887257

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	97.04	0.842641
			Schroder ISF Global Credit Income	A Distribution	USD	48,777.19	0.377100
			Schroder ISF Global Credit Income	C Distribution	USD	562,641.78	0.380888
			Schroder ISF Global Credit Income	I Distribution	USD	142.34	0.385175
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	8,412.53	0.517365
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	83,964.95	0.863642
			Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	42,151.27	0.857103
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	1,049,217.49	0.872631
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	59,363.28	0.882491
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	2,631.50	0.331065
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.96	0.334432
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.32	0.338192
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	129,125.16	3.054479
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	RMB	417.84	3.750850
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	2,121.44	0.524123
			Schroder ISF Global Diversified Growth	A Distribution	EUR	34,164.72	0.812544
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	18,304.49	0.765142
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	9,124,023.65	0.089853
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	3,956,962.17	0.085563
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,449,777.28	0.029637
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,342,095.11	0.086327
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	10,500,176.55	0.096811
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	507,240.13	0.032093
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	115,415.15	0.007318

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	671,455.45	0.050714
			Schroder ISF Global Dividend Maximiser CNH Hedged	A Distribution	CNH	3,029,100.53	0.374043
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,289,369.36	0.170086
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,338,154.81	0.164678
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,406,544.80	0.163372
			Schroder ISF Global Dividend Maximiser EUR Hedged	C Distribution	EUR	56,022.81	0.245170
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	388,446.24	0.074290
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	97,858.47	0.078929
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	186,013.02	0.072635
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	952,273,394.19	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	521,484.65	0.386179
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	1,538,276.02	0.088688
			Schroder ISF Global Equity Yield	A Distribution	USD	207,058.16	0.311179
			Schroder ISF Global Equity Yield	A1 Distribution	USD	49,575.77	0.299914
			Schroder ISF Global Equity Yield	C Distribution	USD	18,136.57	1.009146
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	193,180.71	2.379827
			Schroder ISF Global High Income Bond	A Distribution	USD	4,338.63	0.344954
			Schroder ISF Global High Income Bond	B Distribution	USD	5,014.40	0.339049
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	184,934.04	1.064424
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	116,057.30	1.065970
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	350,862.43	1.032741
			Schroder ISF Global High Yield	A Distribution	USD	597,857.08	0.092770

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Global High Yield	A1 Distribution	USD	802,147.50	0.121700
			Schroder ISF Global High Yield	B Distribution	USD	100,967.40	0.360623
			Schroder ISF Global High Yield	C Distribution	USD	49,565.72	0.223145
			Schroder ISF Global High Yield	S Distribution	USD	6,085.00	0.565022
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	4,409.56	0.522584
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	50,010.17	0.469025
			Schroder ISF Global High Yield EUR	C Distribution	EUR	21.98	0.666672
			Schroder ISF Global High Yield EUR	S Distribution	EUR	36.50	0.595942
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	409,209.74	0.418481
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	196,117.76	1.837994
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	875,968.78	0.376714
			Schroder ISF Global High Yield EUR Hedged	Z Distribution	EUR	148.45	0.650404
			Schroder ISF Global High Yield GBP	S Distribution	GBP	17,265.22	2.249971
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	738,327.46	1.840648
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	11,679.67	2.853713
			Schroder ISF Global High Yield HKD	A Distribution	HKD	86,140.34	1.554814
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	37,644.22	0.210749
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	144,663.23	0.056214
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	12,196.50	0.052018
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	118,017.18	0.052449
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	111,240.72	0.058275
			Schroder ISF Global Multi Credit	A Distribution	USD	276.05	0.322168
			Schroder ISF Global Multi Credit	A1 Distribution	USD	4.79	0.321692
			Schroder ISF Global Multi Credit	C Distribution	USD	5.29	0.326140
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	938,299.45	1.038599

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	31,729.58	0.312546
			Schroder ISF Global Multi Credit EUR Hedged	C Distribution	EUR	92,542.58	1.053450
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	8,454.98	1.069289
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	93.80	0.875933
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	109,918.35	0.764519
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	698,033.59	0.731399
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	236,276.69	0.725218
			Schroder ISF Global Multi-Asset Balanced	C Distribution	EUR	11.01	0.979080
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	11.75	0.997041
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,144,430.86	0.370512
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	190,021.79	0.359473
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	12,695.96	0.357178
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	866,313.29	0.384613
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,704.16	0.422984
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	476,882.22	0.342300
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.63	0.385991
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	673,048.11	0.344540
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	47,271.22	1.005642
			Schroder ISF Global Multi-Asset Income CNH Hedged	A Distribution	CNH	9,319.87	2.921335
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	4,573,165.42	1.004117
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	772,436.60	0.971297
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	3,534,385.70	0.966900
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	277,793.00	1.038960
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,283.88	1.043006
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	333,495.26	0.384001

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	496,849.10	0.438278
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,482,222.38	2.819590
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,347.36	9.533445
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	223,385.48	4.716098
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,060.24	9.672881
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	25,080.66	0.526080
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,774,543.42	0.432570
			Schroder ISF Global Sustainable Growth EUR Hedged	A Distribution	EUR	22,817.28	1.336236
			Schroder ISF Global Sustainable Growth GBP	S Distribution	GBP	14,270.99	1.398635
			Schroder ISF Global Target Return	A Distribution	USD	4.99	0.350175
			Schroder ISF Global Target Return AUD	A Distribution	AUD	52.68	0.567341
			Schroder ISF Global Target Return CNH Hedged	A Distribution	CNH	347.64	3.743772
			Schroder ISF Global Target Return EUR	A Distribution	EUR	41.43	0.372931
			Schroder ISF Global Target Return HKD	A Distribution	HKD	49.81	3.588896
			Schroder ISF Global Target Return SGD	A Distribution	SGD	44.83	0.486459
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	40,610.45	0.681739
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	85,912.59	0.664337
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	12,842,026.92	0.023762
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	12.66	0.525537
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	1.87	0.186254
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	45.61	0.720337
			Schroder ISF Multi-Asset Growth and Income CNH Hedged*	A Distribution	CNH	362.18	4.751232

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Multi-Asset Growth and Income EUR Hedged*	A Distribution	EUR	60.93	0.764415
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	B Distribution	EUR	61.74	0.750196
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	C Distribution	EUR	61.90	0.783310
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	49.42	0.734866
			Schroder ISF Multi-Manager Diversity	A Distribution	GBP	6.34	0.415465
			Schroder ISF Multi-Manager Diversity	C Distribution	GBP	14.76	0.416009
			Schroder ISF Multi-Manager Diversity	S Distribution	GBP	25,215.40	0.417905
			Schroder ISF QEP Global Equity Market Neutral EUR*	A Distribution	EUR	64.00	0.635500
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged	I Distribution	GBP	29.18	0.292955
			Schroder ISF QEP Global Value Plus	A Distribution	USD	383.41	2.190789
			Schroder ISF Securitised Credit	A Distribution	USD	732.79	0.730926
			Schroder ISF Securitised Credit	C Distribution	USD	10.95	0.004383
			Schroder ISF Securitised Credit	I Distribution	USD	10.98	0.723320
			Schroder ISF Securitised Credit	IZ Distribution	USD	10.95	0.721343
			Schroder ISF Securitised Credit EUR	C Distribution	EUR	74.21	0.733604
			Schroder ISF Securitised Credit EUR	I Distribution	EUR	74.50	0.736417
			Schroder ISF Securitised Credit EUR	IZ Distribution	EUR	74.27	0.734200
			Schroder ISF Securitised Credit GBP	C Distribution	GBP	60.11	0.742717
			Schroder ISF Securitised Credit GBP	I Distribution	GBP	60.34	0.745535
			Schroder ISF Securitised Credit GBP	IZ Distribution	GBP	60.16	0.743281
			Schroder ISF Strategic Bond	A Distribution	USD	5,031.24	0.073291
			Schroder ISF Strategic Bond	J Distribution	USD	128.90	0.122178
			Schroder ISF Strategic Bond EUR Hedged	A Distribution	EUR	266,054.55	0.719069

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF Strategic Bond EUR Hedged	A1 Distribution	EUR	65,030.42	0.686531
			Schroder ISF Strategic Bond EUR Hedged	B Distribution	EUR	284,066.40	0.685115
			Schroder ISF Strategic Bond EUR Hedged	C Distribution	EUR	3,613.20	0.941151
			Schroder ISF Strategic Credit	C Distribution	GBP	2,633,593.94	1.992612
			Schroder ISF Strategic Credit	S Distribution	GBP	4,081,485.97	2.028759
			Schroder ISF Strategic Credit EUR	C Distribution	EUR	2,436.83	1.892246
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,339,229.33	0.730262
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	642,615.80	0.715229
			Schroder ISF Strategic Credit EUR Hedged	C Distribution	EUR	2,277,431.94	1.940580
			Schroder ISF Strategic Credit EUR Hedged	I Distribution	EUR	98.48	1.023507
			Schroder ISF Strategic Credit EUR Hedged	S Distribution	EUR	293,419.04	1.953509
			Schroder ISF Strategic Credit SEK Hedged	C Distribution	SEK	63,188.86	22.990057
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.10	0.248264
			Schroder ISF Strategic Credit USD Hedged	C Distribution	USD	815,963.66	1.946758
			Schroder ISF Strategic Credit USD Hedged	S Distribution	USD	1,427,929.00	1.945929
			Schroder ISF UK Alpha Income*	A Distribution	GBP	187,526.89	1.904719
			Schroder ISF UK Alpha Income*	C Distribution	GBP	148,860.47	1.971543
			Schroder ISF UK Alpha Income*	S Distribution	GBP	47,657.29	2.006200
			Schroder ISF UK Alpha Income EUR*	A Distribution	EUR	188,243.81	1.805868
			Schroder ISF UK Alpha Income EUR*	C Distribution	EUR	7,389.30	1.870563
			Schroder ISF UK Alpha Income USD*	A Distribution	USD	14,283.56	1.508280
			Schroder ISF UK Alpha Income USD*	C Distribution	USD	30,317.08	1.563339
			Schroder ISF US Dollar Bond	A Distribution	USD	292,148.99	0.084155
			Schroder ISF US Dollar Bond	A1 Distribution	USD	46,195.11	0.179138
			Schroder ISF US Dollar Bond	S Distribution	USD	5,184.49	0.103563

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder ISF US Dollar Bond	Z Distribution	USD	218,217.96	0.105286
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	30,301.89	0.875265
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	3,487.35	0.843284
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	18,092.43	0.827763
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	6,604.26	0.959523
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	3,301.52	0.854784
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	30,971.55	0.867616
25-Jul-2018	26-Jul-2018	7-Aug-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	50,541.53	0.025584
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	52,233.08	0.024549
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	1,354.42	0.028680
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	270.03	0.034114
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	2,933.62	0.020931
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	7.35	0.021614
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	7,733.05	0.298792
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	47.96	0.307491
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	59,566.23	0.034322
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	59.07	0.034951
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	499,400.49	0.515481
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	36,321.52	0.649383
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	92,366.64	0.541199
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	22,161.16	0.552308
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	89,176.53	0.588118
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	137,517.36	0.487581
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	32,643.43	0.475720
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	170,052.42	0.473687

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jul-2018	26-Jul-2018	7-Aug-2018	Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	8,903.11	0.490108
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	213,289.08	0.557577
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	99,896.20	0.531150
			Schroder ISF Asian Equity Yield	A Distribution	USD	474,542.47	0.047997
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	47,863.37	0.044092
			Schroder ISF Asian Equity Yield	C Distribution	USD	173,528.75	0.054479
			Schroder ISF Asian Equity Yield	S Distribution	USD	16,138.50	0.075603
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	12,305.93	0.294282
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	6.38	0.302513
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	5.33	0.301470
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	3,699.64	0.254283
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	33.94	0.339116
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	8.24	0.534024
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	21,490.06	0.537029
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	8.68	0.562817
			Schroder ISF Emerging Market Bond	A Distribution	USD	7,603.78	0.678614
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	242,316.99	0.029862
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	15,331.89	0.261803
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	57,795.45	0.038720
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	68,468.06	0.384059
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	48,143.80	0.378079
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	630,678.70	0.485203
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.82	0.392639
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	142,880.22	0.403459

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jul-2018	26-Jul-2018	7-Aug-2018	Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	25,442.53	0.382238
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	AX Distribution	AUD	100,703.41	0.492641
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	55.47	3.066551
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	24,330.71	0.383437
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	AX Distribution	SGD	73.60	0.491668
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	42.18	0.558280
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	9.14	0.305044
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	4.00	0.330033
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	944.42	0.769141
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	410,957.77	0.522586
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	843.07	0.900654
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	59,086.52	0.097392
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	75,811.95	0.076081
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	32,138.21	0.076176
			Schroder ISF Global Corporate Bond	A Distribution	USD	459,322.28	0.015151
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	75,661.25	0.020730
			Schroder ISF Global Corporate Bond	Z Distribution	USD	652.99	0.017536
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	22,254.82	0.307042
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	44.78	0.313384
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	44,070.62	2.424255
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	304.23	2.462284
			Schroder ISF Global Credit Income	A Distribution	USD	45,564.34	0.377440

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jul-2018	26-Jul-2018	7-Aug-2018	Schroder ISF Global Credit Income	C Distribution	USD	550,230.43	0.381421
			Schroder ISF Global Credit Income	I Distribution	USD	143.15	0.385916
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	6,531.01	0.521375
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	2,631.85	0.331094
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.08	0.334627
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.46	0.338567
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	131,565.92	3.056293
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	419.05	3.741876
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	5,643.59	0.524297
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,450,073.74	0.029764
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	509,721.62	0.032250
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	198,303.92	0.012574
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	669,725.63	0.050914
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	937,336,340.43	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,002,675.59	0.349680
			Schroder ISF Global Equity Yield	A Distribution	USD	210,185.48	0.312910
			Schroder ISF Global Equity Yield	A1 Distribution	USD	48,544.18	0.301467
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	195,898.22	2.392336
			Schroder ISF Global High Income Bond	A Distribution	USD	4,354.62	0.346916
			Schroder ISF Global High Income Bond	B Distribution	USD	5,041.01	0.340846
			Schroder ISF Global High Yield	A Distribution	USD	587,969.94	0.093064
			Schroder ISF Global High Yield	A1 Distribution	USD	769,759.70	0.122018
			Schroder ISF Global High Yield	C Distribution	USD	54,044.30	0.223890
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	6,261.03	0.524231

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jul-2018	26-Jul-2018	7-Aug-2018	Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	47,817.77	0.492441
			Schroder ISF Global High Yield HKD	A Distribution	HKD	97,414.93	1.559256
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	38,714.65	0.211291
			Schroder ISF Global Multi Credit	A Distribution	USD	273.54	0.318210
			Schroder ISF Global Multi Credit	A1 Distribution	USD	4.74	0.317269
			Schroder ISF Global Multi Credit	C Distribution	USD	5.27	0.323909
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	30,429.44	0.303966
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,079,892.24	0.372042
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	184,694.86	0.360819
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	11,912.59	0.358488
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	848,372.74	0.386379
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,711.72	0.425212
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	470,836.41	0.344103
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.69	0.387833
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	728,199.27	0.363646
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	327,256.65	0.385050
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	498,777.53	0.439979
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,366,413.56	2.830366
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	9,394.97	2.935949
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	24,211.55	0.527660
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,732,222.39	0.434090
			Schroder ISF Global Target Return	A Distribution	USD	6.28	0.439155
			Schroder ISF Global Target Return AUD Hedged	A Distribution	AUD	53.14	0.569999
			Schroder ISF Global Target Return EUR Hedged	A Distribution	EUR	41.62	0.373068
			Schroder ISF Global Target Return HKD	A Distribution	HKD	50.13	3.596791

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jul-2018	26-Jul-2018	7-Aug-2018	Schroder ISF Global Target Return RMB Hedged	A Distribution	CNH	350.86	3.758244
			Schroder ISF Global Target Return SGD Hedged	A Distribution	SGD	395.59	0.609704
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	10,739,827.21	0.020527
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	12.86	0.533489
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	2.65	0.263681
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	46.33	0.729240
			Schroder ISF Multi-Asset Growth and Income RMB Hedged*	A Distribution	CNH	366.85	4.789168
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	50.30	0.745449
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	15.03	0.150492
			Schroder ISF Strategic Bond	A Distribution	USD	19,057.21	0.251184
			Schroder ISF Strategic Bond	J Distribution	USD	445.70	0.419513
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.34	0.249738
29-Aug-2018	30-Aug-2018	10-Sep-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	37,563.77	0.019310
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	38,547.52	0.018410
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	947.02	0.021515
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	202.73	0.025630
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	2,250.87	0.015753
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	5.59	0.016364
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	5,740.95	0.221793
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	35.80	0.228447
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	43,788.60	0.025786
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	44.35	0.026114
			Schroder ISF Asian Credit Opportunities*	A Distribution	USD	4.10	0.273333

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Aug-2018	30-Aug-2018	10-Sep-2018	Schroder ISF Asian Credit Opportunities SGD Hedged*	A Distribution	SGD	161,227.39	0.339363
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	492,099.41	0.513146
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	39,380.35	0.658047
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	92,274.20	0.535936
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	23,955.98	0.540465
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	91,152.33	0.587196
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	140,836.88	0.483604
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	32,002.90	0.471614
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	167,932.07	0.469553
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	10,805.69	0.486483
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	213,708.06	0.557145
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	101,464.13	0.528137
			Schroder ISF Asian Equity Yield	A Distribution	USD	457,822.77	0.047922
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	47,443.18	0.044002
			Schroder ISF Asian Equity Yield	C Distribution	USD	135,934.58	0.054423
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,720.92	0.075561
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	13,015.43	0.311782
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	6.80	0.321361
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	5.75	0.324126
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	3,878.93	0.266632
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	35.73	0.355825
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	10.03	0.646262
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	26,197.79	0.654672
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	10.65	0.686609
			Schroder ISF Emerging Market Bond	A Distribution	USD	7,389.03	0.659356

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Aug-2018	30-Aug-2018	10-Sep-2018	Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	225,725.66	0.029093
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	14,558.95	0.254922
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	55,734.16	0.037608
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	64,523.85	0.374483
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	28,932.53	0.368467
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	582,539.94	0.472513
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.68	0.383111
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	140,615.64	0.393964
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	23,117.28	0.370187
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	AX Distribution	AUD	88,299.19	0.477203
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	54.36	2.991913
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	24,730.07	0.373474
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	AX Distribution	SGD	71.99	0.478300
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	42.34	0.558107
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.96	0.297600
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	5.00	0.411522
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	923.93	0.752018
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	396,634.68	0.511249
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	731.41	0.776198
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	53,694.77	0.095342
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	72,042.49	0.074534

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Aug-2018	30-Aug-2018	10-Sep-2018	Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	30,291.69	0.074591
			Schroder ISF Global Corporate Bond	A Distribution	USD	555,320.69	0.018610
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	93,307.00	0.025493
			Schroder ISF Global Corporate Bond	Z Distribution	USD	807.29	0.021657
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	43,002.34	0.372553
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	55.97	0.390622
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	33,725.99	1.749484
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	275.86	2.223780
			Schroder ISF Global Credit Income	A Distribution	USD	49,530.51	0.377585
			Schroder ISF Global Credit Income	C Distribution	USD	527,407.46	0.381806
			Schroder ISF Global Credit Income	I Distribution	USD	143.93	0.386561
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	8,015.08	0.512051
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	2,750.61	0.330984
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.20	0.334718
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.60	0.338899
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	183,375.25	3.059038
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	312.22	2.773399
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	9,577.97	0.524102
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,386,629.28	0.029226
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	500,902.30	0.031692
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	265,112.96	0.016810
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	646,063.00	0.049660

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Aug-2018	30-Aug-2018	10-Sep-2018	Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	918,328,754.07	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,153,550.44	0.318525
			Schroder ISF Global Equity Yield	A Distribution	USD	201,016.07	0.307317
			Schroder ISF Global Equity Yield	A1 Distribution	USD	45,266.84	0.295936
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	184,102.88	2.350789
			Schroder ISF Global High Income Bond	A Distribution	USD	4,277.12	0.338973
			Schroder ISF Global High Income Bond	B Distribution	USD	4,908.62	0.332883
			Schroder ISF Global High Yield	A Distribution	USD	613,820.67	0.093238
			Schroder ISF Global High Yield	A1 Distribution	USD	763,885.33	0.122168
			Schroder ISF Global High Yield	C Distribution	USD	54,153.59	0.224370
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	8,375.74	0.521366
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	59,076.92	0.606509
			Schroder ISF Global High Yield HKD	A Distribution	HKD	152,917.14	1.562984
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	39,572.70	0.211539
			Schroder ISF Global Multi Credit	A Distribution	USD	345.45	0.400586
			Schroder ISF Global Multi Credit	A1 Distribution	USD	6.01	0.400933
			Schroder ISF Global Multi Credit	C Distribution	USD	6.61	0.405024
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	37,882.08	0.379079
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,082,103.86	0.372529
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	178,053.05	0.361156
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	11,642.71	0.358751
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	756,188.70	0.387107
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,719.15	0.426373
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	458,851.55	0.345042
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.73	0.388649

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Aug-2018	30-Aug-2018	10-Sep-2018	Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	692,562.64	0.343452
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	355,619.84	0.384976
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	499,400.02	0.440528
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,508,575.68	2.835535
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	9,439.01	2.940577
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	21,793.16	0.530344
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,688,677.55	0.434380
			Schroder ISF Global Target Return	A Distribution	USD	201.61	0.438344
			Schroder ISF Global Target Return AUD Hedged	A Distribution	AUD	52.92	0.565278
			Schroder ISF Global Target Return EUR Hedged	A Distribution	EUR	41.60	0.371286
			Schroder ISF Global Target Return HKD	A Distribution	HKD	50.28	3.591916
			Schroder ISF Global Target Return RMB Hedged	A Distribution	CNH	351.88	3.749015
			Schroder ISF Global Target Return SGD Hedged	A Distribution	SGD	1,167.36	0.607970
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	13,373,993.63	0.025737
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	12.90	0.534278
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	4.29	0.426017
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	46.18	0.724490
			Schroder ISF Multi-Asset Growth and Income RMB Hedged*	A Distribution	CNH	266.12	3.457506
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	50.51	0.746037
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	13.93	0.139316
			Schroder ISF Strategic Bond	A Distribution	USD	23,525.74	0.298867
			Schroder ISF Strategic Bond	J Distribution	USD	539.90	0.499634
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.49	0.250476

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	42,052.20	0.021671
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	42,590.72	0.020858
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	1,007.39	0.024352
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	229.69	0.029035
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	2,493.45	0.017710
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	6.35	0.018505
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	6,484.11	0.251366
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	40.77	0.259170
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	46,273.44	0.029068
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	51.08	0.029970
			Schroder ISF Asian Credit Opportunities*	A Distribution	USD	5.37	0.357047
			Schroder ISF Asian Credit Opportunities SGD Hedged*	A Distribution	SGD	210,646.91	0.448747
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	486,868.05	0.507586
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	39,860.68	0.655004
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	89,879.99	0.529981
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	24,163.73	0.531189
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	94,728.47	0.577068
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	140,626.88	0.477374
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	31,554.99	0.465359
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	169,066.08	0.463290
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	10,949.92	0.480511
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	206,330.84	0.550390
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	101,619.91	0.522138
			Schroder ISF Asian Equity Yield	A Distribution	USD	438,227.82	0.046966
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	43,398.51	0.043108

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Asian Equity Yield	C Distribution	USD	133,176.58	0.053359
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,367.77	0.074113
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	15,178.45	0.363215
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	7.92	0.373056
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	6.73	0.378089
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	4,492.20	0.310773
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	41.80	0.414838
			Schroder ISF China Opportunities HKD	A Distribution	HKD	3,722.62	0.158396
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	7.99	0.510869
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	16,138.87	0.512096
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	8.32	0.532608
			Schroder ISF Emerging Market Bond	A Distribution	USD	5,429.56	0.662116
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	19,708.30	1.161071
			Schroder ISF Emerging Market Bond	B Distribution	USD	760.01	1.160143
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	22.66	1.143866
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	3,281.81	1.147141
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	1,930,056.37	0.090220
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	222,525.05	0.028851
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	24,288.73	0.123813
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	14,394.71	0.252772
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	179,090.75	0.171144
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	54,300.13	0.037223

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	58,158.88	0.241652
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	2,188.64	0.240371
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	340,313.76	0.062808
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	62,833.98	0.368376
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	26,981.22	0.362319
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	537,705.14	0.464221
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.61	0.377061
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	138,480.87	0.387983
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	22,566.23	0.364096
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	AX Distribution	AUD	82,825.51	0.468760
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	A Distribution	EUR	170,709.62	0.908804
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	113,649.57	0.897567
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	53.44	2.928604
			Schroder ISF Emerging Multi-Asset Income PLN Hedged	A1 Distribution	PLN	1,643.08	4.602870
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	23,751.40	0.367215
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	AX Distribution	SGD	71.09	0.469696
			Schroder ISF EURO Bond	A Distribution	EUR	696,447.65	0.054803
			Schroder ISF EURO Bond	A1 Distribution	EUR	117,620.73	0.100143
			Schroder ISF EURO Bond	B Distribution	EUR	1,401,813.36	0.068826
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	9,465.09	0.117410
			Schroder ISF EURO Corporate Bond	X Distribution	EUR	1,696,724.11	2.459071

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	2,424.36	0.133555
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	21,768.02	0.111390
			Schroder ISF EURO Credit Absolute Return	A Distribution	EUR	111,642.13	0.532533
			Schroder ISF EURO Credit Absolute Return	B Distribution	EUR	26,163.41	0.526259
			Schroder ISF EURO Credit Absolute Return	C Distribution	EUR	35,441.77	0.541007
			Schroder ISF EURO Credit Absolute Return	I Distribution	EUR	8.71	0.554423
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	294,845.96	0.761928
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	393,268.02	0.799516
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	14.32	0.825360
			Schroder ISF EURO High Yield	A Distribution	EUR	5,044,130.85	1.422784
			Schroder ISF EURO High Yield	B Distribution	EUR	144,251.02	1.420892
			Schroder ISF EURO High Yield	C Distribution	EUR	1,058,640.79	1.464729
			Schroder ISF EURO High Yield USD Hedged	A Distribution	USD	38,491.82	1.796123
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	42.61	0.559215
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,577,076.70	0.902483
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	1,956,278.74	0.859097
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	9.15	0.302000
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	3,991,611.98	0.845385
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	1,981,834.34	0.971493
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	3.57	0.292863
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	49,383.66	1.022304
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	939.50	0.764239
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	393,626.71	0.519926
			Schroder ISF European Equity Yield	A Distribution	EUR	119,783.53	0.121725

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF European Equity Yield	A1 Distribution	EUR	27,753.91	0.123424
			Schroder ISF European Equity Yield	B Distribution	EUR	122,681.39	0.109177
			Schroder ISF European Equity Yield	C Distribution	EUR	73,813.45	0.138359
			Schroder ISF European Equity Yield	S Distribution	EUR	20.46	0.151130
			Schroder ISF European Equity Yield	Z Distribution	EUR	3,013.58	0.140082
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	735.64	0.776067
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	53,344.98	0.097174
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	72,693.10	0.076020
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	30,417.33	0.076049
			Schroder ISF Global Bond EUR	I Distribution	EUR	209,363.43	0.064614
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	67,741.16	0.059836
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	6,332.67	0.057610
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	133,629.65	0.057802
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	550,204.86	0.060294
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	55.93	0.059693
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	7,009.38	0.737755
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,175.08	0.686752
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	48,880.40	0.700439
			Schroder ISF Global Convertible Bond	C Distribution	USD	195,933.60	0.183696
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	276,065.26	0.847328
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	33,070.67	0.815530
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	279,847.71	0.803522

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	16.54	0.188713
			Schroder ISF Global Convertible Bond EUR Hedged	Z Distribution	EUR	618.54	1.087564
			Schroder ISF Global Corporate Bond	A Distribution	USD	440,006.13	0.014687
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	72,075.37	0.020096
			Schroder ISF Global Corporate Bond	Z Distribution	USD	636.77	0.017061
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	46,787.40	0.294504
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	43.39	0.301835
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	829,509.03	0.719632
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	49,500.93	0.876803
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	301,955.46	0.873313
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	8,759.18	1.031083
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	37,434.48	1.758133
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	227.50	1.827371
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	11,079.92	0.681562
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,705.57	0.652485
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	9,993.00	0.641469
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	15.27	0.888307
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	96.29	0.828368
			Schroder ISF Global Credit Income	A Distribution	USD	50,283.63	0.376713
			Schroder ISF Global Credit Income	C Distribution	USD	510,375.27	0.381114

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Global Credit Income	I Distribution	USD	144.28	0.386063
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	11,686.39	0.515575
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	89,369.45	0.858903
			Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	43,841.74	0.851339
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	1,219,670.86	0.869251
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	36,342.41	0.880627
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	2,297.98	0.329995
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.22	0.333882
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.65	0.338240
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	197,562.55	3.036886
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	316.75	2.802657
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	12,866.78	0.522686
			Schroder ISF Global Credit Income SGD Hedged	C Distribution	SGD	52.73	0.522887
			Schroder ISF Global Diversified Growth	A Distribution	EUR	33,654.49	0.801840
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	16,967.10	0.754122
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	9,252,587.43	0.090212
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	3,701,026.12	0.085798
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,394,953.91	0.029761
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,300,874.18	0.086542
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	10,363,551.35	0.097392
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	510,385.55	0.032292
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	4.87	0.016606
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	645,746.21	0.050551
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,384,836.30	0.169310

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,290,432.79	0.163722
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,398,397.01	0.162384
			Schroder ISF Global Dividend Maximiser EUR Hedged	C Distribution	EUR	112,395.20	0.244538
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	726,159.38	0.074667
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	114,413.55	0.079330
			Schroder ISF Global Dividend Maximiser GBP Hedged	Z Distribution	GBP	134,888.23	0.072688
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	895,278,305.79	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	513,949.20	0.385601
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,613,218.19	0.345747
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	1,468,092.58	0.089162
			Schroder ISF Global Equity Yield	A Distribution	USD	202,384.38	0.314863
			Schroder ISF Global Equity Yield	A1 Distribution	USD	45,246.27	0.303087
			Schroder ISF Global Equity Yield	C Distribution	USD	17,803.60	1.023081
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	189,075.49	2.396608
			Schroder ISF Global Equity Yield SGD Hedged	A Distribution	SGD	36.56	0.522399
			Schroder ISF Global High Income Bond	A Distribution	USD	4,048.59	0.340920
			Schroder ISF Global High Income Bond	B Distribution	USD	4,934.96	0.334667
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	179,486.28	1.044239
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	108,130.41	1.044454
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	329,525.27	1.011896
			Schroder ISF Global High Yield	A Distribution	USD	639,691.28	0.093148
			Schroder ISF Global High Yield	A1 Distribution	USD	754,647.59	0.121982

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Global High Yield	B Distribution	USD	89,113.18	0.353193
			Schroder ISF Global High Yield	C Distribution	USD	55,368.23	0.224192
			Schroder ISF Global High Yield	S Distribution	USD	20,219.75	0.555180
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	8,696.20	0.521757
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	40,610.44	0.428873
			Schroder ISF Global High Yield EUR	C Distribution	EUR	3,789.11	0.647245
			Schroder ISF Global High Yield EUR	S Distribution	EUR	30.50	0.489558
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	373,957.77	0.391912
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	167,357.68	1.689288
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	804,926.00	0.352986
			Schroder ISF Global High Yield EUR Hedged	Z Distribution	EUR	140.89	0.608037
			Schroder ISF Global High Yield GBP	S Distribution	GBP	16,340.03	2.205429
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	671,486.01	1.713188
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	18,091.75	2.659581
			Schroder ISF Global High Yield HKD	A Distribution	HKD	199,180.63	1.553754
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	39,535.88	0.211237
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	136,159.68	0.052879
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	11,377.43	0.048838
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	108,439.95	0.049209
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	106,733.58	0.054912
			Schroder ISF Global Multi Credit	A Distribution	USD	252.79	0.291955
			Schroder ISF Global Multi Credit	A1 Distribution	USD	4.42	0.293687
			Schroder ISF Global Multi Credit	C Distribution	USD	4.89	0.298352
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	878,543.12	0.963067
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	27,060.08	0.276522

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Global Multi Credit EUR Hedged	C Distribution	EUR	105,084.23	0.974370
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	7,836.27	0.990896
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	87.51	0.808353
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	105,359.70	0.760538
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	662,061.95	0.726611
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	220,027.70	0.720291
			Schroder ISF Global Multi-Asset Balanced	C Distribution	EUR	11.05	0.975873
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	11.82	0.995498
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,074,788.27	0.369851
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	165,623.10	0.358422
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	11,199.44	0.356009
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	694,050.51	0.384502
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,702.70	0.423788
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	453,006.63	0.342950
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.71	0.386122
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	724,575.95	0.340978
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	43,243.92	0.997532
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	3,600,220.59	0.808494
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	585,326.90	0.784571
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	2,669,725.58	0.777853
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	225,544.70	0.837886
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	995.29	0.843194
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	328,694.77	0.381784
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	495,826.90	0.437376
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,509,895.84	2.801238

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,356.66	9.479893
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	221,626.36	4.693489
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	9,408.80	2.921926
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,064.34	9.589567
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	21,258.20	0.525847
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,635,697.11	0.431037
			Schroder ISF Global Sustainable Growth EUR Hedged	A Distribution	EUR	6,297.73	0.354530
			Schroder ISF Global Sustainable Growth GBP	S Distribution	GBP	7,886.45	0.409609
			Schroder ISF Global Target Return	A Distribution	USD	22,699.04	0.438061
			Schroder ISF Global Target Return AUD Hedged	A Distribution	AUD	3,505.92	0.576624
			Schroder ISF Global Target Return EUR Hedged	A Distribution	EUR	1,480.71	0.370444
			Schroder ISF Global Target Return HKD	A Distribution	HKD	68,196.02	3.571791
			Schroder ISF Global Target Return RMB Hedged	A Distribution	CNH	39,727.31	4.033754
			Schroder ISF Global Target Return SGD Hedged	A Distribution	SGD	1,597.54	0.607470
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	35,304.78	0.664699
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	78,366.59	0.646925
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	4,902,317.93	0.009472
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	12.88	0.533085
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	3.50	0.346534
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	46.11	0.721002
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	A Distribution	EUR	200.13	0.831634
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	B Distribution	EUR	67.48	0.814916

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF Multi-Asset Growth and Income EUR Hedged*	C Distribution	EUR	67.88	0.853665
			Schroder ISF Multi-Asset Growth and Income RMB Hedged*	A Distribution	CNH	270.97	3.507797
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	50.54	0.744037
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	23.63	0.235931
			Schroder ISF QEP Global Value Plus	A Distribution	USD	362.02	2.030739
			Schroder ISF Securitised Credit	A Distribution	USD	825.61	0.817508
			Schroder ISF Securitised Credit	C Distribution	USD	15,640.23	1.544101
			Schroder ISF Securitised Credit	I Distribution	USD	12.66	0.827992
			Schroder ISF Securitised Credit	IZ Distribution	USD	12.61	0.824722
			Schroder ISF Securitised Credit EUR Hedged	C Distribution	EUR	81.10	0.795668
			Schroder ISF Securitised Credit EUR Hedged	I Distribution	EUR	81.50	0.799595
			Schroder ISF Securitised Credit EUR Hedged	IZ Distribution	EUR	81.18	0.796504
			Schroder ISF Securitised Credit GBP Hedged	C Distribution	GBP	65.38	0.801784
			Schroder ISF Securitised Credit GBP Hedged	I Distribution	GBP	65.70	0.805696
			Schroder ISF Securitised Credit GBP Hedged	IZ Distribution	GBP	65.45	0.802622
			Schroder ISF Strategic Bond EUR Hedged	A Distribution	EUR	166,161.64	0.483642
			Schroder ISF Strategic Bond EUR Hedged	A1 Distribution	EUR	40,186.65	0.462050
			Schroder ISF Strategic Bond EUR Hedged	B Distribution	EUR	173,176.23	0.457276
			Schroder ISF Strategic Bond EUR Hedged	C Distribution	EUR	2,612.46	0.686519
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,267,250.86	0.731819
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	646,757.96	0.715861
			Schroder ISF Strategic Credit EUR Hedged	I Distribution	EUR	58,897.93	1.102527
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.55	0.250405

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder ISF US Dollar Bond	A Distribution	USD	274,283.57	0.083482
			Schroder ISF US Dollar Bond	A1 Distribution	USD	16,038.96	0.123134
			Schroder ISF US Dollar Bond	S Distribution	USD	5,468.37	0.109231
			Schroder ISF US Dollar Bond	Z Distribution	USD	231,704.92	0.111561
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	28,412.12	0.862289
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	3,264.66	0.829644
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	17,416.65	0.814475
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	6,485.20	0.946300
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	3,301.48	0.854577
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	735.70	0.868317
24-Oct-2018	25-Oct-2018	5-Nov-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	10,062.21	0.005306
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	10,202.92	0.005078
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	245.20	0.005927
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	55.95	0.007072
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	689.19	0.004457
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	1.56	0.004526
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	1,604.77	0.062383
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	10.16	0.064329
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	11,164.05	0.007109
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	12.30	0.007192
			Schroder ISF Asian Credit Opportunities*	A Distribution	USD	5.70	0.377733
			Schroder ISF Asian Credit Opportunities SGD Hedged*	A Distribution	SGD	224,759.34	0.486604
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	435,282.50	0.464851
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	36,908.45	0.613040
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	82,509.63	0.485873

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Oct-2018	25-Oct-2018	5-Nov-2018	Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	23,997.51	0.500887
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	93,533.56	0.544034
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	129,083.56	0.436210
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	28,014.05	0.425067
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	157,450.10	0.423145
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	9,783.16	0.439347
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	190,455.18	0.509204
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	91,837.22	0.477822
			Schroder ISF Asian Equity Yield	A Distribution	USD	392,999.67	0.043136
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	39,331.20	0.039578
			Schroder ISF Asian Equity Yield	C Distribution	USD	109,880.34	0.049030
			Schroder ISF Asian Equity Yield	S Distribution	USD	14,126.33	0.068126
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	10,193.32	0.255558
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	5.55	0.260318
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	4.73	0.264689
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	3,146.76	0.222262
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	30.03	0.296859
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	7.69	0.488564
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	9,867.76	0.492981
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	8.29	0.527306
			Schroder ISF Emerging Market Bond	A Distribution	USD	11,432.38	0.658327
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	220,049.96	0.028971
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	14,171.04	0.253752

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Oct-2018	25-Oct-2018	5-Nov-2018	Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	54,101.92	0.037300
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	59,405.68	0.350371
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	28,731.64	0.344477
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	496,219.35	0.440979
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.32	0.358815
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	131,862.76	0.369441
			Schroder ISF Emerging Multi-Asset Income	U Distribution	USD	8.03	0.455414
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	28,343.39	0.346910
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	AX Distribution	AUD	72,325.25	0.445857
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	U Distribution	AUD	75.38	0.472122
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	51.25	2.796127
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	22,562.92	0.349031
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	AX Distribution	SGD	67.87	0.445880
			Schroder ISF Emerging Multi-Asset Income ZAR Hedged	A Distribution	ZAR	777.39	6.969620
			Schroder ISF Emerging Multi-Asset Income ZAR Hedged	U Distribution	ZAR	777.24	6.968279
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	42.14	0.550816
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.75	0.286977
			Schroder ISF European Dividend Maximiser	C Distribution MF	EUR	8.64	0.304326
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	4.76	0.389525
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	894.93	0.727544

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Oct-2018	25-Oct-2018	5-Nov-2018	Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	368,935.49	0.495098
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	893.63	0.937238
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	49,727.06	0.092766
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	66,682.85	0.072601
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	28,366.07	0.072601
			Schroder ISF Global Corporate Bond	A Distribution	USD	440,403.23	0.015571
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	74,612.77	0.021071
			Schroder ISF Global Corporate Bond	Z Distribution	USD	669.83	0.017930
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	49,254.43	0.313837
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	46.64	0.323627
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	48,551.78	2.456163
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	326.13	2.611821
			Schroder ISF Global Credit Income	A Distribution	USD	181,516.42	0.375332
			Schroder ISF Global Credit Income	C Distribution	USD	496,081.07	0.379906
			Schroder ISF Global Credit Income	I Distribution	USD	141.36	0.385042
			Schroder ISF Global Credit Income	U Distribution	USD	5.62	0.375262
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	58,777.84	0.504287
			Schroder ISF Global Credit Income AUD Hedged	U Distribution	AUD	53.94	0.548652
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	6,446.25	0.328512
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.20	0.332545
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.64	0.337064
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	992,396.04	3.037358
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	71,198.11	3.309976

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Oct-2018	25-Oct-2018	5-Nov-2018	Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	13,249.39	0.520478
			Schroder ISF Global Credit Income SGD Hedged	C Distribution	SGD	52.73	0.520941
			Schroder ISF Global Credit Income ZAR Hedged	A Distribution	ZAR	544.26	5.630090
			Schroder ISF Global Credit Income ZAR Hedged	U Distribution	ZAR	544.15	5.629024
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,262,491.38	0.027255
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	467,695.42	0.029591
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	5.26	0.017885
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	588,248.98	0.046348
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	872,524,869.84	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,818,753.21	0.362116
			Schroder ISF Global Equity Yield	A Distribution	USD	173,154.44	0.287216
			Schroder ISF Global Equity Yield	A1 Distribution	USD	40,685.42	0.276367
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	170,782.86	2.194550
			Schroder ISF Global Equity Yield SGD Hedged	A Distribution	SGD	33.41	0.476149
			Schroder ISF Global High Income Bond	A Distribution	USD	4,019.25	0.337507
			Schroder ISF Global High Income Bond	B Distribution	USD	4,878.57	0.331190
			Schroder ISF Global High Yield	A Distribution	USD	630,777.69	0.091653
			Schroder ISF Global High Yield	A1 Distribution	USD	738,339.78	0.119958
			Schroder ISF Global High Yield	C Distribution	USD	54,490.28	0.220632
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	9,593.84	0.514299
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	45,523.92	0.476877
			Schroder ISF Global High Yield HKD	A Distribution	HKD	279,032.40	1.534677
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	37,302.02	0.207716
			Schroder ISF Global Multi Credit	A Distribution	USD	277.33	0.319350

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Oct-2018	25-Oct-2018	5-Nov-2018	Schroder ISF Global Multi Credit	A1 Distribution	USD	4.79	0.317428
			Schroder ISF Global Multi Credit	C Distribution	USD	5.34	0.324817
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	29,876.48	0.308953
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	1,988,739.35	0.359478
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	156,067.76	0.348236
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	10,639.12	0.345864
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	476,771.22	0.373890
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,623.10	0.412367
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	431,019.59	0.333708
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.55	0.375522
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	710,093.43	0.332069
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	316,504.78	0.370629
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	481,892.31	0.425084
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,487,135.16	2.733110
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	9,189.70	2.846907
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	20,212.23	0.516323
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,553,584.45	0.418612
			Schroder ISF Global Target Return	A Distribution MV	USD	0.23	0.015883
			Schroder ISF Global Target Return	A Distribution	USD	41,336.41	0.428329
			Schroder ISF Global Target Return	U Distribution	USD	6.20	0.428245
			Schroder ISF Global Target Return AUD Hedged	A Distribution	AUD	8,404.71	0.545592
			Schroder ISF Global Target Return AUD Hedged	U Distribution	AUD	59.35	0.590967
			Schroder ISF Global Target Return EUR Hedged	A Distribution	EUR	4,041.70	0.361399
			Schroder ISF Global Target Return HKD	A Distribution	HKD	141,910.00	3.505830
			Schroder ISF Global Target Return RMB Hedged	A Distribution	CNH	64,709.39	4.231361

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Oct-2018	25-Oct-2018	5-Nov-2018	Schroder ISF Global Target Return SGD Hedged	A Distribution	SGD	1,564.40	0.593615
			Schroder ISF Global Target Return ZAR Hedged	A Distribution	ZAR	600.09	6.207643
			Schroder ISF Global Target Return ZAR Hedged	U Distribution	ZAR	599.97	6.206459
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	10,533,728.03	0.020141
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	63.67	0.504508
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	2.37	0.234189
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	44.14	0.687920
			Schroder ISF Multi-Asset Growth and Income RMB Hedged*	A Distribution	CNH	355.30	4.582763
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	47.98	0.703946
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	7.15	0.071276
			Schroder ISF Strategic Bond	A Distribution	USD	15,809.15	0.135813
			Schroder ISF Strategic Bond	J Distribution	USD	244.21	0.227557
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.48	0.249154
28-Nov-2018	29-Nov-2018	10-Dec-2018	Schroder ISF Asian Bond Total Return*	A Distribution	USD	37,199.91	0.020142
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	38,022.67	0.019282
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	840.60	0.022493
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	212.67	0.026879
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	2,996.58	0.017042
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	6.09	0.017661
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	5,986.48	0.234568
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	38.29	0.242195
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	41,229.56	0.026948
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	47.82	0.027913

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Nov-2018	29-Nov-2018	10-Dec-2018	Schroder ISF Asian Credit Opportunities*	A Distribution	USD	6.94	0.458085
			Schroder ISF Asian Credit Opportunities SGD Hedged*	A Distribution	SGD	271,424.00	0.594092
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	436,055.70	0.471759
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	36,660.11	0.608915
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	75,754.57	0.476911
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	26,006.45	0.508712
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	98,770.15	0.557861
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	137,644.42	0.441109
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	28,679.49	0.429635
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	160,967.77	0.427651
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	9,873.31	0.444623
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	180,603.50	0.515913
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	93,960.04	0.484448
			Schroder ISF Asian Equity Yield	A Distribution	USD	388,001.89	0.043441
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	42,964.17	0.039839
			Schroder ISF Asian Equity Yield	C Distribution	USD	110,872.15	0.049402
			Schroder ISF Asian Equity Yield	S Distribution	USD	13,784.71	0.068676
			Schroder ISF Asian Equity Yield	U Distribution MF	USD	3.78	0.043512
			Schroder ISF Asian Equity Yield AUD Hedged	A Distribution MFC	AUD	30.75	0.066859
			Schroder ISF Asian Equity Yield AUD Hedged	U Distribution MFC	AUD	30.72	0.066786
			Schroder ISF Asian Equity Yield ZAR Hedged	A Distribution MFC	ZAR	924.27	1.912296
			Schroder ISF Asian Equity Yield ZAR Hedged	U Distribution MFC	ZAR	923.36	1.910422
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	16,857.68	0.422890
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	9.26	0.433115

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Nov-2018	29-Nov-2018	10-Dec-2018	Schroder ISF Asian Local Currency Bond	Z Distribution	USD	7.86	0.438616
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	5,160.97	0.364529
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	49.42	0.486998
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	9.68	0.611497
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	12,291.08	0.614045
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	10.48	0.662480
			Schroder ISF Emerging Market Bond	A Distribution	USD	26,657.93	0.644596
			Schroder ISF Emerging Market Bond	U Distribution MF	USD	8.92	0.647985
			Schroder ISF Emerging Market Bond AUD Hedged	A Distribution MFC	AUD	78.13	0.849331
			Schroder ISF Emerging Market Bond AUD Hedged	U Distribution MFC	AUD	78.07	0.848620
			Schroder ISF Emerging Market Bond ZAR Hedged	A Distribution MFC	ZAR	1,425.63	14.747470
			Schroder ISF Emerging Market Bond ZAR Hedged	U Distribution MFC	ZAR	1,424.25	14.733139
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	218,671.04	0.028805
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	15,160.04	0.252173
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	53,298.11	0.036968
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	60,582.04	0.351572
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	24,762.36	0.345493
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	481,958.62	0.441931
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.37	0.360278
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	132,503.08	0.371235
			Schroder ISF Emerging Multi-Asset Income	U Distribution	USD	8.09	0.456016
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	23,954.09	0.332229
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	AX Distribution	AUD	67,207.44	0.431200

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Nov-2018	29-Nov-2018	10-Dec-2018	Schroder ISF Emerging Multi-Asset Income AUD Hedged	U Distribution	AUD	72.89	0.453994
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	51.56	2.800867
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	22,494.40	0.349859
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	AX Distribution	SGD	68.31	0.446376
			Schroder ISF Emerging Multi-Asset Income ZAR Hedged	A Distribution	ZAR	785.95	7.008651
			Schroder ISF Emerging Multi-Asset Income ZAR Hedged	U Distribution	ZAR	785.04	7.000610
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	40.94	0.532897
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.66	0.282588
			Schroder ISF European Dividend Maximiser	C Distribution MF	EUR	8.57	0.299916
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	1.09	0.088907
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	883.25	0.717636
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	351,351.10	0.488816
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	804.80	0.838054
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	49,016.74	0.091946
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	65,315.06	0.072021
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	26,582.14	0.071987
			Schroder ISF Global Corporate Bond	A Distribution	USD	528,023.31	0.018751
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	88,295.17	0.025566
			Schroder ISF Global Corporate Bond	Z Distribution	USD	814.72	0.021785
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	55,300.40	0.356274
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	53.12	0.367540

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Nov-2018	29-Nov-2018	10-Dec-2018	Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	42,786.37	2.021754
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	326.49	2.603383
			Schroder ISF Global Credit Income	A Distribution	USD	558,759.60	0.368767
			Schroder ISF Global Credit Income	C Distribution	USD	479,783.41	0.373494
			Schroder ISF Global Credit Income	I Distribution	USD	139.59	0.378791
			Schroder ISF Global Credit Income	U Distribution	USD	5.54	0.368337
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	154,691.80	0.473465
			Schroder ISF Global Credit Income AUD Hedged	U Distribution	AUD	48.81	0.494565
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	21,672.18	0.322379
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.72	0.326538
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.18	0.331203
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	3,310,897.15	2.979095
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	406,346.41	3.194152
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	18,842.93	0.510932
			Schroder ISF Global Credit Income SGD Hedged	C Distribution	SGD	7,440.97	0.511707
			Schroder ISF Global Credit Income ZAR Hedged	A Distribution	ZAR	539.15	5.556555
			Schroder ISF Global Credit Income ZAR Hedged	U Distribution	ZAR	538.53	5.550196
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,218,737.05	0.026667
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	457,959.38	0.028975
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	1.40	0.004745
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	540,626.73	0.043865
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	861,683,427.09	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,560,774.50	0.331283

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Nov-2018	29-Nov-2018	10-Dec-2018	Schroder ISF Global Equity Yield	A Distribution	USD	164,775.84	0.282696
			Schroder ISF Global Equity Yield	A1 Distribution	USD	38,999.07	0.271888
			Schroder ISF Global Equity Yield	U Distribution MF	USD	3.75	0.282526
			Schroder ISF Global Equity Yield AUD Hedged	A Distribution MFC	AUD	30.53	0.331851
			Schroder ISF Global Equity Yield AUD Hedged	U Distribution MFC	AUD	30.51	0.331704
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	167,884.12	2.156295
			Schroder ISF Global Equity Yield SGD Hedged	A Distribution	SGD	32.93	0.468152
			Schroder ISF Global Equity Yield ZAR Hedged	A Distribution MFC	ZAR	917.97	9.495973
			Schroder ISF Global Equity Yield ZAR Hedged	U Distribution MFC	ZAR	917.13	9.487230
			Schroder ISF Global High Income Bond	A Distribution	USD	3,878.53	0.326390
			Schroder ISF Global High Income Bond	B Distribution	USD	4,715.64	0.320127
			Schroder ISF Global High Yield	A Distribution MF	USD	7.05	0.088946
			Schroder ISF Global High Yield	A Distribution	USD	600,304.85	0.088928
			Schroder ISF Global High Yield	A1 Distribution	USD	688,739.07	0.116316
			Schroder ISF Global High Yield	C Distribution	USD	53,338.82	0.214131
			Schroder ISF Global High Yield	U Distribution MF	USD	7.35	0.092737
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	10,622.12	0.478625
			Schroder ISF Global High Yield AUD Hedged	A Distribution MFC	AUD	60.93	0.478810
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	54,915.10	0.583100
			Schroder ISF Global High Yield AUD Hedged	U Distribution MFC	AUD	63.70	0.500552
			Schroder ISF Global High Yield HKD	A Distribution	HKD	207,654.03	1.486486
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	35,409.86	0.201378
			Schroder ISF Global High Yield ZAR Hedged	A Distribution MFC	ZAR	1,226.42	2.537455
			Schroder ISF Global High Yield ZAR Hedged	U Distribution MFC	ZAR	1,255.18	2.596949
			Schroder ISF Global Multi Credit	A Distribution	USD	348.11	0.399552

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Nov-2018	29-Nov-2018	10-Dec-2018	Schroder ISF Global Multi Credit	A1 Distribution	USD	6.04	0.398943
			Schroder ISF Global Multi Credit	C Distribution	USD	6.67	0.404487
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	36,282.08	0.380027
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	1,884,454.91	0.355865
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	148,185.86	0.344570
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	9,757.14	0.342191
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	443,341.99	0.370346
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,600.43	0.408799
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	418,291.40	0.330821
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.52	0.372057
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	682,751.85	0.313768
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	306,204.08	0.366256
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	476,889.67	0.420671
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,236,061.00	2.700980
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	9,131.94	2.820182
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	19,102.80	0.510285
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,508,897.35	0.414097
			Schroder ISF Global Target Return	A Distribution MV	USD	1.32	0.091160
			Schroder ISF Global Target Return	A Distribution	USD	63,964.81	0.423178
			Schroder ISF Global Target Return	U Distribution	USD	6.14	0.422673
			Schroder ISF Global Target Return AUD Hedged	A Distribution	AUD	11,951.00	0.520954
			Schroder ISF Global Target Return AUD Hedged	U Distribution	AUD	54.27	0.538099
			Schroder ISF Global Target Return EUR Hedged	A Distribution	EUR	4,261.30	0.355923
			Schroder ISF Global Target Return HKD	A Distribution	HKD	214,499.99	3.457712
			Schroder ISF Global Target Return RMB Hedged	A Distribution	CNH	85,780.24	3.503132

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Nov-2018	29-Nov-2018	10-Dec-2018	Schroder ISF Global Target Return SGD Hedged	A Distribution	SGD	1,530.90	0.585995
			Schroder ISF Global Target Return ZAR Hedged	A Distribution	ZAR	597.89	6.159387
			Schroder ISF Global Target Return ZAR Hedged	U Distribution	ZAR	597.20	6.152319
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	13,898,195.08	0.026709
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	7,244.06	0.499461
			Schroder ISF Multi-Asset Growth and Income*	A Distribution MF2	USD	9.89	0.998996
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	2.90	0.285996
			Schroder ISF Multi-Asset Growth and Income*	U Distribution MF	USD	9.92	1.001224
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution MFC	AUD	94.49	1.339817
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	40.75	0.633017
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	U Distribution MFC	AUD	87.20	1.344716
			Schroder ISF Multi-Asset Growth and Income HKD*	A Distribution MFC	HKD	79.12	7.912723
			Schroder ISF Multi-Asset Growth and Income RMB Hedged*	A Distribution	CNH	305.29	3.918556
			Schroder ISF Multi-Asset Growth and Income RMB Hedged*	A Distribution MFC	CNH	524.47	6.976285
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	47.62	0.696329
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution MFC	SGD	92.36	1.392653
			Schroder ISF Multi-Asset Growth and Income ZAR Hedged*	A Distribution MFC	ZAR	1,512.15	23.987182
			Schroder ISF Multi-Asset Growth and Income ZAR Hedged*	U Distribution MFC	ZAR	1,510.66	23.963641
			Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	0.35	0.003512
			Schroder ISF Strategic Bond	A Distribution	USD	42,030.25	0.311293
			Schroder ISF Strategic Bond	J Distribution	USD	561.05	0.522008

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Nov-2018	29-Nov-2018	10-Dec-2018	Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.11	0.245251
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Asian Bond Total Return*	A Distribution	USD	21,738.18	0.012331
			Schroder ISF Asian Bond Total Return*	A1 Distribution	USD	23,392.88	0.011411
			Schroder ISF Asian Bond Total Return*	C Distribution	USD	1,328.40	0.276980
			Schroder ISF Asian Bond Total Return*	D Distribution	USD	514.91	0.013778
			Schroder ISF Asian Bond Total Return*	Z Distribution	USD	130.41	0.016480
			Schroder ISF Asian Bond Total Return EUR*	A1 Distribution	EUR	1,828.14	0.010037
			Schroder ISF Asian Bond Total Return EUR*	Z Distribution	EUR	3.71	0.010709
			Schroder ISF Asian Bond Total Return EUR Hedged*	A1 Distribution	EUR	3,622.25	0.141781
			Schroder ISF Asian Bond Total Return EUR Hedged*	Z Distribution	EUR	23.24	0.146422
			Schroder ISF Asian Bond Total Return GBP Hedged*	A Distribution	GBP	10,073.56	3.408585
			Schroder ISF Asian Bond Total Return GBP Hedged*	Z Distribution	GBP	271.95	3.568039
			Schroder ISF Asian Bond Total Return HKD*	A Distribution	HKD	25,264.01	0.016512
			Schroder ISF Asian Bond Total Return HKD*	Z Distribution	HKD	29.26	0.017015
			Schroder ISF Asian Credit Opportunities*	A Distribution	USD	4.32	0.283837
			Schroder ISF Asian Credit Opportunities SGD Hedged*	A Distribution	SGD	163,967.12	0.360945
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	427,175.97	0.462969
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	36,710.35	0.602913
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	70,592.23	0.450747
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	26,132.64	0.496325
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	98,638.29	0.542017
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	134,744.09	0.432067
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	27,982.21	0.420707
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	159,498.34	0.418740
			Schroder ISF Asian Dividend Maximiser EUR Hedged	C Distribution	EUR	9,707.13	0.435709

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	172,957.60	0.503460
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	92,797.34	0.475039
			Schroder ISF Asian Equity Yield	A Distribution	USD	378,691.40	0.042613
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	38,344.18	0.039068
			Schroder ISF Asian Equity Yield	C Distribution	USD	108,396.13	0.048476
			Schroder ISF Asian Equity Yield	S Distribution	USD	13,530.20	0.067408
			Schroder ISF Asian Equity Yield	U Distribution MF	USD	3.71	0.042660
			Schroder ISF Asian Equity Yield AUD Hedged	A Distribution MFC	AUD	30.12	0.065345
			Schroder ISF Asian Equity Yield AUD Hedged	U Distribution MFC	AUD	30.07	0.065231
			Schroder ISF Asian Equity Yield GBP	A Distribution	GBP	72,186.01	0.566253
			Schroder ISF Asian Equity Yield ZAR Hedged	A Distribution MFC	ZAR	918.56	1.888177
			Schroder ISF Asian Equity Yield ZAR Hedged	U Distribution MFC	ZAR	917.43	1.885873
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	7,263.01	0.186760
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	4.14	0.192737
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	3.46	0.192222
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	2,251.62	0.159036
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	21.67	0.212544
			Schroder ISF Asian Opportunities	A Distribution	USD	969,191.25	0.293204
			Schroder ISF Asian Opportunities	C Distribution	USD	1,314,822.40	0.323563
			Schroder ISF Asian Opportunities	I Distribution	USD	582,982.30	0.477014
			Schroder ISF Asian Opportunities	S Distribution	USD	13,495.47	0.412054
			Schroder ISF Asian Total Return	S Distribution	USD	137,446.01	6.283588
			Schroder ISF Asian Total Return GBP	A Distribution	GBP	73,419.10	8.111523
			Schroder ISF Asian Total Return GBP	C Distribution	GBP	26,781,874.57	8.385770
			Schroder ISF Asian Total Return GBP	S Distribution	GBP	1,487,429.02	8.597664

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Asian Total Return SGD	A Distribution	SGD	64,105.22	0.380345
			Schroder ISF BRIC (Brazil, Russia, India, China) EUR	A Distribution	EUR	5,541.83	4.374950
			Schroder ISF BRIC (Brazil, Russia, India, China) GBP	A Distribution	GBP	67,878.81	3.782479
			Schroder ISF China Opportunities EUR Hedged	IZ Distribution	EUR	318,732.07	3.899352
			Schroder ISF China Opportunities HKD	A Distribution	HKD	262.36	0.011157
			Schroder ISF Dynamic Indian Income Bond*	A Distribution	USD	6.38	0.400250
			Schroder ISF Dynamic Indian Income Bond*	I Distribution	USD	8,154.49	0.407385
			Schroder ISF Dynamic Indian Income Bond EUR*	A Distribution	EUR	6.97	0.437724
			Schroder ISF Emerging Asia GBP	A Distribution	GBP	38,514.36	0.597355
			Schroder ISF Emerging Europe	A Distribution	EUR	717,364.13	0.928107
			Schroder ISF Emerging Europe	B Distribution	EUR	10,594.55	0.846837
			Schroder ISF Emerging Europe	C Distribution	EUR	498,047.38	0.999890
			Schroder ISF Emerging Europe	I Distribution	EUR	89.13	1.245702
			Schroder ISF Emerging Europe GBP	A Distribution	GBP	35,559.13	0.837202
			Schroder ISF Emerging Market Bond	A Distribution	USD	35,393.05	0.647560
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	19,195.40	1.046110
			Schroder ISF Emerging Market Bond	B Distribution	USD	610.84	1.045171
			Schroder ISF Emerging Market Bond	I Distribution	USD	110.08	6.363005
			Schroder ISF Emerging Market Bond	U Distribution MF	USD	9.01	0.650632
			Schroder ISF Emerging Market Bond AUD Hedged	A Distribution MFC	AUD	78.99	0.853764
			Schroder ISF Emerging Market Bond AUD Hedged	U Distribution MFC	AUD	78.87	0.852388
			Schroder ISF Emerging Market Bond ZAR Hedged	A Distribution MFC	ZAR	1,436.57	14.714441
			Schroder ISF Emerging Market Bond ZAR Hedged	U Distribution MFC	ZAR	1,434.65	14.694835
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	78.38	1.045345
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	2,908.73	1.046701

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Emerging Market Corporate Bond	I Distribution	USD	1,013,676.51	5.708528
			Schroder ISF Emerging Markets	A Distribution	USD	339,512.08	0.293196
			Schroder ISF Emerging Markets	C Distribution	USD	236,548.71	0.306276
			Schroder ISF Emerging Markets	S Distribution	USD	73,720.63	0.368260
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	1,935,613.98	0.090254
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	216,354.06	0.028836
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	22,008.96	0.123717
			Schroder ISF Emerging Markets Debt Absolute Return	C Distribution	USD	656,053.38	0.749686
			Schroder ISF Emerging Markets Debt Absolute Return	I Distribution	USD	6,570,515.30	1.220613
			Schroder ISF Emerging Markets Debt Absolute Return	S Distribution	USD	491,928.10	1.216573
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	14,784.09	0.252323
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	171,414.13	0.169981
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	52,897.77	0.036940
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	40,791.13	0.178529
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	C Distribution	EUR	2,230,174.96	1.133481
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	I Distribution	EUR	507.99	1.299507
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	S Distribution	EUR	72,375.03	1.169747
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	1,576.26	0.239177
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	A Distribution	GBP	46,882.93	0.967800

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	C Distribution	GBP	402,910.96	0.987090
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	I Distribution	GBP	3,707,179.06	1.326495
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	S Distribution	GBP	2,190,125.66	1.017290
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	Z Distribution	GBP	467,888.38	1.017424
			Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged	C Distribution	JPY	168,506,779.96	168.490709
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	333,439.69	0.062702
			Schroder ISF Emerging Markets GBP	I Distribution	GBP	25.46	0.149588
			Schroder ISF Emerging Markets GBP	S Distribution	GBP	16.76	0.145273
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	60,001.36	0.345632
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	22,795.60	0.339557
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	469,031.61	0.433923
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.29	0.354314
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	130,375.81	0.365275
			Schroder ISF Emerging Multi-Asset Income	U Distribution	USD	7.98	0.447535
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	22,372.01	0.309603
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	AX Distribution	AUD	61,141.47	0.406665
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	U Distribution	AUD	71.85	0.445092
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	A Distribution	EUR	188,569.90	0.845641
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	103,069.80	0.834031
			Schroder ISF Emerging Multi-Asset Income HKD	A Distribution	HKD	50.89	2.752698

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Emerging Multi-Asset Income PLN Hedged	A1 Distribution	PLN	5,758.94	4.300927
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	22,135.39	0.343692
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	AX Distribution	SGD	67.39	0.437967
			Schroder ISF Emerging Multi-Asset Income ZAR Hedged	A Distribution	ZAR	776.87	6.889655
			Schroder ISF Emerging Multi-Asset Income ZAR Hedged	U Distribution	ZAR	775.53	6.877761
			Schroder ISF EURO Bond	A Distribution	EUR	671,716.32	0.054151
			Schroder ISF EURO Bond	A1 Distribution	EUR	108,639.48	0.098826
			Schroder ISF EURO Bond	B Distribution	EUR	1,322,344.43	0.067929
			Schroder ISF EURO Bond	C Distribution	EUR	649,642.64	0.187170
			Schroder ISF EURO Bond	IZ Distribution	EUR	503,769.11	0.355806
			Schroder ISF EURO Corporate Bond	A Distribution	EUR	7,746,824.98	0.242127
			Schroder ISF EURO Corporate Bond	A1 Distribution	EUR	437,388.01	0.226097
			Schroder ISF EURO Corporate Bond	B Distribution	EUR	3,741,412.04	0.232116
			Schroder ISF EURO Corporate Bond	C Distribution	EUR	8,569,870.99	0.438208
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	9,196.65	0.114080
			Schroder ISF EURO Corporate Bond	S Distribution	EUR	42.10	0.516057
			Schroder ISF EURO Corporate Bond	Z Distribution	EUR	7,865,188.06	0.284873
			Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	2,607.64	0.132593
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	21,443.55	0.109491
			Schroder ISF EURO Corporate Bond JPY Hedged	C Distribution	JPY	2,939,052.00	129.322741
			Schroder ISF EURO Credit Absolute Return	A Distribution	EUR	98,622.51	0.500556
			Schroder ISF EURO Credit Absolute Return	B Distribution	EUR	27,190.35	0.495377

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF EURO Credit Absolute Return	C Distribution	EUR	33,487.83	0.510946
			Schroder ISF EURO Credit Absolute Return	I Distribution	EUR	8.17	0.517416
			Schroder ISF EURO Credit Conviction	A Distribution	EUR	4,051,152.93	1.571218
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	273,445.74	0.700933
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	362,724.85	0.741618
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	13.36	0.764302
			Schroder ISF EURO Equity	A Distribution	EUR	468,211.06	0.682936
			Schroder ISF EURO Equity	B Distribution	EUR	40,265.24	0.646431
			Schroder ISF EURO Equity	C Distribution	EUR	640,667.57	0.740439
			Schroder ISF EURO Equity	Z Distribution	EUR	2,389.52	0.688630
			Schroder ISF EURO Government Bond	A Distribution	EUR	357,276.63	0.090402
			Schroder ISF EURO Government Bond	B Distribution	EUR	147,775.79	0.089629
			Schroder ISF EURO Government Bond	C Distribution	EUR	238,534.02	0.098113
			Schroder ISF EURO High Yield	A Distribution	EUR	4,657,839.95	1.336796
			Schroder ISF EURO High Yield	B Distribution	EUR	154,121.60	1.334343
			Schroder ISF EURO High Yield	C Distribution	EUR	958,632.46	1.379009
			Schroder ISF EURO High Yield	I Distribution	EUR	97.46	6.441506
			Schroder ISF EURO High Yield USD Hedged	A Distribution	USD	47,338.60	1.677213
			Schroder ISF EURO High Yield USD Hedged	AX Distribution	USD	48.84	0.632966
			Schroder ISF EURO Short Term Bond	A Distribution	EUR	16,121.14	0.052235
			Schroder ISF EURO Short Term Bond	B Distribution	EUR	7,244.08	0.052112
			Schroder ISF EURO Short Term Bond	C Distribution	EUR	6,236.89	0.039329
			Schroder ISF European Alpha Focus	A Distribution	EUR	5,123.97	0.871571
			Schroder ISF European Alpha Focus	C Distribution	EUR	12,083.69	0.910630
			Schroder ISF European Alpha Focus	S Distribution	EUR	117,172.56	0.911660

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF European Alpha Focus GBP	A Distribution	GBP	34.99	0.800899
			Schroder ISF European Alpha Focus GBP	C Distribution	GBP	6,517.89	0.800752
			Schroder ISF European Alpha Focus GBP	S Distribution	GBP	61,499.61	0.801831
			Schroder ISF European Alpha Focus GBP Hedged	A Distribution	GBP	91.13	0.795788
			Schroder ISF European Alpha Focus GBP Hedged	C Distribution	GBP	4,631.75	0.797132
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,066,132.95	0.807892
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	1,667,066.55	0.768168
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.34	0.270380
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	3,510,090.20	0.755732
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	1,581,039.06	0.871273
			Schroder ISF European Dividend Maximiser	C Distribution MF	EUR	8.25	0.287087
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	0.03	0.002444
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	44,534.39	0.916842
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	846.06	0.686994
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	332,931.16	0.468254
			Schroder ISF European Equity Yield	A Distribution	EUR	113,567.74	0.109385
			Schroder ISF European Equity Yield	A1 Distribution	EUR	22,832.86	0.110784
			Schroder ISF European Equity Yield	B Distribution	EUR	112,569.86	0.097973
			Schroder ISF European Equity Yield	C Distribution	EUR	67,263.83	0.124562
			Schroder ISF European Equity Yield	S Distribution	EUR	6.21	0.045368
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,715.26	0.126113
			Schroder ISF European Equity Yield GBP	A Distribution	GBP	29,261.51	0.461905
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	749.56	0.775184
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	45,993.41	0.087699

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	61,199.71	0.068749
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	25,290.25	0.068696
			Schroder ISF European Large Cap	A Distribution	EUR	53,910.88	5.291975
			Schroder ISF European Large Cap	C Distribution	EUR	29,376.70	3.929189
			Schroder ISF European Large Cap	Z Distribution	EUR	53.94	4.040449
			Schroder ISF European Large Cap GBP	A Distribution	GBP	3,591.92	4.493050
			Schroder ISF European Large Cap GBP	C Distribution	GBP	55.31	4.659855
			Schroder ISF European Large Cap GBP	Z Distribution	GBP	63.88	4.756808
			Schroder ISF European Market Neutral*	A Distribution	EUR	3,577.98	0.597499
			Schroder ISF European Market Neutral GBP*	A Distribution	GBP	14.55	0.663203
			Schroder ISF European Opportunities	A Distribution	EUR	65,874.72	0.663206
			Schroder ISF European Opportunities	C Distribution	EUR	51,526.48	0.687076
			Schroder ISF European Opportunities	S Distribution	EUR	34,951.50	0.659073
			Schroder ISF European Opportunities GBP	A Distribution	GBP	1,514.53	0.715869
			Schroder ISF European Opportunities GBP	C Distribution	GBP	68,493.97	0.743191
			Schroder ISF European Opportunities USD	A Distribution	USD	9,624.96	0.544725
			Schroder ISF European Opportunities USD	C Distribution	USD	12,990.61	0.565459
			Schroder ISF European Smaller Companies	A Distribution	EUR	107,175.87	0.854180
			Schroder ISF European Smaller Companies	B Distribution	EUR	20,018.81	0.758676
			Schroder ISF European Smaller Companies	C Distribution	EUR	37,135.23	0.905529
			Schroder ISF European Smaller Companies	Z Distribution	EUR	53.59	0.930543
			Schroder ISF European Special Situations	C Distribution	EUR	261,161.49	3.128505
			Schroder ISF European Special Situations	S Distribution	EUR	31,258.71	3.433502
			Schroder ISF European Special Situations GBP	A Distribution	GBP	550.83	3.204978
			Schroder ISF European Special Situations GBP	C Distribution	GBP	1,797.93	3.249007

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF European Special Situations GBP	Z Distribution	GBP	1,212.63	3.282014
			Schroder ISF European Value	A Distribution	EUR	384,544.88	1.888907
			Schroder ISF European Value	C Distribution	EUR	22,310.69	1.962157
			Schroder ISF European Value	Z Distribution	EUR	6,836.91	2.029157
			Schroder ISF Frontier Markets Equity	A Distribution	USD	104,900.05	4.259030
			Schroder ISF Global Bond	A Distribution	USD	126,542.50	0.184363
			Schroder ISF Global Bond	C Distribution	USD	68,083.97	0.161548
			Schroder ISF Global Bond EUR	I Distribution	EUR	220,318.77	0.080157
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	74,924.84	0.059340
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	5,664.71	0.057059
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	120,194.22	0.057256
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	674,752.17	0.073942
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	68.88	0.073113
			Schroder ISF Global Cities Real Estate	C Distribution	USD	446,464.09	3.090982
			Schroder ISF Global Cities Real Estate	X Distribution	USD	511.23	3.150101
			Schroder ISF Global Cities Real Estate EUR	A Distribution	EUR	14,677.72	1.447038
			Schroder ISF Global Cities Real Estate EUR	Z Distribution	EUR	200,132.76	1.520921
			Schroder ISF Global Climate Change Equity	C Distribution	USD	232,892.19	0.283316
			Schroder ISF Global Climate Change Equity GBP	Z Distribution	GBP	2,685.08	0.407555
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	6,645.83	0.699481
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,105.91	0.646006
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	46,324.60	0.659136
			Schroder ISF Global Convertible Bond	C Distribution	USD	179,282.48	0.177337

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	254,471.31	0.788792
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	28,858.42	0.758491
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	261,598.41	0.747151
			Schroder ISF Global Convertible Bond EUR Hedged	C Distribution	EUR	867,842.44	0.768295
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	15.97	0.181996
			Schroder ISF Global Convertible Bond EUR Hedged	IZ Distribution	EUR	33,452.26	0.100556
			Schroder ISF Global Convertible Bond EUR Hedged	Z Distribution	EUR	577.37	1.014236
			Schroder ISF Global Convertible Bond GBP Hedged	C Distribution	GBP	240,902.14	0.787826
			Schroder ISF Global Corporate Bond	A Distribution	USD	318,024.82	0.011429
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	54,149.25	0.015569
			Schroder ISF Global Corporate Bond	B Distribution	USD	759,510.95	0.185677
			Schroder ISF Global Corporate Bond	C Distribution	USD	803,130.64	0.209918
			Schroder ISF Global Corporate Bond	I Distribution	USD	806,518.31	0.396529
			Schroder ISF Global Corporate Bond	S Distribution	USD	47,657.47	0.358523
			Schroder ISF Global Corporate Bond	Z Distribution	USD	496.61	0.013265
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	28,821.40	0.185792
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	27.81	0.191837
			Schroder ISF Global Corporate Bond CAD Hedged	I Distribution	CAD	415.75	5.939342
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	782,203.26	0.706716
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	46,769.50	0.860174

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	286,531.16	0.856651
			Schroder ISF Global Corporate Bond EUR Hedged	C Distribution	EUR	497,491.97	4.684673
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	8,200.43	1.013685
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	44,825.05	1.931600
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	220.85	1.753499
			Schroder ISF Global Corporate Bond SGD Hedged	A Distribution	SGD	66,403.15	0.199593
			Schroder ISF Global Corporate Bond SGD Hedged	Z Distribution	SGD	162,052.08	0.204552
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	10,480.24	0.656314
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,640.74	0.627664
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	9,965.11	0.616997
			Schroder ISF Global Credit Duration Hedged	C Distribution	EUR	96.84	2.536406
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	15.13	0.872046
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	97.33	0.829686
			Schroder ISF Global Credit Duration Hedged USD Hedged	A Distribution	USD	80,614.55	3.093664
			Schroder ISF Global Credit Income	A Distribution	USD	701,707.35	0.429105
			Schroder ISF Global Credit Income	C Distribution	USD	506,067.75	0.434768
			Schroder ISF Global Credit Income	I Distribution	USD	160.97	0.441108
			Schroder ISF Global Credit Income	U Distribution	USD	5.54	0.367167
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	135,985.11	0.448089
			Schroder ISF Global Credit Income AUD Hedged	U Distribution	AUD	48.83	0.492930
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	111,493.19	0.834528

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	40,987.13	0.826226
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	1,010,698.80	0.845847
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	26,053.70	0.858308
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	28,714.34	0.321334
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.74	0.325599
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.21	0.330387
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	3,537,278.09	2.970404
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	429,259.50	3.118462
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	26,327.51	0.509335
			Schroder ISF Global Credit Income SGD Hedged	C Distribution	SGD	7,420.67	0.510298
			Schroder ISF Global Credit Income ZAR Hedged	A Distribution	ZAR	541.06	5.555092
			Schroder ISF Global Credit Income ZAR Hedged	U Distribution	ZAR	540.13	5.545498
			Schroder ISF Global Diversified Growth	A Distribution	EUR	29,873.92	0.746109
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	14,738.76	0.700900
			Schroder ISF Global Diversified Growth GBP Hedged	A Distribution	GBP	10,011.84	1.387300
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	8,094,340.78	0.078548
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	3,024,983.60	0.074618
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,154,566.64	0.025914
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,012,772.65	0.075248
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	3,115,696.66	0.084967
			Schroder ISF Global Dividend Maximiser	CX Distribution	USD	445,220.34	0.028169
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	0.59	0.001997
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	499,695.22	0.041053
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,059,245.30	0.146196

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,084,790.39	0.141208
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,018,130.23	0.140022
			Schroder ISF Global Dividend Maximiser EUR Hedged	C Distribution	EUR	75,701.36	0.211544
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	706,021.26	0.067929
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	101,483.59	0.072172
			Schroder ISF Global Dividend Maximiser GBP Hedged	Z Distribution	GBP	119,901.69	0.063033
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	844,078,464.09	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	427,387.43	0.334319
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	3,219,032.56	0.299431
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	1,213,771.81	0.077857
			Schroder ISF Global Emerging Market Opportunities	A Distribution	USD	12,192.69	0.346066
			Schroder ISF Global Energy	C Distribution	USD	295.83	0.319926
			Schroder ISF Global Energy EUR	A Distribution	EUR	13,569.65	0.259709
			Schroder ISF Global Energy GBP	A Distribution	GBP	9,980.46	0.231803
			Schroder ISF Global Energy GBP	C Distribution	GBP	120,332.28	0.259980
			Schroder ISF Global Energy GBP	S Distribution	GBP	13.64	0.261688
			Schroder ISF Global Energy GBP	Z Distribution	GBP	14,908.36	0.258793
			Schroder ISF Global Equity	C Distribution	USD	4,482.03	0.431637
			Schroder ISF Global Equity	S Distribution	USD	135,955.46	0.439225
			Schroder ISF Global Equity Alpha	C Distribution	USD	15,950.11	3.163137
			Schroder ISF Global Equity Alpha GBP	A Distribution	GBP	57,746.12	2.365613
			Schroder ISF Global Equity Yield	A Distribution	USD	152,549.03	0.273892

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Global Equity Yield	A1 Distribution	USD	37,280.50	0.263344
			Schroder ISF Global Equity Yield	C Distribution	USD	15,655.57	0.891609
			Schroder ISF Global Equity Yield	U Distribution MF	USD	3.64	0.273619
			Schroder ISF Global Equity Yield AUD Hedged	A Distribution MFC	AUD	29.51	0.320055
			Schroder ISF Global Equity Yield AUD Hedged	U Distribution MFC	AUD	29.46	0.319556
			Schroder ISF Global Equity Yield GBP	A Distribution	GBP	363,459.91	3.563090
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	162,700.62	2.088500
			Schroder ISF Global Equity Yield SGD Hedged	A Distribution	SGD	31.96	0.453228
			Schroder ISF Global Equity Yield ZAR Hedged	A Distribution MFC	ZAR	907.68	9.327798
			Schroder ISF Global Equity Yield ZAR Hedged	U Distribution MFC	ZAR	906.77	9.318455
			Schroder ISF Global Gold	A Distribution	USD	1,699.31	0.711032
			Schroder ISF Global Gold	C Distribution	USD	59.08	0.713957
			Schroder ISF Global Gold GBP Hedged	A Distribution	GBP	4,689.36	0.274892
			Schroder ISF Global Gold GBP Hedged	C Distribution	GBP	16.66	0.525222
			Schroder ISF Global High Income Bond	A Distribution	USD	4,504.52	0.326816
			Schroder ISF Global High Income Bond	B Distribution	USD	4,720.45	0.320452
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	165,081.48	0.993766
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	100,759.63	0.992827
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	306,031.10	0.961878
			Schroder ISF Global High Yield	A Distribution MF	USD	7.00	0.087936
			Schroder ISF Global High Yield	A Distribution	USD	567,122.07	0.087904
			Schroder ISF Global High Yield	A1 Distribution	USD	625,429.46	0.114923
			Schroder ISF Global High Yield	B Distribution	USD	69,544.74	0.333658
			Schroder ISF Global High Yield	C Distribution	USD	52,779.89	0.211682
			Schroder ISF Global High Yield	I Distribution	USD	523,895.23	2.456282

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Global High Yield	S Distribution	USD	19,162.65	0.526145
			Schroder ISF Global High Yield	U Distribution MF	USD	7.30	0.091613
			Schroder ISF Global High Yield AUD Hedged	A Distribution MFC	AUD	60.48	0.473099
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	9,200.04	0.452104
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	30,863.86	0.328246
			Schroder ISF Global High Yield AUD Hedged	U Distribution MFC	AUD	63.19	0.494186
			Schroder ISF Global High Yield EUR	C Distribution	EUR	3,482.00	0.632453
			Schroder ISF Global High Yield EUR	S Distribution	EUR	30.20	0.477964
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	347,240.12	0.371464
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	145,846.20	1.616483
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	746,041.09	0.334517
			Schroder ISF Global High Yield EUR Hedged	Z Distribution	EUR	136.09	0.579011
			Schroder ISF Global High Yield GBP	S Distribution	GBP	16,150.85	2.179855
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	534,028.58	1.671439
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	17,682.35	2.599177
			Schroder ISF Global High Yield HKD	A Distribution	HKD	203,786.86	1.468921
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	35,078.06	0.198958
			Schroder ISF Global High Yield ZAR Hedged	A Distribution MFC	ZAR	1,223.30	2.509190
			Schroder ISF Global High Yield ZAR Hedged	U Distribution MFC	ZAR	1,251.50	2.566502
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	131,992.36	0.052828
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	10,798.06	0.048753
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	104,450.79	0.049097
			Schroder ISF Global Inflation Linked Bond	C Distribution	EUR	270,975.31	0.224535
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	106,118.74	0.055009
			Schroder ISF Global Inflation Linked Bond GBP	C Distribution	GBP	4,715.66	0.216487

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Global Inflation Linked Bond GBP Hedged	C Distribution	GBP	82,472.26	0.223796
			Schroder ISF Global Inflation Linked Bond USD Hedged	C Distribution	USD	174,409.32	0.234673
			Schroder ISF Global Multi Credit	A Distribution	USD	220.60	0.252151
			Schroder ISF Global Multi Credit	A1 Distribution	USD	3.85	0.253289
			Schroder ISF Global Multi Credit	C Distribution	USD	4.27	0.257850
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	832,312.67	0.927770
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	22,598.49	0.237650
			Schroder ISF Global Multi Credit EUR Hedged	C Distribution	EUR	101,311.54	0.942437
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	7,594.47	0.960185
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	87.78	0.802708
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	94,400.94	0.717161
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	589,151.95	0.684380
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	190,878.29	0.678272
			Schroder ISF Global Multi-Asset Balanced	C Distribution	EUR	10.52	0.921974
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	11.27	0.942117
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	1,831,009.31	0.350670
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	143,697.61	0.339409
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	9,617.61	0.337045
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	427,979.81	0.365029
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,564.44	0.403136
			Schroder ISF Global Multi-Asset Income	J Distribution	USD	407,920.44	0.326238
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.45	0.366773
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	628,203.10	0.293146
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	39,040.52	0.939786

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	2,669,123.30	0.697295
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	475,248.45	0.673324
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	2,164,838.65	0.668673
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	194,242.40	0.726714
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	860.34	0.728127
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	303,646.31	0.360427
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	469,707.04	0.414335
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	6,076,754.54	2.660470
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,297.39	8.950054
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	219,311.35	4.435815
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	9,029.87	2.779870
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,014.94	9.028930
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	18,738.74	0.499964
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	1,478,811.27	0.407815
			Schroder ISF Global Recovery	C Distribution	USD	272,421.13	3.187294
			Schroder ISF Global Recovery	X Distribution	USD	1,600,233.42	3.385094
			Schroder ISF Global Smaller Companies	A Distribution	USD	123,397.01	2.947709
			Schroder ISF Global Sustainable Growth EUR Hedged	A Distribution	EUR	5,583.69	0.303225
			Schroder ISF Global Sustainable Growth GBP	S Distribution	GBP	7,373.06	0.363076
			Schroder ISF Global Target Return	A Distribution MV	USD	1.08	0.074534
			Schroder ISF Global Target Return	A Distribution	USD	66,638.96	0.417211
			Schroder ISF Global Target Return	U Distribution	USD	6.08	0.416484
			Schroder ISF Global Target Return AUD Hedged	A Distribution	AUD	12,133.07	0.488137
			Schroder ISF Global Target Return AUD Hedged	U Distribution	AUD	53.67	0.529964

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Global Target Return EUR Hedged	A Distribution	EUR	4,241.12	0.350309
			Schroder ISF Global Target Return HKD	A Distribution	HKD	237,605.98	3.407907
			Schroder ISF Global Target Return RMB Hedged	A Distribution	CNH	89,347.33	3.337158
			Schroder ISF Global Target Return SGD Hedged	A Distribution	SGD	1,509.60	0.577436
			Schroder ISF Global Target Return ZAR Hedged	A Distribution	ZAR	593.29	6.086278
			Schroder ISF Global Target Return ZAR Hedged	U Distribution	ZAR	592.26	6.075755
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	33,079.23	0.653827
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	73,480.80	0.635611
			Schroder ISF Greater China GBP	A Distribution	GBP	25,713.25	0.921862
			Schroder ISF Greater China GBP	C Distribution	GBP	644,687.28	0.946118
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,434,438.50	0.016269
			Schroder ISF Indian Equity	C Distribution	USD	120.34	3.176035
			Schroder ISF Italian Equity	A Distribution	EUR	222,941.55	0.608718
			Schroder ISF Italian Equity	B Distribution	EUR	127,764.08	0.588823
			Schroder ISF Japan DGF	X Distribution	JPY	46,805,377.80	0.657456
			Schroder ISF Japanese Equity	A Distribution	JPY	20,354,293.61	18.354939
			Schroder ISF Japanese Equity	C Distribution	JPY	33,417,584.18	20.832235
			Schroder ISF Japanese Equity	Z Distribution	JPY	113,255,702.04	27.618636
			Schroder ISF Japanese Opportunities	A Distribution	JPY	31,920,495.08	35.897765
			Schroder ISF Japanese Opportunities	C Distribution	JPY	6,612,301.11	37.740975
			Schroder ISF Japanese Opportunities	I Distribution	JPY	23,520,179.52	39.728824
			Schroder ISF Japanese Smaller Companies	S Distribution	JPY	5,437.00	2.233633
			Schroder ISF Japanese Smaller Companies GBP	I Distribution	GBP	156,671.44	0.471504
			Schroder ISF Korean Equity	C Distribution	USD	5,083.04	0.200089

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Latin American	A Distribution	USD	614,858.11	0.809108
			Schroder ISF Latin American	B Distribution	USD	12,572.36	0.770361
			Schroder ISF Latin American	C Distribution	USD	8,624.38	0.842326
			Schroder ISF Latin American GBP	A Distribution	GBP	15,875.63	0.639946
			Schroder ISF Middle East	A Distribution	USD	46.89	0.360276
			Schroder ISF Multi-Asset Growth and Income*	A Distribution	USD	7,847.25	0.974960
			Schroder ISF Multi-Asset Growth and Income*	A Distribution MF2	USD	1,121.81	0.971836
			Schroder ISF Multi-Asset Growth and Income*	B Distribution	USD	2.32	0.228346
			Schroder ISF Multi-Asset Growth and Income*	U Distribution MF	USD	9.71	0.973366
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution	AUD	81.85	1.267498
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	A Distribution MFC	AUD	167.15	1.328392
			Schroder ISF Multi-Asset Growth and Income AUD Hedged*	U Distribution MFC	AUD	85.17	1.304933
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	A Distribution	EUR	144.34	0.598443
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	B Distribution	EUR	48.81	0.585505
			Schroder ISF Multi-Asset Growth and Income EUR Hedged*	C Distribution	EUR	49.25	0.615186
			Schroder ISF Multi-Asset Growth and Income HKD*	A Distribution MFC	HKD	77.49	7.695497
			Schroder ISF Multi-Asset Growth and Income RMB Hedged*	A Distribution MFC	CNH	515.50	6.804513
			Schroder ISF Multi-Asset Growth and Income RMB Hedged*	A Distribution	CNH	530.57	6.780465
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution MFC	SGD	90.39	1.353886
			Schroder ISF Multi-Asset Growth and Income SGD Hedged*	A Distribution	SGD	93.22	1.358375

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Multi-Asset Growth and Income ZAR Hedged*	A Distribution MFC	ZAR	1,516.61	23.235983
			Schroder ISF Multi-Asset Growth and Income ZAR Hedged*	U Distribution MFC	ZAR	1,491.61	23.408835
			Schroder ISF Multi-Asset PIR Italia	A Distribution	EUR	20.14	1.342666
			Schroder ISF Multi-Asset PIR Italia	B Distribution	EUR	94.72	1.312820
			Schroder ISF Multi-Manager Diversity	A Distribution	GBP	6.23	0.006453
			Schroder ISF Multi-Manager Diversity	C Distribution	GBP	14.46	0.406865
			Schroder ISF Multi-Manager Diversity	S Distribution	GBP	11,262.09	0.411901
			Schroder ISF QEP Global Active Value	A Distribution	USD	50,184.03	4.172555
			Schroder ISF QEP Global Active Value	B Distribution	USD	1,071.87	4.427019
			Schroder ISF QEP Global Active Value	C Distribution	USD	273,525.57	4.466021
			Schroder ISF QEP Global Active Value	S Distribution	USD	472,759.90	5.661831
			Schroder ISF QEP Global Blend	S Distribution	USD	46.56	3.609302
			Schroder ISF QEP Global Blend GBP	I Distribution	GBP	3,658,172.56	4.574190
			Schroder ISF QEP Global Blend GBP	S Distribution	GBP	16,542.19	4.456157
			Schroder ISF QEP Global Core	C Distribution	USD	1,003,991.10	0.530244
			Schroder ISF QEP Global Core	I Distribution	USD	2,930,679.82	0.691088
			Schroder ISF QEP Global Core	IA Distribution	USD	1,677,131.23	0.671190
			Schroder ISF QEP Global Core	X Distribution	USD	3,103,100.25	0.691713
			Schroder ISF QEP Global Core	X1 Distribution	USD	5,404,987.70	0.703060
			Schroder ISF QEP Global Emerging Markets	I Distribution	USD	64.47	4.049623
			Schroder ISF QEP Global Emerging Markets EUR	I Distribution	EUR	65.75	4.525549
			Schroder ISF QEP Global Emerging Markets EUR	IZ Distribution	EUR	935,910.21	4.447738
			Schroder ISF QEP Global Emerging Markets GBP	Z Distribution	GBP	9,057.97	4.476544
			Schroder ISF QEP Global Equity Market Neutral EUR Hedged*	A Distribution	EUR	65.61	0.646811

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF QEP Global Equity Market Neutral GBP Hedged*	I Distribution	GBP	15.39	0.153199
			Schroder ISF QEP Global ESG GBP	S Distribution	GBP	300,534.04	2.639906
			Schroder ISF QEP Global Quality	C Distribution	USD	230,622.47	3.305982
			Schroder ISF QEP Global Quality	S Distribution	USD	131,345.02	3.667990
			Schroder ISF QEP Global Quality GBP	I Distribution	GBP	305,862.56	5.268051
			Schroder ISF QEP Global Quality GBP	S Distribution	GBP	40.82	5.260606
			Schroder ISF QEP Global Value Plus	A Distribution	USD	215.62	1.208564
			Schroder ISF QEP Global Value Plus EUR	IZ Distribution	EUR	168,791.05	5.821149
			Schroder ISF QEP Global Value Plus GBP	C Distribution	GBP	67.65	5.955809
			Schroder ISF RMB Fixed Income USD	C Distribution	USD	50.13	2.839058
			Schroder ISF Securitised Credit	A Distribution	USD	704.29	0.691680
			Schroder ISF Securitised Credit	C Distribution	USD	7,048.04	0.695810
			Schroder ISF Securitised Credit	I Distribution	USD	10.75	0.697146
			Schroder ISF Securitised Credit	IZ Distribution	USD	10.71	0.694552
			Schroder ISF Securitised Credit EUR Hedged	C Distribution	EUR	69.57	0.677030
			Schroder ISF Securitised Credit EUR Hedged	I Distribution	EUR	70.01	0.681297
			Schroder ISF Securitised Credit EUR Hedged	IZ Distribution	EUR	69.65	0.677883
			Schroder ISF Securitised Credit GBP Hedged	C Distribution	GBP	57.49	0.699321
			Schroder ISF Securitised Credit GBP Hedged	I Distribution	GBP	57.85	0.703657
			Schroder ISF Securitised Credit GBP Hedged	IZ Distribution	GBP	57.56	0.700188
			Schroder ISF Strategic Bond	A Distribution	USD	12,652.26	0.189596
			Schroder ISF Strategic Bond	C Distribution	USD	7,446.77	2.794708
			Schroder ISF Strategic Bond	J Distribution	USD	334.65	0.318238
			Schroder ISF Strategic Bond	S Distribution	USD	40.17	2.846917
			Schroder ISF Strategic Bond EUR Hedged	A Distribution	EUR	267,858.85	0.839369

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF Strategic Bond EUR Hedged	A1 Distribution	EUR	65,176.16	0.799637
			Schroder ISF Strategic Bond EUR Hedged	B Distribution	EUR	279,359.81	0.793820
			Schroder ISF Strategic Bond EUR Hedged	C Distribution	EUR	3,749.97	1.138128
			Schroder ISF Strategic Bond GBP Hedged	A Distribution	GBP	64,580.98	2.749315
			Schroder ISF Strategic Bond GBP Hedged	I Distribution	GBP	180.52	4.045889
			Schroder ISF Strategic Credit	C Distribution	GBP	2,602,455.57	2.019182
			Schroder ISF Strategic Credit	S Distribution	GBP	3,944,652.97	2.037755
			Schroder ISF Strategic Credit EUR	C Distribution	EUR	2,829.85	1.848274
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,105,663.51	0.704807
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	625,494.46	0.688645
			Schroder ISF Strategic Credit EUR Hedged	C Distribution	EUR	2,147,021.83	1.916339
			Schroder ISF Strategic Credit EUR Hedged	I Distribution	EUR	100,868.88	1.035739
			Schroder ISF Strategic Credit EUR Hedged	S Distribution	EUR	277,403.06	1.954676
			Schroder ISF Strategic Credit SEK Hedged	C Distribution	SEK	60,674.97	22.060577
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.90	0.242792
			Schroder ISF Strategic Credit USD Hedged	C Distribution	USD	542,509.13	2.032306
			Schroder ISF Strategic Credit USD Hedged	S Distribution	USD	1,173,780.54	2.001688
			Schroder ISF Swiss Equity	A Distribution	CHF	225,176.24	0.882271
			Schroder ISF Swiss Equity	B Distribution	CHF	9,545.64	0.791761
			Schroder ISF Swiss Equity	C Distribution	CHF	86,700.17	0.999424
			Schroder ISF Swiss Equity	Z Distribution	CHF	38.60	1.023872
			Schroder ISF Taiwanese Equity	A Distribution	USD	197,131.80	0.589060
			Schroder ISF Taiwanese Equity	B Distribution	USD	2,360.63	0.568577
			Schroder ISF Taiwanese Equity	Z Distribution	USD	78.27	0.622178
			Schroder ISF UK Alpha Income*	A Distribution	GBP	161,943.64	1.974343

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF UK Alpha Income*	C Distribution	GBP	151,245.91	2.043878
			Schroder ISF UK Alpha Income*	S Distribution	GBP	49,642.25	2.082999
			Schroder ISF UK Alpha Income EUR*	A Distribution	EUR	171,460.10	1.824038
			Schroder ISF UK Alpha Income EUR*	C Distribution	EUR	6,884.52	1.892751
			Schroder ISF UK Alpha Income USD*	A Distribution	USD	14,069.49	1.495202
			Schroder ISF UK Alpha Income USD*	C Distribution	USD	39,889.96	1.555218
			Schroder ISF UK Equity	A Distribution	GBP	258,788.44	0.138031
			Schroder ISF UK Equity	B Distribution	GBP	11,321.46	0.129291
			Schroder ISF UK Equity	C Distribution	GBP	408,055.76	0.155399
			Schroder ISF UK Equity	S Distribution	GBP	197,473.60	0.213058
			Schroder ISF UK Equity	Z Distribution	GBP	261,861.48	0.160053
			Schroder ISF UK Equity USD	A Distribution	USD	37,256.85	0.176734
			Schroder ISF US Dollar Bond	A Distribution	USD	264,306.87	0.083391
			Schroder ISF US Dollar Bond	A1 Distribution	USD	19,891.21	0.152711
			Schroder ISF US Dollar Bond	B Distribution	USD	607,488.10	0.411790
			Schroder ISF US Dollar Bond	C Distribution	USD	205,734.46	0.436642
			Schroder ISF US Dollar Bond	S Distribution	USD	5,385.58	0.107574
			Schroder ISF US Dollar Bond	Z Distribution	USD	60,663.40	0.109849
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	28,899.58	0.854870
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	2,883.59	0.821465
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	16,702.52	0.806538
			Schroder ISF US Dollar Bond EUR Hedged	C Distribution	EUR	453,925.95	4.754545
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	4,835.24	0.939076
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	3,349.38	0.866766
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	747.01	0.881665

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder ISF US Large Cap	A Distribution	USD	43,070.26	1.643110
			Schroder ISF US Large Cap	C Distribution	USD	11,546.14	1.870382
			Schroder ISF US Large Cap	S Distribution	USD	19,213.27	1.989138
			Schroder ISF US Large Cap GBP	A Distribution	GBP	965.49	1.263219
			Schroder ISF US Small & Mid Cap Equity	A Distribution	USD	177,435.25	2.747154
			Schroder ISF US Small & Mid Cap Equity	C Distribution	USD	368,444.60	3.033671
			Schroder ISF US Small & Mid Cap Equity	S Distribution	USD	30,913.33	3.123165
			Schroder ISF US Small & Mid Cap Equity EUR Hedged	I Distribution	EUR	515,189.43	2.505726
			Schroder ISF US Smaller Companies	A Distribution	USD	138,821.72	1.230150
			Schroder ISF US Smaller Companies	B Distribution	USD	2,135.02	1.059268
			Schroder ISF US Smaller Companies	C Distribution	USD	41,610.66	1.419480
			Schroder ISF Wealth Preservation	A Distribution	EUR	792.10	0.153378
			Schroder ISF Wealth Preservation	A1 Distribution	EUR	2,177.88	0.150919
			Schroder ISF Wealth Preservation	B Distribution	EUR	2.89	0.170000
			Schroder ISF Wealth Preservation USD	A1 Distribution	USD	5,862.08	0.172069

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts

Futures contracts were valued at the last available price on 31 December 2018. The counterparty for all outstanding future contracts was UBS. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'. As at 31 December 2018, the following Sub-Funds held open futures contracts:

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF Japanese Equity							
Mar 2019	170	TOPIX Index	JPY	1,493.50	JPY	2,538,950,000	104,265,000
						JPY	**104,265,000**
Schroder ISF Asian Total Return							
Jan 2019	2,956	Hang Seng China Enterprises Index	HKD	10,102.00	USD	(190,637,845)	(1,785,301)
Jan 2019	3,130	TAIEX Index	TWD	9,669.00	USD	(197,577,738)	513,955
						USD	**(1,271,346)**
Schroder ISF Global Multi-Factor Equity							
Jan 2019	26	MSCI Taiwan Index	USD	359.40	USD	934,440	12,090
Mar 2019	2	EURO STOXX 50 Index	EUR	2,974.00	USD	68,082	(1,740)
Mar 2019	1	FTSE 100 Index	GBP	6,659.00	USD	85,155	(961)
Mar 2019	10	MSCI Emerging Markets Index	USD	976.90	USD	488,450	6,604
Mar 2019	4	S&P 500 Emini Index	USD	2,502.75	USD	500,550	(18,038)
Mar 2019	1	TOPIX Index	JPY	1,493.50	USD	135,742	(7,515)
						USD	**(9,560)**
Schroder ISF Sustainable Multi-Factor Equity*							
Jan 2019	65	MSCI Taiwan Index	USD	359.40	USD	2,336,100	30,225
Mar 2019	4	EURO STOXX 50 Index	EUR	2,974.00	USD	136,163	(3,480)
Mar 2019	2	FTSE 100 Index	GBP	6,659.00	USD	170,310	(1,921)
Mar 2019	20	MSCI Emerging Markets Index	USD	976.90	USD	976,900	13,208
Mar 2019	6	S&P 500 Emini Index	USD	2,502.75	USD	750,825	(27,058)
Mar 2019	1	TOPIX Index	JPY	1,493.50	USD	135,742	(7,515)
						USD	**3,459**
Schroder ISF US Smaller Companies							
Mar 2019	70	Russell 2000 Emini Index	USD	1,347.70	USD	4,716,950	(220,147)
						USD	**(220,147)**
Schroder ISF QEP Global Active Value							
Mar 2019	141	MSCI EAFE Index	USD	1,728.40	USD	12,185,220	(400,793)
						USD	**(400,793)**
Schroder ISF QEP Global Blend							
Mar 2019	92	S&P 500 Emini Index	USD	2,502.75	USD	11,512,650	(660,424)
						USD	**(660,424)**
Schroder ISF QEP Global Emerging Markets							
Mar 2019	758	MSCI Emerging Markets Index	USD	976.90	USD	37,024,510	60,400
						USD	**60,400**
Schroder ISF QEP Global ESG ex Fossil Fuels*							
Mar 2019	11	S&P 500 Emini Index	USD	2,502.75	USD	1,376,513	(44,625)
						USD	**(44,625)**
Schroder ISF Alternative Risk Premia*							
Jan 2019	18	Hang Seng Index	HKD	25,854.00	USD	(2,970,965)	(38,415)
Jan 2019	242	OMXS30 Index	SEK	1,408.25	USD	(3,807,106)	202,284
Mar 2019	95	Australia 10 Year Bond	AUD	132.67	USD	8,884,644	110,048

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF Alternative Risk Premia* (cont)							
Mar 2019	43	Canada 10 Year Bond	CAD	136.99	USD	4,319,138	110,999
Mar 2019	107	EURO STOXX 50 Index	EUR	2,974.00	USD	(3,642,355)	151,714
Mar 2019	100	Euro-Bobl	EUR	132.52	USD	15,168,371	30,904
Mar 2019	52	Euro-Bund	EUR	163.54	USD	9,733,855	34,521
Mar 2019	23	Euro-Buxl	EUR	180.62	USD	4,755,007	63,709
Mar 2019	53	FTSE 100 Index	GBP	6,659.00	USD	(4,513,230)	94,718
Mar 2019	112	Japan 10 Year Bond Mini	JPY	152.63	USD	15,536,978	58,895
Mar 2019	50	Long Gilt	GBP	123.17	USD	7,875,490	54,988
Mar 2019	66	MSCI Emerging Markets Index	USD	976.90	USD	(3,223,770)	44,220
Mar 2019	11	NASDAQ 100 Emini Index	USD	6,348.50	USD	1,396,670	(97,955)
Mar 2019	21	Russell 2000 Emini Index	USD	1,347.70	USD	1,415,085	(117,600)
Mar 2019	15	S&P 500 Emini Index	USD	2,502.75	USD	1,877,062	(113,622)
Mar 2019	48	SPI 200 Index	AUD	5,561.00	USD	(4,703,938)	(11,842)
Mar 2019	23	TOPIX Index	JPY	1,493.50	USD	(3,122,063)	196,501
Mar 2019	83	US 5 Year Note	USD	114.42	USD	9,497,016	116,070
Mar 2019	48	US 10 Year Note	USD	121.61	USD	5,837,250	97,500
Mar 2019	36	US Long Bond	USD	145.41	USD	(5,234,625)	(216,047)
						USD	**771,590**
Schroder ISF Emerging Multi-Asset Income							
Feb 2019	250	iBovespa Index	BRL	88,520.00	USD	5,716,426	(38,553)
Mar 2019	156	MSCI China Free Index	USD	743.80	USD	5,801,640	(70,683)
Mar 2019	99	MSCI India NTR Index	USD	647.00	USD	6,405,300	(55,341)
Mar 2019	5	US 10 Year Note	USD	121.61	USD	(608,047)	(12,422)
Mar 2019	319	WIG20 index	PLN	2,278.00	USD	3,862,248	(54,228)
						USD	**(231,227)**
Schroder ISF Flexible Retirement*							
Mar 2019	17	Australia 10 Year Bond	AUD	132.67	EUR	1,389,018	17,205
Mar 2019	12	Canada 10 Year Bond	CAD	136.99	EUR	1,053,058	35,515
Mar 2019	7	E-mini S&P Reestate Index	USD	150.05	EUR	229,412	(19,188)
Mar 2019	9	EURO STOXX 50 Index	EUR	2,974.00	EUR	267,660	(10,862)
Mar 2019	3	FTSE 100 Index	GBP	6,659.00	EUR	223,190	(4,853)
Mar 2019	3	Long Gilt	GBP	123.17	EUR	412,830	2,882
Mar 2019	9	MSCI Emerging Markets Index	USD	976.90	EUR	384,066	(4,896)
Mar 2019	5	S&P 500 Emini Index	USD	2,502.75	EUR	546,638	(29,235)
Mar 2019	4	SPI 200 Index	AUD	5,561.00	EUR	342,470	495
Mar 2019	43	TOPIX Mini Index	JPY	1,493.50	EUR	509,947	(30,379)
Mar 2019	7	US 10 Year Note	USD	121.61	EUR	(743,717)	(2,293)
						EUR	**(45,609)**
Schroder ISF Global Diversified Growth							
Jan 2019	55	Hang Seng Mini Index	HKD	25,854.00	EUR	(1,587,659)	(20,153)
Jan 2019	146	OMXS30 Index	SEK	1,408.25	EUR	(2,009,447)	106,769
Mar 2019	317	Australia 3 Year Bond	AUD	112.21	EUR	21,962,456	103,445
Mar 2019	57	Australia 10 Year Bond	AUD	132.67	EUR	4,669,222	57,836
Mar 2019	191	Canada 10 Year Bond	CAD	136.79	EUR	16,781,193	523,878

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Diversified Growth (cont)							
Mar 2019	2,689	EURO STOXX 50 Index	EUR	2,974.00	EUR	(79,970,860)	2,695,049
Mar 2019	62	Euro-Bobl	EUR	132.52	EUR	8,216,240	16,740
Mar 2019	32	Euro-Bund	EUR	163.54	EUR	5,233,280	18,560
Mar 2019	14	Euro-Buxl	EUR	180.62	EUR	2,528,680	33,880
Mar 2019	32	FTSE 100 Index	GBP	6,692.50	EUR	(2,385,361)	37,870
Mar 2019	70	Japan 10 Year Bond Mini	JPY	152.63	EUR	8,481,407	32,150
Mar 2019	115	Long Gilt	GBP	123.12	EUR	15,770,380	103,753
Mar 2019	33	MSCI EAFE Index	USD	1,723.45	EUR	2,486,549	(89,163)
Mar 2019	779	MSCI Emerging Markets Index	USD	976.80	EUR	33,268,068	52,430
Mar 2019	40	MSCI Emerging Markets Index	USD	976.80	EUR	(1,708,245)	23,609
Mar 2019	577	MSCI World Index	USD	5,394.00	EUR	(27,214,554)	1,613,700
Mar 2019	387	MSCI World Value Index	USD	8,039.00	EUR	27,203,668	(1,922,970)
Mar 2019	6	NASDAQ 100 Emini Index	USD	6,350.50	EUR	666,352	(46,510)
Mar 2019	13	Russell 2000 Emini Index	USD	1,350.80	EUR	767,748	(61,895)
Mar 2019	581	S&P 500 Emini Index	USD	2,506.50	EUR	63,669,042	(2,718,226)
Mar 2019	29	SPI 200 Index	AUD	5,561.00	EUR	(2,489,268)	(6,267)
Mar 2019	1,832	STOXX Europe 600 Oil Index	EUR	298.20	EUR	27,315,120	(1,040,576)
Mar 2019	96	TOPIX Index	JPY	1,493.50	EUR	11,381,682	(714,789)
Mar 2019	14	TOPIX Index	JPY	1,493.50	EUR	(1,659,829)	104,469
Mar 2019	154	US 2 Year Note	USD	106.09	EUR	28,572,944	178,926
Mar 2019	4	US 2 Year Note	USD	106.09	EUR	(742,154)	(4,591)
Mar 2019	50	US 5 Year Note	USD	114.45	EUR	5,003,599	62,165
Mar 2019	102	US 5 Year Note	USD	114.45	EUR	(10,207,342)	(139,720)
Mar 2019	1,490	US 10 Year Note	USD	121.67	EUR	158,522,510	2,059,811
Mar 2019	53	US 10 Year Note	USD	121.67	EUR	(5,638,720)	(68,942)
Mar 2019	58	US Long Bond	USD	145.47	EUR	(7,377,550)	(306,978)
Mar 2019	97	US Ultra Bond	USD	160.00	EUR	13,570,823	(171,854)
Mar 2019	1	US Ultra Bond	USD	160.00	EUR	(139,905)	(6,961)
Mar 2019	131	XAV Health Care Index	USD	857.30	EUR	9,820,161	(642,039)
						EUR	**(136,594)**
Schroder ISF Global Multi-Asset Balanced							
Mar 2019	13	DAX Index	EUR	10,561.50	EUR	3,432,488	(25,512)
Mar 2019	47	Euro-Bund	EUR	163.54	EUR	7,686,380	28,670
Mar 2019	86	Euro-Bund	EUR	163.54	EUR	(14,064,440)	(47,300)
Mar 2019	56	Euro-OAT	EUR	150.80	EUR	(8,444,800)	(19,570)
Mar 2019	32	NASDAQ 100 Emini Index	USD	6,348.50	EUR	3,549,716	(248,958)
Mar 2019	21	S&P 500 Emini Index	USD	2,502.75	EUR	2,295,880	(139,907)
Mar 2019	188	US 10 Year Note	USD	121.61	EUR	19,974,107	418,084
						EUR	**(34,493)**
Schroder ISF Global Multi-Asset Income							
Mar 2019	1,708	EURO STOXX 50 Index	EUR	2,974.00	USD	(58,141,516)	368,125
Mar 2019	1,244	MSCI Emerging Markets Index	USD	976.90	USD	60,763,180	792,305
Mar 2019	1,715	MSCI World Index	USD	5,394.00	USD	(92,507,100)	5,485,255
Mar 2019	1,151	MSCI World Value Index	USD	8,039.00	USD	92,528,890	(6,540,673)
Mar 2019	98	S&P 500 Emini Index	USD	2,502.75	USD	12,263,475	(751,905)

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Income (cont)							
Mar 2019	680	S&P 500 Emini Index	USD	2,502.75	USD	(85,093,500)	4,847,965
Mar 2019	12	US 2 Year Note	USD	106.08	USD	2,545,875	8,250
Mar 2019	122	US 2 Year Note	USD	106.08	USD	(25,883,063)	(157,250)
Mar 2019	470	US 5 Year Note	USD	114.42	USD	(53,778,281)	(759,816)
Mar 2019	719	US 10 Year Note	USD	121.61	USD	87,437,141	788,500
Mar 2019	233	US 10 Year Note	USD	121.61	USD	(28,334,984)	(601,714)
Mar 2019	20	US Long Bond	USD	145.41	USD	2,908,125	126,743
Mar 2019	21	US Long Bond	USD	145.41	USD	(3,053,531)	(133,055)
Mar 2019	995	US Ultra Bond	USD	159.94	USD	159,137,812	(82,214)
						USD	**3,390,516**
Schroder ISF Global Target Return							
Mar 2019	21	Australia 10 Year Bond	AUD	132.67	USD	1,963,974	24,710
Mar 2019	77	DJ US Real Estate Index	USD	295.60	USD	(2,276,120)	159,390
Mar 2019	20	EURO STOXX 50 Index	EUR	2,974.00	USD	(680,814)	22,663
Mar 2019	20	Euro-Bund	EUR	163.54	USD	(3,743,790)	(30,561)
Mar 2019	28	MSCI Pacific ex Japan Index	USD	5,743.00	USD	1,608,040	(20,160)
Mar 2019	30	Nikkei 225 Index	JPY	20,000.00	USD	5,453,306	(351,738)
Mar 2019	53	S&P 500 Emini Index	USD	2,502.75	USD	(6,632,287)	272,030
Mar 2019	97	S&P/ASX 200 A-REIT Index	AUD	1,410.00	USD	(2,410,229)	(13,517)
Mar 2019	24	SPI 200 Index	AUD	5,561.00	USD	2,351,969	(18,186)
Mar 2019	51	US 5 Year Note	USD	114.42	USD	(5,835,516)	(83,273)
Mar 2019	33	US 10 Year Note	USD	121.61	USD	(4,013,109)	(85,078)
Mar 2019	39	US Long Bond	USD	145.41	USD	(5,670,844)	(236,133)
						USD	**(359,853)**
Schroder ISF Japan DGF							
Jan 2019	52	Hang Seng Index	HKD	25,569.00	JPY	(936,647,549)	(7,232,013)
Mar 2019	729	EURO STOXX 50 Index	EUR	2,985.00	JPY	(2,752,269,126)	102,392,108
Mar 2019	369	S&P 500 Emini Index	USD	2,507.00	JPY	5,104,607,994	(302,600,314)
Mar 2019	249	TOPIX Index	JPY	1,493.50	JPY	(3,718,815,000)	197,122,000
Mar 2019	93	US 2 Year Note	USD	106.04	JPY	2,176,659,605	10,584,214
Mar 2019	928	US 10 Year Note	USD	121.42	JPY	12,435,309,620	201,627,720
Mar 2019	188	XAV Health Care Index	USD	855.20	JPY	1,774,341,594	(124,901,034)
						JPY	**76,992,681**
Schroder ISF Multi-Asset Growth and Income*							
Mar 2019	102	EURO STOXX 50 Index	EUR	2,974.00	USD	(3,472,152)	16,264
Mar 2019	73	MSCI Emerging Markets Index	USD	976.90	USD	3,565,685	40,347
Mar 2019	76	MSCI World Index	USD	5,394.00	USD	(4,099,440)	243,078
Mar 2019	51	MSCI World Value Index	USD	8,039.00	USD	4,099,890	(289,812)
Mar 2019	77	US 10 Year Note	USD	121.61	USD	9,363,922	47,734
Mar 2019	11	US 10 Year Note	USD	121.61	USD	(1,337,703)	(27,328)
						USD	**30,283**
Schroder ISF Multi-Asset Total Return							
Jan 2019	11	Hang Seng Mini Index	HKD	25,854.00	USD	(363,118)	(4,609)
Jan 2019	30	OMXS30 Index	SEK	1,408.25	USD	(471,955)	25,077
Mar 2019	66	Australia 10 Year Bond	AUD	132.67	USD	6,172,490	76,455

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF Multi-Asset Total Return (cont)							
Mar 2019	27	Canada 10 Year Bond	CAD	136.99	USD	2,712,017	57,530
Mar 2019	74	Canada 10 Year Bond	CAD	136.99	USD	(7,432,935)	(138,381)
Mar 2019	32	EURO STOXX 50 Index	EUR	2,974.00	USD	(1,089,302)	45,372
Mar 2019	12	Euro-Bobl	EUR	132.52	USD	1,820,205	2,747
Mar 2019	6	Euro-Bund	EUR	163.54	USD	1,123,137	2,816
Mar 2019	3	Euro-Buxl	EUR	180.62	USD	620,218	(275)
Mar 2019	7	FTSE 100 Index	GBP	6,659.00	USD	(596,087)	12,510
Mar 2019	13	Japan 10 Year Bond Mini	JPY	152.63	USD	1,803,399	7,771
Mar 2019	39	Japan 10 Year Bond Mini	JPY	152.63	USD	(5,410,198)	(24,022)
Mar 2019	36	Long Gilt	GBP	123.17	USD	5,670,353	1,406
Mar 2019	82	MSCI Emerging Markets Index	USD	976.90	USD	4,005,290	(8,805)
Mar 2019	8	MSCI Emerging Markets Index	USD	976.90	USD	(390,760)	5,360
Mar 2019	1	NASDAQ 100 Emini Index	USD	6,348.50	USD	126,970	(8,905)
Mar 2019	3	Russell 2000 Emini Index	USD	1,347.70	USD	202,155	(16,800)
Mar 2019	69	S&P 500 Emini Index	USD	2,502.75	USD	8,634,487	(407,744)
Mar 2019	6	SPI 200 Index	AUD	5,561.00	USD	(587,992)	(1,480)
Mar 2019	38	STOXX Europe 600 Oil Index	EUR	298.20	USD	648,513	(24,705)
Mar 2019	25	TOPIX Mini Index	JPY	1,493.50	USD	339,355	(22,481)
Mar 2019	29	TOPIX Mini Index	JPY	1,493.50	USD	(393,652)	24,707
Mar 2019	10	US 5 Year Note	USD	114.42	USD	1,144,219	11,367
Mar 2019	28	US 10 Year Note	USD	121.61	USD	3,405,062	49,189
Mar 2019	110	US 10 Year Ultra Note	USD	129.55	USD	14,250,156	203,413
Mar 2019	4	US Long Bond	USD	145.41	USD	(581,625)	(15,922)
Mar 2019	8	US Ultra Bond	USD	159.94	USD	(1,279,500)	(42,831)
Mar 2019	18	XAV Health Care Index	USD	857.30	USD	1,543,140	(100,890)
						USD	**(292,130)**
Schroder ISF Strategic Beta							
Jan 2019	42	Hang Seng Mini Index	HKD	25,854.00	USD	1,386,450	15,359
Jan 2019	3	Hang Seng Mini Index	HKD	25,854.00	USD	(99,032)	(1,257)
Jan 2019	7	OMXS30 Index	SEK	1,408.25	USD	(110,123)	5,851
Mar 2019	84	Australia 10 Year Bond	AUD	132.67	USD	7,855,896	97,087
Mar 2019	33	Canada 10 Year Bond	CAD	136.99	USD	3,314,687	103,210
Mar 2019	62	Canada 10 Year Bond	CAD	136.99	USD	(6,227,594)	(164,261)
Mar 2019	32	EURO STOXX 50 Index	EUR	2,974.00	USD	1,089,302	(44,033)
Mar 2019	3	EURO STOXX 50 Index	EUR	2,974.00	USD	(102,122)	4,254
Mar 2019	3	Euro-Bobl	EUR	132.52	USD	455,051	927
Mar 2019	20	Euro-Bund	EUR	163.54	USD	3,743,790	13,483
Mar 2019	1	Euro-Buxl	EUR	180.62	USD	206,739	2,770
Mar 2019	15	FTSE 100 Index	GBP	6,659.00	USD	1,277,329	(28,034)
Mar 2019	2	FTSE 100 Index	GBP	6,659.00	USD	(170,311)	3,574
Mar 2019	3	Japan 10 Year Bond Mini	JPY	152.63	USD	416,169	1,578
Mar 2019	33	Japan 10 Year Bond Mini	JPY	152.63	USD	(4,577,860)	(18,296)
Mar 2019	14	Korea 10 Year Bond	KRW	127.41	USD	1,600,341	8,631
Mar 2019	36	Long Gilt	GBP	123.17	USD	5,670,353	30,801
Mar 2019	26	MSCI Emerging Markets Index	USD	976.90	USD	1,269,970	(12,223)

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta (cont)							
Mar 2019	2	MSCI Emerging Markets Index	USD	976.90	USD	(97,690)	1,340
Mar 2019	1	Russell 2000 Emini Index	USD	1,347.70	USD	67,385	(5,600)
Mar 2019	15	S&P 500 Emini Index	USD	2,502.75	USD	1,877,063	(89,523)
Mar 2019	19	SPI 200 Index	AUD	5,561.00	USD	1,861,976	3,829
Mar 2019	1	SPI 200 Index	AUD	5,561.00	USD	(97,999)	(247)
Mar 2019	120	TOPIX Mini Index	JPY	1,493.50	USD	1,628,903	(96,382)
Mar 2019	7	TOPIX Mini Index	JPY	1,493.50	USD	(95,019)	5,622
Mar 2019	3	US 5 Year Note	USD	114.42	USD	343,266	4,195
Mar 2019	25	US 10 Year Note	USD	121.61	USD	3,040,234	59,517
Mar 2019	17	US 10 Year Note	USD	121.61	USD	(2,067,359)	(43,828)
Mar 2019	1	US Long Bond	USD	145.41	USD	(145,406)	(6,055)
						USD	**(147,711)**
Schroder ISF Wealth Preservation							
Mar 2019	11	RDX USD Index	USD	1,312.00	EUR	126,087	(3,460)
						EUR	**(3,460)**
Schroder ISF EURO Credit Absolute Return							
Mar 2019	3	Euro-Bobl	EUR	132.52	EUR	(397,560)	(1,020)
Mar 2019	51	Euro-Bund	EUR	163.54	EUR	(8,340,540)	(61,200)
Mar 2019	9	Long Gilt	GBP	123.17	EUR	(1,238,490)	(9,251)
Mar 2019	5	US 10 Year Note	USD	121.61	EUR	(531,226)	(11,023)
Mar 2019	4	US Long Bond	USD	145.41	EUR	508,142	21,787
Mar 2019	1	US Ultra Bond	USD	159.94	EUR	(139,731)	(6,662)
						EUR	**(67,369)**
Schroder ISF European Alpha Absolute Return							
Mar 2019	3,409	STOXX Europe 600 Equity Index	EUR	333.80	EUR	(56,896,210)	2,265,279
						EUR	**2,265,279**
Schroder ISF European Equity Absolute Return							
Mar 2019	1,504	STOXX Europe 600 Equity Index	EUR	333.80	EUR	(25,101,760)	999,407
						EUR	**999,407**
Schroder ISF European Market Neutral*							
Mar 2019	356	STOXX Europe 600 Equity Index	EUR	333.80	EUR	(5,941,640)	236,562
						EUR	**236,562**
Schroder ISF EURO Bond							
Jun 2019	876	3 Month Eurodollar	USD	97.30	EUR	(186,165,599)	28,700
Dec 2019	847	3 Month Eurodollar	USD	97.33	EUR	(180,058,082)	(712,220)
Mar 2019	2,393	Australia 10 Year Bond	AUD	132.67	EUR	195,524,695	2,418,745
Mar 2019	1,499	Canada 10 Year Bond	CAD	136.99	EUR	(131,544,513)	(4,195,050)
Mar 2019	174	Euro-Bobl	EUR	132.52	EUR	23,058,480	66,600
Mar 2019	569	Euro-Bobl	EUR	132.52	EUR	(75,403,880)	(153,012)
Mar 2019	105	Euro-BTP	EUR	127.82	EUR	13,421,100	456,750
Mar 2019	146	Euro-Bund	EUR	163.54	EUR	23,876,840	180,680
Mar 2019	248	Euro-Bund	EUR	163.54	EUR	(40,557,920)	(221,629)
Mar 2019	23	Euro-Buxl	EUR	180.62	EUR	4,154,260	821
Mar 2019	60	Euro-Buxl	EUR	180.62	EUR	(10,837,200)	(207,600)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Bond (cont)							
Mar 2019	360	Euro-OAT	EUR	150.80	EUR	54,288,000	(9,000)
Mar 2019	911	Euro-Schatz	EUR	111.94	EUR	101,977,340	40,995
Mar 2019	904	Long Gilt	GBP	123.17	EUR	(124,399,453)	(1,072,698)
Mar 2019	1,939	US 2 Year Note	USD	106.08	EUR	(359,398,381)	(2,191,780)
Mar 2019	13	US 5 Year Note	USD	114.42	EUR	1,299,556	19,166
Mar 2019	222	US 5 Year Note	USD	114.42	EUR	(22,192,412)	(319,187)
Mar 2019	623	US 10 Year Note	USD	121.61	EUR	(66,190,792)	(648,292)
Mar 2019	675	US 10 Year Ultra Note	USD	129.55	EUR	76,396,452	2,055,585
Mar 2019	3	US Long Bond	USD	145.41	EUR	381,107	16,340
Mar 2019	1	US Ultra Bond	USD	159.94	EUR	139,731	6,778
						EUR	**(4,439,308)**
Schroder ISF EURO Government Bond							
Jun 2019	226	3 Month Eurodollar	USD	97.30	EUR	(48,029,024)	7,404
Dec 2019	217	3 Month Eurodollar	USD	97.33	EUR	(46,130,583)	(182,470)
Mar 2019	585	Australia 10 Year Bond	AUD	132.67	EUR	47,798,557	591,294
Mar 2019	392	Canada 10 Year Bond	CAD	136.99	EUR	(34,399,899)	(1,096,668)
Mar 2019	61	Euro-Bobl	EUR	132.52	EUR	8,083,720	8,610
Mar 2019	147	Euro-Bobl	EUR	132.52	EUR	(19,480,440)	(39,530)
Mar 2019	11	Euro-Bund	EUR	163.54	EUR	1,798,940	(440)
Mar 2019	67	Euro-Bund	EUR	163.54	EUR	(10,957,180)	(59,634)
Mar 2019	15	Euro-Buxl	EUR	180.62	EUR	2,709,300	54,750
Mar 2019	36	Euro-OAT	EUR	150.80	EUR	5,428,800	(360)
Mar 2019	202	Euro-Schatz	EUR	111.94	EUR	(22,611,880)	(12,120)
Mar 2019	175	Long Gilt	GBP	123.17	EUR	(24,081,753)	(215,688)
Mar 2019	475	US 2 Year Note	USD	106.08	EUR	(88,042,409)	(538,188)
Mar 2019	147	US 10 Year Note	USD	121.61	EUR	(15,618,052)	(136,137)
Mar 2019	180	US 10 Year Ultra Note	USD	129.55	EUR	20,372,387	548,064
						EUR	**(1,071,113)**
Schroder ISF EURO Short Term Bond							
Mar 2019	75	Euro-Bobl	EUR	132.52	EUR	9,939,000	28,500
Mar 2019	655	Euro-Schatz	EUR	111.94	EUR	73,320,700	32,830
Mar 2019	410	US 2 Year Note	USD	106.08	EUR	(75,994,500)	(464,541)
Mar 2019	467	US 5 Year Note	USD	114.42	EUR	(46,684,039)	(659,834)
						EUR	**(1,063,045)**
Schroder ISF Global Bond							
Jun 2019	1,024	3 Month Eurodollar	USD	97.30	USD	(249,088,000)	38,400
Dec 2019	1,054	3 Month Eurodollar	USD	97.33	USD	(256,464,550)	(1,014,446)
Mar 2019	3,007	Australia 10 Year Bond	AUD	132.67	USD	281,222,375	3,478,871
Mar 2019	262	Canada 10 Year Bond	CAD	136.99	USD	26,316,608	853,277
Mar 2019	1,990	Canada 10 Year Bond	CAD	136.99	USD	(199,885,690)	(6,376,418)
Mar 2019	697	Euro-Bobl	EUR	132.52	USD	(105,723,548)	(214,538)
Mar 2019	106	Euro-BTP	EUR	127.82	USD	15,508,229	527,780
Mar 2019	10	Euro-Bund	EUR	163.54	USD	1,871,895	14,880
Mar 2019	371	Euro-Bund	EUR	163.54	USD	(69,447,310)	(377,312)

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Bond (cont)							
Mar 2019	166	Euro-Buxl	EUR	180.62	USD	34,318,749	680,013
Mar 2019	200	Euro-OAT	EUR	150.80	USD	34,521,437	(2,289)
Mar 2019	70	Euro-Schatz	EUR	111.94	USD	8,968,935	3,605
Mar 2019	139	Japan 10 Year Bond	JPY	152.48	USD	192,635,492	606,408
Mar 2019	342	Korea 10 Year Bond	KRW	127.41	USD	39,094,043	209,779
Mar 2019	218	Long Gilt	GBP	123.17	USD	34,337,135	304,258
Mar 2019	897	Long Gilt	GBP	123.17	USD	(141,286,285)	(1,265,353)
Mar 2019	435	US 2 Year Note	USD	106.08	USD	92,287,969	565,218
Mar 2019	2,572	US 2 Year Note	USD	106.08	USD	(545,665,875)	(3,335,185)
Mar 2019	398	US 5 Year Note	USD	114.42	USD	(45,539,906)	(617,532)
Mar 2019	1,538	US 10 Year Note	USD	121.61	USD	187,035,219	3,568,644
Mar 2019	2,177	US 10 Year Note	USD	121.61	USD	(264,743,609)	(4,254,554)
Mar 2019	897	US 10 Year Ultra Note	USD	129.55	USD	116,203,547	3,128,457
Mar 2019	158	US Long Bond	USD	145.41	USD	22,974,187	962,023
Mar 2019	194	US Long Bond	USD	145.41	USD	(28,208,813)	(1,110,750)
Mar 2019	330	US Ultra Bond	USD	159.94	USD	52,779,375	2,505,937
						USD	**(1,120,827)**
Schroder ISF Global Inflation Linked Bond							
Jun 2019	325	3 Month Eurodollar	USD	97.30	EUR	(69,068,287)	10,648
Dec 2019	337	3 Month Eurodollar	USD	97.33	EUR	(71,640,583)	(283,374)
Mar 2019	935	Australia 10 Year Bond	AUD	132.67	EUR	76,395,984	945,059
Mar 2019	596	Australia 10 Year Bond	AUD	132.67	EUR	(48,697,333)	(603,194)
Mar 2019	1,064	Canada 10 Year Bond	CAD	136.99	EUR	(93,371,155)	(2,998,266)
Mar 2019	227	Euro-Bobl	EUR	132.52	EUR	(30,082,040)	(61,043)
Mar 2019	71	Euro-BTP	EUR	127.82	EUR	9,075,220	308,850
Mar 2019	74	Euro-Bund	EUR	163.54	EUR	12,101,960	82,140
Mar 2019	97	Euro-Bund	EUR	163.54	EUR	(15,863,380)	(94,595)
Mar 2019	83	Euro-OAT	EUR	150.80	EUR	12,516,400	(830)
Mar 2019	49	Japan 10 Year Bond	JPY	152.48	EUR	(59,328,045)	(190,653)
Mar 2019	243	Long Gilt	GBP	123.17	EUR	33,439,233	299,995
Mar 2019	280	Long Gilt	GBP	123.17	EUR	(38,530,804)	(345,081)
Mar 2019	915	US 2 Year Note	USD	106.08	EUR	(169,597,483)	(1,036,720)
Mar 2019	548	US 5 Year Note	USD	114.42	EUR	54,781,270	807,917
Mar 2019	153	US 10 Year Note	USD	121.61	EUR	16,255,524	341,485
Mar 2019	225	US 10 Year Note	USD	121.61	EUR	(23,905,182)	(204,191)
Mar 2019	282	US 10 Year Ultra Note	USD	129.55	EUR	31,916,740	858,864
						EUR	**(2,162,989)**
Schroder ISF Hong Kong Dollar Bond							
Mar 2019	650	US 10 Year Note	USD	121.61	HKD	(619,089,006)	(12,170,194)
						HKD	**(12,170,194)**
Schroder ISF US Dollar Bond							
Mar 2019	1,258	3 Month Eurodollar	USD	97.29	USD	305,961,325	248,125
Mar 2020	1,261	3 Month Eurodollar	USD	97.42	USD	(307,100,788)	(884,798)
Mar 2019	236	Euro-Bobl	EUR	132.52	USD	(35,797,356)	(113,454)
Mar 2019	18	Euro-Bund	EUR	163.54	USD	(3,369,411)	(29,050)
Mar 2019	51	Euro-OAT	EUR	150.80	USD	(8,802,966)	12,259
Mar 2019	150	US 2 Year Note	USD	106.08	USD	31,823,437	196,875
Mar 2019	554	US 5 Year Note	USD	114.42	USD	63,389,719	827,737

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF US Dollar Bond (cont)							
Mar 2019	313	US 10 Year Note	USD	121.61	USD	38,063,734	721,500
Mar 2019	104	US Long Bond	USD	145.41	USD	15,122,250	586,625
Mar 2019	20	US Ultra Bond	USD	159.94	USD	3,198,750	155,156
						USD	**1,720,975**
Schroder ISF Asian Bond Total Return*							
Mar 2019	528	Korea 3 Year Bond	KRW	109.21	USD	51,734,147	(14,211)
Mar 2019	170	US 2 Year Note	USD	106.08	USD	36,066,563	215,213
Mar 2019	298	US 5 Year Note	USD	114.42	USD	34,097,719	481,922
Mar 2019	40	US 10 Year Note	USD	121.61	USD	4,864,375	48,125
Mar 2019	42	US Long Bond	USD	145.41	USD	(6,107,063)	(255,543)
						USD	**475,506**
Schroder ISF Asian Credit Opportunities*							
Mar 2019	6	US Long Bond	USD	145.41	USD	872,438	13,688
						USD	**13,688**
Schroder ISF Asian Local Currency Bond							
Mar 2019	813	Korea 3 Year Bond	KRW	109.21	USD	79,658,828	(21,882)
Mar 2019	279	Korea 10 Year Bond	KRW	127.41	USD	31,892,509	127,660
Mar 2019	251	US 2 Year Note	USD	106.08	USD	53,251,219	145,109
Mar 2019	39	US 10 Year Note	USD	121.61	USD	(4,742,766)	(96,890)
Mar 2019	11	US Long Bond	USD	145.41	USD	1,599,469	67,022
						USD	**221,019**
Schroder ISF Emerging Market Corporate Bond							
Mar 2019	19	US 2 Year Note	USD	106.08	USD	4,030,969	24,053
Mar 2019	20	US 5 Year Note	USD	114.42	USD	2,288,437	32,344
Mar 2019	9	US 10 Year Note	USD	121.61	USD	(1,094,484)	(22,359)
						USD	**34,038**
Schroder ISF EURO Corporate Bond							
Mar 2019	1,069	Euro-Bobl	EUR	132.52	EUR	141,663,880	407,030
Mar 2019	299	Euro-Bobl	EUR	132.52	EUR	(39,623,480)	(101,660)
Mar 2019	1,525	Euro-Bund	EUR	163.54	EUR	249,398,500	1,470,370
Mar 2019	141	Euro-Bund	EUR	163.54	EUR	(23,059,140)	(169,200)
Mar 2019	57	Euro-Buxl	EUR	180.62	EUR	10,295,340	163,051
Mar 2019	21	Euro-Buxl	EUR	180.62	EUR	(3,793,020)	(72,660)
Mar 2019	44	Euro-Schatz	EUR	111.94	EUR	(4,925,360)	880
Mar 2019	426	Long Gilt	GBP	123.17	EUR	(58,621,866)	(437,867)
Mar 2019	161	US 5 Year Note	USD	114.42	EUR	(16,094,497)	(237,363)
Mar 2019	12	US 10 Year Note	USD	121.61	EUR	(1,274,943)	(26,455)
Mar 2019	97	US Long Bond	USD	145.41	EUR	12,322,456	528,332
Mar 2019	27	US Ultra Bond	USD	159.94	EUR	3,772,737	179,128
						EUR	**1,703,586**
Schroder ISF EURO Credit Conviction							
Mar 2019	399	Euro-Bobl	EUR	132.52	EUR	52,875,480	144,220
Mar 2019	253	Euro-Bund	EUR	163.54	EUR	41,375,620	280,830
Mar 2019	2	Euro-Buxl	EUR	180.62	EUR	361,240	7,300
Mar 2019	129	Long Gilt	GBP	123.17	EUR	(17,751,692)	(132,594)
Mar 2019	33	US 5 Year Note	USD	114.42	EUR	(3,298,872)	(48,652)
Mar 2019	8	US 10 Year Ultra Note	USD	129.55	EUR	905,439	983

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Conviction (cont)							
Mar 2019	17	US Long Bond	USD	145.41	EUR	2,159,606	92,594
Mar 2019	28	US Ultra Bond	USD	159.94	EUR	3,912,468	(9,446)
						EUR	**335,235**
Schroder ISF Global Corporate Bond							
Mar 2019	122	Australia 10 Year Bond	AUD	132.67	USD	11,409,754	284,936
Mar 2019	225	Canada 10 Year Bond	CAD	136.99	USD	22,600,141	731,037
Mar 2019	185	Euro-Bobl	EUR	132.52	USD	28,061,487	82,584
Mar 2019	252	Euro-Bund	EUR	163.54	USD	47,171,757	320,170
Mar 2019	77	Euro-Buxl	EUR	180.62	USD	15,918,938	232,987
Mar 2019	212	Long Gilt	GBP	123.17	USD	33,392,076	209,864
Mar 2019	141	US 2 Year Note	USD	106.08	USD	29,914,031	185,063
Mar 2019	64	US 2 Year Note	USD	106.08	USD	(13,578,000)	(83,000)
Mar 2019	53	US 5 Year Note	USD	114.42	USD	6,064,359	88,806
Mar 2019	1,318	US 5 Year Note	USD	114.42	USD	(150,808,031)	(1,759,120)
Mar 2019	1,381	US 10 Year Note	USD	121.61	USD	167,942,547	3,353,937
Mar 2019	1,313	US 10 Year Note	USD	121.61	USD	(159,673,109)	(3,264,954)
Mar 2019	209	US Long Bond	USD	145.41	USD	30,389,906	719,961
Mar 2019	256	US Long Bond	USD	145.41	USD	(37,224,000)	(1,251,372)
Mar 2019	86	US Ultra Bond	USD	159.94	USD	13,754,625	665,158
Mar 2019	5	US Ultra Bond	USD	159.94	USD	(799,687)	(39,492)
						USD	**476,565**
Schroder ISF Global Credit Duration Hedged							
Mar 2019	2	Euro-Bobl	EUR	132.52	EUR	265,040	780
Mar 2019	20	Euro-Bobl	EUR	132.52	EUR	(2,650,400)	(6,800)
Mar 2019	23	Euro-Bund	EUR	163.54	EUR	(3,761,420)	(30,360)
Mar 2019	2	Euro-Schatz	EUR	111.94	EUR	223,880	90
Mar 2019	1	Long Gilt	GBP	123.17	EUR	137,610	1,006
Mar 2019	17	Long Gilt	GBP	123.17	EUR	(2,339,370)	(20,607)
Mar 2019	3	US 2 Year Note	USD	106.08	EUR	556,057	3,440
Mar 2019	28	US 2 Year Note	USD	106.08	EUR	(5,189,868)	(31,725)
Mar 2019	3	US 5 Year Note	USD	114.42	EUR	299,897	4,392
Mar 2019	122	US 5 Year Note	USD	114.42	EUR	(12,195,830)	(166,580)
Mar 2019	100	US 10 Year Note	USD	121.61	EUR	(10,624,525)	(230,786)
Mar 2019	5	US Long Bond	USD	145.41	EUR	635,178	12,149
Mar 2019	79	US Long Bond	USD	145.41	EUR	(10,035,815)	(425,732)
Mar 2019	5	US Ultra Bond	USD	159.94	EUR	698,655	33,295
Mar 2019	17	US Ultra Bond	USD	159.94	EUR	(2,375,427)	(117,309)
						EUR	**(974,747)**
Schroder ISF Global Credit Income							
Mar 2019	21	Euro-Bobl	EUR	132.52	USD	3,185,358	9,374
Mar 2019	2	Euro-Bund	EUR	163.54	USD	374,379	2,541
Mar 2019	8	Euro-Bund	EUR	163.54	USD	(1,497,516)	(10,988)
Mar 2019	25	Long Gilt	GBP	123.17	USD	(3,937,745)	(29,412)
Mar 2019	93	US 2 Year Note	USD	106.08	USD	(19,730,531)	(116,375)
Mar 2019	48	US 5 Year Note	USD	114.42	USD	5,492,250	78,750
Mar 2019	233	US 5 Year Note	USD	114.42	USD	(26,660,297)	(342,602)
Mar 2019	320	US 10 Year Note	USD	121.61	USD	38,915,000	743,026
Mar 2019	22	US Long Bond	USD	145.41	USD	(3,198,938)	(135,836)
						USD	**198,478**

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global High Income Bond							
Mar 2019	7	US 10 Year Note	USD	121.61	USD	(851,266)	(18,508)
						USD	**(18,508)**
Schroder ISF Global High Yield							
Mar 2019	2	US 2 Year Note	USD	106.08	USD	424,313	2,625
Mar 2019	40	US 5 Year Note	USD	114.42	USD	(4,576,875)	(67,667)
Mar 2019	743	US 10 Year Note	USD	121.61	USD	(90,355,766)	(1,964,473)
Mar 2019	365	US Long Bond	USD	145.41	USD	(53,073,281)	(2,312,630)
Mar 2019	30	US Ultra Bond	USD	159.94	USD	(4,798,125)	(236,952)
						USD	**(4,579,097)**
Schroder ISF Global Multi Credit							
Mar 2019	70	Euro-Bobl	EUR	132.52	USD	10,617,860	31,248
Mar 2019	14	Euro-Bund	EUR	163.54	USD	2,620,653	17,787
Mar 2019	4	Long Gilt	GBP	123.17	USD	630,039	2,980
Mar 2019	24	Long Gilt	GBP	123.17	USD	(3,780,235)	(28,236)
Mar 2019	29	US 2 Year Note	USD	106.08	USD	6,152,531	38,062
Mar 2019	41	US 5 Year Note	USD	114.42	USD	4,691,297	69,187
Mar 2019	36	US 5 Year Note	USD	114.42	USD	(4,119,188)	(53,509)
Mar 2019	162	US 10 Year Note	USD	121.61	USD	19,700,719	369,945
Mar 2019	15	US Long Bond	USD	145.41	USD	2,181,094	93,516
Mar 2019	45	US Long Bond	USD	145.41	USD	(6,543,281)	(247,374)
						USD	**293,606**
Schroder ISF Global Unconstrained Bond							
Jun 2019	76	3 Month Eurodollar	USD	97.30	USD	(18,487,000)	2,850
Dec 2019	77	3 Month Eurodollar	USD	97.33	USD	(18,736,025)	(74,110)
Mar 2019	229	Australia 10 Year Bond	AUD	132.67	USD	21,416,669	264,936
Mar 2019	22	Canada 10 Year Bond	CAD	136.99	USD	2,209,792	71,649
Mar 2019	141	Canada 10 Year Bond	CAD	136.99	USD	(14,162,755)	(451,589)
Mar 2019	51	Euro-Bobl	EUR	132.52	USD	(7,735,869)	(15,698)
Mar 2019	18	Euro-BTP	EUR	127.82	USD	2,633,473	89,623
Mar 2019	8	Euro-Bund	EUR	163.54	USD	(1,497,516)	(12,224)
Mar 2019	6	Euro-Buxl	EUR	180.62	USD	1,240,437	25,067
Mar 2019	6	Euro-OAT	EUR	150.80	USD	1,035,643	(69)
Mar 2019	8	Japan 10 Year Bond	JPY	152.48	USD	11,086,935	34,901
Mar 2019	11	Long Gilt	GBP	123.17	USD	1,732,608	15,544
Mar 2019	65	Long Gilt	GBP	123.17	USD	(10,238,137)	(91,671)
Mar 2019	179	US 2 Year Note	USD	106.08	USD	(37,975,969)	(232,140)
Mar 2019	20	US 5 Year Note	USD	114.42	USD	2,288,437	33,750
Mar 2019	32	US 5 Year Note	USD	114.42	USD	(3,661,500)	(53,922)
Mar 2019	75	US 10 Year Note	USD	121.61	USD	9,120,703	191,602
Mar 2019	78	US 10 Year Note	USD	121.61	USD	(9,485,531)	(118,699)
Mar 2019	77	US 10 Year Ultra Note	USD	129.55	USD	9,975,109	270,808
Mar 2019	54	US Long Bond	USD	145.41	USD	(7,851,938)	(342,141)
Mar 2019	4	US Ultra Bond	USD	159.94	USD	639,750	30,375
						USD	**(361,158)**
Schroder ISF RMB Fixed Income							
Mar 2019	2	US 10 Year Note	USD	121.61	RMB	(1,671,837)	(34,154)
						RMB	**(34,154)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder ISF Securitised Credit							
Mar 2019	8	Foreign Exchange EUR/USD	USD	1.15	USD	(1,151,950)	(1,450)
Mar 2019	164	Foreign Exchange GBP/USD	USD	1.28	USD	(13,155,875)	(134,519)
Mar 2019	53	US 2 Year Note	USD	106.08	USD	(11,244,281)	(36,813)
Mar 2019	105	US 5 Year Note	USD	114.42	USD	12,014,297	56,885
Mar 2019	9	US 10 Year Note	USD	121.61	USD	1,094,484	5,766
						USD	**(110,131)**
Schroder ISF Strategic Bond							
Jun 2019	1,225	3 Month Eurodollar	USD	97.30	USD	(297,981,250)	45,938
Dec 2019	1,271	3 Month Eurodollar	USD	97.33	USD	(309,266,075)	(1,223,303)
Mar 2019	3,489	Australia 10 Year Bond	AUD	132.67	USD	326,300,254	4,036,508
Mar 2019	53	Australia 10 Year Bond	AUD	132.67	USD	(4,956,696)	(61,395)
Mar 2019	2,355	Canada 10 Year Bond	CAD	136.99	USD	(236,548,140)	(7,543,324)
Mar 2019	838	Euro-Bobl	EUR	132.52	USD	(127,110,951)	(257,938)
Mar 2019	1,054	Long Gilt	GBP	123.17	USD	(166,015,323)	(1,486,880)
Mar 2019	2,996	US 2 Year Note	USD	106.08	USD	(635,620,125)	(3,885,263)
Mar 2019	835	US 5 Year Note	USD	114.42	USD	(95,542,266)	(1,392,544)
Mar 2019	1,405	US 10 Year Note	USD	121.61	USD	(170,861,172)	(2,378,315)
Mar 2019	1,065	US 10 Year Ultra Note	USD	129.55	USD	137,967,422	3,711,836
Mar 2019	833	US Long Bond	USD	145.41	USD	(121,123,406)	(5,183,296)
						USD	**(15,617,976)**
Schroder ISF Strategic Credit							
Mar 2019	119	Euro-Bobl	EUR	132.52	GBP	(14,115,078)	(34,997)
Mar 2019	201	Long Gilt	GBP	123.17	GBP	(24,757,170)	(241,200)
Mar 2019	67	US 5 Year Note	USD	114.42	GBP	(5,994,891)	(88,413)
						GBP	**(364,610)**

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-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'.

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price on 31 December 2018, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on forward foreign exchange contracts'. As at 31 December 2018, the following Sub-funds were committed to outstanding forward foreign exchange contracts:

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Opportunities						
Share Class Hedging						
PLN	37,461,700	USD	9,929,797	10-Jan-2019		26,239
PLN	32,686,800	USD	8,703,205	17-Jan-2019		(14,979)
SEK	44,244,500	USD	4,918,375	31-Jan-2019		36,197
USD	581,487	PLN	2,179,600	10-Jan-2019		2,224
USD	141,777	SEK	1,280,400	31-Jan-2019		(1,604)
					USD	**48,077**
Schroder ISF EURO Equity						
Share Class Hedging						
CHF	19,531,800	EUR	17,304,625	31-Jan-2019		100,067
CNH	11,994,700	EUR	1,521,111	31-Jan-2019		(5,008)
EUR	940,832	CHF	1,063,100	31-Jan-2019		(6,491)
EUR	122,954	CNH	971,200	31-Jan-2019		197
EUR	92,070	GBP	83,400	31-Jan-2019		(120)
EUR	1,483,865	PLN	6,383,300	31-Jan-2019		4,430
EUR	295,856	SEK	3,047,200	31-Jan-2019		(1,018)
EUR	256,812	SGD	404,000	31-Jan-2019		(776)
EUR	11,000,157	USD	12,607,700	10-Jan-2019		6,669
GBP	1,915,600	EUR	2,125,799	31-Jan-2019		(8,312)
PLN	112,925,718	EUR	26,280,942	31-Jan-2019		(108,553)
SEK	71,015,000	EUR	6,902,632	31-Jan-2019		16,017
SGD	7,789,600	EUR	4,972,659	31-Jan-2019		(6,060)
USD	77,471,200	EUR	67,838,212	10-Jan-2019		(285,946)
USD	164,715,000	EUR	144,121,734	17-Jan-2019		(590,090)
					EUR	**(884,994)**
Schroder ISF Global Equity						
Share Class Hedging						
AUD	1,212,900	USD	873,235	31-Jan-2019		(17,762)
PLN	505,600	USD	134,487	10-Jan-2019		(116)
PLN	11,889,400	USD	3,165,678	17-Jan-2019		(5,448)
USD	43,159	AUD	61,000	31-Jan-2019		135
USD	135,107	PLN	505,600	10-Jan-2019		736
USD	264,892	PLN	997,000	17-Jan-2019		(113)
					USD	**(22,568)**
Schroder ISF Japanese Equity						
Share Class Hedging						
EUR	181,438,010	JPY	23,338,851,320	10-Jan-2019		(391,853,597)
EUR	218,426,612	JPY	28,070,745,539	17-Jan-2019		(442,940,833)
EUR	98,480,400	JPY	12,602,398,914	24-Jan-2019		(144,813,733)
JPY	6,549,271,058	EUR	51,469,800	10-Jan-2019		39,734,367
JPY	62,979,307	SEK	5,092,400	31-Jan-2019		213,826
JPY	2,155,898,431	USD	19,421,200	31-Jan-2019		17,705,261
SEK	71,983,000	JPY	894,693,262	31-Jan-2019		(7,479,445)
USD	261,089,400	JPY	29,207,462,840	31-Jan-2019		(462,608,168)
					JPY	**(1,392,042,322)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Swiss Equity						
Share Class Hedging						
CHF	337,034	EUR	298,500	31-Jan-2019		2,053
CHF	1,746	GBP	1,400	31-Jan-2019		10
CHF	42,957	USD	43,500	31-Jan-2019		474
EUR	3,333,500	CHF	3,762,055	31-Jan-2019		(21,152)
GBP	41,300	CHF	51,737	31-Jan-2019		(504)
USD	273,000	CHF	269,338	31-Jan-2019		(2,725)
					CHF	**(21,844)**
Schroder ISF UK Equity						
Share Class Hedging						
CHF	111,400	GBP	88,951	31-Jan-2019		(319)
EUR	220,100	GBP	198,679	10-Jan-2019		(1,630)
GBP	2,802	CHF	3,500	31-Jan-2019		18
GBP	6,320	EUR	7,000	10-Jan-2019		53
GBP	36,153	USD	45,800	31-Jan-2019		391
USD	1,510,700	GBP	1,191,196	31-Jan-2019		(11,588)
					GBP	**(13,075)**
Schroder ISF US Large Cap						
Share Class Hedging						
EUR	27,865,799	USD	32,162,834	10-Jan-2019		(248,971)
EUR	8,273,900	USD	9,782,841	17-Jan-2019		(300,992)
EUR	4,731,157	USD	5,438,236	24-Jan-2019		(12,922)
EUR	4,952,500	USD	5,894,074	07-Feb-2019		(208,102)
EUR	8,186,000	USD	9,537,918	14-Feb-2019		(134,417)
EUR	51,273,182	USD	59,505,143	21-Feb-2019		(573,898)
EUR	7,675,500	USD	8,941,597	28-Feb-2019		(114,876)
EUR	26,365,096	USD	30,398,582	07-Mar-2019		(61,400)
EUR	80,076,104	USD	92,481,141	14-Mar-2019		(282,810)
EUR	14,585,496	USD	16,823,742	20-Mar-2019		(21,152)
EUR	5,242,600	USD	6,030,867	28-Mar-2019		12,999
EUR	34,653,801	USD	39,781,643	04-Apr-2019		193,643
EUR	20,460,500	USD	23,602,441	11-Apr-2019		14,451
EUR	3,197,200	USD	3,660,238	18-Apr-2019		32,445
SEK	56,809,700	USD	6,315,997	31-Jan-2019		45,647
USD	31,834,856	EUR	27,865,799	10-Jan-2019		(79,007)
USD	9,492,556	EUR	8,273,900	17-Jan-2019		10,708
USD	1,470,821	EUR	1,281,257	24-Jan-2019		1,578
USD	5,671,908	EUR	4,952,500	07-Feb-2019		(14,063)
USD	1,928,081	EUR	1,689,105	14-Feb-2019		(12,244)
USD	264,462	SEK	2,370,400	31-Jan-2019		(979)
					USD	**(1,754,362)**
Schroder ISF Asian Dividend Maximiser						
Share Class Hedging						
AUD	13,342,400	USD	9,607,281	31-Jan-2019		(196,722)
EUR	1,899,800	USD	2,173,130	10-Jan-2019		2,654
EUR	2,051,600	USD	2,394,439	17-Jan-2019		(43,316)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
EUR	12,141,600	USD	14,182,060	24-Jan-2019		(259,042)
EUR	5,913,000	USD	6,859,400	31-Jan-2019		(74,556)
EUR	1,357,800	USD	1,610,070	07-Feb-2019		(51,178)
EUR	11,167,800	USD	13,295,657	14-Feb-2019		(466,873)
EUR	4,225,500	USD	4,952,185	21-Feb-2019		(95,572)
EUR	7,886,600	USD	8,962,790	20-Mar-2019		122,627
EUR	7,064,400	USD	8,160,188	28-Mar-2019		(16,083)
EUR	781,700	USD	901,413	04-Apr-2019		326
EUR	1,691,400	USD	1,951,581	11-Apr-2019		747
EUR	1,374,500	USD	1,582,856	18-Apr-2019		4,655
SGD	4,136,500	USD	3,033,603	10-Jan-2019		1,877
SGD	8,908,900	USD	6,513,682	17-Jan-2019		24,872
SGD	2,827,600	USD	2,064,789	24-Jan-2019		10,788
SGD	194,100	USD	142,098	31-Jan-2019		400
USD	568,155	AUD	803,100	31-Jan-2019		1,719
USD	1,098,311	EUR	958,800	10-Jan-2019		226
USD	296,493	SGD	406,500	10-Jan-2019		(1,808)
					USD	**(1,034,259)**
Schroder ISF Asian Equity Yield						
Share Class Hedging						
AUD	27,800	USD	20,017	31-Jan-2019		(409)
EUR	6,300	USD	7,340	10-Jan-2019		(124)
EUR	500	USD	578	17-Jan-2019		(5)
EUR	1,300	USD	1,546	07-Feb-2019		(53)
EUR	18,200	USD	20,982	04-Apr-2019		12
USD	424	AUD	600	31-Jan-2019		1
USD	1,258	EUR	1,100	10-Jan-2019		(2)
USD	290	ZAR	4,200	31-Jan-2019		(1)
ZAR	288,800	USD	20,121	31-Jan-2019		(131)
					USD	**(712)**
Schroder ISF Asian Total Return						
Share Class Hedging						
EUR	7,623,900	USD	8,869,952	10-Jan-2019		(138,529)
EUR	4,800,400	USD	5,559,692	17-Jan-2019		(58,457)
EUR	2,644,100	USD	3,135,506	24-Jan-2019		(103,463)
EUR	6,536,900	USD	7,778,626	07-Feb-2019		(273,602)
EUR	21,125,000	USD	24,613,794	14-Feb-2019		(346,879)
EUR	15,259,000	USD	17,883,182	21-Feb-2019		(345,127)
EUR	27,264,700	USD	31,630,133	28-Feb-2019		(276,098)
EUR	28,725,900	USD	33,124,436	07-Mar-2019		(70,778)
EUR	1,899,300	USD	2,200,238	14-Mar-2019		(13,415)
EUR	17,828,800	USD	20,573,918	20-Mar-2019		(35,019)
EUR	11,877,100	USD	13,583,982	28-Mar-2019		108,384
EUR	26,698,500	USD	30,757,545	04-Apr-2019		40,813
EUR	2,978,000	USD	3,421,523	18-Apr-2019		17,989

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Total Return (cont)						
EUR	6,508,100	USD	7,479,421	26-Apr-2019		42,518
PLN	17,900	USD	4,751	10-Jan-2019		6
PLN	1,739,100	USD	463,054	17-Jan-2019		(797)
USD	4,551,836	EUR	3,973,400	10-Jan-2019		1,221
USD	4,756	PLN	17,900	10-Jan-2019		(1)
USD	6,074	PLN	22,900	17-Jan-2019		(13)
						(1,451,247)
Portfolio Hedging						
USD	44,178,065	CNH	309,660,000	03-Apr-2019		(860,114)
USD	44,178,813	CNH	309,660,000	04-Apr-2019		(859,318)
USD	44,160,672	CNH	310,030,000	09-Jul-2019		(926,457)
USD	44,252,172	CNH	310,030,000	10-Jul-2019		(834,887)
USD	43,954,578	CNH	309,660,000	08-Oct-2019		(1,072,722)
USD	43,940,546	CNH	309,660,000	09-Oct-2019		(1,086,732)
USD	44,060,257	CNH	310,030,000	11-Oct-2019		(1,020,775)
USD	44,157,528	CNH	310,030,000	15-Oct-2019		(923,412)
						(7,584,417)
					USD	**(9,035,664)**
Schroder ISF China A						
Portfolio Hedging						
USD	74,506,413	CNY	517,000,000	13-Jun-2019		(392,912)
					USD	**(392,912)**
Schroder ISF China Opportunities						
Share Class Hedging						
EUR	577,700	USD	667,646	17-Jan-2019		(5,604)
EUR	1,298,900	USD	1,543,296	07-Feb-2019		(52,027)
EUR	272,100	USD	309,696	14-Feb-2019		2,873
EUR	6,848,200	USD	7,896,408	07-Mar-2019		(16,479)
EUR	268,300	USD	310,811	14-Mar-2019		(1,895)
EUR	16,277,000	USD	18,768,080	20-Mar-2019		(16,865)
EUR	966,700	USD	1,110,293	04-Apr-2019		4,855
EUR	388,300	USD	446,652	18-Apr-2019		1,824
SGD	9,952,100	USD	7,288,398	10-Jan-2019		14,733
SGD	8,840,300	USD	6,463,355	17-Jan-2019		24,850
SGD	6,671,500	USD	4,871,645	24-Jan-2019		25,516
SGD	431,600	USD	315,970	31-Jan-2019		889
USD	273,371	EUR	239,900	17-Jan-2019		(1,553)
USD	1,484,579	EUR	1,298,900	07-Feb-2019		(6,689)
USD	310,476	EUR	272,100	14-Feb-2019		(2,093)
USD	1,478,800	EUR	1,285,400	07-Mar-2019		(254)
USD	881,264	SGD	1,208,200	10-Jan-2019		(5,348)
					USD	**(33,267)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Markets						
Share Class Hedging						
AUD	1,007,300	USD	725,517	31-Jan-2019		(14,383)
EUR	28,900,400	USD	33,573,411	10-Jan-2019		(429,458)
EUR	5,343,200	USD	6,293,155	17-Jan-2019		(161,363)
EUR	12,426,638	USD	14,552,787	24-Jan-2019		(282,756)
EUR	851,362	USD	990,769	31-Jan-2019		(12,473)
EUR	12,457,600	USD	14,823,115	07-Feb-2019		(500,046)
EUR	23,250,538	USD	27,125,770	14-Feb-2019		(378,881)
EUR	15,901,093	USD	18,537,939	21-Feb-2019		(235,639)
EUR	23,862,927	USD	27,683,692	28-Feb-2019		(202,174)
EUR	7,679,000	USD	8,844,167	07-Mar-2019		4,429
EUR	1,593,600	USD	1,838,968	20-Mar-2019		(576)
EUR	5,615,100	USD	6,422,057	28-Mar-2019		60,062
EUR	6,607,500	USD	7,587,499	04-Apr-2019		44,889
EUR	3,868,600	USD	4,451,014	11-Apr-2019		20,378
EUR	2,008,300	USD	2,310,099	18-Apr-2019		12,547
USD	22,971	AUD	32,300	31-Jan-2019		168
USD	7,301,207	EUR	6,404,027	10-Jan-2019		(43,147)
					USD	**(2,118,423)**
Schroder ISF European Alpha Focus						
Share Class Hedging						
EUR	46,517	GBP	42,100	31-Jan-2019		(20)
GBP	803,100	EUR	891,224	31-Jan-2019		(3,485)
						(3,505)
Portfolio Hedging						
EUR	1,137,061	CHF	1,289,543	03-Jan-2019		(11,756)
EUR	1,243,270	GBP	1,119,903	02-Jan-2019		4,015
EUR	544,686	NOK	5,432,575	02-Jan-2019		(1,008)
						(8,749)
					EUR	**(12,254)**
Schroder ISF European Dividend Maximiser						
Share Class Hedging						
EUR	3,686	SGD	5,800	31-Jan-2019		(24)
EUR	2,406,715	USD	2,754,700	10-Jan-2019		1,430
SGD	148,700	EUR	94,925	31-Jan-2019		215
USD	35,613,100	EUR	31,180,042	10-Jan-2019		(84,229)
USD	23,125,200	EUR	20,234,004	17-Jan-2019		(54,841)
					EUR	**(137,449)**
Schroder ISF European Equity Yield						
Share Class Hedging						
CNH	120,200	EUR	15,243	31-Jan-2019		(5)
EUR	683	CNH	5,400	31-Jan-2019		(1)
EUR	473,992	SGD	744,600	31-Jan-2019		(2,411)
EUR	1,380,419	USD	1,579,700	10-Jan-2019		1,093
SGD	14,357,100	EUR	9,165,113	31-Jan-2019		20,726
USD	29,909,300	EUR	26,185,565	10-Jan-2019		(70,063)
					EUR	**(50,661)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF European Opportunities						
Share Class Hedging						
EUR	5,506	SEK	56,700	31-Jan-2019		(28)
EUR	185,900	USD	212,700	10-Jan-2019		180
SEK	1,100,800	EUR	107,012	31-Jan-2019		417
USD	4,164,200	EUR	3,645,588	10-Jan-2019		(9,589)
					EUR	**(9,020)**
Schroder ISF European Smaller Companies						
Share Class Hedging						
EUR	133,169	USD	152,200	10-Jan-2019		275
USD	6,986,100	EUR	6,116,194	10-Jan-2019		(16,235)
					EUR	**(15,960)**
Schroder ISF European Value						
Share Class Hedging						
EUR	2,612	SGD	4,100	31-Jan-2019		(11)
SGD	84,000	EUR	53,623	31-Jan-2019		121
					EUR	**110**
Schroder ISF Frontier Markets Equity						
Share Class Hedging						
PLN	22,278,400	USD	5,931,859	17-Jan-2019		(10,209)
USD	307,830	PLN	1,158,000	17-Jan-2019		31
					USD	**(10,178)**
Schroder ISF Global Cities Real Estate						
Share Class Hedging						
EUR	660,700	USD	763,326	10-Jan-2019		(6,646)
EUR	3,626,600	USD	4,268,859	17-Jan-2019		(112,793)
EUR	6,795,691	USD	7,790,004	24-Jan-2019		2,752
EUR	1,466,300	USD	1,732,861	31-Jan-2019		(50,362)
EUR	2,844,700	USD	3,384,762	07-Feb-2019		(118,758)
EUR	2,016,400	USD	2,340,135	21-Feb-2019		(22,569)
EUR	4,828,084	USD	5,477,553	28-Feb-2019		74,678
EUR	4,044,300	USD	4,663,450	07-Mar-2019		(9,848)
EUR	2,329,700	USD	2,693,050	14-Mar-2019		(10,671)
EUR	11,339,734	USD	12,887,131	20-Mar-2019		176,319
EUR	10,454,900	USD	12,012,232	28-Mar-2019		40,568
EUR	3,823,600	USD	4,407,422	04-Apr-2019		3,335
EUR	11,102,300	USD	12,773,740	11-Apr-2019		41,285
EUR	683,700	USD	787,340	18-Apr-2019		2,316
USD	752,471	EUR	660,700	10-Jan-2019		(4,209)
USD	4,144,600	EUR	3,626,600	17-Jan-2019		(11,465)
USD	393,948	EUR	343,500	24-Jan-2019		50
					USD	**(6,018)**
Schroder ISF Global Climate Change Equity						
Share Class Hedging						
EUR	1,162,400	USD	1,329,992	10-Jan-2019		1,270
EUR	750,300	USD	876,576	17-Jan-2019		(16,736)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Climate Change Equity (cont)						
EUR	863,700	USD	991,411	31-Jan-2019		(363)
EUR	990,600	USD	1,176,560	07-Feb-2019		(39,251)
EUR	4,177,100	USD	4,931,593	14-Feb-2019		(133,234)
EUR	311,000	USD	364,577	28-Feb-2019		(6,931)
EUR	39,900	USD	46,044	07-Mar-2019		(132)
EUR	6,027,800	USD	6,961,017	14-Mar-2019		(20,705)
EUR	644,400	USD	743,619	20-Mar-2019		(1,266)
EUR	3,995,100	USD	4,569,244	28-Mar-2019		36,457
EUR	3,962,700	USD	4,568,350	04-Apr-2019		2,867
USD	1,326,523	EUR	1,162,400	10-Jan-2019		(4,739)
USD	66,735	EUR	58,600	17-Jan-2019		(420)
					USD	**(183,183)**
Schroder ISF Global Dividend Maximiser						
Share Class Hedging						
AUD	95,030,800	USD	68,418,151	31-Jan-2019		(1,391,761)
CNH	149,898,700	USD	21,744,017	17-Jan-2019		62,809
CNH	177,602,565	USD	25,472,949	31-Jan-2019		361,639
CNH	149,329,743	USD	21,450,203	28-Feb-2019		270,066
CNH	15,033,794	USD	2,158,195	28-Mar-2019		28,399
EUR	20,812,224	USD	23,946,097	10-Jan-2019		(110,482)
EUR	5,374,042	USD	6,355,972	17-Jan-2019		(197,347)
EUR	30,235,400	USD	35,093,453	24-Jan-2019		(421,910)
EUR	5,502,400	USD	6,502,690	31-Jan-2019		(188,987)
EUR	17,178,162	USD	20,425,447	07-Feb-2019		(703,177)
EUR	24,481,413	USD	28,524,518	14-Feb-2019		(401,993)
EUR	10,568,400	USD	12,303,826	21-Feb-2019		(156,951)
EUR	29,056,053	USD	33,708,305	28-Feb-2019		(294,238)
EUR	53,880,707	USD	62,423,568	07-Mar-2019		(425,355)
EUR	3,725,600	USD	4,315,910	14-Mar-2019		(26,314)
EUR	15,692,600	USD	17,833,981	20-Mar-2019		244,001
EUR	30,112,800	USD	34,741,155	28-Mar-2019		(25,990)
EUR	12,955,898	USD	14,842,563	04-Apr-2019		102,860
EUR	36,952,005	USD	42,596,784	11-Apr-2019		55,719
EUR	30,142,597	USD	34,698,995	18-Apr-2019		114,917
GBP	873,200	USD	1,105,308	10-Jan-2019		11,726
GBP	4,584,600	USD	5,819,085	24-Jan-2019		50,121
GBP	1,528,600	USD	1,940,721	31-Jan-2019		16,926
PLN	20,048,800	USD	5,313,965	10-Jan-2019		14,318
PLN	4,853,400	USD	1,291,536	17-Jan-2019		(1,491)
USD	2,903,098	AUD	4,112,700	31-Jan-2019		2,360
USD	2,970,767	CNH	20,450,700	17-Jan-2019		(4,341)
USD	22,406,687	EUR	19,583,400	10-Jan-2019		(21,593)
USD	389,639	GBP	307,700	10-Jan-2019		(3,983)
USD	315,526	PLN	1,183,900	10-Jan-2019		886
					USD	**(3,039,166)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Emerging Market Opportunities						
Share Class Hedging						
PLN	31,765,400	USD	8,419,468	10-Jan-2019		36,574
PLN	20,975,100	USD	5,584,841	17-Jan-2019		(376)
USD	856,832	PLN	3,219,500	10-Jan-2019		(208)
					USD	**35,990**
Schroder ISF Global Energy						
Share Class Hedging						
EUR	78,500	USD	89,333	10-Jan-2019		571
EUR	106,400	USD	124,636	17-Jan-2019		(2,702)
EUR	27,600	USD	31,639	24-Jan-2019		10
EUR	133,100	USD	158,391	07-Feb-2019		(5,578)
EUR	62,100	USD	73,943	14-Feb-2019		(2,607)
EUR	39,100	USD	45,631	21-Feb-2019		(691)
EUR	221,300	USD	255,356	07-Mar-2019		(716)
EUR	789,800	USD	910,930	20-Mar-2019		(1,075)
EUR	322,000	USD	371,845	28-Mar-2019		(631)
EUR	552,300	USD	637,258	11-Apr-2019		244
USD	89,078	EUR	78,500	10-Jan-2019		(826)
USD	121,002	EUR	106,400	17-Jan-2019		(932)
USD	152,296	EUR	133,100	07-Feb-2019		(517)
USD	22,487	EUR	19,700	14-Feb-2019		(143)
					USD	**(15,593)**
Schroder ISF Global Equity Yield						
Share Class Hedging						
AUD	27,400	USD	19,727	31-Jan-2019		(402)
SGD	300	USD	219	10-Jan-2019		1
SGD	13,000	USD	9,544	17-Jan-2019		(3)
SGD	200	USD	146	31-Jan-2019		1
USD	636	AUD	900	31-Jan-2019		1
USD	219	SGD	300	10-Jan-2019		(1)
USD	438	SGD	600	17-Jan-2019		(3)
USD	820	ZAR	11,900	31-Jan-2019		(4)
ZAR	291,600	USD	20,315	31-Jan-2019		(130)
					USD	**(540)**
Schroder ISF Global Gold						
Share Class Hedging						
CHF	238,400	USD	241,167	10-Jan-2019		1,244
CNH	27,000	USD	3,915	17-Jan-2019		13
CNH	4,600	USD	661	31-Jan-2019		8
CNH	3,000	USD	435	14-Feb-2019		2
CNH	53,600	USD	7,699	28-Feb-2019		97
EUR	1,459,700	USD	1,666,523	10-Jan-2019		5,228
EUR	1,476,900	USD	1,695,809	17-Jan-2019		(3,289)
EUR	181,500	USD	208,062	24-Jan-2019		68
EUR	175,800	USD	201,795	31-Jan-2019		(74)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Gold (cont)						
EUR	381,300	USD	452,777	07-Feb-2019		(15,006)
EUR	255,900	USD	304,658	14-Feb-2019		(10,698)
EUR	709,600	USD	823,216	28-Feb-2019		(7,186)
EUR	316,900	USD	368,083	07-Mar-2019		(3,440)
EUR	315,600	USD	364,193	20-Mar-2019		(620)
EUR	5,180,600	USD	5,984,570	28-Mar-2019		(12,180)
EUR	1,877,500	USD	2,164,617	04-Apr-2019		1,195
EUR	648,400	USD	746,689	18-Apr-2019		2,196
GBP	444,000	USD	561,226	17-Jan-2019		6,970
GBP	502,000	USD	637,232	24-Jan-2019		5,429
PLN	82,133,316	USD	21,770,401	10-Jan-2019		57,819
PLN	75,895,500	USD	20,206,500	17-Jan-2019		(33,303)
PLN	16,784,900	USD	4,457,592	24-Jan-2019		4,486
SGD	3,713,442	USD	2,722,048	10-Jan-2019		2,980
SGD	7,291,058	USD	5,333,491	17-Jan-2019		17,671
SGD	3,365,200	USD	2,454,705	24-Jan-2019		15,492
SGD	1,519,200	USD	1,107,855	31-Jan-2019		7,464
USD	10,549	CHF	10,400	10-Jan-2019		(26)
USD	551	CNH	3,800	17-Jan-2019		(2)
USD	563,558	EUR	491,500	10-Jan-2019		658
USD	54,119	GBP	42,700	17-Jan-2019		(525)
USD	1,802,834	PLN	6,746,600	10-Jan-2019		9,819
USD	498,856	SGD	683,800	10-Jan-2019		(2,936)
					USD	**49,554**
Schroder ISF Global Multi-Factor Equity						
Portfolio Hedging						
EUR	71,000	USD	81,328	17-Jan-2019		38
GBP	73,000	USD	92,528	17-Jan-2019		892
JPY	9,070,000	USD	81,066	17-Jan-2019		1,469
					USD	**2,399**
Schroder ISF Global Recovery						
Share Class Hedging						
GBP	1,050,000	USD	1,335,950	10-Jan-2019		7,253
GBP	19,880,700	USD	25,138,588	17-Jan-2019		303,153
GBP	1,648,300	USD	2,092,590	24-Jan-2019		17,564
GBP	10,235,900	USD	12,995,570	31-Jan-2019		113,341
USD	1,064,738	GBP	841,000	10-Jan-2019		(11,103)
					USD	**430,208**
Schroder ISF Global Sustainable Growth						
Share Class Hedging						
EUR	1,025,300	USD	1,166,667	10-Jan-2019		7,579
EUR	1,171,900	USD	1,369,408	17-Jan-2019		(26,416)
EUR	1,442,200	USD	1,716,080	07-Feb-2019		(60,289)
EUR	2,121,900	USD	2,478,520	14-Feb-2019		(41,031)
EUR	206,300	USD	241,840	28-Feb-2019		(4,598)
EUR	421,900	USD	485,713	07-Mar-2019		(251)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Sustainable Growth (cont)						
EUR	3,461,300	USD	3,997,459	14-Mar-2019		(12,174)
EUR	3,061,600	USD	3,532,998	20-Mar-2019		(6,013)
EUR	632,200	USD	730,063	28-Mar-2019		(1,239)
EUR	1,682,000	USD	1,937,130	04-Apr-2019		3,161
EUR	4,783,100	USD	5,508,156	18-Apr-2019		16,200
USD	972,465	EUR	850,200	10-Jan-2019		(1,244)
					USD	**(126,315)**
Schroder ISF Hong Kong Equity						
Share Class Hedging						
EUR	7,749,100	HKD	69,264,617	31-Jan-2019		313,206
HKD	31,291,480	EUR	3,505,800	31-Jan-2019		(186,490)
					HKD	**126,716**
Schroder ISF Indian Opportunities						
Share Class Hedging						
PLN	2,889,700	USD	766,351	10-Jan-2019		1,633
PLN	2,733,500	USD	727,176	17-Jan-2019		(606)
USD	462,199	PLN	1,729,800	10-Jan-2019		2,477
					USD	**3,504**
Schroder ISF Japanese Opportunities						
Share Class Hedging						
EUR	94,368,100	JPY	12,138,820,666	10-Jan-2019		(203,810,049)
EUR	88,202,819	JPY	11,330,872,912	17-Jan-2019		(174,493,038)
EUR	133,881,081	JPY	17,132,574,502	24-Jan-2019		(196,869,827)
JPY	3,666,085,605	EUR	28,820,000	10-Jan-2019		21,135,606
JPY	1,271,661,323	USD	11,438,500	31-Jan-2019		12,330,151
USD	148,604,900	JPY	16,624,083,912	31-Jan-2019		(263,303,835)
					JPY	**(805,010,992)**
Schroder ISF Japanese Smaller Companies						
Share Class Hedging						
EUR	33,182,500	JPY	4,265,725,894	10-Jan-2019		(69,037,714)
EUR	656,500	JPY	84,357,507	17-Jan-2019		(1,319,760)
JPY	329,459,213	EUR	2,588,600	10-Jan-2019		2,071,373
JPY	15,851,288	USD	142,500	31-Jan-2019		162,632
USD	1,899,500	JPY	212,462,867	31-Jan-2019		(3,335,834)
					JPY	**(71,459,303)**
Schroder ISF Sustainable Multi-Factor Equity*						
Portfolio Hedging						
EUR	112,000	USD	128,292	17-Jan-2019		60
GBP	114,000	USD	144,495	17-Jan-2019		1,393
JPY	14,230,000	USD	127,184	17-Jan-2019		2,305
					USD	**3,758**
Schroder ISF UK Alpha Income*						
Share Class Hedging						
EUR	286,700	GBP	258,746	10-Jan-2019		(2,072)
GBP	10,553	EUR	11,700	10-Jan-2019		78
					GBP	**(1,994)**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF US Small & Mid Cap Equity						
Share Class Hedging						
EUR	15,952,700	USD	18,604,430	10-Jan-2019		(334,281)
EUR	5,106,400	USD	6,006,612	17-Jan-2019		(154,703)
EUR	72,472,213	USD	84,916,221	24-Jan-2019		(1,810,873)
EUR	39,770,900	USD	46,848,476	31-Jan-2019		(1,213,545)
EUR	20,573,100	USD	24,478,603	07-Feb-2019		(858,601)
EUR	23,308,200	USD	27,589,703	14-Feb-2019		(814,882)
EUR	4,146,000	USD	4,773,087	07-Mar-2019		(2,463)
EUR	4,962,600	USD	5,730,073	14-Mar-2019		(16,216)
EUR	8,976,300	USD	10,365,804	28-Mar-2019		(17,589)
EUR	6,480,100	USD	7,444,687	04-Apr-2019		30,506
USD	18,139,786	EUR	15,952,700	10-Jan-2019		(130,362)
USD	5,835,196	EUR	5,106,400	17-Jan-2019		(16,714)
USD	27,261,910	EUR	23,877,100	24-Jan-2019		(118,442)
					USD	**(5,458,165)**
Schroder ISF QEP Global Active Value						
Share Class Hedging						
AUD	114,500	EUR	71,156	23-Jan-2019		(844)
CHF	116,300	EUR	102,730	23-Jan-2019		616
EUR	320,530	AUD	506,574	23-Jan-2019		10,292
EUR	412,387	CAD	627,718	23-Jan-2019		12,341
EUR	609,236	CHF	687,550	23-Jan-2019		(1,453)
EUR	79,281	DKK	591,600	23-Jan-2019		53
EUR	1,022,698	GBP	923,898	23-Jan-2019		(10,068)
EUR	351,035	HKD	3,127,300	23-Jan-2019		2,954
EUR	2,161,261	JPY	278,207,091	23-Jan-2019		(54,671)
EUR	218,124	NOK	2,126,100	23-Jan-2019		5,262
EUR	429,658	SEK	4,446,100	23-Jan-2019		(4,885)
EUR	209,860	SGD	328,195	23-Jan-2019		(275)
EUR	122,983	THB	4,592,340	23-Jan-2019		(1,092)
EUR	9,485,040	USD	10,815,472	23-Jan-2019		60,232
EUR	62,324	ZAR	1,015,900	23-Jan-2019		1,068
JPY	31,433,000	EUR	246,508	23-Jan-2019		3,517
SEK	868,300	EUR	84,683	23-Jan-2019		67
USD	1,245,000	EUR	1,088,215	23-Jan-2019		(2,765)
						20,349
Portfolio Hedging						
AUD	6,223,600	USD	4,470,424	23-Jan-2019		(81,581)
USD	4,492,285	AUD	6,223,600	23-Jan-2019		103,442
USD	24,491,557	GBP	19,410,600	23-Jan-2019		(356,568)
						(334,707)
					USD	**(314,358)**
Schroder ISF QEP Global Blend						
Portfolio Hedging						
USD	5,352,618	GBP	4,241,400	23-Jan-2019		(76,933)
					USD	**(76,933)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Core						
Share Class Hedging						
AUD	100,800	USD	72,592	31-Jan-2019		(1,585)
USD	3,484	AUD	4,900	31-Jan-2019		32
					USD	**(1,553)**
Schroder ISF QEP Global Emerging Markets						
Portfolio Hedging						
USD	13,620,577	ZAR	194,631,814	23-Jan-2019		134,030
					USD	**134,030**
Schroder ISF QEP Global ESG						
Portfolio Hedging						
USD	4,421,452	GBP	3,496,700	23-Jan-2019		(54,785)
					USD	**(54,785)**
Schroder ISF QEP Global ESG ex Fossil Fuels*						
Portfolio Hedging						
USD	579,071	GBP	457,500	23-Jan-2019		(6,590)
					USD	**(6,590)**
Schroder ISF QEP Global Quality						
Share Class Hedging						
SEK	13,336,800	USD	1,482,737	31-Jan-2019		10,739
USD	71,390	SEK	641,900	31-Jan-2019		(491)
						10,248
Portfolio Hedging						
USD	12,321,091	GBP	9,763,200	23-Jan-2019		(177,091)
						(177,091)
					USD	**(166,843)**
Schroder ISF QEP Global Value Plus						
Portfolio Hedging						
GBP	2,721,500	USD	3,434,514	23-Jan-2019		35,201
USD	1,039,106	AUD	1,439,600	23-Jan-2019		25,183
USD	199,667	GBP	158,400	23-Jan-2019		(2,282)
USD	1,267,041	JPY	143,095,000	23-Jan-2019		(39,378)
					USD	**18,724**
Schroder ISF Alternative Risk Premia*						
Share Class Hedging						
EUR	85,200	USD	99,882	17-Jan-2019		(2,244)
EUR	47,200	USD	56,163	07-Feb-2019		(1,972)
EUR	4,328,400	USD	5,021,433	28-Feb-2019		(43,832)
EUR	143,000	USD	165,136	28-Mar-2019		(280)
GBP	5,364,800	USD	6,885,865	10-Jan-2019		(22,993)
GBP	14,083,400	USD	17,814,798	24-Jan-2019		214,774
USD	18,182	EUR	15,900	17-Jan-2019		(39)
						143,414
Portfolio Hedging						
AUD	22,739,000	USD	16,415,607	16-Jan-2019		(382,568)
BRL	77,851,000	USD	19,873,899	03-Jan-2019		235,883

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Alternative Risk Premia* (cont)					
BRL	11,894,000	USD	3,029,199	04-Feb-2019	37,219
CAD	22,069,000	USD	16,491,934	16-Jan-2019	(304,679)
CHF	16,585,000	USD	16,770,027	16-Jan-2019	103,976
COP	94,961,300,000	USD	29,815,165	16-Jan-2019	(594,623)
CZK	291,379,000	USD	12,846,197	16-Jan-2019	106,290
GBP	13,012,000	USD	16,649,592	16-Jan-2019	1,241
IDR	299,662,700,000	USD	20,569,927	16-Jan-2019	192,203
INR	2,742,868,000	USD	38,725,864	16-Jan-2019	533,925
KRW	1,025,000,000	USD	915,320	16-Jan-2019	4,159
MXN	190,228,000	USD	9,283,917	16-Jan-2019	384,446
NOK	142,830,000	USD	16,784,911	16-Jan-2019	(342,357)
PHP	665,989,000	USD	12,595,975	16-Jan-2019	79,740
PLN	48,168,000	USD	12,809,396	16-Jan-2019	(6,483)
RUB	1,403,332,000	USD	20,882,295	16-Jan-2019	(766,421)
TRY	110,487,000	USD	20,285,399	16-Jan-2019	398,113
USD	12,562,751	AUD	17,402,000	16-Jan-2019	292,777
USD	19,975,481	BRL	77,851,000	03-Jan-2019	(134,301)
USD	16,798,126	BRL	65,957,000	04-Feb-2019	(206,396)
USD	12,620,974	CAD	16,889,000	16-Jan-2019	233,165
USD	3,090,043	CHF	3,056,000	16-Jan-2019	(19,210)
USD	16,520,814	CLP	11,176,000,000	16-Jan-2019	400,495
USD	22,015,129	CZK	499,180,000	16-Jan-2019	(174,604)
USD	59,298,499	EUR	51,959,000	16-Jan-2019	(240,877)
USD	38,706,590	GBP	30,250,000	16-Jan-2019	(2,886)
USD	8,310,308	HUF	2,352,605,000	16-Jan-2019	(85,490)
USD	8,221,000	ILS	30,660,000	16-Jan-2019	40,612
USD	19,394,917	INR	1,371,434,000	16-Jan-2019	(234,977)
USD	3,092,440	JPY	347,319,000	16-Jan-2019	(67,821)
USD	5,206,395	KRW	5,830,410,000	16-Jan-2019	(23,786)
USD	17,159,051	MXN	351,490,000	16-Jan-2019	(705,473)
USD	16,622,343	MYR	69,625,000	29-Jan-2019	(218,875)
USD	12,728,709	NZD	18,500,000	16-Jan-2019	326,299
USD	5,208,350	PLN	19,580,000	16-Jan-2019	4,044
USD	3,103,763	SEK	27,837,000	16-Jan-2019	(9,444)
USD	16,091,610	TRY	87,645,000	16-Jan-2019	(315,807)
USD	36,656,065	TWD	1,128,979,000	16-Jan-2019	(309,642)
USD	12,487,224	ZAR	176,400,000	16-Jan-2019	252,729
ZAR	114,189,000	USD	8,083,354	16-Jan-2019	(163,599)
					(1,683,003)
				USD	**(1,539,589)**
Schroder ISF Emerging Multi-Asset Income					
Share Class Hedging					
AUD	18,952,600	USD	13,650,783	31-Jan-2019	(283,281)
EUR	4,481,800	USD	5,164,865	10-Jan-2019	(31,994)
EUR	942,800	USD	1,106,758	17-Jan-2019	(26,314)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Multi-Asset Income (cont)					
EUR	265,800	USD	316,334	07-Feb-2019	(11,169)
EUR	4,988,500	USD	5,938,984	14-Feb-2019	(208,546)
EUR	1,152,400	USD	1,336,123	21-Feb-2019	(11,602)
EUR	1,368,700	USD	1,578,118	07-Mar-2019	(3,214)
EUR	8,604,600	USD	9,884,840	28-Mar-2019	34,865
EUR	893,700	USD	1,029,989	04-Apr-2019	948
EUR	647,800	USD	745,998	18-Apr-2019	2,194
PLN	97,800	USD	25,959	10-Jan-2019	33
PLN	366,000	USD	97,451	17-Jan-2019	(168)
SGD	102,900	USD	75,282	10-Jan-2019	229
SGD	4,413,600	USD	3,232,933	17-Jan-2019	6,362
SGD	826,200	USD	603,321	24-Jan-2019	3,145
USD	446,110	AUD	624,200	31-Jan-2019	5,854
USD	374,482	EUR	326,600	10-Jan-2019	437
USD	2,539	PLN	9,500	10-Jan-2019	14
USD	42,851	SGD	58,900	10-Jan-2019	(372)
USD	268	ZAR	3,900	31-Jan-2019	(2)
ZAR	286,800	USD	19,982	31-Jan-2019	(130)
					(522,711)
Portfolio Hedging					
BRL	3,570,000	USD	920,815	06-Mar-2019	(2,690)
COP	2,890,000,000	USD	907,650	06-Mar-2019	(20,432)
HUF	256,700,000	USD	909,174	06-Mar-2019	9,982
HUF	255,000,000	USD	915,751	27-Mar-2019	(1,254)
INR	273,670,000	USD	3,845,472	07-Jan-2019	73,499
INR	18,240,000	USD	260,237	31-Jan-2019	937
JPY	959,294,000	USD	8,645,384	10-Jan-2019	79,119
JPY	253,000,000	USD	2,271,706	06-Mar-2019	38,952
MXN	18,340,000	USD	914,848	06-Mar-2019	10,180
MYR	7,480,000	USD	1,801,483	06-Mar-2019	7,122
PHP	47,450,000	USD	897,374	06-Mar-2019	1,906
THB	29,560,000	USD	905,712	06-Mar-2019	10,170
TRY	11,200,000	USD	2,000,182	06-Mar-2019	42,291
USD	4,231,586	AUD	5,952,000	10-Jan-2019	35,421
USD	3,246,652	BRL	12,740,000	06-Mar-2019	(29,795)
USD	4,241,462	CAD	5,731,987	10-Jan-2019	37,825
USD	3,599,261	CZK	81,486,000	06-Mar-2019	(27,489)
USD	1,304,173	IDR	19,180,000,000	11-Mar-2019	(16,083)
USD	3,867,954	INR	273,670,000	07-Jan-2019	(51,017)
USD	2,650,071	MXN	54,593,000	06-Mar-2019	(103,476)
USD	6,319,993	PLN	23,771,000	06-Mar-2019	(5,865)
USD	6,881,796	SGD	9,424,000	10-Jan-2019	(33,800)
USD	5,325,409	TWD	163,479,391	10-Jan-2019	(24,131)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Multi-Asset Income (cont)						
USD	1,147,748	ZAR	16,669,000	13-Mar-2019		(577)
ZAR	3,927,000	USD	271,439	13-Mar-2019		(909)
						29,886
					USD	**(492,825)**
Schroder ISF Flexible Retirement*						
Share Class Hedging						
CHF	1,242,700	EUR	1,100,997	31-Jan-2019		2,517
EUR	13,890	CHF	15,700	31-Jan-2019		(51)
EUR	107	SEK	1,100	31-Jan-2019		–
SEK	97,800	EUR	9,507	31-Jan-2019		38
						2,504
Portfolio Hedging						
EUR	1,171,007	USD	1,337,000	10-Jan-2019		3,597
USD	211,000	EUR	185,518	10-Jan-2019		(1,282)
						2,315
					EUR	**4,819**
Schroder ISF Global Diversified Growth						
Share Class Hedging						
CHF	13,114,700	EUR	11,624,077	23-Jan-2019		19,900
EUR	155,921	CHF	176,300	23-Jan-2019		(608)
EUR	441,834	GBP	399,400	23-Jan-2019		(2,711)
EUR	129,812	JPY	16,578,200	23-Jan-2019		(1,781)
EUR	287,130	PLN	1,232,600	23-Jan-2019		913
EUR	5,999,014	USD	6,850,500	23-Jan-2019		19,364
GBP	37,568,200	EUR	41,760,531	23-Jan-2019		54,054
JPY	1,523,342,800	EUR	11,907,205	23-Jan-2019		184,700
PLN	31,570,500	EUR	7,350,113	23-Jan-2019		(19,267)
USD	310,562,000	EUR	271,593,019	23-Jan-2019		(510,294)
						(255,730)
Portfolio Hedging						
AUD	110,000	EUR	69,637	23-Jan-2019		(1,818)
AUD	11,707,000	USD	8,486,344	29-Jan-2019		(188,752)
BRL	47,644,000	USD	12,230,735	03-Jan-2019		39,494
BRL	17,400,000	USD	4,431,484	04-Feb-2019		34,697
CAD	10,625,000	USD	8,037,374	29-Jan-2019		(198,358)
CHF	8,074,000	USD	8,182,168	29-Jan-2019		30,722
COP	51,906,000,000	USD	16,084,909	29-Jan-2019		(138,092)
CZK	183,200,000	USD	8,089,729	29-Jan-2019		58,966
EUR	69,605	AUD	110,000	23-Jan-2019		1,786
EUR	7,632,604	AUD	12,082,000	29-Jan-2019		186,725
EUR	8,266,245	CAD	12,535,000	29-Jan-2019		227,937
EUR	10,059,033	CHF	11,395,000	29-Jan-2019		(58,558)
EUR	6,128,166	DKK	45,711,000	29-Jan-2019		5,458
EUR	1,463,939	GBP	1,321,800	23-Jan-2019		(7,265)
EUR	36,722,196	GBP	32,747,538	29-Jan-2019		281,204

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Diversified Growth (cont)					
EUR	19,003,472	HKD	170,343,000	29-Jan-2019	12,612
EUR	42,817,240	JPY	5,513,900,000	29-Jan-2019	(947,770)
EUR	2,480,301	NOK	24,224,000	29-Jan-2019	46,200
EUR	5,754,439	SEK	59,360,000	29-Jan-2019	(46,720)
EUR	1,343,717	SGD	2,114,000	29-Jan-2019	(10,834)
EUR	33,903	USD	38,872	22-Jan-2019	(30)
EUR	454,715,044	USD	521,517,756	29-Jan-2019	(259,446)
GBP	130,649	USD	165,866	22-Jan-2019	628
GBP	6,170,000	USD	7,902,289	29-Jan-2019	(28,106)
HUF	2,304,660,000	USD	8,216,257	29-Jan-2019	7,985
IDR	188,520,000,000	USD	12,911,729	29-Jan-2019	80,093
ILS	59,761,000	USD	16,094,217	29-Jan-2019	(130,711)
INR	916,400,000	USD	12,832,827	29-Jan-2019	235,518
JPY	2,825,000,000	CAD	34,503,472	29-Jan-2019	296,622
JPY	5,440,500,000	EUR	42,138,487	10-Jan-2019	1,053,049
JPY	1,292,000,000	EUR	10,033,547	29-Jan-2019	221,335
JPY	2,252,300,000	USD	20,058,511	29-Jan-2019	377,852
MXN	317,790,000	USD	15,561,114	29-Jan-2019	482,026
MYR	284,000	USD	67,780	29-Jan-2019	798
NOK	135,400,000	USD	15,803,307	29-Jan-2019	(181,477)
PHP	862,140,000	USD	16,377,125	29-Jan-2019	2,433
PLN	29,950,000	USD	7,912,918	29-Jan-2019	48,316
RUB	831,240,000	USD	12,526,918	29-Jan-2019	(535,026)
SGD	11,136,000	USD	8,107,400	29-Jan-2019	62,487
TRY	72,786,000	USD	13,267,463	29-Jan-2019	249,681
TWD	8,500,000	USD	276,693	29-Jan-2019	2,082
USD	8,486,344	AUD	11,707,000	29-Jan-2019	188,752
USD	12,197,752	BRL	47,644,000	03-Jan-2019	(68,334)
USD	7,702,632	BRL	30,244,000	04-Feb-2019	(60,310)
USD	8,037,366	CAD	10,625,000	29-Jan-2019	198,351
USD	4,682,223	CHF	4,638,000	29-Jan-2019	(33,275)
USD	7,940,741	CLP	5,360,000,000	29-Jan-2019	185,418
USD	130,354	COP	423,000,000	29-Jan-2019	491
USD	8,019,744	CZK	183,195,000	29-Jan-2019	(119,827)
USD	1,323,125	EUR	1,160,567	22-Jan-2019	(5,536)
USD	6,189,500	EUR	5,428,882	23-Jan-2019	(26,204)
USD	162,860,147	EUR	142,482,590	29-Jan-2019	(402,648)
USD	8,614,662	GBP	6,800,908	22-Jan-2019	(49,674)
USD	12,607,315	HUF	3,582,660,000	29-Jan-2019	(156,439)
USD	419,264	IDR	6,120,000,000	29-Jan-2019	(2,508)
USD	20,607,157	ILS	76,601,000	29-Jan-2019	148,147
USD	319,459	INR	22,810,000	29-Jan-2019	(5,829)
USD	12,514,425	JPY	1,412,000,000	29-Jan-2019	(289,706)
USD	19,004,733	MXN	388,100,000	29-Jan-2019	(587,998)
USD	8,040,708	MYR	33,697,000	29-Jan-2019	(96,029)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Diversified Growth (cont)						
USD	7,914,771	NOK	67,500,000	29-Jan-2019		122,279
USD	7,914,290	NZD	11,660,000	29-Jan-2019		75,066
USD	8,434,135	PHP	443,380,000	29-Jan-2019		8,984
USD	4,509,242	SEK	40,440,000	29-Jan-2019		(18,254)
USD	8,117,961	SGD	11,136,000	29-Jan-2019		(53,273)
USD	8,726,775	TRY	48,116,000	29-Jan-2019		(203,293)
USD	20,671,311	TWD	634,756,000	29-Jan-2019		(147,923)
USD	16,338,599	ZAR	228,800,000	29-Jan-2019		422,112
ZAR	184,040,000	USD	13,176,361	29-Jan-2019		(369,259)
						(32,976)
					EUR	**(288,706)**
Schroder ISF Global Multi-Asset Balanced						
Share Class Hedging						
CHF	5,541,000	EUR	4,909,170	31-Jan-2019		11,225
EUR	61,304	CHF	69,200	31-Jan-2019		(146)
EUR	5,630	GBP	5,100	31-Jan-2019		(63)
EUR	80	NOK	800	31-Jan-2019		–
GBP	485,300	EUR	538,552	31-Jan-2019		3,098
NOK	77,800	EUR	7,854	31-Jan-2019		(43)
SEK	215,604,000	EUR	20,958,203	31-Jan-2019		83,054
USD	777,000	EUR	680,248	10-Jan-2019		(1,805)
						95,320
Portfolio Hedging						
BRL	7,190,000	USD	1,840,993	04-Feb-2019		11,043
CHF	5,170,000	EUR	4,578,191	10-Jan-2019		11,978
EUR	4,560,796	CHF	5,170,000	10-Jan-2019		(29,372)
EUR	71,421,174	USD	81,539,662	10-Jan-2019		224,281
EUR	55,549	ZAR	905,465	23-Jan-2019		830
IDR	26,740,000,000	USD	1,844,774	10-Jan-2019		8,041
INR	130,400,000	USD	1,845,327	10-Jan-2019		18,217
MXN	223,000,000	USD	10,940,483	10-Jan-2019		354,258
RUB	123,900,000	USD	1,845,673	10-Jan-2019		(59,366)
TRY	9,900,000	USD	1,830,364	10-Jan-2019		26,071
USD	1,852,384	CHF	1,832,000	10-Jan-2019		(9,115)
USD	1,850,497	EUR	1,623,000	10-Jan-2019		(7,227)
USD	1,037,300	EUR	909,703	23-Jan-2019		(5,041)
USD	1,848,975	HUF	524,000,000	10-Jan-2019		(17,653)
USD	1,852,042	ILS	6,960,000	10-Jan-2019		(3,683)
USD	1,852,957	JPY	207,700,000	10-Jan-2019		(31,446)
USD	1,852,839	SEK	16,700,000	10-Jan-2019		(12,113)
USD	1,851,310	TWD	56,900,000	10-Jan-2019		(9,282)
ZAR	26,440,000	USD	1,839,903	10-Jan-2019		(4,075)
ZAR	905,465	USD	63,366	23-Jan-2019		(544)
						465,802
					EUR	**561,122**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Income					
Share Class Hedging					
AUD	172,857,200	USD	124,501,971	31-Jan-2019	(2,583,665)
CHF	3,142,600	USD	3,179,453	10-Jan-2019	16,019
CNH	2,186,700	USD	317,129	17-Jan-2019	986
EUR	883,309,200	USD	1,008,806,238	10-Jan-2019	2,821,253
GBP	262,188,900	USD	332,549,127	10-Jan-2019	2,853,656
NOK	104,900	USD	12,117	31-Jan-2019	(32)
PLN	17,774,300	USD	4,731,755	10-Jan-2019	(7,956)
SEK	277,200	USD	30,815	31-Jan-2019	227
SGD	362,259,600	USD	264,459,743	10-Jan-2019	1,376,524
USD	2,960,130	AUD	4,161,800	31-Jan-2019	24,762
USD	68,570	CHF	67,600	10-Jan-2019	(167)
USD	4,773	CNH	32,900	17-Jan-2019	(13)
USD	33,266,368	EUR	29,135,300	10-Jan-2019	(101,415)
USD	4,871,976	GBP	3,845,300	10-Jan-2019	(47,089)
USD	299	NOK	2,600	31-Jan-2019	–
USD	363,151	PLN	1,362,600	10-Jan-2019	1,019
USD	664	SEK	6,000	31-Jan-2019	(7)
USD	6,389,251	SGD	8,771,900	10-Jan-2019	(47,816)
					4,306,286
Portfolio Hedging					
BRL	2,620,000	USD	675,780	06-Mar-2019	(1,974)
COP	2,140,000,000	USD	671,689	06-Mar-2019	(14,717)
EUR	68,798,000	USD	78,627,122	10-Jan-2019	165,160
EUR	4,800,000	USD	5,508,475	08-Feb-2019	2,842
HUF	186,000,000	USD	660,676	06-Mar-2019	5,328
HUF	186,000,000	USD	667,959	27-Mar-2019	(915)
INR	226,000,000	USD	3,191,549	07-Jan-2019	44,784
INR	14,450,000	USD	206,164	31-Jan-2019	742
JPY	20,215,963,000	USD	180,535,574	10-Jan-2019	3,322,794
JPY	186,000,000	USD	1,672,404	06-Mar-2019	26,340
MXN	13,470,000	USD	671,919	06-Mar-2019	7,477
MYR	5,500,000	USD	1,329,145	06-Mar-2019	712
PHP	34,830,000	USD	659,597	06-Mar-2019	507
SGD	205,513,000	USD	150,534,657	10-Jan-2019	276,553
THB	21,600,000	USD	662,374	06-Mar-2019	6,877
TRY	8,200,000	USD	1,467,697	06-Mar-2019	27,685
USD	48,456,899	AUD	68,309,000	10-Jan-2019	298,990
USD	2,351,300	BRL	9,270,000	06-Mar-2019	(32,739)
USD	48,511,615	CAD	65,672,000	10-Jan-2019	350,087
USD	219,273	CHF	220,000	08-Feb-2019	(5,053)
USD	2,650,390	CZK	59,920,000	06-Mar-2019	(16,507)
USD	14,956,959	DKK	97,770,000	10-Jan-2019	(38,559)
USD	236,087,846	EUR	207,214,000	10-Jan-2019	(1,228,123)
USD	17,314,153	EUR	15,300,000	08-Feb-2019	(253,170)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Income (cont)						
USD	241,690,853	GBP	188,684,625	10-Jan-2019		317,750
USD	18,375,778	GBP	14,506,891	22-Jan-2019		(193,961)
USD	933,076	IDR	13,700,000,000	11-Mar-2019		(9,964)
USD	3,188,058	INR	226,000,000	07-Jan-2019		(48,275)
USD	1,922,589	MXN	39,896,000	06-Mar-2019		(89,675)
USD	17,840,056	NOK	152,150,000	10-Jan-2019		329,838
USD	2,343,145	NZD	3,420,000	10-Jan-2019		50,637
USD	4,638,473	PLN	17,390,000	06-Mar-2019		10,705
USD	6,040	RUB	404,363	10-Jan-2019		238
USD	150,074,120	SGD	205,513,000	10-Jan-2019		(737,091)
USD	661,480	ZAR	9,640,000	13-Mar-2019		(2,619)
						2,572,704
					USD	**6,878,990**
Schroder ISF Global Target Return						
Share Class Hedging						
AUD	3,293,700	USD	2,372,317	31-Jan-2019		(49,230)
CNH	13,794,900	USD	2,000,857	17-Jan-2019		5,985
CNH	4,124,900	USD	592,503	28-Feb-2019		7,471
EUR	623,700	USD	720,579	10-Jan-2019		(6,274)
EUR	354,400	USD	409,208	14-Mar-2019		(1,158)
EUR	48,400	USD	55,852	20-Mar-2019		(95)
EUR	10,700	USD	12,356	28-Mar-2019		(21)
NZD	44,963,200	USD	30,928,252	31-Jan-2019		(776,294)
PLN	914,600	USD	242,374	10-Jan-2019		696
PLN	7,358,300	USD	1,959,225	17-Jan-2019		(3,372)
SGD	1,298,400	USD	953,240	17-Jan-2019		(299)
SGD	108,300	USD	79,085	24-Jan-2019		412
USD	29,741	CNH	205,000	17-Jan-2019		(82)
USD	16,007	EUR	14,000	10-Jan-2019		(27)
USD	306,172	NZD	456,200	31-Jan-2019		248
USD	38,720	PLN	144,900	10-Jan-2019		211
USD	213,403	SGD	292,600	17-Jan-2019		(1,346)
USD	214	ZAR	3,100	31-Jan-2019		–
ZAR	286,000	USD	19,926	31-Jan-2019		(130)
						(823,305)
Portfolio Hedging						
GBP	604,500	USD	768,957	19-Mar-2019		6,921
JPY	394,986,080	USD	3,521,496	30-Jan-2019		76,457
JPY	374,042,000	USD	3,356,762	19-Mar-2019		63,611
USD	12,791,215	AUD	17,762,000	19-Mar-2019		254,823
USD	7,816,160	EUR	6,813,000	19-Mar-2019		(31,755)
						370,057
					USD	**(453,248)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Japan DGF					
Portfolio Hedging					
JPY	1,033,523,759	AUD	12,767,000	22-Mar-2019	44,516,711
JPY	3,907,111,936	CAD	46,592,000	22-Mar-2019	152,798,972
JPY	16,541,173,750	EUR	128,575,000	22-Mar-2019	274,844,956
JPY	6,898,739,820	KRW	69,218,506,000	22-Mar-2019	86,915,488
JPY	1,022,670,787	NZD	13,242,000	22-Mar-2019	47,580,148
JPY	4,621,073,074	SGD	56,443,000	22-Mar-2019	81,426,589
JPY	1,995,790,087	TWD	545,134,000	22-Mar-2019	32,095,523
JPY	47,056,643,394	USD	420,000,000	22-Mar-2019	1,004,577,367
KRW	34,609,253,000	JPY	3,449,369,910	22-Mar-2019	(43,457,744)
MXN	357,286,000	USD	17,438,447	22-Mar-2019	54,495,227
USD	4,494,562	EUR	3,919,000	22-Mar-2019	(2,983,277)
USD	42,500,000	JPY	4,738,067,025	22-Mar-2019	(78,036,534)
USD	21,619,497	SGD	29,610,000	22-Mar-2019	(10,968,985)
					JPY 1,643,804,441
Schroder ISF Multi-Asset Growth and Income*					
Share Class Hedging					
AUD	52,400	USD	37,742	31-Jan-2019	(783)
CNH	5,200	USD	755	17-Jan-2019	1
CNH	133,500	USD	19,188	31-Jan-2019	231
EUR	513,300	USD	584,572	10-Jan-2019	3,295
EUR	5,351,700	USD	6,339,083	24-Jan-2019	(202,181)
EUR	373,200	USD	443,385	07-Feb-2019	(14,913)
EUR	8,168,000	USD	9,718,254	14-Feb-2019	(335,430)
EUR	15,905,300	USD	18,233,947	20-Mar-2019	89,067
EUR	8,079,600	USD	9,330,298	28-Mar-2019	(15,832)
EUR	397,100	USD	457,126	04-Apr-2019	954
EUR	11,117,100	USD	12,760,508	11-Apr-2019	71,601
SGD	27,600	USD	20,149	10-Jan-2019	104
USD	1,131	AUD	1,600	31-Jan-2019	2
USD	683	CNH	4,700	17-Jan-2019	(1)
USD	586,227	EUR	513,300	10-Jan-2019	(1,640)
USD	4,073,329	EUR	3,559,000	24-Jan-2019	(7,848)
USD	656	SGD	900	10-Jan-2019	(4)
USD	415	ZAR	6,000	31-Jan-2019	(1)
ZAR	287,200	USD	20,010	31-Jan-2019	(130)
					(413,508)
Portfolio Hedging					
JPY	510,601,000	USD	4,566,565	10-Jan-2019	77,204
SGD	5,573,000	USD	4,080,939	10-Jan-2019	8,685
USD	1,925,750	AUD	2,715,000	10-Jan-2019	11,673
USD	2,532,960	CAD	3,389,000	10-Jan-2019	47,587
USD	4,963,196	EUR	4,347,000	10-Jan-2019	(15,293)
USD	3,148,514	GBP	2,458,000	10-Jan-2019	4,139

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Multi-Asset Growth and Income* (cont)						
USD	267	JPY	30,000	29-Jan-2019		(6)
USD	4,069,636	SGD	5,573,000	10-Jan-2019		(19,988)
						114,001
					USD	**(299,507)**
Schroder ISF Multi-Asset PIR Italia						
Portfolio Hedging						
EUR	184,017	USD	210,116	10-Jan-2019		803
USD	210,000	EUR	184,202	10-Jan-2019		(1,090)
					EUR	**(287)**
Schroder ISF Multi-Asset Total Return						
Share Class Hedging						
EUR	63,000	USD	73,472	10-Jan-2019		(1,320)
EUR	418,200	USD	484,152	17-Jan-2019		(4,897)
EUR	11,400	USD	13,155	07-Mar-2019		(38)
EUR	2,153,300	USD	2,486,624	28-Mar-2019		(4,219)
EUR	891,100	USD	1,027,481	04-Apr-2019		458
GBP	1,701,989	USD	2,136,333	10-Jan-2019		40,921
GBP	5,446,049	USD	6,911,693	17-Jan-2019		57,728
GBP	22,214,862	USD	27,899,334	24-Jan-2019		540,138
USD	43,933	EUR	38,600	10-Jan-2019		(275)
USD	419,755	GBP	331,300	10-Jan-2019		(4,057)
						624,439
Portfolio Hedging						
AUD	1,849,061	SGD	1,824,000	29-Jan-2019		(34,921)
AUD	2,629,000	USD	1,905,414	29-Jan-2019		(51,226)
BRL	7,288,000	USD	1,860,843	03-Jan-2019		21,729
BRL	1,495,000	USD	380,751	04-Feb-2019		4,678
CAD	2,482,000	USD	1,867,912	29-Jan-2019		(46,764)
CHF	1,840,000	USD	1,866,535	29-Jan-2019		7,925
COP	10,622,860,000	USD	3,316,452	29-Jan-2019		(49,774)
CZK	33,404,000	USD	1,475,048	29-Jan-2019		10,444
EUR	2,338,000	USD	2,681,760	29-Jan-2019		483
GBP	1,477,000	USD	1,880,257	29-Jan-2019		11,105
HUF	186,943,000	USD	666,463	29-Jan-2019		1,317
IDR	27,571,500,000	USD	1,880,465	29-Jan-2019		26,932
ILS	5,428,000	USD	1,461,561	29-Jan-2019		(12,072)
INR	161,801,000	USD	2,246,042	29-Jan-2019		70,631
JPY	224,800,000	EUR	1,744,600	10-Jan-2019		46,454
JPY	91,930,000	USD	818,709	29-Jan-2019		18,621
MXN	7,818,000	USD	380,509	29-Jan-2019		15,915
NOK	21,226,000	USD	2,484,928	29-Jan-2019		(39,808)
PHP	122,352,000	USD	2,320,585	29-Jan-2019		5,628
PLN	5,558,000	USD	1,471,335	29-Jan-2019		6,342
RUB	124,161,000	USD	1,865,354	29-Jan-2019		(89,176)
SGD	1,824,000	AUD	1,891,516	29-Jan-2019		4,979

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Multi-Asset Total Return (cont)						
SGD	1,130,000	USD	822,680	29-Jan-2019		6,874
TRY	10,523,000	USD	1,908,655	29-Jan-2019		45,367
TWD	237,000	USD	7,715	29-Jan-2019		55
USD	1,522,021	AUD	2,100,000	29-Jan-2019		40,928
USD	1,868,515	BRL	7,288,000	03-Jan-2019		(14,056)
USD	1,475,379	BRL	5,793,000	04-Feb-2019		(18,128)
USD	1,484,835	CAD	1,973,000	29-Jan-2019		37,162
USD	393,689	CHF	389,000	29-Jan-2019		(2,596)
USD	1,858,349	CLP	1,258,200,000	29-Jan-2019		42,701
USD	1,848,934	CZK	42,030,000	29-Jan-2019		(20,161)
USD	17,503,396	EUR	15,354,701	29-Jan-2019		(112,102)
USD	1,036,650	HUF	294,643,000	29-Jan-2019		(15,847)
USD	28,773	IDR	420,000,000	29-Jan-2019		(283)
USD	1,844,101	ILS	6,849,000	29-Jan-2019		15,149
USD	22,590	INR	1,613,000	29-Jan-2019		(505)
USD	1,193,707	JPY	134,720,000	29-Jan-2019		(33,369)
USD	1,853,988	MXN	38,090,000	29-Jan-2019		(77,426)
USD	1,848,846	MYR	7,740,000	29-Jan-2019		(23,341)
USD	635,527	NOK	5,420,000	29-Jan-2019		11,172
USD	1,468,582	NZD	2,141,000	29-Jan-2019		32,899
USD	841,122	PHP	44,216,000	29-Jan-2019		467
USD	381,791	SEK	3,441,000	29-Jan-2019		(3,471)
USD	823,751	SGD	1,130,000	29-Jan-2019		(5,802)
USD	1,906,964	TRY	10,526,000	29-Jan-2019		(47,615)
USD	3,723,047	TWD	114,359,000	29-Jan-2019		(26,215)
USD	2,367,045	ZAR	33,408,000	29-Jan-2019		53,948
ZAR	17,540,000	USD	1,249,610	29-Jan-2019		(35,178)
						(219,931)
					USD	**404,508**
Schroder ISF Strategic Beta						
Share Class Hedging						
GBP	10,228,900	USD	13,129,067	10-Jan-2019		(43,839)
GBP	14,814,500	USD	18,732,520	17-Jan-2019		225,901
SGD	14,000	USD	10,275	10-Jan-2019		(1)
USD	371,356	GBP	293,100	10-Jan-2019		(3,589)
USD	73	SGD	100	10-Jan-2019		(1)
						178,471
Portfolio Hedging						
AUD	1,584,000	USD	1,143,533	17-Jan-2019		(26,647)
BRL	6,432,000	USD	1,641,183	03-Jan-2019		20,274
BRL	730,000	USD	185,919	04-Feb-2019		2,284
CAD	1,515,000	USD	1,132,168	17-Jan-2019		(20,910)
CHF	1,140,000	USD	1,152,822	17-Jan-2019		7,158
COP	6,333,750,000	USD	1,988,681	17-Jan-2019		(39,818)
CZK	18,710,000	USD	825,049	17-Jan-2019		6,681

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta (cont)						
GBP	890,000	USD	1,138,079	17-Jan-2019		873
IDR	20,341,300,000	USD	1,396,300	17-Jan-2019		12,884
INR	190,970,000	USD	2,695,772	17-Jan-2019		37,727
KRW	167,360,000	USD	149,495	17-Jan-2019		637
MXN	15,494,000	USD	755,930	17-Jan-2019		31,414
NOK	9,790,000	USD	1,150,764	17-Jan-2019		(23,685)
PHP	42,811,000	USD	811,737	17-Jan-2019		3,014
PLN	3,075,000	USD	817,842	17-Jan-2019		(499)
RUB	92,554,000	USD	1,377,486	17-Jan-2019		(50,989)
TRY	7,429,000	USD	1,362,435	17-Jan-2019		27,433
TWD	145,000	USD	4,700	17-Jan-2019		48
USD	813,612	AUD	1,127,000	17-Jan-2019		18,959
USD	1,649,518	BRL	6,432,000	03-Jan-2019		(11,940)
USD	1,452,202	BRL	5,702,000	04-Feb-2019		(17,843)
USD	808,585	CAD	1,082,000	17-Jan-2019		14,934
USD	189,100	CHF	187,000	17-Jan-2019		(1,177)
USD	1,141,303	CLP	772,000,000	17-Jan-2019		27,728
USD	1,536,046	CZK	34,840,000	17-Jan-2019		(12,724)
USD	7,052,463	EUR	6,179,000	17-Jan-2019		(28,641)
USD	8,887,568	GBP	6,950,254	17-Jan-2019		(6,816)
USD	573,807	HUF	162,430,000	17-Jan-2019		(5,903)
USD	575,460	ILS	2,146,000	17-Jan-2019		2,848
USD	1,350,155	INR	95,485,000	17-Jan-2019		(16,595)
USD	191,882	JPY	21,550,000	17-Jan-2019		(4,217)
USD	3,738,998	JPY	420,000,000	12-Feb-2019		(90,523)
USD	399,335	KRW	447,106,000	17-Jan-2019		(1,747)
USD	1,248,408	MXN	25,571,000	17-Jan-2019		(51,008)
USD	1,150,977	MYR	4,799,000	17-Jan-2019		(10,036)
USD	822,908	NZD	1,196,000	17-Jan-2019		21,094
USD	386,247	PLN	1,452,000	17-Jan-2019		302
USD	189,908	SEK	1,703,000	17-Jan-2019		(567)
USD	1,121,638	TRY	6,116,000	17-Jan-2019		(22,584)
USD	2,839,216	TWD	87,445,000	17-Jan-2019		(24,246)
USD	795,698	ZAR	11,250,000	17-Jan-2019		15,539
ZAR	7,988,000	USD	564,981	17-Jan-2019		(11,034)
						(228,318)
					USD	**(49,847)**
Schroder ISF Wealth Preservation						
Portfolio Hedging						
BRL	830,000	EUR	193,508	04-Feb-2019		(7,083)
CAD	68,000	EUR	44,350	17-Jan-2019		(826)
EUR	861,374	BRL	3,720,000	04-Feb-2019		25,832
EUR	45,132	CAD	68,000	17-Jan-2019		1,608
EUR	568,271	GBP	513,000	10-Jan-2019		(4,739)
EUR	199,952	INR	16,500,000	18-Jan-2019		(6,124)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Wealth Preservation (cont)						
EUR	87,129	INR	7,230,000	13-Feb-2019		(2,890)
EUR	154,108	MXN	3,500,000	18-Jan-2019		(1,048)
EUR	1,295,773	USD	1,514,000	10-Jan-2019		(26,186)
EUR	103,958	USD	119,000	17-Jan-2019		118
EUR	192,971	USD	220,000	23-Jan-2019		1,102
EUR	1,052,330	USD	1,207,000	31-Jan-2019		427
EUR	770,135	USD	881,000	04-Feb-2019		2,601
EUR	1,664,923	USD	1,911,000	04-Mar-2019		3,683
EUR	646,825	USD	745,000	25-Mar-2019		417
EUR	268,669	USD	310,000	02-Apr-2019		(112)
EUR	186,550	ZAR	3,120,000	13-Mar-2019		(144)
GBP	680,000	EUR	773,353	10-Jan-2019		(13,808)
GBP	301,000	EUR	339,617	12-Feb-2019		(3,802)
GBP	70,000	EUR	78,360	07-Mar-2019		(324)
IDR	3,300,000,000	EUR	195,915	04-Feb-2019		2,838
INR	64,150,000	EUR	772,089	13-Feb-2019		26,630
INR	16,500,000	USD	222,252	18-Jan-2019		12,155
JPY	119,350,000	EUR	938,031	07-Mar-2019		9,369
MXN	3,500,000	EUR	150,726	18-Jan-2019		4,430
MYR	2,080,000	USD	497,727	31-Jan-2019		4,687
RUB	7,900,000	EUR	102,788	13-Mar-2019		(5,151)
TRY	2,700,000	EUR	389,921	18-Jan-2019		50,547
USD	200,000	EUR	174,919	10-Jan-2019		(287)
USD	220,000	EUR	192,720	23-Jan-2019		(851)
USD	213,395	IDR	3,300,000,000	04-Feb-2019		(12,842)
					EUR	**60,227**
Schroder ISF Emerging Markets Debt Absolute Return						
Share Class Hedging						
AUD	5,175,300	USD	3,723,652	31-Jan-2019		(73,449)
CHF	647,100	USD	654,688	10-Jan-2019		3,299
CNH	1,100	USD	160	17-Jan-2019		–
CNH	60,400	USD	8,682	31-Jan-2019		104
EUR	35,681,899	USD	41,600,485	10-Jan-2019		(735,078)
EUR	18,671,902	USD	21,727,104	17-Jan-2019		(329,196)
EUR	38,316,935	USD	44,919,934	24-Jan-2019		(981,132)
EUR	113,546,643	USD	133,910,055	31-Jan-2019		(3,621,496)
EUR	154,909,539	USD	183,612,511	07-Feb-2019		(5,760,668)
EUR	47,795,723	USD	56,519,916	14-Feb-2019		(1,615,551)
EUR	69,217,600	USD	80,777,111	21-Feb-2019		(1,221,305)
EUR	90,019,235	USD	104,656,906	28-Feb-2019		(1,136,007)
EUR	72,288,287	USD	83,263,964	07-Mar-2019		(84,940)
EUR	120,040,600	USD	138,595,552	14-Mar-2019		(382,747)
EUR	82,207,076	USD	93,809,763	20-Mar-2019		893,349
EUR	80,102,741	USD	92,105,005	28-Mar-2019		240,437
EUR	82,296,000	USD	94,570,437	04-Apr-2019		363,049

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Markets Debt Absolute Return (cont)					
EUR	135,719,607	USD	156,524,795	11-Apr-2019	131,953
EUR	103,949,837	USD	119,686,175	18-Apr-2019	373,172
EUR	59,761,300	USD	68,866,651	26-Apr-2019	204,326
GBP	182,192,704	USD	233,074,286	10-Jan-2019	(5,915)
GBP	171,762,083	USD	219,788,366	17-Jan-2019	19,114
GBP	73,701,700	USD	93,224,322	24-Jan-2019	1,128,614
GBP	157,952,292	USD	200,537,336	31-Jan-2019	1,748,994
JPY	8,141,903,500	USD	72,780,486	31-Jan-2019	1,390,464
PLN	12,238,300	USD	3,243,780	10-Jan-2019	8,740
PLN	23,872,500	USD	6,356,305	17-Jan-2019	(10,940)
PLN	1,545,500	USD	413,133	24-Jan-2019	(2,279)
SEK	96,651,000	USD	10,744,067	31-Jan-2019	79,071
SGD	4,845,400	USD	3,556,693	10-Jan-2019	(1,002)
SGD	6,904,070	USD	5,034,900	17-Jan-2019	32,238
SGD	18,387,086	USD	13,416,678	24-Jan-2019	80,214
SGD	3,223,000	USD	2,353,959	31-Jan-2019	12,203
USD	105,642	AUD	149,900	31-Jan-2019	(84)
USD	7,463,348	GBP	5,903,100	10-Jan-2019	(88,139)
USD	1,348,804	JPY	149,606,600	31-Jan-2019	(14,079)
USD	19,986	SEK	178,800	31-Jan-2019	(36)
USD	241,027	SGD	331,300	10-Jan-2019	(2,091)
					(9,356,793)
Portfolio Hedging					
BRL	170,000,000	USD	44,357,469	09-Jan-2019	(462,550)
BRL	248,000,000	USD	64,366,645	17-Jan-2019	(361,201)
CLP	33,400,000,000	USD	50,642,124	17-Jan-2019	(2,464,127)
COP	147,000,000,000	USD	48,816,936	17-Jan-2019	(3,585,771)
CZK	1,130,000,000	USD	50,627,240	04-Feb-2019	(367,128)
HUF	9,500,000,000	USD	34,202,361	30-Jan-2019	(264,846)
HUF	20,310,000,000	USD	72,181,893	11-Feb-2019	431,333
HUF	14,400,000,000	USD	51,712,993	27-Mar-2019	(70,834)
INR	3,750,000,000	USD	50,511,853	18-Jan-2019	3,166,100
INR	3,700,000,000	USD	51,842,511	05-Feb-2019	1,121,372
INR	1,100,000,000	USD	15,423,444	13-Feb-2019	308,190
JPY	8,240,000,000	USD	74,428,225	04-Feb-2019	659,220
JPY	5,630,000,000	USD	51,067,660	06-Mar-2019	351,333
MXN	1,030,000,000	USD	51,712,540	25-Jan-2019	552,813
MYR	115,000,000	USD	27,599,779	17-Jan-2019	221,958
MYR	101,000,000	USD	24,168,461	31-Jan-2019	261,155
MYR	212,000,000	USD	51,047,436	05-Mar-2019	212,710
PHP	2,700,000,000	USD	50,844,585	07-Mar-2019	322,664
PLN	18,000,000	USD	4,774,766	17-Jan-2019	9,675
RUB	3,716,560,000	USD	55,429,679	07-Feb-2019	(2,328,154)
SGD	70,717,959	USD	51,854,070	08-Jan-2019	38,001
SGD	74,270,000	USD	54,492,494	17-Jan-2019	16,858

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Markets Debt Absolute Return (cont)						
THB	3,270,000,000	USD	100,742,475	18-Jan-2019		425,514
TRY	605,000,000	USD	101,855,949	17-Jan-2019		11,331,545
USD	41,729,056	BRL	170,000,000	09-Jan-2019		(2,165,863)
USD	66,512,649	BRL	248,000,000	17-Jan-2019		2,507,205
USD	280,799,548	BRL	1,045,000,000	04-Feb-2019		11,385,761
USD	74,102,964	BRL	285,000,000	06-Mar-2019		807,260
USD	47,734,743	CLP	33,400,000,000	17-Jan-2019		(443,254)
USD	270,531,541	CZK	6,076,950,000	04-Feb-2019		241,111
USD	33,512,064	HUF	9,500,000,000	30-Jan-2019		(425,451)
USD	19,782,902	IDR	308,000,000,000	17-Jan-2019		(1,554,414)
USD	49,143,227	IDR	760,000,000,000	04-Feb-2019		(3,397,093)
USD	50,586,807	INR	3,750,000,000	18-Jan-2019		(3,091,147)
USD	49,359,658	INR	3,700,000,000	05-Feb-2019		(3,604,225)
USD	15,191,272	INR	1,100,000,000	13-Feb-2019		(540,362)
USD	60,556,014	INR	4,400,000,000	13-Mar-2019		(2,164,221)
USD	49,000,269	KRW	54,650,000,000	07-Feb-2019		(43,297)
USD	116,301,949	MXN	2,290,000,000	25-Jan-2019		100,339
USD	107,062,737	MXN	2,185,660,000	05-Feb-2019		(3,637,794)
USD	175,264,470	MXN	3,620,000,000	21-Feb-2019		(7,667,231)
USD	164,169,270	PLN	621,000,000	17-Jan-2019		(893,947)
USD	41,118,966	PLN	155,000,000	25-Feb-2019		(118,988)
USD	127,219,382	PLN	480,000,000	19-Mar-2019		(563,206)
USD	55,871,317	RUB	3,716,560,000	07-Feb-2019		2,769,792
USD	51,531,120	SGD	70,717,959	08-Jan-2019		(360,952)
USD	117,998,798	SGD	163,000,000	17-Jan-2019		(1,632,605)
USD	136,876,593	SGD	188,000,000	04-Feb-2019		(1,155,690)
USD	49,761,747	THB	1,650,000,000	18-Jan-2019		(1,286,321)
USD	49,335,853	ZAR	732,000,000	10-Jan-2019		(1,473,251)
USD	50,228,567	ZAR	732,000,000	13-Mar-2019		(198,834)
ZAR	732,000,000	USD	50,810,716	10-Jan-2019		(1,612)
						(9,082,460)
					USD	**(18,439,253)**
Schroder ISF EURO Credit Absolute Return						
Share Class Hedging						
CHF	1,133,500	EUR	1,004,249	31-Jan-2019		2,296
EUR	3,804	CHF	4,300	31-Jan-2019		(15)
						2,281
Portfolio Hedging						
EUR	63,468,054	GBP	56,373,902	24-Jan-2019		532,137
EUR	589,700	SEK	6,074,606	24-Jan-2019		(3,151)
EUR	28,667,548	USD	32,859,145	24-Jan-2019		12,625
GBP	12,076,690	EUR	13,541,944	24-Jan-2019		(59,507)
USD	7,333,851	EUR	6,429,424	24-Jan-2019		(33,915)
						448,189
					EUR	**450,470**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF European Alpha Absolute Return						
Share Class Hedging						
CHF	43,000	EUR	38,105	31-Jan-2019		62
EUR	79,966	USD	91,900	31-Jan-2019		(226)
GBP	1,256,100	EUR	1,394,672	31-Jan-2019		3,351
USD	9,070,500	EUR	7,925,622	31-Jan-2019		(10,641)
						(7,454)
Portfolio Hedging						
EUR	50,362,273	GBP	45,000,000	28-Jan-2019		272,262
EUR	65,356,581	GBP	59,000,000	11-Feb-2019		(285,224)
EUR	58,066,641	GBP	52,200,000	11-Mar-2019		47,165
EUR	51,622,880	GBP	46,200,000	01-Apr-2019		316,455
EUR	40,786,560	GBP	36,000,000	15-Apr-2019		830,040
EUR	55,966,017	GBP	50,000,000	29-Apr-2019		501,960
EUR	26,682,071	GBP	24,000,000	10-Jun-2019		103,905
GBP	19,000,000	EUR	21,209,391	11-Feb-2019		(70,504)
						1,716,059
					EUR	**1,708,605**
Schroder ISF European Equity Absolute Return						
Share Class Hedging						
EUR	22,375	GBP	20,200	31-Jan-2019		(107)
EUR	202,372	USD	232,200	31-Jan-2019		(248)
GBP	6,971,500	EUR	7,740,589	31-Jan-2019		18,596
USD	7,049,300	EUR	6,159,538	31-Jan-2019		(8,270)
						9,971
Portfolio Hedging						
EUR	5,616,515	GBP	5,000,000	28-Jan-2019		50,958
EUR	10,043,343	GBP	9,000,000	04-Feb-2019		27,873
EUR	9,016,406	GBP	8,140,000	04-Mar-2019		(33,674)
EUR	9,346,480	GBP	8,350,000	29-Apr-2019		83,982
EUR	6,044,129	GBP	5,300,000	13-May-2019		168,229
EUR	6,836,558	GBP	6,130,000	03-Jun-2019		46,160
						343,528
					EUR	**353,499**
Schroder ISF European Market Neutral*						
Share Class Hedging						
GBP	120,500	EUR	133,723	31-Jan-2019		769
USD	13,000	EUR	11,381	10-Jan-2019		(30)
						739
Portfolio Hedging						
EUR	2,020,043	GBP	1,800,000	07-Jan-2019		9,284
EUR	1,891,036	GBP	1,700,000	21-Jan-2019		(7,056)
EUR	2,120,261	GBP	1,900,000	04-Feb-2019		(60)
EUR	1,330,719	GBP	1,200,000	18-Feb-2019		(7,814)
EUR	2,215,333	GBP	2,000,000	04-Mar-2019		(14,530)
EUR	670,839	GBP	600,000	18-Mar-2019		2,264

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF European Market Neutral* (cont)						
EUR	2,123,019	GBP	1,900,000	01-Apr-2019		7,076
						(10,836)
					EUR	**(10,097)**
Schroder ISF QEP Global Equity Market Neutral*						
Share Class Hedging						
CHF	9,100	USD	9,229	31-Jan-2019		27
EUR	3,261,700	USD	3,732,721	31-Jan-2019		5,160
GBP	78,312,900	USD	99,501,531	31-Jan-2019		384,492
						389,679
Portfolio Hedging						
USD	4,076,684	AUD	5,647,928	23-Jan-2019		98,801
USD	1,269,529	CAD	1,695,500	23-Jan-2019		27,461
USD	583,341	CHF	577,700	23-Jan-2019		(3,825)
USD	1,225,308	DKK	8,028,900	23-Jan-2019		(6,921)
USD	3,181,932	EUR	2,790,538	23-Jan-2019		(13,676)
USD	717,630	NOK	6,142,000	23-Jan-2019		7,638
USD	1,546,751	SEK	14,077,122	23-Jan-2019		(43,774)
USD	1,227,891	SGD	1,684,374	23-Jan-2019		(8,451)
USD	455,048	TRY	2,499,100	23-Jan-2019		(9,171)
USD	1,327,796	ZAR	18,973,600	23-Jan-2019		12,091
						60,173
					USD	**449,852**
Schroder ISF EURO Bond						
Portfolio Hedging						
CAD	2,634,000	EUR	1,734,388	17-Jan-2019		(48,475)
EUR	4,282,150	AUD	6,782,000	17-Jan-2019		109,339
EUR	54,908,625	GBP	47,917,849	17-Jan-2019		1,399,268
EUR	1,015,540	GBP	917,010	24-Jan-2019		(8,212)
EUR	110,547,528	USD	126,298,899	17-Jan-2019		338,489
GBP	5,119,251	EUR	5,745,950	17-Jan-2019		(29,337)
USD	21,133,013	EUR	18,455,087	17-Jan-2019		(14,315)
					EUR	**1,746,757**
Schroder ISF EURO Government Bond						
Portfolio Hedging						
EUR	2,094,663	USD	2,392,956	17-Jan-2019		6,558
USD	400,000	EUR	350,634	17-Jan-2019		(1,592)
					EUR	**4,966**
Schroder ISF EURO Short Term Bond						
Portfolio Hedging						
EUR	58,335,723	GBP	51,410,761	17-Jan-2019		925,867
EUR	159,545,061	USD	182,263,950	17-Jan-2019		500,645
USD	43,203,981	EUR	37,778,069	17-Jan-2019		(78,064)
					EUR	**1,348,448**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Bond					
Share Class Hedging					
AUD	3,521,000	EUR	2,240,455	17-Jan-2019	(84,876)
AUD	1,002,000	JPY	81,571,697	17-Jan-2019	(35,766)
AUD	3,597,000	USD	2,578,892	17-Jan-2019	(42,630)
CAD	217,000	JPY	18,533,429	17-Jan-2019	(9,479)
CAD	1,440,000	USD	1,091,579	17-Jan-2019	(35,334)
CHF	531,000	USD	537,569	17-Jan-2019	2,738
CZK	55,934,000	EUR	2,156,667	17-Jan-2019	14,946
CZK	15,845,000	JPY	78,244,912	17-Jan-2019	(7,638)
DKK	3,501,000	USD	536,550	17-Jan-2019	783
EUR	8,358,130	AUD	13,178,000	17-Jan-2019	286,505
EUR	13,086,179	CAD	19,712,000	17-Jan-2019	537,872
EUR	2,806,440	CHF	3,203,000	17-Jan-2019	(42,968)
EUR	2,059,595	CZK	53,422,000	17-Jan-2019	(14,523)
EUR	1,420,980	DKK	10,596,000	17-Jan-2019	2,165
EUR	24,097,264	GBP	21,068,500	17-Jan-2019	653,551
EUR	418,357	HUF	134,400,000	17-Jan-2019	(237)
EUR	184,511	ILS	770,000	17-Jan-2019	5,991
EUR	82,639,858	JPY	10,669,880,998	17-Jan-2019	(2,388,220)
EUR	1,240,492	MXN	28,972,000	17-Jan-2019	(50,644)
EUR	495,954	NOK	4,758,000	17-Jan-2019	20,594
EUR	685,865	NZD	1,160,000	17-Jan-2019	8,319
EUR	1,036,426	PLN	4,465,000	17-Jan-2019	932
EUR	1,970,226	SEK	20,252,000	17-Jan-2019	(7,248)
EUR	608,353	SGD	956,000	17-Jan-2019	(4,472)
EUR	1,608,574	THB	60,590,000	17-Jan-2019	(31,056)
EUR	247,712,293	USD	283,000,804	17-Jan-2019	876,263
GBP	2,379,000	EUR	2,644,346	17-Jan-2019	14,048
GBP	296,000	JPY	43,672,165	17-Jan-2019	(18,608)
GBP	3,578,000	USD	4,561,609	17-Jan-2019	17,231
INR	203,864,000	USD	2,869,325	17-Jan-2019	48,736
JPY	309,671,930	AUD	3,774,000	17-Jan-2019	156,867
JPY	527,861,929	CAD	6,171,000	17-Jan-2019	276,952
JPY	103,008,589	CHF	909,000	17-Jan-2019	12,420
JPY	74,830,207	CZK	15,132,000	17-Jan-2019	8,261
JPY	60,851,393	DKK	3,509,000	17-Jan-2019	15,171
JPY	5,325,158,956	EUR	41,299,470	17-Jan-2019	1,128,546
JPY	903,306,097	GBP	6,124,000	17-Jan-2019	382,837
JPY	23,561,200	ILS	760,000	17-Jan-2019	11,612
JPY	55,520,329	MXN	10,034,000	17-Jan-2019	(4,668)
JPY	18,534,720	NOK	1,376,000	17-Jan-2019	10,248
JPY	16,122,423	NZD	211,000	17-Jan-2019	5,253
JPY	41,182,311	PLN	1,373,000	17-Jan-2019	9,802
JPY	69,774,433	SEK	5,550,000	17-Jan-2019	14,180
JPY	16,102,850	SGD	196,000	17-Jan-2019	2,680

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Bond (cont)					
JPY	53,000,919	THB	15,440,000	17-Jan-2019	4,627
JPY	10,489,475,602	USD	92,993,274	17-Jan-2019	2,458,174
USD	7,230,594	AUD	9,975,000	17-Jan-2019	197,175
USD	11,809,906	CAD	15,574,000	17-Jan-2019	386,319
USD	2,775,030	CHF	2,773,000	17-Jan-2019	(46,569)
USD	1,462,009	DKK	9,546,000	17-Jan-2019	(3,109)
USD	132,913,210	EUR	116,409,384	17-Jan-2019	(491,371)
USD	22,493,122	GBP	17,224,354	17-Jan-2019	450,761
USD	359,495	HUF	101,170,000	17-Jan-2019	(1,579)
USD	2,908,230	IDR	41,733,103,000	17-Jan-2019	17,086
USD	595,756	ILS	2,180,000	17-Jan-2019	14,073
USD	2,871,708	INR	203,864,000	17-Jan-2019	(46,354)
USD	83,202,394	JPY	9,397,102,047	17-Jan-2019	(2,308,744)
USD	15,156,629	KRW	16,750,348,000	17-Jan-2019	130,494
USD	1,430,455	MXN	29,398,000	17-Jan-2019	(63,434)
USD	3,485,145	MYR	14,440,000	17-Jan-2019	(8,298)
USD	466,138	NZD	690,000	17-Jan-2019	3,553
USD	833,867	PLN	3,140,000	17-Jan-2019	(752)
USD	1,466,925	RUB	98,160,000	17-Jan-2019	60,082
USD	1,692,147	SEK	15,220,000	17-Jan-2019	(10,158)
USD	596,126	SGD	820,000	17-Jan-2019	(5,701)
USD	1,386,054	THB	45,700,000	17-Jan-2019	(27,768)
					2,455,643
Portfolio Hedging					
AUD	57,218,600	EUR	35,214,976	17-Jan-2019	(11,085)
AUD	35,448,067	NOK	221,885,400	17-Jan-2019	(550,069)
AUD	21,349,749	USD	15,573,072	17-Jan-2019	(519,263)
BRL	40,066,700	USD	10,264,433	03-Jan-2019	85,243
BRL	40,066,700	USD	10,349,141	04-Feb-2019	(19,456)
CAD	59,897,343	USD	45,326,905	17-Jan-2019	(1,391,983)
CHF	48,748,311	USD	49,358,657	17-Jan-2019	244,008
CZK	2,545,021,844	USD	111,281,495	17-Jan-2019	1,854,300
EUR	17,955,830	CHF	20,268,900	17-Jan-2019	(46,836)
EUR	35,124,691	GBP	30,653,797	17-Jan-2019	1,024,427
EUR	124,285,657	USD	142,192,894	17-Jan-2019	237,855
GBP	1,508,203	EUR	1,698,939	17-Jan-2019	(16,898)
GBP	100,954,546	USD	132,023,328	17-Jan-2019	(2,829,714)
GBP	135,324	USD	171,801	22-Jan-2019	1,422
HUF	526,940,000	USD	1,872,143	17-Jan-2019	8,497
IDR	804,091,896,033	USD	56,061,626	17-Jan-2019	(356,551)
ILS	7,900,000	USD	2,161,301	17-Jan-2019	(53,364)
INR	4,895,812,800	USD	69,149,898	17-Jan-2019	927,616
JPY	37,862,444,572	USD	334,931,873	17-Jan-2019	9,606,339
KRW	33,620,143,000	USD	30,396,361	17-Jan-2019	(236,942)
MXN	839,165,338	USD	40,832,316	17-Jan-2019	1,810,718

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Bond (cont)						
MYR	27,360,000	USD	6,603,432	17-Jan-2019		15,722
NOK	35,524,238	EUR	3,550,838	17-Jan-2019		20,503
NOK	181,829,831	JPY	2,399,113,700	17-Jan-2019		(898,048)
NOK	91,553,800	SEK	97,439,500	17-Jan-2019		(358,103)
NOK	1,249,268,142	USD	148,372,868	17-Jan-2019		(4,550,245)
NZD	64,653,350	USD	44,479,689	17-Jan-2019		(1,135,227)
RUB	3,081,786,800	USD	46,074,702	17-Jan-2019		(1,906,099)
SEK	278,917,868	USD	31,244,573	17-Jan-2019		(48,547)
SGD	4,610,000	USD	3,351,223	17-Jan-2019		32,217
THB	227,208,357	USD	6,890,823	17-Jan-2019		138,327
TWD	1,487,843,800	USD	48,500,270	17-Jan-2019		220,458
USD	116,558,354	AUD	160,893,100	17-Jan-2019		3,111,870
USD	10,369,229	BRL	40,066,700	03-Jan-2019		19,553
USD	115,261,372	CHF	115,169,163	17-Jan-2019		(1,926,223)
USD	9,965,765	CZK	225,912,000	17-Jan-2019		(76,873)
USD	2,025,187	DKK	13,224,000	17-Jan-2019		(4,429)
USD	162,315,074	EUR	141,921,347	17-Jan-2019		(326,087)
USD	17,746,899	GBP	13,764,829	17-Jan-2019		131,764
USD	28,083,275	GBP	22,170,546	22-Jan-2019		(296,425)
USD	8,726,676	IDR	126,385,749,823	17-Jan-2019		(28,949)
USD	68,962,950	INR	4,895,812,800	17-Jan-2019		(1,114,563)
USD	187,049,977	JPY	21,064,638,900	17-Jan-2019		(4,632,655)
USD	78,450,416	KRW	87,278,802,700	17-Jan-2019		155,744
USD	9,324,145	MXN	191,625,176	17-Jan-2019		(413,481)
USD	55,291,215	NOK	467,065,054	17-Jan-2019		1,520,116
USD	22,799,458	NZD	33,711,550	17-Jan-2019		198,788
USD	2,584,383	PLN	9,778,932	17-Jan-2019		(14,880)
USD	22,407,952	RUB	1,480,346,900	17-Jan-2019		1,191,412
USD	29,818,960	SEK	267,998,710	17-Jan-2019		(155,795)
USD	191,490,846	TWD	5,853,827,200	17-Jan-2019		(197,771)
USD	49,352,803	ZAR	696,686,500	17-Jan-2019		1,039,395
ZAR	986,212,000	USD	69,923,258	17-Jan-2019		(1,532,005)
						(2,052,272)
					USD	**403,371**
Schroder ISF Global Inflation Linked Bond						
Share Class Hedging						
EUR	181,919	GBP	163,900	31-Jan-2019		(1,012)
EUR	6,297,079	USD	7,193,400	10-Jan-2019		16,115
GBP	10,269,100	EUR	11,395,932	31-Jan-2019		65,556
USD	219,752,600	EUR	192,450,623	10-Jan-2019		(572,195)
USD	3,456,400	EUR	3,024,268	17-Jan-2019		(8,197)
						(499,733)
Portfolio Hedging						
AUD	21,811,800	EUR	13,423,992	17-Jan-2019		(3,687)
AUD	13,572,343	NOK	84,955,400	17-Jan-2019		(183,779)
BRL	11,414,200	USD	2,924,131	03-Jan-2019		21,216

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Inflation Linked Bond (cont)						
BRL	11,414,200	USD	2,948,263	04-Feb-2019		(4,830)
CAD	6,362,875	EUR	4,159,273	17-Jan-2019		(86,662)
CHF	2,427,000	EUR	2,148,158	17-Jan-2019		6,768
CHF	16,092,400	USD	16,304,099	17-Jan-2019		61,360
CZK	701,202,467	EUR	27,089,127	17-Jan-2019		110,892
EUR	88,405,172	AUD	139,269,386	17-Jan-2019		2,715,885
EUR	77,010,440	CAD	115,845,142	17-Jan-2019		2,862,791
EUR	43,209,018	CHF	49,196,282	17-Jan-2019		(472,222)
EUR	1,927,856	CZK	49,895,000	17-Jan-2019		(7,597)
EUR	306,953,547	GBP	268,589,979	17-Jan-2019		7,021,946
EUR	95,227,310	JPY	12,295,089,434	17-Jan-2019		(2,401,431)
EUR	14,601,494	NOK	141,126,572	17-Jan-2019		424,062
EUR	13,881,695	NZD	23,472,831	17-Jan-2019		149,963
EUR	9,495,396	SEK	97,541,438	17-Jan-2019		(24,437)
EUR	533,072,766	USD	608,976,679	17-Jan-2019		1,676,729
GBP	55,593,619	EUR	62,693,519	17-Jan-2019		(612,710)
IDR	195,431,352,600	USD	13,625,556	17-Jan-2019		(75,629)
INR	1,340,307,600	USD	18,930,898	17-Jan-2019		221,582
JPY	4,348,282,669	EUR	33,675,091	17-Jan-2019		852,300
JPY	2,479,159,500	USD	21,913,672	17-Jan-2019		563,704
MXN	210,933,866	EUR	9,001,592	17-Jan-2019		351,692
NOK	295,811,290	EUR	30,821,050	17-Jan-2019		(1,104,147)
NOK	68,378,881	JPY	902,210,100	17-Jan-2019		(294,696)
NOK	34,036,315	SEK	36,224,400	17-Jan-2019		(116,169)
NOK	170,176,800	USD	20,116,859	17-Jan-2019		(458,281)
NZD	16,329,022	EUR	9,854,131	17-Jan-2019		(301,566)
NZD	10,150,450	USD	6,891,242	17-Jan-2019		(75,264)
RUB	794,445,300	USD	11,878,288	17-Jan-2019		(429,493)
SEK	109,013,536	EUR	10,669,122	17-Jan-2019		(29,637)
TWD	458,605,200	USD	14,940,816	17-Jan-2019		66,835
USD	20,313,720	AUD	28,024,800	17-Jan-2019		482,829
USD	2,953,986	BRL	11,414,200	03-Jan-2019		4,866
USD	76,613,385	EUR	67,031,360	17-Jan-2019		(178,144)
USD	18,856,033	INR	1,340,307,600	17-Jan-2019		(286,910)
USD	59,829,563	JPY	6,740,426,800	17-Jan-2019		(1,314,561)
USD	18,538,420	KRW	20,649,212,050	17-Jan-2019		12,890
USD	6,117,390	RUB	404,135,100	17-Jan-2019		283,835
USD	57,929,782	TWD	1,770,651,850	17-Jan-2019		(45,101)
USD	13,498,333	ZAR	190,531,600	17-Jan-2019		249,103
ZAR	271,234,800	USD	19,233,845	17-Jan-2019		(370,360)
						9,263,935
					EUR	**8,764,202**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Hong Kong Dollar Bond						
Portfolio Hedging						
USD	60,952,819	CNH	424,000,000	24-Jan-2019		(5,685,835)
					HKD	**(5,685,835)**
Schroder ISF US Dollar Bond						
Share Class Hedging						
EUR	315,700	USD	360,426	10-Jan-2019		1,136
EUR	20,811,600	USD	24,285,073	17-Jan-2019		(435,082)
EUR	12,930,500	USD	15,125,789	24-Jan-2019		(298,123)
EUR	7,568,000	USD	8,570,715	07-Feb-2019		118,116
EUR	6,229,800	USD	7,258,651	14-Feb-2019		(102,295)
EUR	4,610,800	USD	5,349,049	28-Feb-2019		(46,692)
EUR	1,844,900	USD	2,128,968	07-Mar-2019		(6,121)
EUR	17,501,700	USD	20,095,940	28-Mar-2019		80,675
EUR	7,538,200	USD	8,697,771	11-Apr-2019		3,329
EUR	3,695,500	USD	4,255,690	18-Apr-2019		12,516
GBP	433,700	USD	556,660	10-Jan-2019		(1,853)
SEK	23,245,200	USD	2,584,019	31-Jan-2019		19,017
USD	361,636	EUR	315,700	10-Jan-2019		75
USD	1,547,638	EUR	1,350,200	17-Jan-2019		316
USD	1,144	GBP	900	10-Jan-2019		(8)
						(654,994)
Portfolio Hedging						
USD	6,679,988	ZAR	93,085,000	07-Feb-2019		242,050
						242,050
					USD	**(412,944)**
Schroder ISF Asian Bond Total Return*						
Share Class Hedging						
EUR	21,600	USD	24,814	10-Jan-2019		(76)
EUR	60,200	USD	68,653	17-Jan-2019		336
EUR	2,486,700	USD	2,884,853	28-Feb-2019		(25,182)
EUR	269,500	USD	310,995	20-Mar-2019		(529)
GBP	169,200	USD	214,747	24-Jan-2019		1,863
GBP	85,000	USD	107,917	31-Jan-2019		941
SGD	3,820,900	USD	2,804,358	10-Jan-2019		(475)
SGD	139,800	USD	102,015	17-Jan-2019		589
SGD	8,474,100	USD	6,186,771	24-Jan-2019		33,573
USD	10,270	GBP	8,100	24-Jan-2019		(100)
						10,940
Portfolio Hedging						
CNH	103,800,000	USD	14,940,523	11-Apr-2019		156,431
CNY	130,000,000	USD	18,633,210	23-Jan-2019		282,706
IDR	37,700,000,000	USD	2,596,751	28-Feb-2019		2,626
INR	1,192,000,000	USD	16,443,900	11-Jan-2019		615,558
JPY	1,080,000,000	USD	9,593,528	14-Mar-2019		277,675
KRW	10,200,000,000	USD	9,059,419	11-Mar-2019		104,781

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Bond Total Return* (cont)						
MYR	16,000,000	USD	3,811,520	28-Jan-2019		58,692
MYR	35,400,000	USD	8,483,781	20-Feb-2019		76,807
PHP	95,000,000	USD	1,790,763	04-Mar-2019		9,945
SGD	27,600,000	USD	20,238,460	02-May-2019		71,503
THB	113,000,000	USD	3,423,724	31-Jan-2019		74,057
TWD	350,000,000	USD	11,458,504	14-Feb-2019		30,569
USD	39,350,810	CNH	274,800,000	11-Apr-2019		(616,848)
USD	4,227,011	IDR	61,000,000,000	28-Feb-2019		21,122
USD	33,101,439	INR	2,461,000,000	11-Jan-2019		(2,119,473)
USD	4,642,461	MYR	19,400,000	28-Jan-2019		(50,172)
USD	9,442,060	MYR	39,600,000	20-Feb-2019		(134,191)
USD	9,951,477	SGD	13,700,000	02-May-2019		(129,917)
USD	8,165,288	THB	270,000,000	31-Jan-2019		(192,240)
USD	13,016,670	TWD	399,000,000	14-Feb-2019		(80,872)
						(1,541,241)
					USD	**(1,530,301)**
Schroder ISF Asian Convertible Bond						
Share Class Hedging						
CHF	60,291,200	USD	60,998,230	10-Jan-2019		307,331
EUR	310,200	USD	353,008	10-Jan-2019		2,255
EUR	17,992,300	USD	21,405,089	07-Feb-2019		(748,106)
EUR	8,066,100	USD	9,398,216	14-Feb-2019		(132,448)
EUR	1,273,500	USD	1,477,404	28-Feb-2019		(12,896)
EUR	1,144,000	USD	1,320,143	20-Mar-2019		(2,247)
EUR	456,100	USD	521,647	28-Mar-2019		4,162
GBP	2,186,300	USD	2,797,311	17-Jan-2019		543
PLN	27,624,500	USD	7,321,917	10-Jan-2019		19,729
PLN	13,951,800	USD	3,714,814	17-Jan-2019		(6,393)
USD	860,777	CHF	848,600	10-Jan-2019		(2,100)
USD	354,272	EUR	310,200	10-Jan-2019		(991)
USD	847,359	EUR	742,400	07-Feb-2019		(4,991)
USD	30,291	GBP	23,900	17-Jan-2019		(294)
USD	487,778	PLN	1,833,100	10-Jan-2019		603
						(575,843)
Portfolio Hedging						
EUR	1,790,150	USD	2,039,568	17-Jan-2019		11,935
JPY	245,675,000	USD	2,188,662	17-Jan-2019		46,916
USD	1,684,616	AUD	2,323,332	17-Jan-2019		46,423
USD	10,498,872	EUR	9,192,284	17-Jan-2019		(35,440)
USD	16,484,357	JPY	1,861,024,600	17-Jan-2019		(450,474)
USD	3,794,250	SGD	5,219,435	17-Jan-2019		(36,476)
						(417,116)
					USD	**(992,959)**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Credit Opportunities*						
Share Class Hedging						
EUR	866,000	USD	985,877	10-Jan-2019		5,926
EUR	316,400	USD	361,491	17-Jan-2019		1,103
EUR	524,100	USD	599,494	24-Jan-2019		1,502
EUR	29,600	USD	33,977	31-Jan-2019		(12)
EUR	289,800	USD	334,373	07-Mar-2019		(913)
EUR	84,200	USD	97,164	20-Mar-2019		(165)
EUR	8,000	USD	9,265	28-Mar-2019		(43)
EUR	471,000	USD	543,002	04-Apr-2019		325
SGD	19,284,305	USD	14,054,261	10-Jan-2019		97,104
SGD	7,167,376	USD	5,245,432	17-Jan-2019		14,956
SGD	11,776,161	USD	8,592,228	24-Jan-2019		51,967
SGD	20,245,996	USD	14,786,917	31-Jan-2019		76,656
USD	117	EUR	100	10-Jan-2019		3
USD	269,490	SGD	369,400	10-Jan-2019		(1,586)
					USD	**246,823**
Schroder ISF Asian Local Currency Bond						
Share Class Hedging						
CHF	225,600	USD	228,246	10-Jan-2019		1,150
EUR	731,700	USD	847,811	10-Jan-2019		(9,817)
EUR	44,400	USD	50,893	17-Jan-2019		(10)
EUR	2,971,900	USD	3,536,050	07-Feb-2019		(124,008)
EUR	26,200	USD	30,163	07-Mar-2019		(16)
EUR	46,900	USD	53,603	20-Mar-2019		426
EUR	427,800	USD	493,315	04-Apr-2019		179
SGD	8,300	USD	6,072	10-Jan-2019		18
SGD	687,000	USD	501,672	24-Jan-2019		2,615
						(129,463)
Portfolio Hedging						
CNH	162,200,000	USD	23,293,256	11-Apr-2019		297,553
CNY	61,000,000	USD	8,732,124	23-Jan-2019		143,806
IDR	23,000,000,000	USD	1,577,233	14-Jan-2019		16,690
IDR	108,000,000,000	USD	7,408,688	28-Feb-2019		37,804
INR	964,000,000	USD	13,053,839	11-Jan-2019		742,569
JPY	1,400,000,000	USD	12,438,065	14-Mar-2019		357,938
KRW	54,600,000,000	USD	48,549,368	11-Mar-2019		506,057
MYR	14,100,000	USD	3,367,566	20-Feb-2019		42,159
PHP	195,000,000	USD	3,683,206	07-Jan-2019		30,190
SGD	29,050,000	USD	21,245,518	02-May-2019		131,453
THB	140,000,000	USD	4,242,424	31-Jan-2019		91,109
TWD	212,000,000	USD	6,940,579	14-Feb-2019		18,516
USD	21,275,553	CNH	148,300,000	11-Apr-2019		(293,602)
USD	3,154,466	IDR	46,000,000,000	14-Jan-2019		(33,380)
USD	4,962,095	IDR	72,000,000,000	28-Feb-2019		(2,233)
USD	21,555,620	INR	1,610,000,000	11-Jan-2019		(1,486,098)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Local Currency Bond (cont)						
USD	5,929,518	MYR	24,700,000	28-Jan-2019		(45,122)
USD	6,080,114	MYR	25,500,000	20-Feb-2019		(86,411)
USD	6,757,377	THB	221,000,000	31-Jan-2019		(83,415)
USD	5,382,834	TWD	165,000,000	14-Feb-2019		(33,444)
						352,139
					USD	**222,676**
Schroder ISF Emerging Market Bond						
Share Class Hedging						
AUD	27,300	USD	19,663	31-Jan-2019		(408)
EUR	4,609,000	USD	5,320,757	10-Jan-2019		(42,208)
EUR	2,326,200	USD	2,689,094	17-Jan-2019		(23,280)
EUR	215,600	USD	256,146	07-Feb-2019		(8,616)
EUR	156,700	USD	180,843	14-Mar-2019		(421)
EUR	1,800,900	USD	2,058,295	20-Mar-2019		16,354
EUR	3,518,200	USD	4,062,807	28-Mar-2019		(6,894)
EUR	2,436,100	USD	2,809,174	04-Apr-2019		1,017
SEK	105,103,200	USD	11,683,644	31-Jan-2019		85,986
USD	84,683	EUR	74,300	10-Jan-2019		(411)
USD	246,461	SEK	2,235,200	31-Jan-2019		(3,840)
USD	48	ZAR	700	31-Jan-2019		(1)
ZAR	288,000	USD	20,066	31-Jan-2019		(131)
						17,147
Portfolio Hedging						
ARS	38,520,000	USD	952,287	03-Jan-2019		70,576
ARS	47,220,000	USD	1,115,521	10-Jan-2019		126,003
ARS	65,110,000	USD	1,539,244	14-Jan-2019		162,189
ARS	50,650,000	USD	1,247,537	18-Jan-2019		67,894
ARS	123,600,000	USD	2,746,667	26-Apr-2019		111,977
ARS	211,630,000	USD	4,837,876	02-May-2019		28,110
BRL	7,670,000	USD	2,124,654	28-Jan-2019		(146,352)
COP	4,098,270,000	USD	1,336,901	10-Jan-2019		(75,451)
COP	4,176,040,000	USD	1,305,829	08-Feb-2019		(22,248)
COP	27,970,890,000	USD	8,593,207	20-Mar-2019		(11,459)
EUR	3,110,000	USD	3,633,530	15-Jan-2019		(70,130)
EUR	2,130,000	USD	2,447,541	30-Jan-2019		(3,704)
EUR	2,456,290	USD	2,828,052	25-Apr-2019		10,634
MXN	24,630,000	USD	1,239,535	07-Jan-2019		14,009
MXN	23,340,000	USD	1,185,490	17-Jan-2019		556
MXN	46,640,000	USD	2,350,799	22-Jan-2019		17,133
MXN	48,460,000	USD	2,400,151	31-Jan-2019		56,207
PLN	21,020,000	USD	5,598,285	28-Feb-2019		(5,433)
RUB	101,310,000	USD	1,482,224	13-Feb-2019		(35,786)
TRY	11,850,000	USD	1,842,467	11-Jan-2019		382,784
USD	1,008,905	ARS	38,520,000	03-Jan-2019		(13,958)
USD	1,171,712	ARS	47,220,000	10-Jan-2019		(69,812)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Market Bond (cont)						
USD	1,611,634	ARS	65,110,000	14-Jan-2019		(89,799)
USD	1,296,059	ARS	50,650,000	18-Jan-2019		(19,371)
USD	2,855,163	ARS	123,600,000	26-Apr-2019		(3,481)
USD	4,859,472	ARS	211,630,000	02-May-2019		(6,515)
USD	2,035,023	BRL	7,670,000	28-Jan-2019		56,720
USD	1,343,695	COP	4,098,270,000	10-Jan-2019		82,245
USD	1,311,982	COP	4,176,040,000	08-Feb-2019		28,401
USD	8,646,334	COP	27,970,890,000	20-Mar-2019		64,585
USD	3,629,274	EUR	3,110,000	15-Jan-2019		65,873
USD	2,437,825	EUR	2,130,000	30-Jan-2019		(6,012)
USD	2,831,199	EUR	2,456,290	25-Apr-2019		(7,486)
USD	1,197,148	MXN	24,630,000	07-Jan-2019		(56,396)
USD	1,220,431	MXN	23,340,000	17-Jan-2019		34,386
USD	2,411,733	MXN	46,640,000	22-Jan-2019		43,800
USD	2,411,102	MXN	48,460,000	31-Jan-2019		(45,255)
USD	5,564,961	PLN	21,020,000	28-Feb-2019		(27,891)
USD	1,483,526	RUB	101,310,000	13-Feb-2019		37,088
USD	1,972,685	TRY	11,850,000	11-Jan-2019		(252,565)
USD	3,271,225	ZAR	48,210,000	07-Jan-2019		(76,228)
USD	2,418,612	ZAR	35,070,000	14-Jan-2019		(14,362)
USD	2,533,467	ZAR	36,370,000	22-Jan-2019		12,963
USD	4,831,406	ZAR	72,340,000	31-Jan-2019		(175,936)
USD	10,619,517	ZAR	150,075,146	20-Feb-2019		255,392
USD	13,287,621	ZAR	192,488,749	19-Mar-2019		36,741
ZAR	48,210,000	USD	3,269,184	07-Jan-2019		78,269
ZAR	71,510,000	USD	4,839,401	22-Jan-2019		116,367
ZAR	72,340,000	USD	5,137,179	31-Jan-2019		(129,836)
ZAR	150,075,146	USD	10,767,723	20-Feb-2019		(403,598)
ZAR	273,546,842	USD	18,819,782	19-Mar-2019		11,117
						202,955
					USD	**220,102**
Schroder ISF Emerging Market Corporate Bond						
Share Class Hedging						
EUR	116,200	USD	132,416	17-Jan-2019		749
EUR	107,700	USD	128,144	07-Feb-2019		(4,494)
EUR	3,142,300	USD	3,645,423	28-Feb-2019		(31,821)
EUR	3,704,300	USD	4,277,175	14-Mar-2019		(12,104)
USD	122,965	EUR	107,700	07-Feb-2019		(685)
USD	54,900	EUR	48,000	28-Feb-2019		(300)
					USD	**(48,655)**
Schroder ISF EURO Corporate Bond						
Share Class Hedging						
CHF	164,458,300	EUR	145,705,429	31-Jan-2019		333,146
EUR	43,642	JPY	5,560,900	31-Jan-2019		(508)
EUR	2,558,827	USD	2,916,400	10-Jan-2019		12,353
GBP	2,844,000	EUR	3,156,073	31-Jan-2019		18,156

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Corporate Bond (cont)						
JPY	253,722,200	EUR	1,983,469	31-Jan-2019		30,878
USD	109,352,700	EUR	95,746,788	10-Jan-2019		(264,758)
USD	12,332,600	EUR	10,790,734	17-Jan-2019		(29,246)
						100,021
Portfolio Hedging						
EUR	1,833,653	CHF	2,080,000	24-Jan-2019		(13,278)
EUR	1,007,958,030	GBP	895,388,508	24-Jan-2019		8,344,839
EUR	468,491,423	USD	536,797,182	24-Jan-2019		375,708
GBP	123,785,732	EUR	138,382,194	24-Jan-2019		(187,601)
USD	27,928,993	EUR	24,419,125	24-Jan-2019		(63,557)
						8,456,111
					EUR	**8,556,132**
Schroder ISF EURO Credit Conviction						
Share Class Hedging						
PLN	36,679,400	EUR	8,536,620	31-Jan-2019		(37,609)
						(37,609)
Portfolio Hedging						
EUR	305,067,302	GBP	271,059,505	24-Jan-2019		2,456,028
EUR	131,965,683	USD	151,187,152	24-Jan-2019		122,440
GBP	20,541,508	EUR	22,930,516	24-Jan-2019		2,058
USD	11,497,512	EUR	10,057,922	24-Jan-2019		(31,479)
						2,549,047
					EUR	**2,511,438**
Schroder ISF EURO High Yield						
Share Class Hedging						
EUR	48,132	USD	55,200	10-Jan-2019		(66)
NOK	9,700	EUR	979	31-Jan-2019		(5)
SEK	92,300	EUR	8,972	31-Jan-2019		35
USD	4,987,100	EUR	4,366,465	10-Jan-2019		(11,946)
						(11,982)
Portfolio Hedging						
EUR	202,906,731	GBP	180,215,671	24-Jan-2019		1,713,661
EUR	138,781,588	USD	159,086,029	24-Jan-2019		50,104
GBP	5,406,460	EUR	6,049,682	24-Jan-2019		(13,902)
USD	7,874,280	EUR	6,882,598	24-Jan-2019		(15,807)
						1,734,056
					EUR	**1,722,074**
Schroder ISF Global Conservative Convertible Bond						
Share Class Hedging						
CHF	985,200	USD	996,753	10-Jan-2019		5,022
EUR	6,252,891	USD	7,080,764	10-Jan-2019		80,484
EUR	2,314,000	USD	2,700,208	17-Jan-2019		(48,376)
EUR	3,164,000	USD	3,739,188	31-Jan-2019		(108,671)
EUR	157,086	USD	177,899	07-Feb-2019		2,452
EUR	5,878,184	USD	6,721,197	14-Feb-2019		31,248

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Conservative Convertible Bond (cont)						
EUR	9,373,700	USD	10,979,628	28-Feb-2019		(200,000)
EUR	21,356,500	USD	24,630,579	07-Mar-2019		(56,573)
EUR	8,544,873	USD	9,862,921	14-Mar-2019		(24,492)
EUR	43,772,275	USD	49,745,352	20-Mar-2019		680,607
EUR	736,400	USD	850,393	28-Mar-2019		(1,443)
EUR	155,900	USD	179,775	04-Apr-2019		65
EUR	21,446,600	USD	24,697,626	18-Apr-2019		72,637
SEK	86,400	USD	9,605	31-Jan-2019		71
USD	12,274	CHF	12,100	10-Jan-2019		(30)
USD	3,008,788	EUR	2,633,000	10-Jan-2019		(6,708)
USD	189	SEK	1,700	31-Jan-2019		(2)
						426,291
Portfolio Hedging						
EUR	8,249,379	USD	9,421,646	17-Jan-2019		32,101
JPY	194,297,000	USD	1,723,249	17-Jan-2019		44,802
USD	6,672,876	CHF	6,667,537	17-Jan-2019		(111,516)
USD	43,109,028	EUR	37,754,575	17-Jan-2019		(157,528)
USD	2,678,373	GBP	2,055,458	17-Jan-2019		47,962
USD	31,261,490	JPY	3,532,640,510	17-Jan-2019		(884,602)
USD	1,443,751	SEK	12,985,329	17-Jan-2019		(8,614)
USD	1,842,505	SGD	2,534,581	17-Jan-2019		(17,713)
						(1,055,108)
					USD	**(628,817)**
Schroder ISF Global Convertible Bond						
Share Class Hedging						
CHF	191,518,800	USD	193,764,727	10-Jan-2019		976,257
EUR	42,879,485	USD	49,824,199	10-Jan-2019		(715,613)
EUR	45,256,006	USD	53,471,451	17-Jan-2019		(1,608,292)
EUR	45,894,812	USD	53,714,212	24-Jan-2019		(1,085,705)
EUR	15,753,699	USD	18,498,799	31-Jan-2019		(422,291)
EUR	31,764,200	USD	37,775,413	07-Feb-2019		(1,306,894)
EUR	39,917,652	USD	46,688,313	14-Feb-2019		(833,722)
EUR	25,661,257	USD	29,995,130	21-Feb-2019		(501,157)
EUR	73,820,228	USD	85,882,792	28-Feb-2019		(990,531)
EUR	89,927,576	USD	103,766,868	07-Mar-2019		(291,073)
EUR	41,029,300	USD	47,374,539	14-Mar-2019		(134,066)
EUR	83,965,323	USD	96,190,110	20-Mar-2019		538,515
EUR	59,996,058	USD	68,989,411	28-Mar-2019		176,293
EUR	107,567,206	USD	123,434,849	04-Apr-2019		650,523
EUR	29,362,090	USD	33,807,497	11-Apr-2019		84,213
EUR	23,893,100	USD	27,513,209	18-Apr-2019		82,697
GBP	8,547,700	USD	10,934,853	10-Jan-2019		(285)
GBP	38,525,900	USD	48,912,752	31-Jan-2019		426,594
SEK	58,367,800	USD	6,488,371	31-Jan-2019		47,751
USD	5,884,867	CHF	5,837,400	10-Jan-2019		(50,743)
USD	22,501,531	EUR	19,765,200	10-Jan-2019		(134,959)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Convertible Bond (cont)						
USD	1,486,395	GBP	1,173,700	10-Jan-2019		(15,050)
USD	237,064	SEK	2,147,300	31-Jan-2019		(3,394)
						(5,110,932)
Portfolio Hedging						
EUR	90,877,070	USD	103,794,724	17-Jan-2019		349,950
JPY	7,033,952,350	USD	62,767,292	17-Jan-2019		1,239,810
USD	2,044,293	AUD	2,819,381	17-Jan-2019		56,335
USD	16,547,541	CHF	16,506,006	17-Jan-2019		(247,746)
USD	243,711,947	EUR	213,364,382	17-Jan-2019		(802,582)
USD	27,303,643	EUR	23,995,732	24-Jan-2019		(212,747)
USD	16,123,300	GBP	12,355,032	17-Jan-2019		312,310
USD	478,694,744	JPY	54,086,605,273	17-Jan-2019		(13,479,031)
USD	4,324,548	SGD	5,948,921	17-Jan-2019		(41,574)
						(12,825,275)
					USD	**(17,936,207)**
Schroder ISF Global Corporate Bond						
Share Class Hedging						
AUD	18,826,600	USD	13,560,001	31-Jan-2019		(281,369)
CAD	13,900	USD	10,384	31-Jan-2019		(184)
CNH	1,322,700	USD	191,826	17-Jan-2019		596
CNH	12,691,000	USD	1,822,943	28-Feb-2019		22,985
EUR	83,208,600	USD	96,362,046	10-Jan-2019		(1,065,736)
EUR	47,172,800	USD	55,710,584	17-Jan-2019		(1,650,788)
EUR	58,145,458	USD	68,017,513	24-Jan-2019		(1,340,944)
EUR	118,782,642	USD	139,642,465	31-Jan-2019		(3,345,883)
EUR	12,256,700	USD	14,583,365	07-Feb-2019		(511,432)
EUR	32,991,170	USD	38,439,662	14-Feb-2019		(541,726)
EUR	41,529,100	USD	48,232,802	21-Feb-2019		(500,997)
EUR	13,406,700	USD	15,553,287	28-Feb-2019		(135,764)
EUR	18,507,200	USD	21,293,440	11-Apr-2019		68,821
EUR	6,433,400	USD	7,408,620	18-Apr-2019		21,789
SGD	7,591,400	USD	5,553,706	10-Jan-2019		17,077
SGD	3,432,800	USD	2,503,280	17-Jan-2019		16,173
SGD	2,210,100	USD	1,613,894	24-Jan-2019		8,412
USD	222	CAD	300	31-Jan-2019		2
USD	32,916	CNH	227,800	17-Jan-2019		(223)
USD	4,354,107	EUR	3,825,600	10-Jan-2019		(27,238)
USD	113,516	SGD	155,600	10-Jan-2019		(668)
						(9,247,097)
Portfolio Hedging						
EUR	75,324,611	GBP	66,902,318	24-Jan-2019		727,885
GBP	3,316,185	EUR	3,694,635	24-Jan-2019		8,668
USD	443,682,712	EUR	387,085,618	24-Jan-2019		(196,175)
USD	3,835,378	GBP	2,973,000	24-Jan-2019		29,343
						569,721
					USD	**(8,677,376)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Credit Duration Hedged						
Share Class Hedging						
EUR	160,881	USD	184,300	10-Jan-2019		(42)
GBP	15,639,300	EUR	17,355,406	31-Jan-2019		99,838
USD	6,084,400	EUR	5,326,773	10-Jan-2019		(14,139)
						85,657
Portfolio Hedging						
EUR	2,902,731	GBP	2,579,319	24-Jan-2019		23,175
EUR	50,623,172	USD	58,025,484	24-Jan-2019		21,862
GBP	99,701	EUR	110,100	17-Jan-2019		1,235
GBP	341,479	EUR	382,824	24-Jan-2019		(1,596)
USD	6,851,850	EUR	6,001,433	24-Jan-2019		(26,255)
						18,421
					EUR	**104,078**
Schroder ISF Global Credit Income						
Share Class Hedging						
AUD	41,570,900	USD	29,941,819	31-Jan-2019		(621,353)
CHF	7,222,100	USD	7,306,793	10-Jan-2019		36,814
CNH	40,463,200	USD	5,868,232	17-Jan-2019		18,237
CNH	21,068,668	USD	3,028,307	31-Jan-2019		36,403
CNH	32,670,490	USD	4,694,381	28-Feb-2019		57,599
CZK	1,223,500	USD	54,294	31-Jan-2019		119
EUR	32,651,600	USD	37,687,047	10-Jan-2019		(292,151)
EUR	48,057,093	USD	56,200,899	17-Jan-2019		(1,127,707)
EUR	54,609,653	USD	64,351,884	31-Jan-2019		(1,690,295)
EUR	12,417,969	USD	14,541,041	07-Feb-2019		(283,955)
EUR	58,613,288	USD	69,264,231	14-Feb-2019		(1,933,407)
EUR	66,551,684	USD	77,578,054	21-Feb-2019		(1,086,340)
EUR	5,996,300	USD	6,956,386	28-Feb-2019		(60,722)
EUR	3,694,000	USD	4,260,883	07-Mar-2019		(10,356)
EUR	15,347,700	USD	17,721,243	14-Mar-2019		(50,150)
EUR	39,694,334	USD	45,110,943	20-Mar-2019		617,200
EUR	960,500	USD	1,109,183	28-Mar-2019		(1,882)
EUR	23,539,000	USD	26,961,514	04-Apr-2019		192,167
EUR	27,544,100	USD	31,766,007	11-Apr-2019		27,256
EUR	29,572,500	USD	34,055,307	18-Apr-2019		100,158
GBP	2,787,800	USD	3,579,240	10-Jan-2019		(12,972)
GBP	2,530,600	USD	3,210,754	17-Jan-2019		27,707
GBP	3,368,100	USD	4,274,091	24-Jan-2019		37,751
SGD	3,363,200	USD	2,461,280	10-Jan-2019		6,731
SGD	2,714,900	USD	1,981,967	17-Jan-2019		10,593
SGD	2,363,700	USD	1,726,058	24-Jan-2019		8,997
SGD	585,400	USD	426,697	31-Jan-2019		3,074
USD	9,558,776	EUR	8,366,600	10-Jan-2019		(23,240)
USD	466,680	GBP	368,600	10-Jan-2019		(4,849)
ZAR	287,300	USD	20,017	31-Jan-2019		(130)
						(6,018,703)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Credit Income (cont)						
Portfolio Hedging						
EUR	40,528,040	GBP	36,013,013	24-Jan-2019		370,452
EUR	21,522,610	USD	24,633,054	24-Jan-2019		47,357
GBP	5,173,620	EUR	5,744,093	24-Jan-2019		36,402
GBP	11,162,773	USD	14,173,173	24-Jan-2019		117,412
USD	500,223,120	EUR	436,611,465	24-Jan-2019		(448,055)
USD	127,528,780	GBP	98,950,684	24-Jan-2019		852,088
USD	903,178	SEK	8,107,999	24-Jan-2019		(4,221)
						971,435
					USD	**(5,047,268)**
Schroder ISF Global Credit Value						
Share Class Hedging						
EUR	300	USD	350	10-Jan-2019		(6)
EUR	500	USD	595	14-Feb-2019		(21)
EUR	31,400	USD	36,235	07-Mar-2019		(104)
GBP	386,900	USD	489,062	10-Jan-2019		5,876
USD	344	EUR	300	10-Jan-2019		–
USD	573	EUR	500	14-Feb-2019		(2)
USD	573	EUR	500	07-Mar-2019		(3)
USD	451,579	GBP	356,500	10-Jan-2019		(4,471)
						1,269
Portfolio Hedging						
EUR	464,500	USD	527,225	24-Jan-2019		5,427
GBP	162,000	USD	205,376	24-Jan-2019		2,017
USD	5,703,965	EUR	4,975,958	24-Jan-2019		(2,066)
USD	5,575,652	GBP	4,321,977	24-Jan-2019		42,657
						48,035
					USD	**49,304**
Schroder ISF Global High Income Bond						
Share Class Hedging						
EUR	9,925,100	USD	11,574,895	10-Jan-2019		(207,976)
EUR	5,917,300	USD	6,801,090	24-Jan-2019		(15,602)
EUR	11,227,900	USD	13,359,270	07-Feb-2019		(468,503)
EUR	2,149,800	USD	2,506,297	21-Feb-2019		(35,407)
EUR	9,040,200	USD	10,268,510	14-Mar-2019		140,230
EUR	6,109,400	USD	7,055,117	28-Mar-2019		(11,972)
EUR	276,700	USD	319,075	04-Apr-2019		115
EUR	3,140,600	USD	3,615,686	11-Apr-2019		9,407
EUR	4,548,900	USD	5,236,857	18-Apr-2019		17,003
PLN	4,913,600	USD	1,302,357	10-Jan-2019		3,509
SEK	370,800	USD	41,219	31-Jan-2019		303
USD	2,827,837	EUR	2,479,000	10-Jan-2019		(11,287)
USD	16,699	PLN	62,700	10-Jan-2019		35
USD	620	SEK	5,600	31-Jan-2019		(7)
						(580,152)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global High Income Bond (cont)					
Portfolio Hedging					
ARS	21,890,000	USD	541,162	03-Jan-2019	40,107
ARS	29,640,000	USD	700,213	10-Jan-2019	79,092
ARS	29,350,000	USD	693,853	14-Jan-2019	73,111
ARS	28,430,000	USD	700,246	18-Jan-2019	38,109
ARS	65,210,000	USD	1,442,677	26-Apr-2019	65,512
ARS	117,660,000	USD	2,689,798	02-May-2019	15,546
BRL	4,260,000	USD	1,180,055	28-Jan-2019	(81,285)
COP	3,106,850,000	USD	1,013,489	10-Jan-2019	(57,198)
COP	1,872,360,000	USD	585,478	08-Feb-2019	(9,975)
COP	5,954,460,000	USD	1,829,327	20-Mar-2019	(2,439)
EUR	1,750,000	USD	2,044,591	15-Jan-2019	(39,462)
MXN	26,020,000	USD	1,311,488	22-Jan-2019	9,558
PLN	4,780,000	USD	1,273,064	28-Feb-2019	(1,235)
RUB	56,220,000	USD	822,531	13-Feb-2019	(19,859)
TRY	6,690,000	USD	1,040,177	11-Jan-2019	216,103
USD	573,337	ARS	21,890,000	03-Jan-2019	(7,932)
USD	735,484	ARS	29,640,000	10-Jan-2019	(43,821)
USD	726,485	ARS	29,350,000	14-Jan-2019	(40,479)
USD	727,482	ARS	28,430,000	18-Jan-2019	(10,873)
USD	1,506,353	ARS	65,210,000	26-Apr-2019	(1,837)
USD	2,701,722	ARS	117,660,000	02-May-2019	(3,622)
USD	1,130,273	BRL	4,260,000	28-Jan-2019	31,503
USD	1,018,639	COP	3,106,850,000	10-Jan-2019	62,349
USD	588,238	COP	1,872,360,000	08-Feb-2019	12,734
USD	1,840,637	COP	5,954,460,000	20-Mar-2019	13,749
USD	2,042,196	EUR	1,750,000	15-Jan-2019	37,067
USD	1,345,482	MXN	26,020,000	22-Jan-2019	24,436
USD	1,265,486	PLN	4,780,000	28-Feb-2019	(6,342)
USD	823,254	RUB	56,220,000	13-Feb-2019	20,581
USD	1,113,693	TRY	6,690,000	11-Jan-2019	(142,588)
USD	2,062,074	ZAR	30,390,000	07-Jan-2019	(48,051)
USD	1,348,961	ZAR	19,560,000	14-Jan-2019	(8,010)
USD	812,214	ZAR	11,660,000	22-Jan-2019	4,156
USD	2,103,806	ZAR	31,500,000	31-Jan-2019	(76,610)
USD	796,157	ZAR	11,373,269	20-Feb-2019	10,724
USD	2,081,458	ZAR	30,057,148	19-Mar-2019	12,331
ZAR	30,390,000	USD	2,060,777	07-Jan-2019	49,348
ZAR	31,260,000	USD	2,113,697	22-Jan-2019	52,675
ZAR	31,500,000	USD	2,236,953	31-Jan-2019	(56,536)
ZAR	11,373,269	USD	816,019	20-Feb-2019	(30,586)
ZAR	48,532,235	USD	3,337,190	19-Mar-2019	3,757
					183,808
				USD	**(396,344)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global High Yield					
Share Class Hedging					
AUD	11,996,300	USD	8,640,444	31-Jan-2019	(179,307)
CHF	43,377,900	USD	43,886,589	10-Jan-2019	221,117
EUR	9,594,915	USD	11,138,037	10-Jan-2019	(149,269)
EUR	76,262,253	USD	90,141,564	17-Jan-2019	(2,745,398)
EUR	49,545,111	USD	57,953,265	24-Jan-2019	(1,138,887)
EUR	3,946,057	USD	4,633,563	31-Jan-2019	(105,678)
EUR	14,166,623	USD	16,725,244	07-Feb-2019	(460,526)
EUR	20,596,109	USD	23,995,864	14-Feb-2019	(336,503)
EUR	66,796,176	USD	77,831,241	21-Feb-2019	(1,058,518)
EUR	53,473,527	USD	62,322,464	28-Feb-2019	(828,633)
EUR	18,558,784	USD	21,406,778	07-Mar-2019	(51,983)
EUR	16,671,600	USD	19,313,165	14-Mar-2019	(117,754)
EUR	4,348,800	USD	5,021,981	28-Mar-2019	(8,522)
EUR	7,343,388	USD	8,465,456	04-Apr-2019	5,593
EUR	65,645,298	USD	75,581,209	18-Apr-2019	237,396
EUR	72,754,399	USD	83,774,129	26-Apr-2019	314,026
GBP	30,804,100	USD	39,537,888	10-Jan-2019	(132,021)
GBP	24,368,700	USD	30,957,511	17-Jan-2019	227,616
GBP	26,378,800	USD	33,490,709	31-Jan-2019	292,090
NOK	105,500	USD	12,186	31-Jan-2019	(32)
SEK	357,235,200	USD	39,711,529	31-Jan-2019	292,257
SGD	983,800	USD	715,863	10-Jan-2019	6,077
SGD	3,020,100	USD	2,217,253	17-Jan-2019	(696)
SGD	3,327,400	USD	2,429,786	24-Jan-2019	12,665
USD	338,418	AUD	479,100	31-Jan-2019	503
USD	1,172,427	CHF	1,156,100	10-Jan-2019	(3,123)
USD	10,942,598	EUR	9,594,915	10-Jan-2019	(46,170)
USD	4,447,449	EUR	3,876,485	17-Jan-2019	5,017
USD	3,191,030	GBP	2,520,000	10-Jan-2019	(32,657)
USD	321	NOK	2,800	31-Jan-2019	(1)
USD	552,085	SEK	4,939,100	31-Jan-2019	(1,004)
USD	124,650	SGD	170,900	10-Jan-2019	(762)
USD	620	ZAR	9,000	31-Jan-2019	(3)
ZAR	285,700	USD	19,906	31-Jan-2019	(129)
					(5,783,219)
Portfolio Hedging					
EUR	10,848,351	USD	12,367,279	24-Jan-2019	72,743
GBP	4,432,000	USD	5,668,293	24-Jan-2019	5,554
USD	349,786,228	EUR	305,142,373	24-Jan-2019	(126,687)
USD	122,573,274	GBP	95,012,886	24-Jan-2019	937,751
					889,361
				USD	**(4,893,858)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi Credit						
Share Class Hedging						
CHF	19,800	USD	20,032	10-Jan-2019		101
EUR	10,898,200	USD	12,578,822	10-Jan-2019		(97,441)
EUR	17,983,009	USD	21,115,163	17-Jan-2019		(506,723)
EUR	10,854,900	USD	12,697,802	24-Jan-2019		(250,269)
EUR	4,224,423	USD	4,883,268	31-Jan-2019		(35,973)
EUR	17,421,200	USD	20,728,232	07-Feb-2019		(726,929)
EUR	22,379,919	USD	26,103,512	14-Feb-2019		(395,035)
EUR	4,265,304	USD	4,998,757	21-Feb-2019		(96,396)
EUR	21,728,823	USD	25,207,890	28-Feb-2019		(220,038)
EUR	38,448,227	USD	44,352,440	07-Mar-2019		(111,718)
EUR	66,210,300	USD	76,449,816	14-Mar-2019		(216,347)
EUR	24,771	USD	28,585	20-Mar-2019		(49)
EUR	63,846,110	USD	73,484,688	28-Mar-2019		119,500
EUR	29,255,200	USD	33,485,122	04-Apr-2019		262,547
EUR	56,718,591	USD	65,372,002	11-Apr-2019		96,431
EUR	48,109,500	USD	55,393,879	18-Apr-2019		171,336
GBP	78,500	USD	99,217	17-Jan-2019		1,241
GBP	19,767,500	USD	25,088,694	24-Jan-2019		217,665
GBP	2,672,300	USD	3,392,771	31-Jan-2019		29,590
NOK	77,600	USD	8,963	31-Jan-2019		(23)
PLN	1,342,200	USD	357,044	17-Jan-2019		(284)
SEK	174,000	USD	19,342	31-Jan-2019		142
USD	101	CHF	100	10-Jan-2019		(1)
						(1,758,673)
Portfolio Hedging						
EUR	24,302,692	GBP	21,584,922	24-Jan-2019		235,364
EUR	5,964,914	USD	6,818,214	24-Jan-2019		21,874
GBP	636,704	EUR	712,925	24-Jan-2019		(2,417)
GBP	1,864,953	USD	2,380,322	24-Jan-2019		7,191
USD	184,753,424	EUR	161,180,153	24-Jan-2019		(75,109)
USD	53,561,548	GBP	41,536,460	24-Jan-2019		386,560
						573,463
					USD	**(1,185,210)**
Schroder ISF Global Sustainable Convertible Bond*						
Portfolio Hedging						
EUR	362,899	CHF	408,440	17-Jan-2019		247
EUR	235,071	GBP	211,380	17-Jan-2019		(974)
EUR	870,879	HKD	7,725,000	17-Jan-2019		9,824
EUR	3,611,110	JPY	463,180,000	17-Jan-2019		(66,755)
EUR	620,037	SGD	967,767	17-Jan-2019		245
EUR	7,523,541	USD	8,529,130	17-Jan-2019		80,980
JPY	11,860,000	EUR	93,963	17-Jan-2019		211
USD	448,000	EUR	392,132	17-Jan-2019		(1,205)
					EUR	**22,573**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Unconstrained Bond					
Share Class Hedging					
EUR	9,071,100	USD	10,720,149	31-Jan-2019	(311,558)
EUR	17,939,800	USD	21,345,276	07-Feb-2019	(748,569)
EUR	2,770,000	USD	3,198,384	14-Mar-2019	(9,051)
EUR	8,580,000	USD	9,750,810	20-Mar-2019	133,409
EUR	2,010,000	USD	2,314,222	28-Mar-2019	2,982
GBP	1,000	USD	1,284	10-Jan-2019	(4)
GBP	32,600	USD	41,389	31-Jan-2019	361
USD	1,593,529	EUR	1,401,000	31-Jan-2019	(14,042)
					(946,472)
Portfolio Hedging					
AUD	4,232,000	EUR	2,604,569	17-Jan-2019	(820)
AUD	2,597,592	NOK	16,259,500	17-Jan-2019	(40,308)
AUD	1,224,695	USD	891,858	17-Jan-2019	(28,320)
BRL	2,931,200	USD	750,925	03-Jan-2019	6,236
BRL	2,931,200	USD	757,123	04-Feb-2019	(1,423)
CAD	774,181	USD	584,576	17-Jan-2019	(16,711)
CHF	4,261,700	USD	4,309,112	17-Jan-2019	27,278
CZK	193,129,301	USD	8,444,610	17-Jan-2019	140,714
EUR	1,313,008	CHF	1,482,150	17-Jan-2019	(3,425)
EUR	6,784,168	USD	7,764,678	17-Jan-2019	9,945
GBP	4,914,963	USD	6,402,021	17-Jan-2019	(112,241)
IDR	65,705,622,022	USD	4,581,024	17-Jan-2019	(29,135)
INR	380,092,600	USD	5,368,540	17-Jan-2019	72,017
JPY	1,489,401,194	USD	13,170,967	17-Jan-2019	382,189
KRW	359,586,000	USD	322,548	17-Jan-2019	24
MXN	68,675,274	USD	3,341,798	17-Jan-2019	148,005
NOK	2,627,432	EUR	262,626	17-Jan-2019	1,516
NOK	12,917,287	JPY	170,434,300	17-Jan-2019	(63,798)
NOK	6,454,933	SEK	6,869,900	17-Jan-2019	(25,248)
NOK	90,752,818	USD	10,785,109	17-Jan-2019	(337,145)
NZD	4,600,300	USD	3,170,931	17-Jan-2019	(86,829)
RUB	206,374,500	USD	3,085,704	17-Jan-2019	(127,915)
SEK	23,019,594	USD	2,578,411	17-Jan-2019	(3,746)
TWD	129,920,800	USD	4,241,405	17-Jan-2019	12,964
USD	9,727,157	AUD	13,427,881	17-Jan-2019	259,095
USD	758,592	BRL	2,931,200	03-Jan-2019	1,430
USD	126,767	CAD	167,181	17-Jan-2019	4,139
USD	8,677,001	CHF	8,670,059	17-Jan-2019	(145,008)
USD	1,121,728	CZK	25,250,000	17-Jan-2019	(730)
USD	19,072,675	EUR	16,678,192	17-Jan-2019	(40,452)
USD	11,548,757	GBP	8,828,541	17-Jan-2019	250,691
USD	820,191	IDR	12,027,437,000	17-Jan-2019	(13,033)
USD	5,337,536	INR	380,040,700	17-Jan-2019	(102,277)
USD	13,368,607	JPY	1,506,890,700	17-Jan-2019	(343,699)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Unconstrained Bond (cont)						
USD	5,673,008	KRW	6,311,693,750	17-Jan-2019		11,015
USD	861,916	MXN	17,579,010	17-Jan-2019		(31,379)
USD	3,924,550	NOK	33,057,444	17-Jan-2019		118,795
USD	1,816,250	NZD	2,688,500	17-Jan-2019		13,844
USD	1,581,065	RUB	104,450,800	17-Jan-2019		84,061
USD	2,559,393	SEK	23,019,594	17-Jan-2019		(15,271)
USD	14,700,259	TWD	449,341,900	17-Jan-2019		(13,829)
USD	5,889,705	ZAR	83,708,322	17-Jan-2019		84,750
ZAR	75,378,960	USD	5,339,711	17-Jan-2019		(112,375)
						(66,409)
					USD	**(1,012,881)**
Schroder ISF RMB Fixed Income						
Portfolio Hedging						
CNH	11,749,553	USD	1,700,000	15-Jan-2019		64,027
					RMB	**64,027**
Schroder ISF Securitised Credit						
Share Class Hedging						
EUR	3,103,500	USD	3,528,390	10-Jan-2019		25,955
EUR	1,555,900	USD	1,851,253	07-Feb-2019		(64,923)
EUR	499,700	USD	576,641	07-Mar-2019		(1,658)
EUR	11,598,900	USD	13,278,722	18-Apr-2019		117,704
GBP	200	USD	253	10-Jan-2019		3
GBP	48,300	USD	61,282	17-Jan-2019		529
GBP	111,499,800	USD	140,885,349	24-Jan-2019		1,856,725
USD	18,563	EUR	16,200	07-Feb-2019		(36)
					USD	**1,934,299**
Schroder ISF Strategic Bond						
Share Class Hedging						
CHF	891,800	USD	902,258	10-Jan-2019		4,546
EUR	55,960,190	USD	64,896,424	10-Jan-2019		(806,899)
EUR	70,924,110	USD	83,005,631	17-Jan-2019		(1,726,951)
EUR	29,448,900	USD	34,448,616	24-Jan-2019		(678,969)
EUR	9,574,400	USD	11,251,787	31-Jan-2019		(265,687)
EUR	3,771,400	USD	4,487,317	07-Feb-2019		(157,368)
EUR	12,877,300	USD	15,003,986	14-Feb-2019		(211,449)
EUR	9,046,300	USD	10,520,439	28-Feb-2019		(117,317)
EUR	16,143,600	USD	18,346,523	20-Mar-2019		251,014
EUR	35,571,100	USD	41,077,400	28-Mar-2019		(69,702)
EUR	15,348,000	USD	17,567,121	04-Apr-2019		137,738
EUR	17,339,500	USD	20,006,766	11-Apr-2019		7,657
EUR	15,510,700	USD	17,861,920	18-Apr-2019		52,533
GBP	92,546,500	USD	118,545,855	10-Jan-2019		(156,581)
GBP	115,795,702	USD	147,727,760	17-Jan-2019		458,387
GBP	99,197,983	USD	125,474,286	24-Jan-2019		1,519,000
GBP	98,296,989	USD	124,798,545	31-Jan-2019		1,088,435

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond (cont)					
SEK	7,544,100	USD	838,629	31-Jan-2019	6,172
USD	199,432	CHF	196,700	10-Jan-2019	(577)
USD	11,082,928	EUR	9,687,100	10-Jan-2019	(11,417)
USD	6,036,737	GBP	4,770,800	10-Jan-2019	(66,266)
USD	11,300	SEK	102,000	31-Jan-2019	(122)
					(743,823)
Portfolio Hedging					
AUD	68,475,700	EUR	42,143,117	17-Jan-2019	(13,265)
AUD	42,928,868	NOK	268,711,100	17-Jan-2019	(666,154)
BRL	47,845,000	USD	12,257,106	03-Jan-2019	101,792
BRL	47,845,000	USD	12,358,259	04-Feb-2019	(23,233)
CAD	9,636,000	USD	7,280,753	17-Jan-2019	(212,711)
CHF	58,080,100	USD	58,861,835	17-Jan-2019	236,166
CZK	2,906,367,374	USD	127,081,387	17-Jan-2019	2,117,576
EUR	21,506,706	CHF	24,277,200	17-Jan-2019	(56,098)
EUR	90,769,485	USD	103,850,194	17-Jan-2019	171,187
EUR	1,904,683	USD	2,180,816	24-Jan-2019	3,322
GBP	61,628,607	USD	80,424,954	17-Jan-2019	(1,557,554)
GBP	216,352	USD	274,670	22-Jan-2019	2,274
GBP	216,941	USD	275,665	24-Jan-2019	2,063
IDR	954,297,416,233	USD	66,534,018	17-Jan-2019	(423,156)
INR	5,802,271,600	USD	81,952,989	17-Jan-2019	1,099,364
JPY	21,342,065,561	USD	188,743,443	17-Jan-2019	5,463,698
KRW	3,903,438,000	USD	3,508,424	17-Jan-2019	(6,791)
MXN	1,070,695,177	USD	52,104,596	17-Jan-2019	2,303,861
NOK	42,513,389	EUR	4,249,441	17-Jan-2019	24,537
NOK	212,896,111	JPY	2,809,010,900	17-Jan-2019	(1,051,483)
NOK	108,254,656	SEK	115,214,000	17-Jan-2019	(423,427)
NOK	1,390,070,572	USD	165,153,987	17-Jan-2019	(5,121,413)
NZD	71,406,800	USD	49,195,732	17-Jan-2019	(1,323,666)
RUB	3,447,702,600	USD	51,549,349	17-Jan-2019	(2,136,390)
SEK	319,096,350	USD	35,744,635	17-Jan-2019	(54,781)
TWD	1,848,753,600	USD	60,262,506	17-Jan-2019	276,524
USD	132,428,725	AUD	182,696,000	17-Jan-2019	3,608,914
USD	12,382,246	BRL	47,845,000	03-Jan-2019	23,349
USD	128,952,623	CHF	128,849,461	17-Jan-2019	(2,155,028)
USD	8,269,119	CZK	186,774,000	17-Jan-2019	(33,687)
USD	230,053,299	EUR	201,095,199	17-Jan-2019	(400,807)
USD	1,686,870	EUR	1,472,320	24-Jan-2019	(1,469)
USD	151,412,755	GBP	116,048,503	17-Jan-2019	2,903,092
USD	24,175,099	GBP	19,085,598	22-Jan-2019	(255,673)
USD	3,997,493	GBP	3,155,464	24-Jan-2019	(42,133)
USD	3,157,944	IDR	46,302,789,000	17-Jan-2019	(49,774)
USD	81,704,379	INR	5,802,271,600	17-Jan-2019	(1,347,973)
USD	188,198,953	JPY	21,204,666,100	17-Jan-2019	(4,757,890)

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond (cont)						
USD	89,939,776	KRW	100,099,297,250	17-Jan-2019		144,300
USD	6,065,432	MXN	121,595,167	17-Jan-2019		(113,549)
USD	52,802,381	NOK	445,942,125	17-Jan-2019		1,463,070
USD	27,080,978	NZD	40,086,550	17-Jan-2019		206,423
USD	26,490,862	RUB	1,750,089,400	17-Jan-2019		1,408,334
USD	35,478,171	SEK	319,096,350	17-Jan-2019		(211,683)
USD	230,898,016	TWD	7,058,562,800	17-Jan-2019		(240,707)
USD	59,637,678	ZAR	841,700,100	17-Jan-2019		1,267,952
ZAR	1,185,877,550	USD	84,080,717	17-Jan-2019		(1,843,174)
						(1,695,871)
					USD	**(2,439,694)**
Schroder ISF Strategic Credit						
Share Class Hedging						
EUR	307,225,410	GBP	273,605,679	10-Jan-2019		1,444,949
EUR	307,718,310	GBP	276,687,014	17-Jan-2019		(1,124,005)
EUR	307,285,931	GBP	277,038,754	24-Jan-2019		(1,791,995)
EUR	85,582,455	GBP	77,117,280	31-Jan-2019		(438,337)
GBP	11,283,826	EUR	12,538,500	10-Jan-2019		58,445
GBP	5,414,449	USD	6,864,000	31-Jan-2019		54,795
SEK	314,620,800	GBP	27,563,087	31-Jan-2019		(52,892)
USD	87,359,400	GBP	68,887,543	31-Jan-2019		(674,238)
						(2,523,278)
Portfolio Hedging						
EUR	24,148,009	GBP	21,615,524	24-Jan-2019		14,692
EUR	34,950,000	GBP	31,194,135	28-Feb-2019		148,966
EUR	390,000	GBP	354,714	28-Mar-2019		(4,572)
GBP	67,583,130	EUR	75,204,641	24-Jan-2019		219,702
GBP	162,599,827	EUR	181,830,489	28-Feb-2019		(465,444)
GBP	107,643,087	EUR	120,334,798	28-Mar-2019		(393,267)
GBP	123,398,519	EUR	136,238,763	24-Apr-2019		950,268
GBP	146,167,902	USD	187,362,545	24-Jan-2019		(186,240)
GBP	154,552,975	USD	195,018,499	28-Feb-2019		2,470,927
USD	21,528,887	GBP	16,904,693	24-Jan-2019		(87,875)
USD	2,500,000	GBP	1,969,294	28-Feb-2019		(19,709)
						2,647,448
					GBP	**124,170**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Opportunities			
	Bank of America		18,390
	HSBC		29,687
		USD	**48,077**
Schroder ISF EURO Equity			
	Bank of America		(646,383)
	HSBC		(238,611)
		EUR	**(884,994)**
Schroder ISF Global Equity			
	Bank of America		(16,605)
	HSBC		(5,963)
		USD	**(22,568)**
Schroder ISF Japanese Equity			
	Bank of America		(596,600,708)
	HSBC		(795,441,614)
		JPY	**(1,392,042,322)**
Schroder ISF Swiss Equity			
	Bank of America		(7,398)
	HSBC		(14,446)
		CHF	**(21,844)**
Schroder ISF UK Equity			
	Bank of America		(10,288)
	HSBC		(2,787)
		GBP	**(13,075)**
Schroder ISF US Large Cap			
	Bank of America		(683,935)
	HSBC		(1,070,427)
		USD	**(1,754,362)**
Schroder ISF Asian Dividend Maximiser			
	Bank of America		(698,744)
	HSBC		(335,515)
		USD	**(1,034,259)**
Schroder ISF Asian Equity Yield			
	Bank of America		(56)
	HSBC		(656)
		USD	**(712)**
Schroder ISF Asian Total Return			
	Bank of America		(482,921)
	Citibank		(1,051,422)
	HSBC		(2,472,070)
	J.P. Morgan		(1,001,212)
	Standard Chartered Bank		(1,884,393)
	State Street		(1,238,098)
	UBS		(905,548)
		USD	**(9,035,664)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF China A			
	J.P. Morgan		(392,912)
		USD	**(392,912)**
Schroder ISF China Opportunities			
	Bank of America		(35,782)
	HSBC		2,515
		USD	**(33,267)**
Schroder ISF Emerging Markets			
	Bank of America		(1,489,990)
	HSBC		(628,433)
		USD	**(2,118,423)**
Schroder ISF European Alpha Focus			
	BNP Paribas		(11,756)
	HSBC		(3,505)
	RBC		3,007
		EUR	**(12,254)**
Schroder ISF European Dividend Maximiser			
	Bank of America		(133,736)
	HSBC		(3,713)
		EUR	**(137,449)**
Schroder ISF European Equity Yield			
	Bank of America		(68,288)
	HSBC		17,627
		EUR	**(50,661)**
Schroder ISF European Opportunities			
	Bank of America		34
	HSBC		(9,054)
		EUR	**(9,020)**
Schroder ISF European Smaller Companies			
	Bank of America		50
	HSBC		(16,010)
		EUR	**(15,960)**
Schroder ISF European Value			
	HSBC		110
		EUR	**110**
Schroder ISF Frontier Markets Equity			
	Bank of America		(4,419)
	HSBC		(5,759)
		USD	**(10,178)**
Schroder ISF Global Cities Real Estate			
	Bank of America		(109,803)
	HSBC		103,785
		USD	**(6,018)**
Schroder ISF Global Climate Change Equity			
	Bank of America		(167,852)
	HSBC		(15,331)
		USD	**(183,183)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser			
	Bank of America		(1,078,950)
	HSBC		(1,960,216)
		USD	**(3,039,166)**
Schroder ISF Global Emerging Market Opportunities			
	Bank of America		7,568
	HSBC		28,422
		USD	**35,990**
Schroder ISF Global Energy			
	Bank of America		(3,705)
	HSBC		(11,888)
		USD	**(15,593)**
Schroder ISF Global Equity Yield			
	Bank of America		(4)
	HSBC		(536)
		USD	**(540)**
Schroder ISF Global Gold			
	Bank of America		25,934
	HSBC		23,620
		USD	**49,554**
Schroder ISF Global Multi-Factor Equity			
	Citibank		38
	State Street		2,361
		USD	**2,399**
Schroder ISF Global Recovery			
	Bank of America		121,101
	HSBC		309,107
		USD	**430,208**
Schroder ISF Global Sustainable Growth			
	Bank of America		(55,238)
	HSBC		(71,077)
		USD	**(126,315)**
Schroder ISF Hong Kong Equity			
	Bank of America		43,284
	HSBC		83,432
		HKD	**126,716**
Schroder ISF Indian Opportunities			
	Bank of America		3,699
	HSBC		(195)
		USD	**3,504**
Schroder ISF Japanese Opportunities			
	Bank of America		(116,008,555)
	HSBC		(689,002,437)
		JPY	**(805,010,992)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Japanese Smaller Companies			
	Bank of America		(36,163,370)
	HSBC		(35,295,933)
		JPY	**(71,459,303)**
Schroder ISF Sustainable Multi-Factor Equity*			
	Citibank		60
	State Street		3,698
		USD	**3,758**
Schroder ISF UK Alpha Income*			
	Bank of America		(5)
	HSBC		(1,989)
		GBP	**(1,994)**
Schroder ISF US Small & Mid Cap Equity			
	Bank of America		(2,566,481)
	HSBC		(2,891,684)
		USD	**(5,458,165)**
Schroder ISF QEP Global Active Value			
	Bank of America		5,246
	HSBC		(343,252)
	J.P. Morgan		23,648
		USD	**(314,358)**
Schroder ISF QEP Global Blend			
	State Street		(76,933)
		USD	**(76,933)**
Schroder ISF QEP Global Core			
	Bank of America		(68)
	HSBC		(1,485)
		USD	**(1,553)**
Schroder ISF QEP Global Emerging Markets			
	Citibank		134,030
		USD	**134,030**
Schroder ISF QEP Global ESG			
	Citibank		(10,888)
	State Street		(43,897)
		USD	**(54,785)**
Schroder ISF QEP Global ESG ex Fossil Fuels*			
	Citibank		(1,155)
	State Street		(5,435)
		USD	**(6,590)**
Schroder ISF QEP Global Quality			
	Bank of America		9,017
	HSBC		1,231
	State Street		(177,091)
		USD	**(166,843)**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Value Plus			
	Citibank		25,183
	HSBC		(39,378)
	Morgan Stanley		(2,282)
	State Street		35,201
		USD	**18,724**
Schroder ISF Alternative Risk Premia*			
	Bank of America		170,662
	Barclays Bank		(214,904)
	BNP Paribas		417,882
	Citibank		(1,178,385)
	Deutsche Bank		(134,466)
	Goldman Sachs		5,140
	HSBC		164,955
	J.P. Morgan		(189,222)
	Morgan Stanley		(3,971)
	RBC		298,948
	State Street		(887,578)
	UBS		11,350
		USD	**(1,539,589)**
Schroder ISF Emerging Multi-Asset Income			
	ANZ Banking		5,270
	Bank of America		(130,877)
	Barclays Bank		(4,812)
	BNP Paribas		(22,206)
	Citibank		(48,903)
	Goldman Sachs		85,321
	HSBC		(405,582)
	J.P. Morgan		21,975
	Morgan Stanley		10,000
	Nomura		(33,800)
	RBC		6,513
	State Street		24,276
		USD	**(492,825)**
Schroder ISF Flexible Retirement*			
	Bank of America		38
	HSBC		2,466
	J.P. Morgan		3,597
	Morgan Stanley		(1,282)
		EUR	**4,819**
Schroder ISF Global Diversified Growth			
	ANZ Banking		46,765
	Bank of America		54,961
	Barclays Bank		(262,814)
	BNP Paribas		(79,396)
	Canadian Imperial Bank of Commerce		(79,243)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Diversified Growth (cont)			
	Citibank		(78,487)
	Deutsche Bank		(11,355)
	Goldman Sachs		356,387
	HSBC		141,843
	J.P. Morgan		(815,548)
	Morgan Stanley		(16,628)
	Nomura		(519,166)
	RBC		(1,420)
	Standard Chartered Bank		278,572
	State Street		772,589
	UBS		(75,766)
		EUR	**(288,706)**
Schroder ISF Global Multi-Asset Balanced			
	Bank of America		95,368
	Barclays Bank		(52,006)
	BNP Paribas		(7,227)
	Citibank		(37,686)
	Goldman Sachs		37,250
	HSBC		782
	J.P. Morgan		224,281
	RBC		(40,561)
	Standard Chartered Bank		16,976
	State Street		323,945
		EUR	**561,122**
Schroder ISF Global Multi-Asset Income			
	ANZ Banking		357,195
	Bank of America		3,804,270
	Barclays Bank		(4,377)
	BNP Paribas		(340,167)
	Canadian Imperial Bank of Commerce		344,472
	Citibank		(52,278)
	Goldman Sachs		1,491
	HSBC		1,561,651
	J.P. Morgan		(535,007)
	Morgan Stanley		9,965
	Nomura		(737,091)
	RBC		49,604
	Standard Chartered Bank		(7,108)
	State Street		2,873,263
	UBS		(446,893)
		USD	**6,878,990**
Schroder ISF Global Target Return			
	ANZ Banking		76,457
	Bank of America		(547,566)
	HSBC		(275,739)
	Westpac Banking		293,600
		USD	**(453,248)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Japan DGF			
	Barclays Bank		(53,000,331)
	HSBC		1,292,412,910
	J.P. Morgan		123,907,068
	Standard Chartered Bank		5,639,838
	UBS		274,844,956
		JPY	**1,643,804,441**
Schroder ISF Multi-Asset Growth and Income*			
	Bank of America		47,557
	BNP Paribas		(1,843)
	Canadian Imperial Bank of Commerce		13,516
	Citibank		8,685
	HSBC		(442,391)
	J.P. Morgan		(15,293)
	Nomura		27,887
	Standard Chartered Bank		(288)
	State Street		62,663
		USD	**(299,507)**
Schroder ISF Multi-Asset PIR Italia			
	BNP Paribas		(287)
		EUR	**(287)**
Schroder ISF Multi-Asset Total Return			
	Bank of America		620,189
	Barclays Bank		(44,761)
	BNP Paribas		(3,221)
	Citibank		(44,447)
	Deutsche Bank		(10,571)
	Goldman Sachs		(22,351)
	HSBC		24,320
	J.P. Morgan		(77,721)
	Morgan Stanley		(107,092)
	RBC		38,896
	Standard Chartered Bank		37,046
	State Street		21,334
	UBS		(27,113)
		USD	**404,508**
Schroder ISF Strategic Beta			
	Bank of America		225,897
	BNP Paribas		23,942
	Citibank		(150,467)
	Goldman Sachs		(18)
	HSBC		(44,287)
	J.P. Morgan		(6,856)
	Nomura		6,505
	RBC		11,096

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta (cont)			
	State Street		(70,562)
	UBS		(45,097)
		USD	**(49,847)**
Schroder ISF Wealth Preservation			
	ANZ Banking		(23,877)
	Barclays Bank		1,218
	BNP Paribas		32,080
	Deutsche Bank		1,462
	Goldman Sachs		43,490
	HSBC		6,773
	J.P. Morgan		(3,662)
	Morgan Stanley		(3,380)
	Nomura		1,931
	RBC		9,242
	Standard Chartered Bank		4,292
	State Street		(9,342)
		EUR	**60,227**
Schroder ISF Emerging Markets Debt Absolute Return			
	ANZ Banking		(1,554,414)
	Bank of America		(6,262,511)
	Barclays Bank		823,054
	BNP Paribas		2,901,280
	Citibank		4,758,941
	Deutsche Bank		(6,864,733)
	Goldman Sachs		(9,084,167)
	HSBC		(6,069,967)
	J.P. Morgan		(1,426,380)
	Morgan Stanley		(490,143)
	RBC		1,690,748
	Standard Chartered Bank		1,601,013
	State Street		(1,241,898)
	UBS		2,779,924
		USD	**(18,439,253)**
Schroder ISF EURO Credit Absolute Return			
	ANZ Banking		(6,918)
	Bank of America		1,758
	BNP Paribas		1,895
	Deutsche Bank		(734)
	Goldman Sachs		1,781
	HSBC		(15,275)
	J.P. Morgan		530,123
	Morgan Stanley		(34,193)
	RBC		(873)
	Standard Chartered Bank		(3,678)
	State Street		(23,416)
		EUR	**450,470**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF European Alpha Absolute Return			
	Bank of America		(7,968)
	BNP Paribas		830,040
	HSBC		104,419
	J.P. Morgan		350,658
	State Street		431,456
		EUR	**1,708,605**
Schroder ISF European Equity Absolute Return			
	Bank of America		17,938
	HSBC		(7,967)
	J.P. Morgan		208,588
	Morgan Stanley		50,958
	State Street		83,982
		EUR	**353,499**
Schroder ISF European Market Neutral*			
	Bank of America		732
	HSBC		7
	J.P. Morgan		(10,836)
		EUR	**(10,097)**
Schroder ISF QEP Global Equity Market Neutral*			
	Bank of America		206,436
	BNP Paribas		(43,774)
	Citibank		110,892
	HSBC		167,151
	J.P. Morgan		12,972
	State Street		(3,825)
		USD	**449,852**
Schroder ISF EURO Bond			
	ANZ Banking		3,799
	Barclays Bank		1,349,143
	BNP Paribas		29,899
	Canadian Imperial Bank of Commerce		(48,475)
	Citibank		722
	J.P. Morgan		100,528
	Morgan Stanley		(329)
	RBC		(20,744)
	State Street		9,781
	UBS		322,433
		EUR	**1,746,757**
Schroder ISF EURO Government Bond			
	Morgan Stanley		(1,592)
	UBS		6,558
		EUR	**4,966**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Short Term Bond			
	Barclays Bank		935,135
	BNP Paribas		16,082
	Canadian Imperial Bank of Commerce		11,315
	J.P. Morgan		461,003
	Morgan Stanley		(72,407)
	State Street		(2,680)
		EUR	**1,348,448**
Schroder ISF Global Bond			
	ANZ Banking		(3,715,453)
	Bank of America		(46,505)
	Barclays Bank		7,079,336
	BNP Paribas		288,772
	Canadian Imperial Bank of Commerce		(112,465)
	Citibank		632,366
	Deutsche Bank		(191,971)
	Goldman Sachs		(361,022)
	HSBC		(179,113)
	J.P. Morgan		(25,154)
	Morgan Stanley		(5,419)
	Nomura		55,634
	RBC		(171,396)
	Standard Chartered Bank		(116,421)
	State Street		1,679,335
	UBS		(4,407,153)
		USD	**403,371**
Schroder ISF Global Inflation Linked Bond			
	ANZ Banking		(1,295,122)
	Bank of America		(175,245)
	Barclays Bank		5,851,216
	BNP Paribas		453,188
	Canadian Imperial Bank of Commerce		(2,959)
	Citibank		(1,607,165)
	Deutsche Bank		(21,856)
	Goldman Sachs		(162,686)
	HSBC		(481,345)
	J.P. Morgan		4,123,868
	Morgan Stanley		(228,179)
	Nomura		(47,136)
	RBC		12,432
	Standard Chartered Bank		(16,397)
	State Street		1,119,945
	UBS		1,241,643
		EUR	**8,764,202**
Schroder ISF Hong Kong Dollar Bond			
	HSBC		(5,685,835)
		HKD	**(5,685,835)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF US Dollar Bond			
	Bank of America		(402,339)
	Canadian Imperial Bank of Commerce		77,689
	HSBC		(252,655)
	State Street		164,361
		USD	**(412,944)**
Schroder ISF Asian Bond Total Return*			
	ANZ Banking		15,848
	Bank of America		292,167
	Barclays Bank		(33,397)
	BNP Paribas		163,219
	Citibank		459,634
	Goldman Sachs		48,145
	HSBC		(342,922)
	J.P. Morgan		63,725
	Morgan Stanley		(240,047)
	Standard Chartered Bank		(2,185,339)
	State Street		11,871
	UBS		216,795
		USD	**(1,530,301)**
Schroder ISF Asian Convertible Bond			
	ANZ Banking		(106,527)
	Bank of America		(527,174)
	Barclays Bank		(254,830)
	Citibank		(29,360)
	HSBC		(70,807)
	J.P. Morgan		73,489
	State Street		(46,348)
	UBS		(31,402)
		USD	**(992,959)**
Schroder ISF Asian Credit Opportunities*			
	Bank of America		244,891
	HSBC		1,932
		USD	**246,823**
Schroder ISF Asian Local Currency Bond			
	ANZ Banking		353,010
	Bank of America		(122,874)
	Bank of New York Mellon		32,209
	Barclays Bank		30,190
	BNP Paribas		169,569
	Citibank		637,366
	Goldman Sachs		(64,583)
	HSBC		1,105
	J.P. Morgan		619,272
	Morgan Stanley		(44,264)
	Standard Chartered Bank		(1,568,657)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Local Currency Bond (cont)			
	UBS		180,333
		USD	**222,676**
Schroder ISF Emerging Market Bond			
	Bank of America		63,797
	Citibank		(28,032)
	HSBC		(46,650)
	J.P. Morgan		(137,387)
	UBS		368,374
		USD	**220,102**
Schroder ISF Emerging Market Corporate Bond			
	Bank of America		(33,827)
	HSBC		(14,828)
		USD	**(48,655)**
Schroder ISF EURO Corporate Bond			
	ANZ Banking		(96,458)
	Bank of America		(35,341)
	BNP Paribas		8,388,547
	Citibank		(73,974)
	Deutsche Bank		(9,316)
	Goldman Sachs		8,152
	HSBC		365,347
	J.P. Morgan		171,529
	Morgan Stanley		(140,989)
	Nomura		(14,749)
	RBC		(17,520)
	Standard Chartered Bank		(31,224)
	State Street		(10,270)
	UBS		52,398
		EUR	**8,556,132**
Schroder ISF EURO Credit Conviction			
	ANZ Banking		(1,081)
	Bank of America		(9,562)
	BNP Paribas		3,983
	Citibank		(2,389)
	Deutsche Bank		(4,200)
	HSBC		15,747
	J.P. Morgan		2,466,623
	Morgan Stanley		49,382
	RBC		(5,539)
	State Street		(11,714)
	UBS		10,188
		EUR	**2,511,438**
Schroder ISF EURO High Yield			
	ANZ Banking		(2,870)
	Bank of America		(8,840)
	HSBC		42,172

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO High Yield (cont)			
	J.P. Morgan		1,711,000
	Morgan Stanley		(3,212)
	RBC		(5,676)
	Standard Chartered Bank		(3,658)
	State Street		(6,842)
		EUR	**1,722,074**
Schroder ISF Global Conservative Convertible Bond			
	ANZ Banking		(68,974)
	Bank of America		121,023
	Barclays Bank		(803,328)
	Citibank		(30,187)
	Deutsche Bank		(8,649)
	Goldman Sachs		1,993
	HSBC		312,402
	J.P. Morgan		32,200
	Morgan Stanley		(1,834)
	RBC		2,500
	Standard Chartered Bank		(631)
	State Street		(108,491)
	UBS		(76,841)
		USD	**(628,817)**
Schroder ISF Global Convertible Bond			
	ANZ Banking		(131,934)
	Bank of America		(1,137,816)
	Barclays Bank		(12,687,611)
	BNP Paribas		27,882
	Canadian Imperial Bank of Commerce		63,649
	Citibank		(125,625)
	Goldman Sachs		60,581
	HSBC		(3,935,322)
	J.P. Morgan		(8,217)
	Morgan Stanley		85,004
	Nomura		81,816
	RBC		2,185
	Standard Chartered Bank		36,423
	State Street		99,590
	UBS		(366,812)
		USD	**(17,936,207)**
Schroder ISF Global Corporate Bond			
	Bank of America		(4,676,979)
	HSBC		(4,718,480)
	J.P. Morgan		761,916
	Morgan Stanley		(40,874)
	State Street		(9,440)
	UBS		6,481
		USD	**(8,677,376)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Credit Duration Hedged			
	Bank of America		44,647
	Barclays Bank		2,217
	Deutsche Bank		(766)
	Goldman Sachs		(397)
	HSBC		46,446
	J.P. Morgan		16,581
	Morgan Stanley		(1,947)
	Nomura		(2,081)
	RBC		(39)
	State Street		(583)
		EUR	**104,078**
Schroder ISF Global Credit Income			
	ANZ Banking		30,796
	Bank of America		(2,443,944)
	Barclays Bank		1,997
	BNP Paribas		(6,759)
	Citibank		(76,457)
	HSBC		(3,699,723)
	J.P. Morgan		1,246,318
	Morgan Stanley		(559)
	Nomura		3,107
	RBC		(47,355)
	Standard Chartered Bank		656
	State Street		(55,345)
		USD	**(5,047,268)**
Schroder ISF Global Credit Value			
	Bank of America		(113)
	HSBC		38
	J.P. Morgan		48,451
	Nomura		928
		USD	**49,304**
Schroder ISF Global High Income Bond			
	Bank of America		140,413
	Citibank		107,778
	HSBC		(720,565)
	J.P. Morgan		(65,947)
	UBS		141,977
		USD	**(396,344)**
Schroder ISF Global High Yield			
	Bank of America		(4,200,500)
	BNP Paribas		5,996
	Citibank		7,663
	HSBC		(1,662,559)
	J.P. Morgan		939,210
	RBC		11,835
	Standard Chartered Bank		4,497
		USD	**(4,893,858)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi Credit			
	ANZ Banking		(1,500)
	Bank of America		(1,239,759)
	Barclays Bank		1,993
	Citibank		(6,194)
	HSBC		(584,970)
	J.P. Morgan		641,735
	Morgan Stanley		5,503
	Nomura		2,130
	RBC		(202)
	Standard Chartered Bank		766
	State Street		(4,780)
	UBS		68
		USD	**(1,185,210)**
Schroder ISF Global Sustainable Convertible Bond*			
	Canadian Imperial Bank of Commerce		(183)
	Citibank		22,756
		EUR	**22,573**
Schroder ISF Global Unconstrained Bond			
	ANZ Banking		(321,049)
	Bank of America		(746,380)
	Barclays Bank		40,937
	BNP Paribas		25,291
	Citibank		40,874
	Deutsche Bank		(36,905)
	Goldman Sachs		(17,777)
	HSBC		(230,162)
	J.P. Morgan		301,165
	Nomura		1,488
	RBC		7,695
	Standard Chartered Bank		34,811
	State Street		(27,599)
	UBS		(85,270)
		USD	**(1,012,881)**
Schroder ISF RMB Fixed Income			
	HSBC		64,027
		RMB	**64,027**
Schroder ISF Securitised Credit			
	Bank of America		2,000,387
	HSBC		(66,088)
		USD	**1,934,299**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond			
	ANZ Banking		(4,852,692)
	Bank of America		(1,290,090)
	Barclays Bank		770,140
	BNP Paribas		212,509
	Citibank		326,638
	Deutsche Bank		(36,196)
	Goldman Sachs		(582,537)
	HSBC		66,124
	J.P. Morgan		3,227,468
	Morgan Stanley		(6,387)
	Nomura		(21,536)
	RBC		(37,281)
	Standard Chartered Bank		(169,705)
	State Street		2,120,665
	UBS		(2,166,814)
		USD	**(2,439,694)**
Schroder ISF Strategic Credit			
	ANZ Banking		8,298
	Bank of America		777,168
	Barclays Bank		(1,640)
	BNP Paribas		(4,875)
	Citibank		(75,674)
	Deutsche Bank		590,462
	Goldman Sachs		(7,060)
	HSBC		(1,068,426)
	J.P. Morgan		117,664
	Morgan Stanley		(62,317)
	Nomura		(7,743)
	RBC		19,022
	Standard Chartered Bank		950,268
	State Street		(1,110,977)
		GBP	**124,170**

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts

Options contracts were valued at the last available price on 31 December 2018 and the net market value is shown in the Statement of Net Assets under 'Net market value of options & swaptions' for assets and under 'Net market value of options & swaptions' for liabilities.

As at 31 December 2018, the following Sub-Funds were committed to outstanding options contracts:

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser						
(221,100)	Ascendas Real Estate Investment Trust, Call, 2.602, 31/01/2019	Citigroup	SGD	(6,098)	(4,940)	1,157
(233,400)	Ascendas Real Estate Investment Trust, Call, 2.608, 08/01/2019	UBS	SGD	(2,622)	(1,206)	1,417
(221,100)	Ascendas Real Estate Investment Trust, Call, 2.614, 07/03/2019	Citigroup	SGD	(5,985)	(7,387)	(1,402)
(221,100)	Ascendas Real Estate Investment Trust, Call, 2.644, 24/01/2019	UBS	SGD	(5,545)	(2,030)	3,515
(233,400)	Ascendas Real Estate Investment Trust, Call, 2.651, 21/03/2019	RBS	SGD	(6,863)	(6,610)	253
(59,000)	Asustek Computer, Inc., Call, 222.77, 08/01/2019	J.P. Morgan	USD	(2,838)	(1)	2,837
(59,000)	Asustek Computer, Inc., Call, 228.08, 21/03/2019	Citigroup	USD	(6,620)	(1,717)	4,903
(56,000)	Asustek Computer, Inc., Call, 229.14, 07/03/2019	J.P. Morgan	USD	(6,272)	(884)	5,388
(60,000)	Asustek Computer, Inc., Call, 248.47, 24/01/2019	Citigroup	USD	(5,334)	–	5,334
(57,000)	Asustek Computer, Inc., Call, 256.3, 10/01/2019	UBS	USD	(6,994)	–	6,994
(56,000)	Asustek Computer, Inc., Call, 260.46, 30/01/2019	Citigroup	USD	(6,440)	–	6,440
(134,000)	BOC Hong Kong Holdings Ltd., Call, 32.124, 21/03/2019	RBS	HKD	(8,355)	(6,794)	1,561
(93,500)	BOC Hong Kong Holdings Ltd., Call, 33.4, 31/01/2019	BNP Paribas	HKD	(5,332)	(455)	4,878
(134,000)	BOC Hong Kong Holdings Ltd., Call, 33.433, 08/01/2019	J.P. Morgan	HKD	(2,599)	–	2,598
(127,000)	BOC Hong Kong Holdings Ltd., Call, 34.086, 07/03/2019	RBS	HKD	(8,025)	(1,870)	6,155
(120,500)	BOC Hong Kong Holdings Ltd., Call, 36.258, 24/01/2019	UBS	HKD	(7,597)	(39)	7,558
(186,500)	BOC Hong Kong Holdings Ltd., Call, 37.234, 10/01/2019	J.P. Morgan	HKD	(11,768)	–	11,768
(48,900)	Brambles Ltd., Call, 10.956, 10/01/2019	UBS	AUD	(5,776)	(30)	5,746
(51,777)	Brambles Ltd., Call, 11.032, 31/01/2019	J.P. Morgan	AUD	(6,612)	(723)	5,889
(51,777)	Brambles Ltd., Call, 11.369, 24/01/2019	J.P. Morgan	AUD	(5,914)	(81)	5,833
(247,500)	CapitaLand Commercial Trust, Call, 1.724, 31/01/2019	Morgan Stanley	SGD	(4,563)	(5,373)	(810)
(268,400)	CapitaLand Commercial Trust, Call, 1.741, 10/01/2019	UBS	SGD	(4,749)	(4,503)	246
(284,200)	CapitaLand Commercial Trust, Call, 1.772, 07/03/2019	RBS	SGD	(5,884)	(5,143)	741
(195,300)	CapitaLand Commercial Trust, Call, 1.806, 24/01/2019	Morgan Stanley	SGD	(3,312)	(507)	2,806
(244,700)	CapitaLand Commercial Trust, Call, 1.826, 08/01/2019	UBS	SGD	(1,910)	(58)	1,853
(300,500)	CapitaLand Mall Trust, Call, 2.111, 10/01/2019	Morgan Stanley	SGD	(7,256)	(33,071)	(25,814)
(177,100)	CapitaLand Mall Trust, Call, 2.138, 31/01/2019	UBS	SGD	(4,087)	(13,735)	(9,648)
(318,200)	CapitaLand Mall Trust, Call, 2.202, 24/01/2019	J.P. Morgan	SGD	(6,665)	(16,753)	(10,088)
(318,200)	CapitaLand Mall Trust, Call, 2.289, 07/03/2019	RBS	SGD	(8,381)	(7,612)	769
(285,500)	CapitaLand Mall Trust, Call, 2.313, 21/03/2019	RBS	SGD	(7,833)	(6,361)	1,472
(402,000)	China Construction Bank Corp., Call, 6.879, 10/01/2019	UBS	HKD	(4,530)	(345)	4,185
(398,000)	China Construction Bank Corp., Call, 7.01, 31/01/2019	BNP Paribas	HKD	(4,809)	(1,593)	3,216

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(398,000)	China Construction Bank Corp., Call, 7.017, 24/01/2019	UBS	HKD	(4,264)	(950)	3,314
(393,000)	China Construction Bank Corp., Call, 7.049, 21/03/2019	RBS	HKD	(4,975)	(5,579)	(603)
(393,000)	China Construction Bank Corp., Call, 7.197, 08/01/2019	J.P. Morgan	HKD	(1,640)	(3)	1,637
(372,000)	China Construction Bank Corp., Call, 7.452, 07/03/2019	UBS	HKD	(4,153)	(1,539)	2,613
(105,000)	China Mobile Ltd., Call, 80.476, 08/01/2019	Morgan Stanley	HKD	(7,157)	(307)	6,850
(99,500)	China Mobile Ltd., Call, 81.145, 31/01/2019	BNP Paribas	HKD	(14,082)	(5,312)	8,770
(99,500)	China Mobile Ltd., Call, 81.333, 24/01/2019	UBS	HKD	(15,642)	(3,178)	12,464
(105,000)	China Mobile Ltd., Call, 81.375, 21/03/2019	RBS	HKD	(16,616)	(17,917)	(1,302)
(99,500)	China Mobile Ltd., Call, 82.364, 07/03/2019	RBS	HKD	(15,519)	(10,782)	4,737
(94,000)	China Mobile Ltd., Call, 85.526, 10/01/2019	UBS	HKD	(15,066)	(11)	15,055
(704,000)	China Petroleum & Chemical Corp., Call, 7.322, 21/03/2019	RBS	HKD	(9,489)	(3,214)	6,275
(1,550,000)	China Petroleum & Chemical Corp., Call, 7.362, 08/01/2019	UBS	HKD	(7,818)	–	7,818
(1,470,000)	China Petroleum & Chemical Corp., Call, 7.54, 31/01/2019	J.P. Morgan	HKD	(17,986)	(514)	17,472
(1,176,000)	China Petroleum & Chemical Corp., Call, 7.602, 24/01/2019	BNP Paribas	HKD	(14,489)	(116)	14,373
(1,470,000)	China Petroleum & Chemical Corp., Call, 7.733, 07/03/2019	UBS	HKD	(20,229)	(2,315)	17,914
(1,388,000)	China Petroleum & Chemical Corp., Call, 7.801, 10/01/2019	J.P. Morgan	HKD	(20,829)	–	20,829
(52,500)	CK Hutchison Holdings Ltd., Call, 83.747, 08/01/2019	J.P. Morgan	HKD	(2,650)	(4)	2,646
(36,500)	CK Hutchison Holdings Ltd., Call, 84.371, 21/03/2019	RBS	HKD	(5,289)	(3,083)	2,206
(31,500)	CK Hutchison Holdings Ltd., Call, 85.865, 31/01/2019	UBS	HKD	(4,784)	(372)	4,412
(37,000)	CK Hutchison Holdings Ltd., Call, 86.239, 07/03/2019	RBS	HKD	(4,966)	(1,568)	3,398
(47,000)	CK Hutchison Holdings Ltd., Call, 87.675, 24/01/2019	BNP Paribas	HKD	(6,490)	(149)	6,341
(47,000)	CK Hutchison Holdings Ltd., Call, 89.296, 10/01/2019	UBS	HKD	(6,386)	–	6,385
(202,000)	Far EasTone Telecommunications Co. Ltd., Call, 73.85, 10/01/2019	Morgan Stanley	USD	(6,060)	(17,674)	(11,614)
(214,000)	Far EasTone Telecommunications Co. Ltd., Call, 75.04, 30/01/2019	Morgan Stanley	USD	(5,522)	(15,943)	(10,421)
(470,000)	HKT Trust & HKT Ltd., Call, 11.2, 31/01/2019	Citigroup	HKD	(9,696)	(13,555)	(3,858)
(496,000)	HKT Trust & HKT Ltd., Call, 11.294, 24/01/2019	Citigroup	HKD	(9,204)	(9,464)	(260)
(386,000)	HKT Trust & HKT Ltd., Call, 11.552, 10/01/2019	Citigroup	HKD	(7,827)	(797)	7,030
(442,000)	HKT Trust & HKT Ltd., Call, 11.745, 07/03/2019	BNP Paribas	HKD	(8,295)	(5,409)	2,886
(496,000)	HKT Trust & HKT Ltd., Call, 12.189, 21/03/2019	Deutsche Bank	HKD	(12,393)	(2,569)	9,825
(264,000)	Hon Hai Precision Industry Co. Ltd., Call, 73.84, 08/01/2019	J.P. Morgan	USD	(4,145)	(1,033)	3,112
(155,000)	Hon Hai Precision Industry Co. Ltd., Call, 77.43, 21/03/2019	UBS	USD	(5,518)	(3,894)	1,624
(147,000)	Hon Hai Precision Industry Co. Ltd., Call, 80.52, 07/03/2019	J.P. Morgan	USD	(4,954)	(1,186)	3,768
(300,011)	Hon Hai Precision Industry Co. Ltd., Call, 93.75, 10/01/2019	J.P. Morgan	USD	(10,800)	–	10,800
(92,800)	HSBC Holdings plc, Call, 66.754, 21/03/2019	RBS	HKD	(12,492)	(16,806)	(4,313)

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(93,200)	HSBC Holdings plc, Call, 66.824, 24/01/2019	BNP Paribas	HKD	(9,885)	(9,457)	428
(92,800)	HSBC Holdings plc, Call, 68.639, 08/01/2019	Deutsche Bank	HKD	(3,859)	(365)	3,493
(88,000)	HSBC Holdings plc, Call, 69.065, 07/03/2019	RBS	HKD	(11,950)	(7,169)	4,781
(93,200)	HSBC Holdings plc, Call, 69.324, 31/01/2019	J.P. Morgan	HKD	(11,603)	(4,549)	7,055
(88,000)	HSBC Holdings plc, Call, 69.914, 10/01/2019	UBS	HKD	(11,867)	(224)	11,643
(4,244)	Hyundai Motor Co., Call, 77,045, 07/03/2019	UBS	USD	(3,476)	(11,624)	(8,148)
(8,489)	Hyundai Motor Co., Call, 77,297, 24/01/2019	UBS	USD	(6,318)	(13,331)	(7,013)
(8,489)	Hyundai Motor Co., Call, 77,735, 31/01/2019	J.P. Morgan	USD	(7,908)	(13,854)	(5,946)
(8,018)	Hyundai Motor Co., Call, 83,084, 10/01/2019	UBS	USD	(6,903)	(190)	6,713
(4,480)	Hyundai Motor Co., Call, 83,412, 21/03/2019	J.P. Morgan	USD	(4,938)	(4,563)	375
(42,897)	Iluka Resources Ltd., Call, 8.674, 08/01/2019	Goldman Sachs	AUD	(1,425)	(4)	1,421
(40,639)	Iluka Resources Ltd., Call, 9.238, 31/01/2019	UBS	AUD	(3,605)	(146)	3,458
(40,639)	Iluka Resources Ltd., Call, 9.656, 24/01/2019	UBS	AUD	(3,674)	(14)	3,659
(111,877)	Incitec Pivot Ltd., Call, 3.801, 21/03/2019	RBS	AUD	(4,554)	(2,761)	1,793
(180,481)	Incitec Pivot Ltd., Call, 3.95, 08/01/2019	J.P. Morgan	AUD	(3,420)	–	3,420
(219,266)	Incitec Pivot Ltd., Call, 4.099, 24/01/2019	UBS	AUD	(8,908)	(74)	8,833
(207,085)	Incitec Pivot Ltd., Call, 4.149, 10/01/2019	UBS	AUD	(10,067)	–	10,066
(219,266)	Incitec Pivot Ltd., Call, 4.206, 31/01/2019	UBS	AUD	(9,338)	(82)	9,256
(219,266)	Incitec Pivot Ltd., Call, 4.263, 07/03/2019	Morgan Stanley	AUD	(10,526)	(648)	9,878
(505,000)	Industrial & Commercial Bank of China Ltd., Call, 5.826, 10/01/2019	UBS	HKD	(4,820)	(1,296)	3,524
(503,000)	Industrial & Commercial Bank of China Ltd., Call, 5.934, 31/01/2019	BNP Paribas	HKD	(5,173)	(3,340)	1,833
(535,000)	Industrial & Commercial Bank of China Ltd., Call, 5.968, 24/01/2019	UBS	HKD	(4,872)	(2,121)	2,751
(466,000)	Industrial & Commercial Bank of China Ltd., Call, 6.056, 21/03/2019	RBS	HKD	(5,071)	(6,582)	(1,510)
(466,000)	Industrial & Commercial Bank of China Ltd., Call, 6.114, 08/01/2019	J.P. Morgan	HKD	(1,658)	(23)	1,636
(441,000)	Industrial & Commercial Bank of China Ltd., Call, 6.288, 07/03/2019	RBS	HKD	(4,178)	(2,733)	1,445
(105,600)	Keppel Corp. Ltd., Call, 6.461, 21/03/2019	J.P. Morgan	SGD	(7,181)	(4,625)	2,556
(118,300)	Keppel Corp. Ltd., Call, 6.599, 08/01/2019	J.P. Morgan	SGD	(3,202)	–	3,202
(112,100)	Keppel Corp. Ltd., Call, 6.704, 07/03/2019	UBS	SGD	(8,218)	(1,449)	6,768
(83,700)	Keppel Corp. Ltd., Call, 6.764, 24/01/2019	Morgan Stanley	SGD	(4,514)	(24)	4,490
(92,900)	Keppel Corp. Ltd., Call, 6.874, 31/01/2019	J.P. Morgan	SGD	(5,482)	(35)	5,446
(79,100)	Keppel Corp. Ltd., Call, 7.293, 10/01/2019	Morgan Stanley	SGD	(6,149)	–	6,149
(80,500)	Kerry Properties Ltd., Call, 29.735, 08/01/2019	HSBC	HKD	(1,694)	(4)	1,691
(76,000)	Kerry Properties Ltd., Call, 30.077, 24/01/2019	Citigroup	HKD	(3,591)	(245)	3,347
(76,000)	Kerry Properties Ltd., Call, 30.442, 07/03/2019	Citigroup	HKD	(3,816)	(1,576)	2,240
(80,500)	Kerry Properties Ltd., Call, 31.099, 21/03/2019	J.P. Morgan	HKD	(4,790)	(1,657)	3,133
(3,000)	Largan Precision Co. Ltd., Call, 3,520.3, 08/01/2019	J.P. Morgan	USD	(2,066)	(373)	1,693
(1,000)	Largan Precision Co. Ltd., Call, 3,971.83, 21/03/2019	J.P. Morgan	USD	(1,740)	(880)	860
(1,000)	Largan Precision Co. Ltd., Call, 4,115.11, 07/03/2019	J.P. Morgan	USD	(1,751)	(320)	1,431
(2,000)	Largan Precision Co. Ltd., Call, 4,272.47, 30/01/2019	UBS	USD	(3,668)	(30)	3,638

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(2,000)	Largan Precision Co. Ltd., Call, 4,379.51, 24/01/2019	UBS	USD	(3,612)	(4)	3,608
(2,993)	LG Chem Ltd., Call, 199,692, 10/01/2019	UBS	USD	(7,532)	(7,938)	(406)
(1,260)	LG Chem Ltd., Call, 208,973, 24/01/2019	UBS	USD	(3,122)	(3,249)	(127)
(1,283)	LG Chem Ltd., Call, 210,766, 08/01/2019	Goldman Sachs	USD	(1,349)	(585)	764
(1,919)	LG Chem Ltd., Call, 216,576, 31/01/2019	UBS	USD	(4,918)	(4,094)	824
(1,775)	LG Chem Ltd., Call, 222,826, 07/03/2019	UBS	USD	(4,666)	(7,348)	(2,682)
(107,000)	Link REIT, Call, 74.988, 31/01/2019	Morgan Stanley	HKD	(16,420)	(68,027)	(51,607)
(117,500)	Link REIT, Call, 75.321, 10/01/2019	UBS	HKD	(17,165)	(61,894)	(44,729)
(110,000)	Link REIT, Call, 77.338, 24/01/2019	UBS	HKD	(15,331)	(40,626)	(25,295)
(84,000)	Link REIT, Call, 81.012, 08/01/2019	Goldman Sachs	HKD	(5,816)	(2,780)	3,036
(124,000)	Link REIT, Call, 81.104, 07/03/2019	RBS	HKD	(19,556)	(31,218)	(11,661)
(114,000)	Link REIT, Call, 84.51, 21/03/2019	RBS	HKD	(19,075)	(16,770)	2,305
(481,500)	Mapletree Commercial Trust, Call, 1.588, 10/01/2019	Morgan Stanley	SGD	(7,961)	(22,410)	(14,450)
(509,900)	Mapletree Commercial Trust, Call, 1.654, 31/01/2019	UBS	SGD	(7,698)	(9,936)	(2,238)
(433,400)	Mapletree Commercial Trust, Call, 1.674, 24/01/2019	J.P. Morgan	SGD	(6,063)	(4,629)	1,434
(163,700)	Mapletree Industrial Trust, Call, 1.902, 31/01/2019	UBS	SGD	(2,840)	(4,394)	(1,554)
(172,800)	Mapletree Industrial Trust, Call, 1.93, 08/01/2019	Morgan Stanley	SGD	(1,437)	(909)	528
(247,500)	Mapletree Industrial Trust, Call, 1.951, 10/01/2019	Morgan Stanley	SGD	(4,971)	(754)	4,217
(172,800)	Mapletree Industrial Trust, Call, 1.972, 21/03/2019	RBS	SGD	(4,060)	(3,356)	704
(147,400)	Mapletree Industrial Trust, Call, 1.992, 24/01/2019	J.P. Morgan	SGD	(2,810)	(437)	2,373
(684,000)	Mega Financial Holding Co. Ltd., Call, 26.71, 07/03/2019	J.P. Morgan	USD	(9,165)	(10,075)	(910)
(684,000)	Mega Financial Holding Co. Ltd., Call, 27.11, 30/01/2019	Citigroup	USD	(8,550)	(3,117)	5,433
(684,000)	Mega Financial Holding Co. Ltd., Call, 27.43, 24/01/2019	Citigroup	USD	(7,729)	(1,429)	6,300
(216,538)	Mirvac Group, Call, 2.166, 31/01/2019	Goldman Sachs	AUD	(5,599)	(17,112)	(11,513)
(216,538)	Mirvac Group, Call, 2.258, 07/03/2019	Morgan Stanley	AUD	(5,040)	(13,961)	(8,922)
(216,538)	Mirvac Group, Call, 2.3, 24/01/2019	Citigroup	AUD	(5,158)	(5,472)	(313)
(228,568)	Mirvac Group, Call, 2.311, 08/01/2019	Goldman Sachs	AUD	(1,877)	(1,765)	112
(204,508)	Mirvac Group, Call, 2.33, 10/01/2019	UBS	AUD	(5,857)	(1,478)	4,379
(228,568)	Mirvac Group, Call, 2.348, 21/03/2019	UBS	AUD	(6,213)	(11,277)	(5,064)
(46,274)	National Australia Bank Ltd., Call, 24.518, 21/03/2019	J.P. Morgan	AUD	(11,930)	(21,667)	(9,737)
(46,274)	National Australia Bank Ltd., Call, 24.936, 08/01/2019	HSBC	AUD	(3,991)	(640)	3,351
(43,839)	National Australia Bank Ltd., Call, 25.549, 07/03/2019	Morgan Stanley	AUD	(10,053)	(7,057)	2,996
(43,839)	National Australia Bank Ltd., Call, 25.726, 24/01/2019	BNP Paribas	AUD	(9,383)	(938)	8,445
(43,839)	National Australia Bank Ltd., Call, 25.844, 31/01/2019	UBS	AUD	(8,781)	(1,225)	7,556
(41,403)	National Australia Bank Ltd., Call, 26.413, 10/01/2019	UBS	AUD	(9,945)	(2)	9,943
(1,511)	NCSoft Corp., Call, 467,440, 10/01/2019	UBS	USD	(9,346)	(13,953)	(4,607)

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(1,600)	NCSoft Corp., Call, 483,982, 24/01/2019	Morgan Stanley	USD	(9,819)	(14,446)	(4,627)
(1,600)	NCSoft Corp., Call, 500,865, 31/01/2019	Morgan Stanley	USD	(9,087)	(11,463)	(2,376)
(46,434)	Orica Ltd., Call, 17.085, 10/01/2019	Morgan Stanley	AUD	(9,418)	(10,866)	(1,448)
(49,165)	Orica Ltd., Call, 17.592, 31/01/2019	Citigroup	AUD	(9,996)	(8,681)	1,315
(38,922)	Orica Ltd., Call, 18.398, 08/01/2019	Goldman Sachs	AUD	(2,437)	(26)	2,411
(44,112)	Orica Ltd., Call, 18.483, 21/03/2019	J.P. Morgan	AUD	(9,076)	(6,696)	2,380
(49,165)	Orica Ltd., Call, 18.525, 07/03/2019	J.P. Morgan	AUD	(10,008)	(5,422)	4,586
(105,800)	Oversea-Chinese Banking Corp. Ltd., Call, 11.305, 10/01/2019	Morgan Stanley	SGD	(11,884)	(8,804)	3,080
(98,000)	Oversea-Chinese Banking Corp. Ltd., Call, 11.383, 24/01/2019	UBS	SGD	(9,071)	(11,214)	(2,143)
(104,700)	Oversea-Chinese Banking Corp. Ltd., Call, 11.752, 21/03/2019	UBS	SGD	(13,201)	(14,654)	(1,453)
(96,400)	Oversea-Chinese Banking Corp. Ltd., Call, 11.867, 08/01/2019	J.P. Morgan	SGD	(3,981)	(99)	3,882
(83,900)	Oversea-Chinese Banking Corp. Ltd., Call, 11.991, 31/01/2019	UBS	SGD	(7,472)	(1,961)	5,511
(114,200)	Oversea-Chinese Banking Corp. Ltd., Call, 12.147, 07/03/2019	J.P. Morgan	SGD	(13,919)	(5,908)	8,012
(438,000)	PetroChina Co. Ltd., Call, 5.897, 21/03/2019	RBS	HKD	(4,794)	(2,882)	1,913
(332,000)	PetroChina Co. Ltd., Call, 6.122, 08/01/2019	J.P. Morgan	HKD	(1,386)	–	1,385
(618,000)	PetroChina Co. Ltd., Call, 6.338, 07/03/2019	RBS	HKD	(7,025)	(1,443)	5,582
(546,000)	PetroChina Co. Ltd., Call, 6.785, 24/01/2019	UBS	HKD	(7,284)	(104)	7,180
(684,000)	PetroChina Co. Ltd., Call, 6.827, 31/01/2019	BNP Paribas	HKD	(7,584)	(318)	7,266
(646,000)	PetroChina Co. Ltd., Call, 7.014, 10/01/2019	UBS	HKD	(8,639)	–	8,639
(44,532)	Samsung Electronics Co. Ltd., Call, 35,233, 21/03/2019	UBS	USD	(19,665)	(25,793)	(6,128)
(44,532)	Samsung Electronics Co. Ltd., Call, 35,350, 08/01/2019	Goldman Sachs	USD	(7,877)	(177)	7,700
(42,188)	Samsung Electronics Co. Ltd., Call, 37,569, 07/03/2019	Morgan Stanley	USD	(16,711)	(9,462)	7,249
(50,625)	Samsung Electronics Co. Ltd., Call, 38,852, 24/01/2019	Goldman Sachs	USD	(20,711)	(399)	20,312
(31,875)	Samsung Electronics Co. Ltd., Call, 39,702, 10/01/2019	Goldman Sachs	USD	(12,547)	(1)	12,546
(56,251)	Samsung Electronics Co. Ltd., Call, 39,948, 31/01/2019	Goldman Sachs	USD	(22,613)	(627)	21,986
(9,776)	Samsung Electronics Co. Ltd., Call, 42,494, 21/03/2019	UBS	USD	(5,215)	(5,206)	9
(9,776)	Samsung Electronics Co. Ltd., Call, 43,319, 08/01/2019	Goldman Sachs	USD	(2,120)	(4)	2,116
(9,261)	Samsung Electronics Co. Ltd., Call, 45,665, 07/03/2019	UBS	USD	(4,479)	(862)	3,617
(7,856)	Samsung Electronics Co. Ltd., Call, 46,879, 31/01/2019	Goldman Sachs	USD	(4,363)	(39)	4,324
(6,728)	Samsung Electronics Co. Ltd., Call, 48,018, 24/01/2019	Goldman Sachs	USD	(3,415)	(3)	3,412
(5,084)	Samsung Electronics Co. Ltd., Call, 48,638, 10/01/2019	Morgan Stanley	USD	(2,489)	–	2,489
(95,600)	Sands China Ltd., Call, 37.82, 31/01/2019	UBS	HKD	(6,594)	(5,810)	784
(90,000)	Sands China Ltd., Call, 39.638, 10/01/2019	UBS	HKD	(6,662)	(126)	6,536
(95,600)	Sands China Ltd., Call, 39.683, 24/01/2019	UBS	HKD	(6,639)	(1,561)	5,078
(116,000)	Sands China Ltd., Call, 39.691, 21/03/2019	Deutsche Bank	HKD	(8,916)	(8,718)	198
(108,400)	Sands China Ltd., Call, 41.055, 08/01/2019	J.P. Morgan	HKD	(3,464)	(4)	3,460

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(116,400)	Sands China Ltd., Call, 42.498, 07/03/2019	Morgan Stanley	HKD	(9,623)	(2,674)	6,949
(55,000)	Shenzhou International Group Holdings Ltd., Call, 100.918, 10/01/2019	Citigroup	HKD	(9,433)	(77)	9,355
(59,000)	Shenzhou International Group Holdings Ltd., Call, 101.222, 24/01/2019	UBS	HKD	(10,808)	(1,318)	9,489
(56,000)	Shenzhou International Group Holdings Ltd., Call, 103.006, 31/01/2019	J.P. Morgan	HKD	(9,303)	(1,481)	7,821
(54,000)	Shenzhou International Group Holdings Ltd., Call, 107.794, 08/01/2019	J.P. Morgan	HKD	(4,687)	–	4,687
(53,000)	Shenzhou International Group Holdings Ltd., Call, 114.869, 07/03/2019	J.P. Morgan	HKD	(11,707)	(918)	10,789
(3,304)	SK Innovation Co. Ltd., Call, 201,879, 08/01/2019	UBS	USD	(3,952)	(30)	3,922
(3,130)	SK Innovation Co. Ltd., Call, 219,079, 07/03/2019	UBS	USD	(8,944)	(2,435)	6,509
(3,130)	SK Innovation Co. Ltd., Call, 229,635, 31/01/2019	UBS	USD	(8,352)	(104)	8,248
(2,956)	SK Innovation Co. Ltd., Call, 230,782, 10/01/2019	UBS	USD	(8,513)	–	8,513
(3,130)	SK Innovation Co. Ltd., Call, 233,123, 24/01/2019	UBS	USD	(9,444)	(19)	9,425
(39,350)	Standard Chartered plc, Call, 60.325, 24/01/2019	UBS	HKD	(3,210)	(7,496)	(4,286)
(39,350)	Standard Chartered plc, Call, 60.53, 31/01/2019	UBS	HKD	(4,172)	(8,387)	(4,215)
(41,500)	Standard Chartered plc, Call, 64.136, 21/03/2019	UBS	HKD	(5,096)	(6,595)	(1,499)
(37,150)	Standard Chartered plc, Call, 64.623, 10/01/2019	UBS	HKD	(4,464)	(347)	4,117
(41,500)	Standard Chartered plc, Call, 65.853, 08/01/2019	UBS	HKD	(1,590)	(58)	1,532
(39,350)	Standard Chartered plc, Call, 67.104, 07/03/2019	UBS	HKD	(4,868)	(3,595)	1,273
(60,500)	Sun Hung Kai Properties Ltd., Call, 108.454, 24/01/2019	BNP Paribas	HKD	(9,352)	(35,397)	(26,045)
(60,500)	Sun Hung Kai Properties Ltd., Call, 109.677, 31/01/2019	UBS	HKD	(12,030)	(31,787)	(19,757)
(64,000)	Sun Hung Kai Properties Ltd., Call, 120.088, 08/01/2019	J.P. Morgan	HKD	(5,516)	(47)	5,469
(64,000)	Sun Hung Kai Properties Ltd., Call, 120.592, 21/03/2019	RBS	HKD	(15,286)	(10,171)	5,115
(60,500)	Sun Hung Kai Properties Ltd., Call, 121.735, 07/03/2019	RBS	HKD	(12,690)	(7,052)	5,638
(75,435)	Suncorp Group Ltd., Call, 13.517, 21/03/2019	J.P. Morgan	AUD	(11,728)	(4,654)	7,074
(82,292)	Suncorp Group Ltd., Call, 13.826, 07/03/2019	J.P. Morgan	AUD	(12,855)	(2,010)	10,844
(70,863)	Suncorp Group Ltd., Call, 13.901, 08/01/2019	Goldman Sachs	AUD	(4,095)	–	4,095
(77,720)	Suncorp Group Ltd., Call, 14.336, 10/01/2019	UBS	AUD	(12,135)	–	12,135
(70,748)	Suncorp Group Ltd., Call, 14.55, 24/01/2019	Morgan Stanley	AUD	(10,443)	(27)	10,416
(57,264)	Suncorp Group Ltd., Call, 14.668, 31/01/2019	Morgan Stanley	AUD	(8,657)	(44)	8,613
(77,500)	Swire Pacific Ltd., Call, 88.108, 08/01/2019	Morgan Stanley	HKD	(4,929)	(200)	4,729
(69,000)	Swire Pacific Ltd., Call, 88.889, 10/01/2019	J.P. Morgan	HKD	(11,615)	(261)	11,355
(73,500)	Swire Pacific Ltd., Call, 89.233, 31/01/2019	Morgan Stanley	HKD	(11,570)	(3,330)	8,240
(73,500)	Swire Pacific Ltd., Call, 90.11, 24/01/2019	BNP Paribas	HKD	(11,692)	(1,449)	10,243
(77,500)	Swire Pacific Ltd., Call, 90.47, 21/03/2019	RBS	HKD	(13,760)	(10,371)	3,390
(73,500)	Swire Pacific Ltd., Call, 90.485, 07/03/2019	Morgan Stanley	HKD	(12,646)	(7,330)	5,315
(107,000)	Taiwan Mobile Co. Ltd., Call, 110.56, 10/01/2019	Morgan Stanley	USD	(4,825)	(11)	4,814
(113,000)	Taiwan Mobile Co. Ltd., Call, 112.23, 30/01/2019	Morgan Stanley	USD	(4,407)	(88)	4,319
(292,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 236.9, 08/01/2019	J.P. Morgan	USD	(12,497)	(3,321)	9,176
(275,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 240.06, 21/03/2019	J.P. Morgan	USD	(32,780)	(45,286)	(12,506)

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(276,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 246.41, 07/03/2019	Morgan Stanley	USD	(29,366)	(23,085)	6,281
(265,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 255.23, 10/01/2019	Morgan Stanley	USD	(28,063)	(25)	28,038
(281,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 256.7, 24/01/2019	Morgan Stanley	USD	(28,157)	(1,187)	26,970
(281,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 263.15, 30/01/2019	J.P. Morgan	USD	(32,119)	(863)	31,256
(141,438)	Telstra Corp. Ltd., Call, 3.106, 21/03/2019	Morgan Stanley	AUD	(4,882)	(3,124)	1,758
(133,994)	Telstra Corp. Ltd., Call, 3.202, 07/03/2019	Morgan Stanley	AUD	(4,722)	(1,386)	3,336
(141,438)	Telstra Corp. Ltd., Call, 3.203, 08/01/2019	Goldman Sachs	AUD	(1,855)	(3)	1,852
(133,994)	Telstra Corp. Ltd., Call, 3.243, 31/01/2019	Goldman Sachs	AUD	(4,359)	(446)	3,913
(126,550)	Telstra Corp. Ltd., Call, 3.287, 10/01/2019	UBS	AUD	(4,479)	(6)	4,473
(133,994)	Telstra Corp. Ltd., Call, 3.346, 24/01/2019	UBS	AUD	(4,474)	(178)	4,296
(43,945)	Transurban Group, Call, 11.133, 10/01/2019	Morgan Stanley	AUD	(4,766)	(16,393)	(11,627)
(62,041)	Transurban Group, Call, 11.384, 31/01/2019	BNP Paribas	AUD	(7,499)	(16,342)	(8,843)
(62,041)	Transurban Group, Call, 11.439, 24/01/2019	Morgan Stanley	AUD	(6,664)	(13,628)	(6,964)
(65,487)	Transurban Group, Call, 11.814, 08/01/2019	UBS	AUD	(2,774)	(1,380)	1,394
(62,041)	Transurban Group, Call, 11.816, 07/03/2019	Morgan Stanley	AUD	(7,618)	(9,846)	(2,228)
(65,487)	Transurban Group, Call, 12.184, 21/03/2019	Deutsche Bank	AUD	(9,216)	(5,673)	3,543
(21,000)	United Overseas Bank Ltd., Call, 25.612, 21/03/2019	UBS	SGD	(5,772)	(6,027)	(255)
(21,000)	United Overseas Bank Ltd., Call, 26.251, 08/01/2019	J.P. Morgan	SGD	(1,917)	(6)	1,911
(13,500)	United Overseas Bank Ltd., Call, 26.307, 31/01/2019	Citigroup	SGD	(3,141)	(472)	2,669
(22,000)	United Overseas Bank Ltd., Call, 26.601, 24/01/2019	UBS	SGD	(5,387)	(227)	5,160
(24,000)	United Overseas Bank Ltd., Call, 26.693, 10/01/2019	Morgan Stanley	SGD	(6,366)	(4)	6,362
(19,900)	United Overseas Bank Ltd., Call, 27.215, 07/03/2019	J.P. Morgan	SGD	(5,433)	(884)	4,550
(27,055)	Westpac Banking Corp., Call, 25.846, 21/03/2019	Morgan Stanley	AUD	(7,331)	(11,068)	(3,737)
(24,207)	Westpac Banking Corp., Call, 26.637, 10/01/2019	UBS	AUD	(6,558)	(61)	6,497
(27,055)	Westpac Banking Corp., Call, 26.802, 08/01/2019	Goldman Sachs	AUD	(2,503)	(7)	2,496
(25,631)	Westpac Banking Corp., Call, 26.946, 07/03/2019	Morgan Stanley	AUD	(6,940)	(3,309)	3,630
(25,631)	Westpac Banking Corp., Call, 27.035, 24/01/2019	BNP Paribas	AUD	(6,502)	(329)	6,173
(25,631)	Westpac Banking Corp., Call, 27.182, 31/01/2019	Morgan Stanley	AUD	(6,382)	(465)	5,917
(22,847)	Woolworths Group Ltd., Call, 28.688, 10/01/2019	UBS	AUD	(7,227)	(13,140)	(5,913)
(24,191)	Woolworths Group Ltd., Call, 28.747, 24/01/2019	UBS	AUD	(7,155)	(15,574)	(8,419)
(25,535)	Woolworths Group Ltd., Call, 29.218, 21/03/2019	J.P. Morgan	AUD	(8,629)	(14,843)	(6,215)
(24,191)	Woolworths Group Ltd., Call, 29.761, 07/03/2019	J.P. Morgan	AUD	(8,181)	(8,384)	(203)
(25,535)	Woolworths Group Ltd., Call, 29.821, 08/01/2019	J.P. Morgan	AUD	(3,203)	(1,636)	1,567
(24,191)	Woolworths Group Ltd., Call, 29.905, 31/01/2019	UBS	AUD	(6,482)	(5,325)	1,157
(242,000)	Xinyi Glass Holdings Ltd., Call, 10.163, 21/03/2019	Deutsche Bank	HKD	(4,311)	(4,818)	(508)
(242,000)	Xinyi Glass Holdings Ltd., Call, 9.508, 08/01/2019	Goldman Sachs	HKD	(1,819)	(235)	1,584
				USD	**(1,316,486)**	**637,869**
Schroder ISF Asian Total Return						
11,340	TAIEX Index, Put, 9,900, 20/02/2019	UBS	TWD	8,214,248	7,421,805	(792,443)
				USD	**7,421,805**	**(792,443)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser						
(85,143)	Ageas, Call, 42.389, 15/01/2019	Credit Suisse	EUR	(10,047)	(5,185)	4,862
(85,143)	Ageas, Call, 43.139, 08/03/2019	Credit Suisse	EUR	(40,553)	(29,983)	10,570
(85,778)	Ageas, Call, 46.218, 22/02/2019	Exane	EUR	(52,179)	(7,105)	45,074
(87,807)	Ageas, Call, 46.284, 25/01/2019	UBS	EUR	(61,113)	(2,114)	58,999
(94,079)	Ageas, Call, 46.474, 11/01/2019	Credit Suisse	EUR	(59,242)	(125)	59,117
(80,244)	Ageas, Call, 47.711, 08/02/2019	Goldman Sachs	EUR	(50,882)	(2,360)	48,522
(89,707)	Alstom SA, Call, 40.03, 11/01/2019	Credit Suisse	EUR	(55,950)	(8,543)	47,407
(83,727)	Alstom SA, Call, 40.694, 25/01/2019	Société Générale	EUR	(50,588)	(22,656)	27,932
(53,377)	Alstom SA, Call, 41.029, 08/02/2019	J.P. Morgan	EUR	(28,285)	(22,294)	5,991
(91,797)	Anglo American plc, Call, 18.725, 22/02/2019	Goldman Sachs	GBP	(19,921)	(53,944)	(34,023)
(239,701)	Anglo American plc, Call, 19.185, 15/01/2019	Goldman Sachs	GBP	(27,316)	(15,915)	11,402
(151,192)	Anglo American plc, Call, 19.389, 25/01/2019	Goldman Sachs	GBP	(39,920)	(21,592)	18,328
(156,592)	Anglo American plc, Call, 19.721, 08/02/2019	UBS	GBP	(41,774)	(32,679)	9,095
(239,701)	Anglo American plc, Call, 20.121, 08/03/2019	Deutsche Bank	GBP	(66,256)	(79,787)	(13,532)
(161,991)	Anglo American plc, Call, 20.134, 11/01/2019	Goldman Sachs	GBP	(45,295)	(1,000)	44,294
(31,690)	Bilfinger SE, Call, 33.591, 22/02/2019	Goldman Sachs	EUR	(11,640)	(1,932)	9,708
(14,531)	Bilfinger SE, Call, 40.042, 08/02/2019	Credit Suisse	EUR	(8,598)	(38)	8,560
(32,875)	Bilfinger SE, Call, 40.272, 11/01/2019	Goldman Sachs	EUR	(14,820)	–	14,820
(30,683)	Bilfinger SE, Call, 40.522, 25/01/2019	Goldman Sachs	EUR	(16,480)	(4)	16,476
(43,607)	BNP Paribas SA, Call, 44.289, 15/01/2019	Credit Suisse	EUR	(5,307)	(644)	4,663
(43,607)	BNP Paribas SA, Call, 45.688, 08/03/2019	Exane	EUR	(17,739)	(9,202)	8,537
(41,019)	BNP Paribas SA, Call, 49.346, 22/02/2019	Exane	EUR	(20,341)	(1,018)	19,323
(38,372)	BNP Paribas SA, Call, 49.844, 08/02/2019	Deutsche Bank	EUR	(17,739)	(259)	17,480
(37,049)	BNP Paribas SA, Call, 50.99, 25/01/2019	Société Générale	EUR	(19,662)	(8)	19,654
(39,696)	BNP Paribas SA, Call, 54.292, 11/01/2019	Goldman Sachs	EUR	(19,649)	–	19,649
(764,162)	BP plc, Call, 5.596, 15/01/2019	Goldman Sachs	GBP	(12,999)	(1,357)	11,642
(764,162)	BP plc, Call, 5.695, 08/03/2019	Goldman Sachs	GBP	(59,162)	(26,619)	32,543
(671,266)	BP plc, Call, 5.698, 08/02/2019	Credit Suisse	GBP	(55,497)	(11,972)	43,525
(807,255)	BP plc, Call, 5.787, 22/02/2019	Goldman Sachs	GBP	(59,638)	(13,446)	46,192
(688,626)	BP plc, Call, 5.89, 25/01/2019	Goldman Sachs	GBP	(54,887)	(1,196)	53,691
(694,413)	BP plc, Call, 5.985, 11/01/2019	Goldman Sachs	GBP	(63,856)	(4)	63,852
(1,912,865)	Centrica plc, Call, 1.473, 15/01/2019	Goldman Sachs	GBP	(17,227)	(4,024)	13,202
(1,798,662)	Centrica plc, Call, 1.505, 22/02/2019	Deutsche Bank	GBP	(34,083)	(24,315)	9,767
(1,912,865)	Centrica plc, Call, 1.528, 08/03/2019	Goldman Sachs	GBP	(42,647)	(28,861)	13,786
(1,740,641)	Centrica plc, Call, 1.619, 11/01/2019	Credit Suisse	GBP	(41,644)	(4)	41,640
(1,624,598)	Centrica plc, Call, 1.641, 25/01/2019	UBS	GBP	(39,576)	(261)	39,315
(1,682,619)	Centrica plc, Call, 1.672, 08/02/2019	UBS	GBP	(41,791)	(932)	40,859
(184,517)	DNB ASA, Call, 152.866, 15/01/2019	Morgan Stanley	NOK	(8,119)	(306)	7,813
(195,189)	DNB ASA, Call, 159.284, 22/02/2019	Deutsche Bank	NOK	(41,499)	(5,910)	35,589
(184,517)	DNB ASA, Call, 161.245, 08/03/2019	Deutsche Bank	NOK	(33,730)	(6,662)	27,067
(166,505)	DNB ASA, Call, 162.958, 25/01/2019	Morgan Stanley	NOK	(34,469)	(60)	34,410
(142,019)	DNB ASA, Call, 164.22, 08/02/2019	Deutsche Bank	NOK	(32,019)	(612)	31,408
(146,916)	DNB ASA, Call, 171.1, 11/01/2019	Morgan Stanley	NOK	(36,294)	–	36,294
(317,763)	Eni SpA, Call, 14.939, 15/01/2019	Goldman Sachs	EUR	(13,314)	(3,583)	9,731

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)						
(317,763)	Eni SpA, Call, 15.279, 08/03/2019	Goldman Sachs	EUR	(53,639)	(36,291)	17,348
(333,540)	Eni SpA, Call, 15.52, 22/02/2019	UBS	EUR	(59,170)	(18,638)	40,532
(279,422)	Eni SpA, Call, 16.198, 08/02/2019	Credit Suisse	EUR	(59,266)	(2,290)	56,976
(269,787)	Eni SpA, Call, 16.538, 25/01/2019	Exane	EUR	(60,189)	(141)	60,048
(289,057)	Eni SpA, Call, 16.854, 11/01/2019	Exane	EUR	(66,049)	–	66,049
(413,025)	Gazprom PJSC, Call, 5.01, 08/02/2019	Deutsche Bank	USD	(22,764)	(7,318)	15,445
(308,794)	Gazprom PJSC, Call, 5.06, 15/01/2019	UBS	USD	(5,659)	(198)	5,461
(441,509)	Gazprom PJSC, Call, 5.18, 22/02/2019	HSBC	USD	(25,234)	(7,108)	18,127
(398,783)	Gazprom PJSC, Call, 5.19, 25/01/2019	Credit Suisse	USD	(23,630)	(780)	22,851
(469,543)	Gazprom PJSC, Call, 5.45, 08/03/2019	Deutsche Bank	USD	(23,499)	(4,727)	18,772
(384,540)	Gazprom PJSC, Call, 5.6, 11/01/2019	Credit Suisse	USD	(24,122)	–	24,122
(362,601)	HSBC Holdings plc, Call, 6.773, 11/01/2019	Credit Suisse	GBP	(25,820)	(6,456)	19,363
(338,428)	HSBC Holdings plc, Call, 6.814, 25/01/2019	UBS	GBP	(31,458)	(15,920)	15,538
(350,515)	HSBC Holdings plc, Call, 6.906, 08/02/2019	Credit Suisse	GBP	(25,996)	(20,402)	5,594
(398,478)	HSBC Holdings plc, Call, 6.907, 08/03/2019	Société Générale	GBP	(38,453)	(29,276)	9,177
(398,478)	HSBC Holdings plc, Call, 6.918, 15/01/2019	Credit Suisse	GBP	(12,936)	(3,466)	9,470
(374,688)	HSBC Holdings plc, Call, 7.193, 22/02/2019	HSBC	GBP	(39,810)	(12,766)	27,044
(292,796)	ING Groep NV, Call, 10.888, 15/01/2019	Credit Suisse	EUR	(8,696)	(324)	8,372
(292,796)	ING Groep NV, Call, 11.526, 08/03/2019	Credit Suisse	EUR	(28,987)	(8,129)	20,858
(248,672)	ING Groep NV, Call, 11.613, 25/01/2019	Credit Suisse	EUR	(29,518)	(213)	29,305
(275,315)	ING Groep NV, Call, 11.907, 22/02/2019	Credit Suisse	EUR	(37,443)	(2,136)	35,307
(266,434)	ING Groep NV, Call, 12.145, 11/01/2019	Goldman Sachs	EUR	(28,775)	–	28,775
(206,042)	ING Groep NV, Call, 12.227, 08/02/2019	J.P. Morgan	EUR	(27,857)	(239)	27,618
(1,058,866)	Intesa Sanpaolo SpA, Call, 2.25, 15/01/2019	Credit Suisse	EUR	(6,248)	(776)	5,472
(1,058,866)	Intesa Sanpaolo SpA, Call, 2.323, 08/03/2019	Société Générale	EUR	(24,566)	(20,390)	4,176
(931,414)	Intesa Sanpaolo SpA, Call, 2.347, 08/02/2019	Morgan Stanley	EUR	(26,079)	(4,631)	21,448
(995,650)	Intesa Sanpaolo SpA, Call, 2.386, 22/02/2019	UBS	EUR	(28,475)	(7,631)	20,844
(899,296)	Intesa Sanpaolo SpA, Call, 2.434, 25/01/2019	Morgan Stanley	EUR	(23,292)	(358)	22,934
(963,532)	Intesa Sanpaolo SpA, Call, 2.458, 11/01/2019	Goldman Sachs	EUR	(28,520)	(1)	28,519
(91,270)	Koninklijke Ahold Delhaize NV, Call, 20.918, 11/01/2019	Credit Suisse	EUR	(26,012)	(111,413)	(85,401)
(180,048)	Koninklijke Ahold Delhaize NV, Call, 21.778, 25/01/2019	Credit Suisse	EUR	(52,682)	(124,857)	(72,175)
(190,795)	Koninklijke Ahold Delhaize NV, Call, 23.756, 15/01/2019	UBS	EUR	(12,822)	(3,526)	9,296
(190,795)	Koninklijke Ahold Delhaize NV, Call, 23.997, 08/03/2019	Credit Suisse	EUR	(63,801)	(42,994)	20,807
(199,339)	Koninklijke Ahold Delhaize NV, Call, 24.297, 22/02/2019	Credit Suisse	EUR	(63,251)	(24,247)	39,004
(186,478)	Koninklijke Ahold Delhaize NV, Call, 24.519, 08/02/2019	Morgan Stanley	EUR	(60,382)	(10,618)	49,764
(5,414,836)	Lloyds Banking Group plc, Call, 0.601, 15/01/2019	Credit Suisse	GBP	(18,663)	(2,521)	16,142
(4,927,307)	Lloyds Banking Group plc, Call, 0.633, 11/01/2019	Credit Suisse	GBP	(46,930)	(104)	46,826
(5,414,836)	Lloyds Banking Group plc, Call, 0.636, 08/03/2019	Credit Suisse	GBP	(37,838)	(18,786)	19,053
(4,763,063)	Lloyds Banking Group plc, Call, 0.65, 08/02/2019	Deutsche Bank	GBP	(44,910)	(3,591)	41,319
(5,091,550)	Lloyds Banking Group plc, Call, 0.654, 22/02/2019	HSBC	GBP	(45,368)	(6,897)	38,471
(54,043)	LUKOIL PJSC, Call, 74.97, 22/02/2019	UBS	USD	(51,178)	(103,935)	(52,757)

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)						
(52,300)	LUKOIL PJSC, Call, 77.81, 11/01/2019	Credit Suisse	USD	(47,413)	(6,862)	40,551
(48,813)	LUKOIL PJSC, Call, 78.27, 25/01/2019	UBS	USD	(45,412)	(23,121)	22,292
(50,557)	LUKOIL PJSC, Call, 79.88, 08/02/2019	Deutsche Bank	USD	(45,983)	(33,303)	12,679
(35,390)	LUKOIL PJSC, Call, 80.08, 15/01/2019	UBS	USD	(10,592)	(3,792)	6,800
(49,702)	LUKOIL PJSC, Call, 86.15, 08/03/2019	UBS	USD	(40,895)	(33,469)	7,426
(436,948)	Pearson plc, Call, 10.301, 15/01/2019	Goldman Sachs	GBP	(27,399)	(16,083)	11,316
(470,705)	Pearson plc, Call, 10.636, 08/03/2019	Goldman Sachs	GBP	(72,311)	(69,955)	2,356
(441,999)	Pearson plc, Call, 10.739, 22/02/2019	Goldman Sachs	GBP	(74,431)	(36,601)	37,830
(427,741)	Pearson plc, Call, 9.163, 11/01/2019	Goldman Sachs	GBP	(55,727)	(194,823)	(139,096)
(399,225)	Pearson plc, Call, 9.903, 25/01/2019	UBS	GBP	(59,114)	(72,205)	(13,090)
(413,483)	Pearson plc, Call, 9.964, 08/02/2019	Goldman Sachs	GBP	(69,225)	(89,907)	(20,683)
(287,541)	Repsol SA, Call, 15.274, 15/01/2019	Deutsche Bank	EUR	(19,036)	(4,606)	14,430
(287,541)	Repsol SA, Call, 15.751, 08/03/2019	Credit Suisse	EUR	(56,703)	(30,160)	26,543
(270,374)	Repsol SA, Call, 16.02, 22/02/2019	Exane	EUR	(62,727)	(12,485)	50,242
(244,209)	Repsol SA, Call, 16.486, 25/01/2019	Exane	EUR	(48,134)	(738)	47,396
(252,930)	Repsol SA, Call, 16.63, 08/02/2019	Deutsche Bank	EUR	(55,468)	(1,944)	53,524
(279,096)	Repsol SA, Call, 17.225, 11/01/2019	Exane	EUR	(66,285)	–	66,285
(1,548,527)	Royal Bank of Scotland Group plc, Call, 2.464, 15/01/2019	Credit Suisse	GBP	(16,184)	(9,118)	7,065
(1,548,527)	Royal Bank of Scotland Group plc, Call, 2.566, 08/03/2019	Goldman Sachs	GBP	(47,062)	(71,458)	(24,396)
(1,315,165)	Royal Bank of Scotland Group plc, Call, 2.584, 25/01/2019	UBS	GBP	(49,903)	(9,135)	40,768
(1,409,106)	Royal Bank of Scotland Group plc, Call, 2.671, 11/01/2019	Morgan Stanley	GBP	(56,240)	(114)	56,126
(1,456,076)	Royal Bank of Scotland Group plc, Call, 2.685, 22/02/2019	Credit Suisse	GBP	(50,912)	(28,544)	22,368
(1,362,135)	Royal Bank of Scotland Group plc, Call, 2.767, 08/02/2019	Goldman Sachs	GBP	(54,819)	(7,571)	47,248
(20,105)	RTL Group SA, Call, 59.629, 22/02/2019	Credit Suisse	EUR	(13,382)	(5,029)	8,353
(24,265)	RTL Group SA, Call, 59.674, 25/01/2019	Exane	EUR	(15,362)	(739)	14,623
(67,014)	Sanofi, Call, 79.83, 11/01/2019	Exane	EUR	(63,066)	(7,714)	55,352
(54,986)	Sanofi, Call, 80.935, 15/01/2019	Credit Suisse	EUR	(25,541)	(5,307)	20,234
(52,924)	Sanofi, Call, 81.593, 25/01/2019	Goldman Sachs	EUR	(57,994)	(12,368)	45,626
(63,921)	Sanofi, Call, 82.844, 22/02/2019	Deutsche Bank	EUR	(70,288)	(31,929)	38,359
(54,986)	Sanofi, Call, 83.478, 08/03/2019	UBS	EUR	(64,411)	(30,449)	33,962
(59,797)	Sanofi, Call, 83.988, 08/02/2019	Deutsche Bank	EUR	(67,146)	(14,213)	52,933
(335,645)	South32 Ltd., Call, 2.041, 22/02/2019	Goldman Sachs	GBP	(9,162)	(6,641)	2,521
(344,633)	South32 Ltd., Call, 2.124, 15/01/2019	UBS	GBP	(3,257)	(57)	3,200
(289,949)	South32 Ltd., Call, 2.127, 08/03/2019	UBS	GBP	(7,011)	(4,612)	2,398
(280,781)	South32 Ltd., Call, 2.242, 08/02/2019	Goldman Sachs	GBP	(7,329)	(244)	7,084
(227,475)	South32 Ltd., Call, 2.297, 25/01/2019	Goldman Sachs	GBP	(7,329)	(11)	7,318
(529,895)	South32 Ltd., Call, 2.438, 11/01/2019	Goldman Sachs	GBP	(18,085)	–	18,085
(225,583)	Standard Chartered plc, Call, 6.051, 25/01/2019	Credit Suisse	GBP	(17,550)	(54,360)	(36,810)
(241,696)	Standard Chartered plc, Call, 6.221, 11/01/2019	Goldman Sachs	GBP	(22,417)	(21,208)	1,209
(233,640)	Standard Chartered plc, Call, 6.388, 08/02/2019	Deutsche Bank	GBP	(22,003)	(27,195)	(5,193)
(265,611)	Standard Chartered plc, Call, 6.54, 15/01/2019	Goldman Sachs	GBP	(10,454)	(5,594)	4,859
(265,611)	Standard Chartered plc, Call, 6.729, 08/03/2019	Deutsche Bank	GBP	(23,451)	(23,856)	(405)

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)						
(249,753)	Standard Chartered plc, Call, 6.883, 22/02/2019	Credit Suisse	GBP	(24,085)	(10,794)	13,291
(31,674)	Swiss Re AG, Call, 92.481, 15/01/2019	Credit Suisse	CHF	(11,225)	(15,853)	(4,628)
(28,822)	Swiss Re AG, Call, 92.911, 11/01/2019	Credit Suisse	CHF	(27,883)	(8,809)	19,073
(26,900)	Swiss Re AG, Call, 94.712, 25/01/2019	Morgan Stanley	CHF	(30,685)	(12,231)	18,455
(31,674)	Swiss Re AG, Call, 94.752, 08/03/2019	Société Générale	CHF	(33,917)	(39,943)	(6,026)
(27,861)	Swiss Re AG, Call, 96.01, 08/02/2019	Morgan Stanley	CHF	(26,846)	(14,773)	12,073
(29,782)	Swiss Re AG, Call, 96.071, 22/02/2019	Deutsche Bank	CHF	(30,108)	(22,203)	7,905
(1,939,540)	Tesco plc, Call, 2.121, 15/01/2019	UBS	GBP	(18,545)	(2,615)	15,930
(1,939,540)	Tesco plc, Call, 2.198, 08/03/2019	UBS	GBP	(57,225)	(15,571)	41,654
(1,931,428)	Tesco plc, Call, 2.21, 22/02/2019	UBS	GBP	(54,026)	(9,830)	44,196
(1,647,598)	Tesco plc, Call, 2.323, 25/01/2019	UBS	GBP	(57,708)	(224)	57,484
(1,765,283)	Tesco plc, Call, 2.344, 11/01/2019	Morgan Stanley	GBP	(54,043)	(1)	54,042
(1,505,683)	Tesco plc, Call, 2.351, 08/02/2019	Goldman Sachs	GBP	(44,495)	(579)	43,916
(1,681,061)	Wm Morrison Supermarkets plc, Call, 2.576, 15/01/2019	Goldman Sachs	GBP	(24,858)	(1,800)	23,058
(1,681,061)	Wm Morrison Supermarkets plc, Call, 2.625, 08/03/2019	Goldman Sachs	GBP	(57,057)	(23,186)	33,871
(1,645,446)	Wm Morrison Supermarkets plc, Call, 2.625, 11/01/2019	Morgan Stanley	GBP	(57,837)	(326)	57,512
(1,330,983)	Wm Morrison Supermarkets plc, Call, 2.657, 25/01/2019	UBS	GBP	(53,940)	(2,671)	51,269
(1,590,597)	Wm Morrison Supermarkets plc, Call, 2.673, 08/02/2019	UBS	GBP	(73,341)	(6,681)	66,661
(1,176,316)	Wm Morrison Supermarkets plc, Call, 2.697, 22/02/2019	UBS	GBP	(50,948)	(7,316)	43,632
			EUR		**(2,315,531)**	**3,074,184**
Schroder ISF Global Dividend Maximiser						
(138,927)	Ageas, Call, 42.628, 25/02/2019	Goldman Sachs	EUR	(55,989)	(53,592)	2,397
(150,772)	Ageas, Call, 43.272, 05/03/2019	Exane	EUR	(96,615)	(53,087)	43,528
(150,772)	Ageas, Call, 43.349, 12/03/2019	Credit Suisse	EUR	(82,223)	(58,926)	23,297
(151,126)	Ageas, Call, 45.622, 19/02/2019	Banco Bilbao Vizcaya Argentaria	EUR	(103,884)	(15,625)	88,259
(110,319)	Ageas, Call, 45.726, 26/02/2019	Deutsche Bank	EUR	(75,599)	(13,155)	62,444
(114,223)	Ageas, Call, 46.358, 12/02/2019	Deutsche Bank	EUR	(79,087)	(7,356)	71,732
(85,373)	Ageas, Call, 46.688, 15/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(58,053)	(334)	57,719
(108,467)	Ageas, Call, 46.913, 29/01/2019	Exane	EUR	(86,784)	(2,562)	84,223
(168,082)	Ageas, Call, 47.184, 01/02/2019	UBS	EUR	(118,444)	(4,590)	113,854
(164,677)	Ageas, Call, 47.957, 22/01/2019	UBS	EUR	(118,247)	(1,013)	117,233
(99,713)	Ageas, Call, 48.845, 08/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(79,996)	–	79,996
(158,109)	Ageas, Call, 49.392, 02/01/2019	Morgan Stanley	EUR	(121,566)	–	121,566
(170,083)	Alstom SA, Call, 40.81, 29/01/2019	UBS	EUR	(102,179)	(57,804)	44,375
(145,191)	Alstom SA, Call, 41.042, 02/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(92,260)	–	92,260
(179,844)	Alstom SA, Call, 41.435, 22/01/2019	Deutsche Bank	EUR	(111,576)	(31,852)	79,724

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(62,545)	Alstom SA, Call, 41.953, 01/02/2019	J.P. Morgan	EUR	(38,466)	(16,725)	21,741
(197,600)	American International Group, Inc., Call, 44.08, 25/02/2019	Credit Suisse	USD	(82,933)	(103,126)	(20,193)
(228,000)	American International Group, Inc., Call, 44.55, 12/03/2019	Credit Suisse	USD	(85,021)	(127,403)	(42,382)
(178,900)	American International Group, Inc., Call, 46.28, 05/03/2019	Credit Suisse	USD	(88,126)	(57,171)	30,955
(142,100)	American International Group, Inc., Call, 48.63, 12/02/2019	RBS	USD	(72,797)	(7,120)	65,677
(159,600)	American International Group, Inc., Call, 48.85, 26/02/2019	Credit Suisse	USD	(86,663)	(17,044)	69,619
(155,800)	American International Group, Inc., Call, 54.34, 15/01/2019	Morgan Stanley	USD	(117,177)	–	117,177
(260,500)	American International Group, Inc., Call, 56.92, 02/01/2019	Morgan Stanley	USD	(173,858)	–	173,858
(247,600)	American International Group, Inc., Call, 57.06, 08/01/2019	Morgan Stanley	USD	(200,185)	–	200,185
(375,381)	Anglo American plc, Call, 19.121, 05/03/2019	Deutsche Bank	GBP	(104,330)	(234,656)	(130,326)
(417,090)	Anglo American plc, Call, 19.23, 26/02/2019	Deutsche Bank	GBP	(132,975)	(217,940)	(84,965)
(300,804)	Anglo American plc, Call, 19.246, 15/01/2019	Goldman Sachs	GBP	(96,691)	(20,820)	75,871
(19,535)	Anglo American plc, Call, 19.602, 22/01/2019	UBS	GBP	(6,503)	(1,824)	4,679
(453,925)	Anglo American plc, Call, 20.035, 12/02/2019	UBS	GBP	(136,733)	(94,304)	42,430
(361,544)	Anglo American plc, Call, 20.098, 25/02/2019	Goldman Sachs	GBP	(85,857)	(105,965)	(20,108)
(459,658)	Anglo American plc, Call, 20.378, 08/01/2019	Banco Bilbao Vizcaya Argentaria	GBP	(177,069)	(192)	176,878
(459,658)	Anglo American plc, Call, 20.417, 02/01/2019	Banco Bilbao Vizcaya Argentaria	GBP	(160,719)	–	160,719
(132,465)	Anglo American plc, Call, 20.563, 01/02/2019	Banco Bilbao Vizcaya Argentaria	GBP	(41,163)	(10,366)	30,796
(382,811)	Anglo American plc, Call, 20.691, 12/03/2019	Deutsche Bank	GBP	(116,168)	(111,402)	4,766
(50,000)	Asustek Computer, Inc., Call, 226.97, 05/03/2019	J.P. Morgan	USD	(4,295)	(913)	3,382
(103,000)	Asustek Computer, Inc., Call, 235.04, 12/02/2019	J.P. Morgan	USD	(7,117)	(128)	6,989
(49,000)	Asustek Computer, Inc., Call, 238.69, 26/02/2019	J.P. Morgan	USD	(4,861)	(136)	4,725
(84,000)	Asustek Computer, Inc., Call, 253.1, 22/01/2019	Morgan Stanley	USD	(8,929)	–	8,929
(54,000)	Asustek Computer, Inc., Call, 255.2, 30/01/2019	UBS	USD	(5,173)	–	5,173
(161,000)	Asustek Computer, Inc., Call, 259.32, 15/01/2019	UBS	USD	(16,663)	–	16,663
(98,000)	Asustek Computer, Inc., Call, 276.23, 02/01/2019	UBS	USD	(11,780)	–	11,780
(70,322)	BNP Paribas SA, Call, 44.037, 25/02/2019	Morgan Stanley	EUR	(28,542)	(26,110)	2,431
(70,322)	BNP Paribas SA, Call, 46.325, 12/03/2019	Banco Bilbao Vizcaya Argentaria	EUR	(47,125)	(13,842)	33,283
(68,958)	BNP Paribas SA, Call, 46.418, 05/03/2019	Deutsche Bank	EUR	(36,002)	(10,994)	25,009
(83,386)	BNP Paribas SA, Call, 48.315, 19/02/2019	Deutsche Bank	EUR	(52,678)	(3,383)	49,295
(76,620)	BNP Paribas SA, Call, 48.758, 26/02/2019	Deutsche Bank	EUR	(48,768)	(3,299)	45,469
(75,048)	BNP Paribas SA, Call, 49.107, 12/02/2019	Banco Bilbao Vizcaya Argentaria	EUR	(46,282)	(1,236)	45,047
(90,600)	BNP Paribas SA, Call, 50.293, 01/02/2019	Deutsche Bank	EUR	(52,520)	(193)	52,327
(94,380)	BNP Paribas SA, Call, 52.451, 29/01/2019	Goldman Sachs	EUR	(61,047)	(12)	61,035

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(94,380)	BNP Paribas SA, Call, 52.922, 22/01/2019	Deutsche Bank	EUR	(74,815)	(1)	74,814
(89,886)	BNP Paribas SA, Call, 54.652, 15/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(70,496)	–	70,496
(89,886)	BNP Paribas SA, Call, 56.421, 08/01/2019	Merrill Lynch	EUR	(70,333)	–	70,333
(89,886)	BNP Paribas SA, Call, 58.13, 02/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(80,025)	–	80,025
(3,270,030)	Centrica plc, Call, 1.524, 05/03/2019	Goldman Sachs	GBP	(79,248)	(53,360)	25,888
(2,184,727)	Centrica plc, Call, 1.524, 25/02/2019	Credit Suisse	GBP	(49,002)	(28,575)	20,428
(3,633,367)	Centrica plc, Call, 1.535, 26/02/2019	Goldman Sachs	GBP	(88,606)	(43,626)	44,980
(2,739,945)	Centrica plc, Call, 1.605, 12/02/2019	J.P. Morgan	GBP	(70,733)	(7,016)	63,718
(3,954,239)	Centrica plc, Call, 1.609, 19/02/2019	J.P. Morgan	GBP	(103,592)	(14,323)	89,269
(2,962,875)	Centrica plc, Call, 1.614, 01/02/2019	Goldman Sachs	GBP	(78,414)	(2,762)	75,652
(2,714,928)	Centrica plc, Call, 1.618, 22/01/2019	Goldman Sachs	GBP	(81,120)	(396)	80,724
(2,684,718)	Centrica plc, Call, 1.626, 08/01/2019	Credit Suisse	GBP	(89,354)	–	89,354
(1,890,180)	Centrica plc, Call, 1.638, 15/01/2019	Credit Suisse	GBP	(60,758)	(12)	60,747
(2,505,587)	Centrica plc, Call, 1.651, 02/01/2019	J.P. Morgan	GBP	(70,705)	–	70,705
(1,970,641)	Centrica plc, Call, 1.655, 29/01/2019	UBS	GBP	(53,143)	(425)	52,718
(20,600)	Cisco Systems, Inc., Call, 47.87, 25/02/2019	RBS	USD	(9,628)	(10,337)	(709)
(178,700)	Cisco Systems, Inc., Call, 48.36, 15/01/2019	Morgan Stanley	USD	(118,264)	(3,282)	114,982
(165,800)	Cisco Systems, Inc., Call, 49.09, 19/02/2019	RBS	USD	(103,277)	(46,771)	56,506
(187,700)	Cisco Systems, Inc., Call, 49.62, 22/01/2019	RBS	USD	(119,452)	(3,603)	115,849
(153,800)	Cisco Systems, Inc., Call, 49.86, 01/02/2019	Goldman Sachs	USD	(98,294)	(10,155)	88,139
(149,200)	Cisco Systems, Inc., Call, 50.83, 12/02/2019	Morgan Stanley	USD	(97,696)	(14,039)	83,657
(19,300)	Cisco Systems, Inc., Call, 51.61, 02/01/2019	Banco Bilbao Vizcaya Argentaria	USD	(13,058)	–	13,058
(178,700)	Cisco Systems, Inc., Call, 51.7, 08/01/2019	Banco Bilbao Vizcaya Argentaria	USD	(129,683)	–	129,683
(152,300)	Cisco Systems, Inc., Call, 52.22, 26/02/2019	RBS	USD	(90,131)	(17,090)	73,041
(104,400)	Cisco Systems, Inc., Call, 52.64, 12/03/2019	RBS	USD	(59,466)	(12,698)	46,768
(137,100)	Cisco Systems, Inc., Call, 54.2, 05/03/2019	RBS	USD	(82,932)	(7,117)	75,815
(464,372)	Eni SpA, Call, 15.016, 25/02/2019	Banco Bilbao Vizcaya Argentaria	EUR	(66,121)	(62,373)	3,747
(455,360)	Eni SpA, Call, 15.112, 05/03/2019	Exane	EUR	(89,437)	(66,326)	23,111
(464,372)	Eni SpA, Call, 15.406, 12/03/2019	Banco Bilbao Vizcaya Argentaria	EUR	(105,206)	(55,799)	49,407
(505,955)	Eni SpA, Call, 15.449, 26/02/2019	Exane	EUR	(102,244)	(39,430)	62,814
(550,638)	Eni SpA, Call, 15.654, 19/02/2019	Exane	EUR	(127,069)	(24,531)	102,539
(412,978)	Eni SpA, Call, 16.158, 12/02/2019	BNP Paribas	EUR	(97,834)	(5,251)	92,583
(519,361)	Eni SpA, Call, 16.352, 29/01/2019	UBS	EUR	(124,425)	(930)	123,494
(519,361)	Eni SpA, Call, 16.503, 22/01/2019	Goldman Sachs	EUR	(127,893)	(127)	127,766
(544,092)	Eni SpA, Call, 16.8, 15/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(148,433)	(1)	148,432

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(498,559)	Eni SpA, Call, 16.929, 01/02/2019	Banco Bilbao Vizcaya Argentaria	EUR	(122,694)	(349)	122,345
(593,555)	Eni SpA, Call, 17.219, 08/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(166,813)	–	166,813
(549,067)	Eni SpA, Call, 17.509, 02/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(148,328)	–	148,328
(128,500)	Fuji Media Holdings, Inc., Call, 1,656, 25/02/2019	Morgan Stanley	JPY	(15,875)	(36,485)	(20,610)
(60,500)	Fuji Media Holdings, Inc., Call, 1,866, 01/02/2019	UBS	JPY	(11,454)	(1,342)	10,112
(43,200)	Fuji Media Holdings, Inc., Call, 1,919, 12/02/2019	Morgan Stanley	JPY	(8,169)	(1,443)	6,726
(61,900)	Fuji Media Holdings, Inc., Call, 1,966, 04/02/2019	UBS	JPY	(11,539)	(806)	10,734
(45,000)	Fuji Media Holdings, Inc., Call, 2,049, 29/01/2019	J.P. Morgan	JPY	(9,077)	(147)	8,930
(65,500)	Fuji Media Holdings, Inc., Call, 2,097, 22/01/2019	Goldman Sachs	JPY	(14,245)	(33)	14,212
(98,500)	Fuji Media Holdings, Inc., Call, 2,201, 08/01/2019	Goldman Sachs	JPY	(25,967)	–	25,967
(48,000)	Gap, Inc. (The), Call, 29.32, 25/02/2019	Morgan Stanley	USD	(15,634)	(17,493)	(1,859)
(65,000)	Gap, Inc. (The), Call, 30.89, 19/02/2019	Deutsche Bank	USD	(24,843)	(7,611)	17,232
(78,900)	Gap, Inc. (The), Call, 31.15, 22/01/2019	Deutsche Bank	USD	(31,260)	(838)	30,422
(30,400)	Gap, Inc. (The), Call, 32.17, 08/01/2019	RBS	USD	(12,364)	–	12,364
(75,100)	Gap, Inc. (The), Call, 32.2, 15/01/2019	RBS	USD	(30,002)	(33)	29,969
(48,000)	Gap, Inc. (The), Call, 32.5, 12/03/2019	RBS	USD	(17,895)	(8,600)	9,295
(78,900)	Gap, Inc. (The), Call, 32.57, 29/01/2019	Deutsche Bank	USD	(33,604)	(707)	32,897
(62,700)	Gap, Inc. (The), Call, 32.9, 12/02/2019	Morgan Stanley	USD	(26,303)	(1,479)	24,824
(48,000)	Gap, Inc. (The), Call, 33.32, 05/03/2019	RBS	USD	(18,552)	(4,135)	14,417
(78,900)	Gap, Inc. (The), Call, 33.9, 01/02/2019	Morgan Stanley	USD	(33,351)	(382)	32,969
(820,815)	Gazprom PJSC, Call, 4.96, 25/02/2019	UBS	USD	(39,973)	(36,137)	3,836
(513,009)	Gazprom PJSC, Call, 5.26, 12/03/2019	Deutsche Bank	USD	(33,551)	(12,468)	21,083
(547,478)	Gazprom PJSC, Call, 5.29, 12/02/2019	UBS	USD	(30,549)	(3,515)	27,034
(547,478)	Gazprom PJSC, Call, 5.32, 19/02/2019	Deutsche Bank	USD	(27,811)	(4,682)	23,129
(503,052)	Gazprom PJSC, Call, 5.37, 05/03/2019	UBS	USD	(29,881)	(6,612)	23,269
(688,508)	Gazprom PJSC, Call, 5.38, 29/01/2019	UBS	USD	(45,855)	(612)	45,243
(688,508)	Gazprom PJSC, Call, 5.52, 22/01/2019	UBS	USD	(46,956)	(39)	46,917
(1,180,300)	Gazprom PJSC, Call, 5.56, 08/01/2019	Merrill Lynch	USD	(89,467)	–	89,467
(503,052)	Gazprom PJSC, Call, 5.64, 26/02/2019	Deutsche Bank	USD	(31,391)	(1,591)	29,800
(846,883)	HSBC Holdings plc, Call, 6.566, 29/01/2019	Banco Bilbao Vizcaya Argentaria	GBP	(93,210)	(140,336)	(47,126)
(846,883)	HSBC Holdings plc, Call, 6.661, 22/01/2019	UBS	GBP	(75,469)	(76,169)	(699)
(806,555)	HSBC Holdings plc, Call, 6.772, 15/01/2019	Banco Bilbao Vizcaya Argentaria	GBP	(80,658)	(23,895)	56,764
(812,962)	HSBC Holdings plc, Call, 6.803, 01/02/2019	UBS	GBP	(83,858)	(62,668)	21,190
(618,767)	HSBC Holdings plc, Call, 6.851, 05/03/2019	Deutsche Bank	GBP	(62,823)	(55,969)	6,854
(748,236)	HSBC Holdings plc, Call, 6.881, 19/02/2019	Deutsche Bank	GBP	(86,480)	(72,762)	13,717
(806,555)	HSBC Holdings plc, Call, 6.938, 08/01/2019	Exane	GBP	(105,594)	(843)	104,751
(631,014)	HSBC Holdings plc, Call, 6.97, 25/02/2019	UBS	GBP	(57,173)	(53,626)	3,547
(673,412)	HSBC Holdings plc, Call, 6.985, 12/02/2019	Deutsche Bank	GBP	(79,263)	(36,890)	42,373

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(631,014)	HSBC Holdings plc, Call, 7.046, 12/03/2019	Banco Bilbao Vizcaya Argentaria	GBP	(62,871)	(37,423)	25,447
(806,555)	HSBC Holdings plc, Call, 7.092, 02/01/2019	Banco Bilbao Vizcaya Argentaria	GBP	(101,097)	–	101,097
(687,519)	HSBC Holdings plc, Call, 7.147, 26/02/2019	UBS	GBP	(82,252)	(34,518)	47,734
(205,000)	Intel Corp, Call, 50.29, 15/01/2019	Morgan Stanley	USD	(136,018)	(43,338)	92,680
(215,200)	Intel Corp, Call, 50.69, 22/01/2019	RBS	USD	(135,490)	(67,210)	68,280
(215,200)	Intel Corp, Call, 51.21, 29/01/2019	RBS	USD	(152,577)	(116,742)	35,835
(206,800)	Intel Corp, Call, 53.82, 01/02/2019	Morgan Stanley	USD	(139,611)	(45,363)	94,248
(137,600)	Intel Corp, Call, 54.23, 26/02/2019	Credit Suisse	USD	(82,051)	(48,158)	33,893
(190,300)	Intel Corp, Call, 54.24, 19/02/2019	RBS	USD	(126,264)	(56,546)	69,718
(205,000)	Intel Corp, Call, 54.27, 08/01/2019	Merrill Lynch	USD	(128,268)	(32)	128,236
(93,300)	Intel Corp, Call, 54.83, 12/03/2019	Credit Suisse	USD	(63,080)	(35,600)	27,480
(171,300)	Intel Corp, Call, 54.93, 12/02/2019	RBS	USD	(115,371)	(32,589)	82,782
(54,600)	Intel Corp, Call, 55.26, 05/03/2019	RBS	USD	(36,975)	(15,794)	21,181
(55,400)	International Business Machines Corp., Call, 126.02, 25/02/2019	RBS	USD	(68,873)	(56,840)	12,033
(43,800)	International Business Machines Corp., Call, 129.34, 19/02/2019	Morgan Stanley	USD	(71,867)	(23,432)	48,435
(55,400)	International Business Machines Corp., Call, 132.26, 12/03/2019	Credit Suisse	USD	(93,637)	(31,777)	61,860
(44,300)	International Business Machines Corp., Call, 133.64, 26/02/2019	Goldman Sachs	USD	(59,198)	(14,247)	44,951
(39,400)	International Business Machines Corp., Call, 135.48, 12/02/2019	RBS	USD	(57,417)	(6,053)	51,364
(43,500)	International Business Machines Corp., Call, 136.61, 05/03/2019	Goldman Sachs	USD	(67,377)	(10,628)	56,749
(70,000)	International Business Machines Corp., Call, 138.46, 29/01/2019	RBS	USD	(123,921)	(3,324)	120,597
(38,800)	International Business Machines Corp., Call, 150.28, 15/01/2019	Morgan Stanley	USD	(72,820)	–	72,820
(70,800)	International Business Machines Corp., Call, 159, 08/01/2019	Morgan Stanley	USD	(160,695)	–	160,695
(70,800)	International Business Machines Corp., Call, 160.44, 02/01/2019	Banco Bilbao Vizcaya Argentaria	USD	(134,081)	–	134,081
(1,709,732)	Intesa Sanpaolo SpA, Call, 2.24, 19/02/2019	Banco Bilbao Vizcaya Argentaria	EUR	(51,294)	(38,048)	13,246
(1,441,880)	Intesa Sanpaolo SpA, Call, 2.299, 25/02/2019	Morgan Stanley	EUR	(28,881)	(25,447)	3,434
(1,538,759)	Intesa Sanpaolo SpA, Call, 2.319, 12/02/2019	Banco Bilbao Vizcaya Argentaria	EUR	(47,630)	(13,491)	34,140
(1,413,894)	Intesa Sanpaolo SpA, Call, 2.333, 05/03/2019	Credit Suisse	EUR	(44,329)	(25,973)	18,356
(1,921,942)	Intesa Sanpaolo SpA, Call, 2.352, 22/01/2019	Goldman Sachs	EUR	(67,864)	(1,356)	66,508
(1,570,994)	Intesa Sanpaolo SpA, Call, 2.364, 26/02/2019	Exane	EUR	(50,916)	(18,394)	32,522
(1,441,880)	Intesa Sanpaolo SpA, Call, 2.391, 12/03/2019	Credit Suisse	EUR	(46,456)	(22,521)	23,935
(1,857,633)	Intesa Sanpaolo SpA, Call, 2.397, 01/02/2019	Deutsche Bank	EUR	(58,838)	(3,518)	55,320
(1,921,942)	Intesa Sanpaolo SpA, Call, 2.425, 29/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(59,972)	(1,571)	58,401

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(1,830,421)	Intesa Sanpaolo SpA, Call, 2.461, 15/01/2019	J.P. Morgan	EUR	(64,617)	(16)	64,601
(1,830,421)	Intesa Sanpaolo SpA, Call, 2.588, 08/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(68,463)	–	68,463
(1,830,421)	Intesa Sanpaolo SpA, Call, 2.789, 02/01/2019	J.P. Morgan	EUR	(72,014)	–	72,014
(96,368)	Kia Motors Corp., Call, 29,471, 29/01/2019	Morgan Stanley	USD	(32,013)	(384,598)	(352,585)
(108,146)	Kia Motors Corp., Call, 31,771, 01/02/2019	Morgan Stanley	USD	(29,989)	(253,767)	(223,778)
(112,388)	Kia Motors Corp., Call, 32,080, 26/02/2019	UBS	USD	(41,392)	(286,964)	(245,572)
(93,163)	Kia Motors Corp., Call, 32,286, 12/02/2019	UBS	USD	(34,583)	(206,144)	(171,561)
(98,796)	Kia Motors Corp., Call, 32,320, 22/01/2019	UBS	USD	(36,189)	(177,471)	(141,282)
(136,599)	Kia Motors Corp., Call, 35,986, 15/01/2019	UBS	USD	(59,257)	(34,228)	25,029
(102,145)	Kia Motors Corp., Call, 36,335, 08/01/2019	Morgan Stanley	USD	(45,700)	(7,473)	38,227
(177,872)	Kia Motors Corp., Call, 36,683, 25/02/2019	Morgan Stanley	USD	(58,644)	(147,800)	(89,156)
(88,869)	Kia Motors Corp., Call, 37,901, 02/01/2019	Morgan Stanley	USD	(39,414)	(2)	39,412
(1,516,374)	Legal & General Group plc, Call, 2.497, 25/02/2019	UBS	GBP	(39,007)	(57,700)	(18,693)
(1,432,131)	Legal & General Group plc, Call, 2.584, 12/03/2019	Credit Suisse	GBP	(58,381)	(40,038)	18,343
(1,486,943)	Legal & General Group plc, Call, 2.622, 05/03/2019	UBS	GBP	(54,432)	(24,195)	30,237
(427,458)	Legal & General Group plc, Call, 2.646, 22/01/2019	Credit Suisse	GBP	(14,957)	(99)	14,858
(1,997,850)	Legal & General Group plc, Call, 2.649, 19/02/2019	Exane	GBP	(86,462)	(12,064)	74,398
(187,298)	Legal & General Group plc, Call, 2.65, 15/01/2019	Credit Suisse	GBP	(9,142)	(3)	9,139
(1,798,065)	Legal & General Group plc, Call, 2.69, 12/02/2019	J.P. Morgan	GBP	(79,738)	(3,417)	76,321
(2,170,675)	Legal & General Group plc, Call, 2.713, 01/02/2019	J.P. Morgan	GBP	(89,395)	(820)	88,575
(1,835,732)	Legal & General Group plc, Call, 2.726, 26/02/2019	UBS	GBP	(81,098)	(6,353)	74,744
(208,200)	NHK Spring Co. Ltd., Call, 1,024, 25/02/2019	Goldman Sachs	JPY	(19,658)	(24,654)	(4,996)
(94,000)	NHK Spring Co. Ltd., Call, 1,045, 12/02/2019	BNP Paribas	JPY	(12,932)	(4,999)	7,932
(110,900)	NHK Spring Co. Ltd., Call, 1,082, 04/02/2019	J.P. Morgan	JPY	(13,398)	(1,436)	11,962
(123,000)	NHK Spring Co. Ltd., Call, 1,125, 05/03/2019	Goldman Sachs	JPY	(15,816)	(2,605)	13,211
(149,900)	NHK Spring Co. Ltd., Call, 1,128, 01/02/2019	UBS	JPY	(14,441)	(354)	14,087
(148,800)	NHK Spring Co. Ltd., Call, 1,182, 22/01/2019	J.P. Morgan	JPY	(19,955)	(1)	19,954
(122,900)	NHK Spring Co. Ltd., Call, 1,189, 15/01/2019	Goldman Sachs	JPY	(18,174)	–	18,174
(98,000)	NHK Spring Co. Ltd., Call, 1,251, 08/01/2019	Goldman Sachs	JPY	(15,004)	–	15,004
(434,000)	NWS Holdings Ltd., Call, 16.051, 01/02/2019	Goldman Sachs	HKD	(11,861)	(19,851)	(7,990)
(431,000)	NWS Holdings Ltd., Call, 16.093, 08/01/2019	Goldman Sachs	HKD	(11,040)	(7,902)	3,138
(273,000)	NWS Holdings Ltd., Call, 16.196, 15/01/2019	UBS	HKD	(7,166)	(5,774)	1,392
(479,000)	NWS Holdings Ltd., Call, 16.37, 29/01/2019	J.P. Morgan	HKD	(11,217)	(11,804)	(587)
(401,000)	NWS Holdings Ltd., Call, 16.405, 22/01/2019	UBS	HKD	(9,914)	(7,177)	2,736
(548,000)	NWS Holdings Ltd., Call, 17.474, 05/03/2019	J.P. Morgan	HKD	(13,751)	(5,240)	8,510
(345,000)	NWS Holdings Ltd., Call, 18.43, 26/02/2019	J.P. Morgan	HKD	(9,318)	(407)	8,911
(747,000)	NWS Holdings Ltd., Call, 18.744, 25/02/2019	J.P. Morgan	HKD	(14,552)	(398)	14,155
(142,700)	Omnicom Group, Inc., Call, 73.16, 02/01/2019	Deutsche Bank	USD	(136,264)	(26,270)	109,994
(121,400)	Omnicom Group, Inc., Call, 73.53, 15/01/2019	Morgan Stanley	USD	(123,962)	(125,145)	(1,183)
(142,700)	Omnicom Group, Inc., Call, 74.32, 08/01/2019	Morgan Stanley	USD	(169,598)	(52,540)	117,058
(134,900)	Omnicom Group, Inc., Call, 77.99, 29/01/2019	RBS	USD	(155,162)	(52,973)	102,189
(95,900)	Omnicom Group, Inc., Call, 79.42, 25/02/2019	RBS	USD	(76,221)	(69,853)	6,368
(126,300)	Omnicom Group, Inc., Call, 81, 01/02/2019	Goldman Sachs	USD	(132,084)	(21,421)	110,663
(134,900)	Omnicom Group, Inc., Call, 81.84, 22/01/2019	RBS	USD	(128,438)	(3,798)	124,640

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(52,400)	Omnicom Group, Inc., Call, 82.16, 05/03/2019	RBS	USD	(55,372)	(25,097)	30,275
(101,600)	Omnicom Group, Inc., Call, 82.32, 12/02/2019	RBS	USD	(124,704)	(21,259)	103,445
(91,300)	Omnicom Group, Inc., Call, 82.87, 19/02/2019	Morgan Stanley	USD	(86,397)	(21,889)	64,508
(35,100)	Omnicom Group, Inc., Call, 83.05, 12/03/2019	J.P. Morgan	USD	(37,859)	(14,178)	23,681
(850,468)	Pearson plc, Call, 10, 29/01/2019	UBS	GBP	(158,898)	(156,837)	2,061
(461,705)	Pearson plc, Call, 10.276, 12/02/2019	UBS	GBP	(87,683)	(70,997)	16,685
(595,533)	Pearson plc, Call, 10.389, 19/02/2019	Goldman Sachs	GBP	(111,123)	(90,276)	20,847
(609,625)	Pearson plc, Call, 10.505, 25/02/2019	Goldman Sachs	GBP	(93,706)	(90,744)	2,962
(541,953)	Pearson plc, Call, 10.589, 05/03/2019	Goldman Sachs	GBP	(98,574)	(89,226)	9,348
(728,404)	Pearson plc, Call, 10.675, 12/03/2019	Goldman Sachs	GBP	(137,863)	(125,259)	12,604
(550,120)	Pearson plc, Call, 10.783, 26/02/2019	Deutsche Bank	GBP	(104,657)	(53,725)	50,932
(477,484)	Pearson plc, Call, 8.943, 15/01/2019	Goldman Sachs	GBP	(81,289)	(363,670)	(282,381)
(663,382)	Pearson plc, Call, 9.459, 08/01/2019	Credit Suisse	GBP	(109,533)	(152,952)	(43,419)
(587,526)	Pearson plc, Call, 9.651, 01/02/2019	UBS	GBP	(104,217)	(213,804)	(109,586)
(703,786)	Pearson plc, Call, 9.987, 02/01/2019	Morgan Stanley	GBP	(129,505)	(286)	129,219
(354,705)	Repsol SA, Call, 15.105, 25/02/2019	Credit Suisse	EUR	(63,944)	(74,311)	(10,367)
(347,821)	Repsol SA, Call, 15.678, 05/03/2019	Exane	EUR	(70,686)	(41,549)	29,137
(354,705)	Repsol SA, Call, 15.942, 12/03/2019	Banco Bilbao Vizcaya Argentaria	EUR	(84,103)	(35,459)	48,643
(328,497)	Repsol SA, Call, 16.344, 26/02/2019	Exane	EUR	(70,716)	(11,765)	58,951
(420,597)	Repsol SA, Call, 16.355, 19/02/2019	J.P. Morgan	EUR	(91,687)	(10,809)	80,877
(192,169)	Repsol SA, Call, 16.727, 12/02/2019	BNP Paribas	EUR	(47,695)	(1,700)	45,995
(453,380)	Repsol SA, Call, 17.403, 15/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(116,444)	(2)	116,442
(385,373)	Repsol SA, Call, 17.913, 08/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(114,115)	–	114,115
(385,373)	Repsol SA, Call, 18.242, 02/01/2019	Morgan Stanley	EUR	(108,336)	–	108,336
(2,479,331)	Royal Bank of Scotland Group plc, Call, 2.533, 19/02/2019	Goldman Sachs	GBP	(93,927)	(106,050)	(12,123)
(2,090,911)	Royal Bank of Scotland Group plc, Call, 2.604, 25/02/2019	Morgan Stanley	GBP	(60,411)	(74,810)	(14,399)
(2,365,406)	Royal Bank of Scotland Group plc, Call, 2.652, 29/01/2019	UBS	GBP	(100,108)	(13,821)	86,287
(2,090,911)	Royal Bank of Scotland Group plc, Call, 2.656, 12/03/2019	Goldman Sachs	GBP	(78,089)	(80,595)	(2,505)
(2,421,901)	Royal Bank of Scotland Group plc, Call, 2.688, 15/01/2019	J.P. Morgan	GBP	(117,255)	(557)	116,699
(2,278,142)	Royal Bank of Scotland Group plc, Call, 2.694, 26/02/2019	Goldman Sachs	GBP	(90,171)	(54,371)	35,800
(2,794,544)	Royal Bank of Scotland Group plc, Call, 2.696, 22/01/2019	Deutsche Bank	GBP	(108,769)	(3,720)	105,049
(1,380,533)	Royal Bank of Scotland Group plc, Call, 2.706, 01/02/2019	J.P. Morgan	GBP	(47,230)	(7,692)	39,538
(2,661,470)	Royal Bank of Scotland Group plc, Call, 2.728, 08/01/2019	J.P. Morgan	GBP	(129,411)	(2)	129,409
(2,661,470)	Royal Bank of Scotland Group plc, Call, 2.794, 02/01/2019	Morgan Stanley	GBP	(125,056)	–	125,056
(108,737)	Sanofi, Call, 79.523, 15/01/2019	Credit Suisse	EUR	(142,382)	(26,206)	116,176
(203,883)	Sanofi, Call, 80.213, 08/01/2019	Merrill Lynch	EUR	(232,904)	(6,499)	226,405

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(203,883)	Sanofi, Call, 81.048, 02/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(201,366)	–	201,366
(95,151)	Sanofi, Call, 81.155, 05/03/2019	Exane	EUR	(102,176)	(97,606)	4,570
(88,975)	Sanofi, Call, 81.558, 25/02/2019	Deutsche Bank	EUR	(85,311)	(72,408)	12,903
(114,174)	Sanofi, Call, 82.3, 29/01/2019	Banco Bilbao Vizcaya Argentaria	EUR	(118,469)	(28,898)	89,571
(90,787)	Sanofi, Call, 82.837, 12/02/2019	Deutsche Bank	EUR	(112,326)	(38,601)	73,725
(114,174)	Sanofi, Call, 82.989, 22/01/2019	Deutsche Bank	EUR	(127,708)	(12,579)	115,129
(104,275)	Sanofi, Call, 83.475, 26/02/2019	Deutsche Bank	EUR	(116,910)	(54,023)	62,886
(113,484)	Sanofi, Call, 83.817, 19/02/2019	Deutsche Bank	EUR	(143,072)	(46,382)	96,690
(97,064)	Sanofi, Call, 84.26, 12/03/2019	Deutsche Bank	EUR	(121,173)	(53,949)	67,224
(4,054,086)	South32 Ltd., Call, 3.607, 05/03/2019	UBS	AUD	(127,650)	(198,108)	(70,458)
(2,362,475)	South32 Ltd., Call, 3.636, 25/02/2019	UBS	AUD	(47,847)	(85,746)	(37,899)
(3,799,994)	South32 Ltd., Call, 3.666, 26/02/2019	J.P. Morgan	AUD	(109,435)	(125,397)	(15,962)
(3,949,909)	South32 Ltd., Call, 3.755, 12/02/2019	J.P. Morgan	AUD	(133,810)	(52,679)	81,132
(2,752,713)	South32 Ltd., Call, 4.047, 29/01/2019	UBS	AUD	(96,304)	(1,934)	94,370
(3,701,141)	South32 Ltd., Call, 4.078, 04/02/2019	UBS	AUD	(137,639)	(4,113)	133,525
(3,714,487)	South32 Ltd., Call, 4.079, 01/02/2019	J.P. Morgan	AUD	(134,188)	(3,498)	130,690
(3,127,673)	South32 Ltd., Call, 4.408, 22/01/2019	J.P. Morgan	AUD	(107,350)	(23)	107,327
(2,860,753)	South32 Ltd., Call, 4.423, 15/01/2019	UBS	AUD	(116,292)	–	116,292
(3,218,347)	South32 Ltd., Call, 4.438, 02/01/2019	Morgan Stanley	AUD	(140,058)	–	140,058
(2,702,516)	South32 Ltd., Call, 4.788, 08/01/2019	UBS	AUD	(138,566)	–	138,566
(816,521)	Standard Chartered plc, Call, 6.059, 29/01/2019	Goldman Sachs	GBP	(66,374)	(228,188)	(161,814)
(961,640)	Standard Chartered plc, Call, 6.115, 22/01/2019	Goldman Sachs	GBP	(86,452)	(208,712)	(122,261)
(957,072)	Standard Chartered plc, Call, 6.235, 01/02/2019	Goldman Sachs	GBP	(85,996)	(176,431)	(90,434)
(868,485)	Standard Chartered plc, Call, 6.272, 15/01/2019	Morgan Stanley	GBP	(98,225)	(83,652)	14,573
(879,510)	Standard Chartered plc, Call, 6.449, 19/02/2019	UBS	GBP	(81,660)	(124,834)	(43,174)
(546,594)	Standard Chartered plc, Call, 6.569, 12/02/2019	UBS	GBP	(58,329)	(43,768)	14,561
(679,501)	Standard Chartered plc, Call, 6.686, 25/02/2019	Goldman Sachs	GBP	(66,044)	(63,704)	2,340
(762,996)	Standard Chartered plc, Call, 6.706, 08/01/2019	Morgan Stanley	GBP	(91,956)	(650)	91,305
(728,453)	Standard Chartered plc, Call, 6.75, 05/03/2019	Credit Suisse	GBP	(76,097)	(79,121)	(3,025)
(949,529)	Standard Chartered plc, Call, 6.929, 02/01/2019	Morgan Stanley	GBP	(111,914)	–	111,914
(668,657)	Standard Chartered plc, Call, 6.959, 26/02/2019	UBS	GBP	(73,507)	(31,159)	42,348
(742,872)	Standard Chartered plc, Call, 6.966, 12/03/2019	Deutsche Bank	GBP	(79,940)	(48,626)	31,314
(1,389,959)	Tesco plc, Call, 2.152, 25/02/2019	UBS	GBP	(30,471)	(15,714)	14,758
(1,362,981)	Tesco plc, Call, 2.174, 05/03/2019	Goldman Sachs	GBP	(42,071)	(14,489)	27,582
(1,514,423)	Tesco plc, Call, 2.226, 26/02/2019	UBS	GBP	(48,340)	(7,985)	40,355
(1,648,166)	Tesco plc, Call, 2.253, 19/02/2019	Deutsche Bank	GBP	(60,534)	(5,104)	55,430
(1,389,959)	Tesco plc, Call, 2.269, 12/03/2019	UBS	GBP	(35,018)	(6,976)	28,042
(988,899)	Tesco plc, Call, 2.301, 12/02/2019	Goldman Sachs	GBP	(25,655)	(1,139)	24,516
(608,388)	Tesco plc, Call, 2.323, 22/01/2019	Goldman Sachs	GBP	(18,338)	(51)	18,287
(1,193,827)	Tesco plc, Call, 2.376, 01/02/2019	Deutsche Bank	GBP	(41,921)	(171)	41,751
(1,243,639)	Tesco plc, Call, 2.377, 29/01/2019	UBS	GBP	(48,300)	(100)	48,201
(190,675)	UniCredit SpA, Call, 12.331, 25/02/2019	Goldman Sachs	EUR	(20,057)	(9,734)	10,322

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(226,096)	UniCredit SpA, Call, 12.569, 19/02/2019	Goldman Sachs	EUR	(33,915)	(6,149)	27,767
(203,487)	UniCredit SpA, Call, 12.906, 12/02/2019	Goldman Sachs	EUR	(35,378)	(1,935)	33,443
(190,675)	UniCredit SpA, Call, 13.119, 12/03/2019	Credit Suisse	EUR	(33,118)	(6,332)	26,786
(186,974)	UniCredit SpA, Call, 13.181, 05/03/2019	Exane	EUR	(29,162)	(4,241)	24,921
(255,049)	UniCredit SpA, Call, 13.697, 29/01/2019	Goldman Sachs	EUR	(45,477)	(64)	45,414
(255,049)	UniCredit SpA, Call, 13.711, 22/01/2019	J.P. Morgan	EUR	(52,950)	(9)	52,941
(245,655)	UniCredit SpA, Call, 13.721, 01/02/2019	Goldman Sachs	EUR	(39,996)	(127)	39,869
(242,904)	UniCredit SpA, Call, 14.393, 15/01/2019	Goldman Sachs	EUR	(50,353)	–	50,353
(242,904)	UniCredit SpA, Call, 14.866, 08/01/2019	Credit Suisse	EUR	(52,807)	–	52,807
(242,904)	UniCredit SpA, Call, 16.131, 02/01/2019	J.P. Morgan	EUR	(55,184)	–	55,184
(2,329,809)	Wm Morrison Supermarkets plc, Call, 2.574, 25/02/2019	Goldman Sachs	GBP	(85,027)	(36,970)	48,057
(2,128,184)	Wm Morrison Supermarkets plc, Call, 2.581, 05/03/2019	Goldman Sachs	GBP	(87,135)	(39,068)	48,067
(1,846,711)	Wm Morrison Supermarkets plc, Call, 2.622, 15/01/2019	Deutsche Bank	GBP	(90,873)	(1,235)	89,639
(1,568,422)	Wm Morrison Supermarkets plc, Call, 2.643, 26/02/2019	UBS	GBP	(75,497)	(17,074)	58,423
(2,407,110)	Wm Morrison Supermarkets plc, Call, 2.664, 12/03/2019	UBS	GBP	(83,499)	(32,782)	50,716
(1,527,890)	Wm Morrison Supermarkets plc, Call, 2.68, 19/02/2019	UBS	GBP	(74,757)	(10,662)	64,094
(2,142,754)	Wm Morrison Supermarkets plc, Call, 2.68, 22/01/2019	Goldman Sachs	GBP	(87,612)	(2,723)	84,889
(1,093,802)	Wm Morrison Supermarkets plc, Call, 2.704, 08/01/2019	Merrill Lynch	GBP	(54,891)	(2)	54,889
(2,542,112)	Wm Morrison Supermarkets plc, Call, 2.71, 12/02/2019	UBS	GBP	(79,271)	(10,696)	68,575
(2,135,304)	Wm Morrison Supermarkets plc, Call, 2.735, 01/02/2019	Deutsche Bank	GBP	(98,138)	(4,042)	94,096
(1,596,145)	Wm Morrison Supermarkets plc, Call, 2.745, 29/01/2019	Deutsche Bank	GBP	(73,524)	(2,008)	71,517
(266,618)	WPP PLC, Call, 10.016, 19/02/2019	Exane	GBP	(40,573)	(19,472)	21,102
(224,849)	WPP PLC, Call, 10.02, 25/02/2019	Goldman Sachs	GBP	(22,224)	(20,255)	1,969
(239,956)	WPP PLC, Call, 10.143, 12/02/2019	UBS	GBP	(37,168)	(10,843)	26,324
(224,849)	WPP PLC, Call, 10.144, 12/03/2019	Goldman Sachs	GBP	(34,700)	(26,938)	7,762
(244,983)	WPP PLC, Call, 10.209, 26/02/2019	UBS	GBP	(38,005)	(17,567)	20,437
(303,588)	WPP PLC, Call, 10.346, 01/02/2019	Morgan Stanley	GBP	(43,740)	(5,964)	37,776
(319,325)	WPP PLC, Call, 12.453, 02/01/2019	Morgan Stanley	GBP	(74,518)	–	74,518
(220,485)	WPP PLC, Call, 9.895, 05/03/2019	Goldman Sachs	GBP	(32,060)	(30,393)	1,667
			USD		**(9,978,860)**	**12,731,704**
Schroder ISF Alternative Risk Premia*						
(56)	DAX Index, Call, 11,200, 15/02/2019	Morgan Stanley	EUR	(25,798)	(26,697)	(899)
(35)	DAX Index, Put, 10,600, 18/01/2019	Morgan Stanley	EUR	(17,291)	(47,893)	(30,602)
(17)	DAX Index, Put, 9,750, 15/02/2019	Morgan Stanley	EUR	(10,663)	(10,936)	(272)
(97)	EURO STOXX 50 Index, Call, 3,175, 15/02/2019	Morgan Stanley	EUR	(20,911)	(18,431)	2,480
(97)	EURO STOXX 50 Index, Put, 2,800, 15/02/2019	Morgan Stanley	EUR	(32,685)	(43,856)	(11,170)
(59)	FTSE 100 Index, Call, 7,000, 18/01/2019	Morgan Stanley	GBP	(26,198)	(16,599)	9,599
(56)	FTSE 100 Index, Put, 6,700, 18/01/2019	Morgan Stanley	GBP	(36,936)	(78,058)	(41,122)
(20)	Hang Seng Index, Call, 27,800, 30/01/2019	Morgan Stanley	HKD	(22,250)	(10,725)	11,525

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Alternative Risk Premia* (cont)						
(20)	Hang Seng Index, Put, 25,400, 30/01/2019	Morgan Stanley	HKD	(36,639)	(67,926)	(31,287)
(28)	Nikkei 225 Index, Call, 21,625, 08/02/2019	Morgan Stanley	JPY	(42,065)	(36,901)	5,165
(8)	Nikkei 225 Index, Put, 18,500, 08/02/2019	Morgan Stanley	JPY	(19,000)	(22,540)	(3,541)
(16)	Nikkei 225 Index, Put, 20,875, 11/01/2019	Morgan Stanley	JPY	(25,069)	(141,786)	(116,717)
(27)	S&P 500 Index, Call, 2,630, 25/01/2019	Morgan Stanley	USD	(40,500)	(39,825)	675
(27)	S&P 500 Index, Call, 2,650, 08/02/2019	Morgan Stanley	USD	(45,900)	(50,625)	(4,725)
(12)	S&P 500 Index, Put, 2,310, 08/02/2019	Morgan Stanley	USD	(44,412)	(31,320)	13,092
(36)	S&P 500 Index, Put, 2,650, 25/01/2019	Morgan Stanley	USD	(82,800)	(562,140)	(479,340)
			USD	**(1,206,258)**		**(677,139)**
Schroder ISF Multi-Asset Growth and Income*						
(2,000)	AbbVie, Inc., Call, 94.39, 24/01/2019	Morgan Stanley	USD	(1,673)	(3,579)	(1,906)
(900)	Accenture plc, Call, 172.86, 24/01/2019	RBS	USD	(1,434)	(3)	1,431
(7,300)	AES Corp., Call, 17.28, 24/01/2019	Morgan Stanley	USD	(1,169)	(5)	1,164
(717)	Allianz SE, Call, 195.203, 24/01/2019	HSBC	EUR	(1,507)	(62)	1,446
(200)	Alphabet, Inc., Call, 1,200.16, 24/01/2019	RBS	USD	(2,139)	(234)	1,905
(2,500)	Altria Group, Inc., Call, 69.18, 24/01/2019	Morgan Stanley	USD	(1,622)	–	1,622
(200)	Amazon.com, Inc., Call, 1,942.95, 24/01/2019	RBS	USD	(3,285)	(51)	3,234
(800)	Amgen, Inc., Call, 207.36, 24/01/2019	Morgan Stanley	USD	(1,526)	(759)	767
(5,485)	Anglo American plc, Call, 20.368, 24/01/2019	Goldman Sachs	GBP	(1,219)	(261)	958
(900)	Apple, Inc., Call, 232.36, 24/01/2019	Morgan Stanley	USD	(1,467)	–	1,467
(7,416)	Assicurazioni Generali SpA, Call, 15.455, 24/01/2019	J.P. Morgan	EUR	(1,210)	(319)	891
(7,400)	Astellas Pharma, Inc., Call, 1,924, 24/01/2019	J.P. Morgan	JPY	(1,114)	–	1,114
(1,500)	Best Buy Co., Inc., Call, 87.21, 24/01/2019	Morgan Stanley	USD	(1,075)	–	1,075
(9,108)	BHP Billiton plc, Call, 18.429, 24/01/2019	UBS	GBP	(1,906)	(799)	1,107
(3,200)	Cardinal Health, Inc., Call, 59.59, 24/01/2019	Morgan Stanley	USD	(1,681)	(1)	1,680
(138,000)	China Petroleum & Chemical Corp., Call, 8.013, 24/01/2019	UBS	HKD	(1,441)	(4)	1,437
(1,100)	Citrix Systems, Inc., Call, 112.96, 24/01/2019	Morgan Stanley	USD	(1,148)	(396)	752
(3,900)	Comcast Corp., Call, 42.24, 24/01/2019	Morgan Stanley	USD	(1,177)	(7)	1,170
(2,038)	Covestro AG, Call, 69.3, 24/01/2019	HSBC	EUR	(1,352)	–	1,352
(993)	CSL Ltd, Call, 210.535, 24/01/2019	J.P. Morgan	AUD	(1,384)	(65)	1,319
(6,843)	Danske Bank A/S, Call, 160.845, 24/01/2019	HSBC	DKK	(1,416)	(207)	1,209
(4,434)	Equinor ASA, Call, 231.339, 24/01/2019	UBS	NOK	(1,367)	(1)	1,366
(900)	Estee Lauder Cos., Inc. (The), Call, 156.2, 24/01/2019	Morgan Stanley	USD	(1,282)	(2)	1,280
(600)	F5 Networks, Inc., Call, 206.93, 24/01/2019	RBS	USD	(1,089)	(23)	1,066
(7,922)	Fiat Chrysler Automobiles NV, Call, 17.521, 24/01/2019	Goldman Sachs	EUR	(1,295)	(18)	1,278
(4,600)	Fifth Third Bancorp, Call, 30.82, 24/01/2019	Morgan Stanley	USD	(1,287)	–	1,287
(18,300)	Ford Motor Co., Call, 10.92, 24/01/2019	Morgan Stanley	USD	(2,096)	(39)	2,057
(10,100)	Freeport-McMoRan, Inc., Call, 15.96, 24/01/2019	Morgan Stanley	USD	(1,232)	(17)	1,215
(3,000)	Gilead Sciences, Inc., Call, 79.65, 24/01/2019	Morgan Stanley	USD	(2,111)	(32)	2,079
(9,016)	GlaxoSmithKline plc, Call, 16.094, 24/01/2019	UBS	GBP	(1,948)	(509)	1,440
(4,300)	H&R Block, Inc., Call, 31.95, 24/01/2019	Morgan Stanley	USD	(1,176)	(1)	1,175
(5,400)	Hitachi Ltd., Call, 3,904, 24/01/2019	UBS	JPY	(1,701)	–	1,701
(1,100)	Home Depot, Inc. (The), Call, 197.99, 24/01/2019	RBS	USD	(2,002)	(68)	1,934

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Multi-Asset Growth and Income* (cont)						
(2,400)	Hormel Foods Corp., Call, 48.8, 24/01/2019	Morgan Stanley	USD	(1,058)	(29)	1,029
(4,800)	HP Inc, Call, 28.27, 24/01/2019	Morgan Stanley	USD	(955)	–	955
(400)	Humana, Inc., Call, 367.15, 24/01/2019	Morgan Stanley	USD	(1,062)	–	1,062
(14,600)	Infosys Ltd., Call, 10.89, 24/01/2019	Morgan Stanley	USD	(1,385)	(103)	1,282
(3,600)	Intel Corp, Call, 53.91, 24/01/2019	RBS	USD	(1,360)	(373)	987
(1,500)	International Business Machines Corp., Call, 135.89, 24/01/2019	Morgan Stanley	USD	(1,477)	(63)	1,414
(600)	Intuit, Inc., Call, 242.74, 24/01/2019	RBS	USD	(1,282)	(9)	1,273
(5,100)	Invesco Ltd., Call, 24.63, 24/01/2019	Morgan Stanley	USD	(1,107)	–	1,107
(4,500)	Japan Tobacco, Inc., Call, 3,026, 24/01/2019	J.P. Morgan	JPY	(901)	(4)	897
(25,700)	JXTG Holdings, Inc., Call, 897, 24/01/2019	UBS	JPY	(1,765)	–	1,765
(1,000)	Kimberly-Clark Corp., Call, 114.63, 24/01/2019	Morgan Stanley	USD	(1,284)	(2,809)	(1,525)
(1,500)	Kohl's Corp., Call, 96.4, 24/01/2019	HSBC	USD	(1,444)	(1)	1,443
(3,500)	L Brands, Inc., Call, 42.02, 24/01/2019	RBS	USD	(1,210)	–	1,210
(2,100)	Las Vegas Sands Corp., Call, 65.28, 24/01/2019	RBS	USD	(1,163)	(81)	1,082
(600)	Lennox International, Inc., Call, 234.28, 24/01/2019	Morgan Stanley	USD	(1,276)	(599)	677
(1,300)	LyondellBasell Industries NV, Call, 104.95, 24/01/2019	Morgan Stanley	USD	(1,236)	(4)	1,232
(3,200)	Macy's, Inc., Call, 46.37, 24/01/2019	Morgan Stanley	USD	(1,185)	(2)	1,183
(1,400)	Mastercard, Inc., Call, 221.22, 24/01/2019	Morgan Stanley	USD	(2,788)	(487)	2,301
(900)	McKesson Corp., Call, 145.68, 24/01/2019	RBS	USD	(1,157)	(1)	1,156
(3,900)	Micron Technology, Inc., Call, 52.05, 24/01/2019	Morgan Stanley	USD	(1,552)	–	1,552
(2,500)	Microsoft Corp., Call, 121.93, 24/01/2019	RBS	USD	(2,424)	(108)	2,316
(3,900)	Mitsubishi Corp., Call, 3,452, 24/01/2019	Citigroup	JPY	(1,088)	(46)	1,042
(6,900)	Mitsui & Co. Ltd., Call, 2,040, 24/01/2019	UBS	JPY	(1,157)	–	1,157
(2,068)	Novartis AG, Call, 93.217, 24/01/2019	Morgan Stanley	CHF	(1,820)	(255)	1,565
(4,150)	Novo Nordisk A/S, Call, 309.546, 24/01/2019	Goldman Sachs	DKK	(1,787)	(2,099)	(311)
(2,000)	PACCAR, Inc., Call, 67.09, 24/01/2019	Morgan Stanley	USD	(1,187)	(83)	1,104
(2,010)	Pandora A/S, Call, 508.17, 24/01/2019	HSBC	DKK	(1,441)	–	1,441
(1,600)	PepsiCo, Inc., Call, 122.12, 24/01/2019	Morgan Stanley	USD	(1,475)	(198)	1,277
(4,987)	Peugeot SA, Call, 24.996, 24/01/2019	HSBC	EUR	(1,187)	(2)	1,185
(5,300)	Pfizer, Inc., Call, 45.53, 24/01/2019	Goldman Sachs	USD	(2,280)	(1,154)	1,126
(1,700)	Philip Morris International, Inc., Call, 95.44, 24/01/2019	Morgan Stanley	USD	(1,509)	–	1,509
(4,700)	PulteGroup, Inc., Call, 29.37, 24/01/2019	Morgan Stanley	USD	(1,170)	(402)	768
(2,800)	Rio Tinto plc, Call, 43.757, 24/01/2019	UBS	GBP	(1,416)	(79)	1,337
(729)	Roche Holding AG, Call, 260.326, 24/01/2019	Morgan Stanley	CHF	(1,777)	(955)	822
(2,900)	Seagate Technology plc, Call, 54.36, 24/01/2019	Morgan Stanley	USD	(1,318)	(84)	1,234
(19,700)	Sirius XM Holdings, Inc., Call, 7.5, 24/01/2019	Morgan Stanley	USD	(1,249)	(1)	1,248
(10,555)	Skandinaviska Enskilda Banken AB, Call, 102.038, 24/01/2019	UBS	SEK	(882)	(11)	870
(21,800)	Sumitomo Chemical Co. Ltd., Call, 676, 24/01/2019	Citigroup	JPY	(1,404)	(1)	1,403
(1,300)	Target Corp., Call, 95.24, 24/01/2019	HSBC	USD	(1,113)	–	1,113
(20,350)	Telefonica SA, Call, 7.745, 24/01/2019	J.P. Morgan	EUR	(1,535)	(1,086)	449
(49,599)	Telstra Corp. Ltd., Call, 3.292, 24/01/2019	HSBC	AUD	(1,099)	(88)	1,011

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Multi-Asset Growth and Income* (cont)						
(1,700)	Texas Instruments, Inc., Call, 110.96, 24/01/2019	RBS	USD	(1,651)	(189)	1,462
(2,970)	TOTAL SA, Call, 54.345, 24/01/2019	Morgan Stanley	EUR	(1,900)	(11)	1,888
(1,800)	Tyson Foods, Inc., Call, 68.45, 24/01/2019	RBS	USD	(1,116)	–	1,116
(9,455)	UniCredit SpA, Call, 13.756, 24/01/2019	UBS	EUR	(1,260)	(1)	1,259
(1,000)	United Rentals, Inc., Call, 167.87, 24/01/2019	RBS	USD	(1,298)	(3)	1,295
(1,400)	Valero Energy Corp., Call, 105.69, 24/01/2019	RBS	USD	(1,278)	(2)	1,276
(3,700)	Verizon Communications, Inc., Call, 60.63, 24/01/2019	Goldman Sachs	USD	(1,693)	(168)	1,525
(1,479)	Vinci SA, Call, 84.293, 24/01/2019	Goldman Sachs	EUR	(1,309)	(44)	1,265
(1,800)	Walmart, Inc., Call, 111.21, 24/01/2019	Goldman Sachs	USD	(1,860)	(3)	1,857
(6,000)	Western Union Co. (The), Call, 20.12, 24/01/2019	Goldman Sachs	USD	(1,109)	(5)	1,104
(400)	WW Grainger, Inc., Call, 346.22, 24/01/2019	Morgan Stanley	USD	(1,151)	(86)	1,065
(1,300)	Zoetis, Inc., Call, 100.34, 24/01/2019	Morgan Stanley	USD	(1,205)	(15)	1,190
				USD	**(19,206)**	**105,122**
Schroder ISF Strategic Beta						
(9)	DAX Index, Call, 11,200, 15/02/2019	Morgan Stanley	EUR	(4,146)	(4,291)	(144)
(6)	DAX Index, Put, 10,600, 18/01/2019	Morgan Stanley	EUR	(2,964)	(8,210)	(5,246)
(3)	DAX Index, Put, 9,750, 15/02/2019	Morgan Stanley	EUR	(1,882)	(1,930)	(48)
(16)	EURO STOXX 50 Index, Call, 3,175, 15/02/2019	Morgan Stanley	EUR	(3,449)	(3,040)	409
(16)	EURO STOXX 50 Index, Put, 2,800, 15/02/2019	Morgan Stanley	EUR	(5,391)	(7,234)	(1,843)
(10)	FTSE 100 Index, Call, 7,000, 18/01/2019	Morgan Stanley	GBP	(4,440)	(2,813)	1,627
(10)	FTSE 100 Index, Put, 6,700, 18/01/2019	Morgan Stanley	GBP	(6,595)	(13,939)	(7,344)
(3)	Hang Seng Index, Call, 27,800, 30/01/2019	Morgan Stanley	HKD	(3,338)	(1,609)	1,729
(3)	Hang Seng Index, Put, 25,400, 30/01/2019	Morgan Stanley	HKD	(5,496)	(10,189)	(4,693)
(5)	Nikkei 225 Index, Call, 21,625, 08/02/2019	Morgan Stanley	JPY	(7,512)	(6,589)	922
(1)	Nikkei 225 Index, Put, 18,500, 08/02/2019	Morgan Stanley	JPY	(2,375)	(2,818)	(443)
(3)	Nikkei 225 Index, Put, 20,875, 11/01/2019	Morgan Stanley	JPY	(4,700)	(26,585)	(21,884)
(4)	S&P 500 Index, Call, 2,630, 25/01/2019	Morgan Stanley	USD	(6,000)	(5,900)	100
(4)	S&P 500 Index, Call, 2,650, 08/02/2019	Morgan Stanley	USD	(6,800)	(7,500)	(700)
(2)	S&P 500 Index, Put, 2,310, 08/02/2019	Morgan Stanley	USD	(7,402)	(5,220)	2,182
(6)	S&P 500 Index, Put, 2,650, 25/01/2019	Morgan Stanley	USD	(13,800)	(93,690)	(79,890)
				USD	**(201,557)**	**(115,266)**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Swaptions

Position	Description	Counterparty	Currency	Premium	Nominal Amount		Market Value	Unrealised (Depreciation)
Schroder ISF EURO Bond								
Buy	IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019	Morgan Stanley	USD	2,003,809	107,350,000		438,956	(1,564,853)
						EUR	**438,956**	**(1,564,853)**
Schroder ISF EURO Government Bond								
Buy	IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019	Morgan Stanley	USD	522,838	28,010,000		114,533	(408,305)
						EUR	**114,533**	**(408,305)**
Schroder ISF Global Bond								
Buy	IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019	Morgan Stanley	USD	3,063,537	135,780,000		635,496	(2,428,041)
						USD	**635,496**	**(2,428,041)**
Schroder ISF Global Inflation Linked Bond								
Buy	IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019	Morgan Stanley	USD	786,031	42,110,000		172,189	(613,842)
						EUR	**172,189**	**(613,842)**
Schroder ISF Global Unconstrained Bond								
Buy	IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019	Morgan Stanley	USD	227,126	10,066,500		47,115	(180,011)
						USD	**47,115**	**(180,011)**
Schroder ISF Strategic Bond								
Buy	IRS "Pay fixed rate 3.05% Receive floating rate USD LIBOR 3 Months May 2029", Call, 3.05%, 30/04/2019	Morgan Stanley	USD	3,672,949	162,790,000		761,911	(2,911,038)
						USD	**761,911**	**(2,911,038)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Inflation Swaps

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued with the last available price on 31 December 2018, at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on inflation swaps contracts'.

As at 31 December 2018, the following Sub-Funds were committed to inflation swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.3%	Citigroup	3,200,000	USD	26-Mar-2028	(103,319)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.37%	J.P. Morgan	1,900,000	USD	20-Jun-2028	(71,905)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.36%	Barclays Bank	2,690,000	USD	14-Sep-2028	(101,208)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.075%	Barclays Bank	4,240,000	USD	18-Dec-2028	(38,119)
				USD	**(314,551)**
Schroder ISF EURO Bond					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	52,745,137	USD	24-May-2023	(1,210,919)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.3%	Morgan Stanley	133,291,664	USD	30-Jul-2023	(2,988,172)
				EUR	**(4,199,091)**
Schroder ISF EURO Government Bond					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	18,290,914	USD	24-May-2023	(419,921)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.3%	Morgan Stanley	33,356,668	USD	30-Jul-2023	(747,800)
				EUR	**(1,167,721)**
Schroder ISF Global Bond					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	91,894,594	USD	24-May-2023	(2,414,794)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.3%	Morgan Stanley	162,113,105	USD	30-Jul-2023	(4,159,856)
				USD	**(6,574,650)**
Schroder ISF Global Inflation Linked Bond					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 0.972%	Morgan Stanley	50,000,000	EUR	15-Mar-2019	459,557
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.548%	Morgan Stanley	45,520,000	EUR	15-Jun-2024	(910,666)

Notes to the Financial Statements as at 31 December 2018 (cont)

Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Inflation Linked Bond (cont)					
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 2.664%	Nomura	10,000,000	GBP	15-May-2021	412,607
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 3.115%	HSBC	3,300,000	GBP	17-Aug-2025	107,681
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 3.38%	UBS	13,000,000	GBP	15-Oct-2027	260,051
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.21%	Morgan Stanley	20,000,000	USD	20-Jan-2021	(262,803)
Receive floating rate USD USCPI 1 Month Pay fixed rate 1.523%	Nomura	35,000,000	USD	02-Aug-2021	546,371
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.165%	J.P. Morgan	10,000,000	USD	16-Feb-2022	(135,472)
Receive floating rate USD USCPI 1 Month Pay fixed rate 1.9%	Citigroup	25,000,000	USD	22-May-2022	(50,450)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	27,906,395	USD	24-May-2023	(640,673)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.3%	Morgan Stanley	55,732,787	USD	30-Jul-2023	(1,249,434)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.276%	Morgan Stanley	40,000,000	USD	23-Aug-2023	(854,466)
				EUR	**(2,317,697)**
Schroder ISF Global Unconstrained Bond					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	5,588,413	USD	24-May-2023	(146,852)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.3%	Morgan Stanley	11,412,630	USD	30-Jul-2023	(292,850)
				USD	**(439,702)**
Schroder ISF Strategic Bond					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	9,016,951	USD	16-Mar-2023	(186,846)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	107,305,365	USD	24-May-2023	(2,819,756)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.3%	Morgan Stanley	164,778,238	USD	30-Jul-2023	(4,228,244)
				USD	**(7,234,846)**

Notes to the Financial Statements as at 31 December 2018 (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 Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 31 December 2018 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 31 December 2018 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on interest rate swaps contracts'.

As at 31 December 2018, the following Sub-Funds were committed to interest rate swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Alternative Risk Premia*					
Receive fixed rate 2.86% Pay floating rate AUD BBR 6 Months	Morgan Stanley	115,960,000	AUD	02-Oct-2028	2,312,517
Pay fixed rate 2.755% Receive floating rate CAD BA 3 Months	Morgan Stanley	138,700,000	CAD	03-Dec-2028	(2,527,718)
Receive fixed rate 1.53% Pay floating rate GBP LIBOR 6 Months	Morgan Stanley	36,520,000	GBP	03-Sep-2028	547,779
Pay fixed rate 0.38% Receive floating rate JPY LIBOR 6 Months	Morgan Stanley	7,951,000,000	JPY	03-Oct-2028	(1,558,084)
				USD	**(1,225,506)**
Schroder ISF Strategic Beta					
Receive fixed rate 2.225% Pay floating rate NOK NIBOR 6 Months	Morgan Stanley	34,094,143	NOK	27-Nov-2028	47,598
Receive fixed rate 2.82% Pay floating rate NZD BBR 3 Months	Morgan Stanley	6,020,000	NZD	14-Sep-2028	88,911
				USD	**136,509**
Schroder ISF EURO Credit Absolute Return					
Pay fixed rate (0.123)% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	20,000,000	EUR	16-Jan-2020	(24,378)
Pay fixed rate 0.014% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	5,000,000	EUR	10-Jul-2020	(24,031)
Pay fixed rate 0.22% Receive floating rate EUR EURIBOR 6 Months	Citigroup	3,200,000	EUR	19-Nov-2020	(26,639)
Pay fixed rate 0.148% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	2,000,000	EUR	07-Dec-2020	(13,467)
Pay fixed rate 0.034% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	05-Sep-2021	(14,766)
Pay fixed rate 0.104% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	2,000,000	EUR	10-Jan-2022	(15,171)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Absolute Return (cont)					
Pay fixed rate 0.562% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	1,000,000	EUR	16-Nov-2022	(21,372)
Pay fixed rate 0.218% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	15,000,000	EUR	28-Nov-2022	(109,086)
Pay fixed rate 0.24% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	1,000,000	EUR	14-Mar-2023	(9,271)
Pay fixed rate 0.327% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,000,000	EUR	24-May-2023	(11,717)
Pay fixed rate 0.334% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	15-Aug-2023	(33,160)
Pay fixed rate 0.51% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	20,000,000	EUR	12-Jan-2024	(434,215)
Pay fixed rate 0.43% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,000,000	EUR	01-Sep-2024	(10,167)
Pay fixed rate 0.482% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	7,000,000	EUR	06-Nov-2024	(76,049)
Pay fixed rate 0.47% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	7,459,000	EUR	24-Nov-2024	(70,230)
Pay fixed rate 0.732% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	5,000,000	EUR	15-Mar-2025	(147,240)
Pay fixed rate 0.662% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,000,000	EUR	03-Jul-2025	(21,337)
Pay fixed rate 0.894% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,500,000	EUR	12-Oct-2027	(31,046)
Pay fixed rate 0.848% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	02-Nov-2027	(46,192)
Pay fixed rate 1.162% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	2,440,754	EUR	12-Nov-2030	(56,670)
Pay fixed rate 1.251% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,249,750	EUR	19-May-2033	(75,096)
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	850,000	GBP	11-Oct-2022	15,623
Pay fixed rate 1.144% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	09-Oct-2023	6,482

Notes to the Financial Statements as at 31 December 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Absolute Return (cont)					
Pay fixed rate 1.41% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	758,000	GBP	22-Nov-2029	3,528
Pay fixed rate 1.52% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	237,000	GBP	23-Oct-2032	(932)
Pay fixed rate 1.595% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,750,000	GBP	25-Jan-2033	(28,397)
Pay fixed rate 1.61% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	365,310	GBP	13-Oct-2047	(6,939)
Pay fixed rate 1.602% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	130,417	GBP	24-Oct-2047	(2,170)
Pay fixed rate 0.966% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	300,000	USD	12-Jul-2021	10,886
Pay fixed rate 0.984% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	300,000	USD	13-Jul-2021	10,726
Pay fixed rate 1.163% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	500,000	USD	09-Aug-2021	15,705
Pay fixed rate 2.212% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	3,000,000	USD	21-Nov-2024	63,873
Pay fixed rate 2.306% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	1,000,000	USD	06-Oct-2027	29,368
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	400,000	USD	02-May-2037	19,398
Pay fixed rate 2.482% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	331,000	USD	14-Aug-2047	21,359
Pay fixed rate 2.578% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	1,180,000	USD	03-Nov-2047	62,602
Pay fixed rate 2.538% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	854,000	USD	24-Nov-2047	51,626
				EUR	**(998,562)**
Schroder ISF EURO Bond					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	15,051,796	EUR	29-Jun-2048	549,720
				EUR	**549,720**
Schroder ISF EURO Government Bond					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,894,145	EUR	29-Jun-2048	142,221
				EUR	**142,221**

Notes to the Financial Statements as at 31 December 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Short Term Bond					
Pay fixed rate 1.354% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	29,195,000	GBP	12-Nov-2022	(148,041)
				EUR	**(148,041)**
Schroder ISF Global Bond					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	19,789,919	EUR	29-Jun-2048	827,284
				USD	**827,284**
Schroder ISF Global Inflation Linked Bond					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	6,113,629	EUR	29-Jun-2048	223,281
				EUR	**223,281**
Schroder ISF Hong Kong Dollar Bond					
Receive fixed rate 1.275% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	1,700,000,000	HKD	22-Sep-2019	(12,155,628)
Receive fixed rate 1.468% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	850,000,000	HKD	25-Oct-2019	(6,169,532)
Pay fixed rate 2.13% Receive floating rate HKD HIBOR 3 Months	Morgan Stanley	373,000,000	HKD	21-Jan-2021	1,146,932
Receive fixed rate 1.455% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	80,000,000	HKD	10-Aug-2022	(2,518,316)
Receive fixed rate 1.39% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	80,000,000	HKD	15-Aug-2022	(2,691,018)
Receive fixed rate 1.475% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	160,000,000	HKD	24-Sep-2022	(5,055,073)
Receive fixed rate 1.4% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	80,000,000	HKD	30-Dec-2022	(3,107,914)
Receive fixed rate 1.97% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	370,000,000	HKD	26-Sep-2027	(15,110,247)
Receive fixed rate 1.525% Pay floating rate USD LIBOR 3 Months	Morgan Stanley	150,000,000	USD	31-May-2019	(7,128,022)
				HKD	**(52,788,818)**
Schroder ISF Asian Bond Total Return*					
Receive fixed rate 3.86% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Bank of America	25,000,000	CNY	20-Jun-2019	22,169

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Bond Total Return* (cont)					
Pay fixed rate 6.17% Receive floating rate INR MIBOR 1 Day	J.P. Morgan	2,450,000,000	INR	02-Aug-2022	139,270
Receive fixed rate 3.373% Pay floating rate MYR KLIBOR 3 Months	J.P. Morgan	58,000,000	MYR	01-Sep-2021	(114,485)
Pay fixed rate 3.873% Receive floating rate MYR KLIBOR 3 Months	Standard Chartered Bank	86,000,000	MYR	29-Aug-2023	(114,781)
Pay fixed rate 2.275% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	23,000,000	USD	03-Oct-2021	227,492
				USD	**159,665**
Schroder ISF Asian Local Currency Bond					
Receive fixed rate 4.43% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Deutsche Bank	40,000,000	CNY	17-Apr-2019	50,938
Receive fixed rate 3.345% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	HSBC	14,000,000	CNY	22-Nov-2021	37,238
Receive fixed rate 4.02% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	HSBC	83,000,000	CNY	23-Mar-2022	476,354
Receive fixed rate 3.853% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	40,000,000	CNY	08-Sep-2022	219,601
Pay fixed rate 2.13% Receive floating rate HKD HIBOR 3 Months	Morgan Stanley	35,000,000	HKD	21-Jan-2021	13,741
Receive fixed rate 1.31% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	15,000,000	HKD	27-Jul-2022	(70,501)
Receive fixed rate 1.57% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	20,000,000	HKD	16-Aug-2022	(69,198)
Receive fixed rate 1.54% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	17,000,000	HKD	20-Aug-2022	(61,388)
Pay fixed rate 7.88% Receive floating rate INR MIBOR 1 Day	J.P. Morgan	400,000,000	INR	19-Sep-2019	(79,443)
Pay fixed rate 6.468% Receive floating rate INR MIBOR 1 Day	J.P. Morgan	2,300,000,000	INR	20-Apr-2020	(75,257)
Receive fixed rate 3.515% Pay floating rate MYR KLIBOR 3 Months	Bank of America	8,000,000	MYR	17-Aug-2022	(13,536)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Local Currency Bond (cont)					
Pay fixed rate 3.873% Receive floating rate MYR KLIBOR 3 Months	Standard Chartered Bank	56,000,000	MYR	29-Aug-2023	(74,742)
Receive fixed rate 2.418% Pay floating rate SGD SOR 6 Months	Morgan Stanley	3,000,000	SGD	11-May-2026	54,400
Receive fixed rate 2.05% Pay floating rate THB THBFIX 6 Months	J.P. Morgan	400,000,000	THB	25-May-2020	70,290
Receive fixed rate 1.855% Pay floating rate THB THBFIX 6 Months	J.P. Morgan	100,000,000	THB	11-May-2021	10,906
Receive fixed rate 1.808% Pay floating rate THB THBFIX 6 Months	Standard Chartered Bank	450,000,000	THB	06-Oct-2022	15,028
				USD	**504,431**
Schroder ISF EURO Corporate Bond					
Receive fixed rate 1.176% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	17,500,000	EUR	15-Nov-2047	(862,534)
Receive fixed rate 1.186% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	17,500,000	EUR	15-Nov-2047	(819,031)
Pay fixed rate 1.523% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	28,128,000	EUR	08-Jan-2048	(1,433,627)
Pay fixed rate 1.658% Receive floating rate GBP LIBOR 6 Months	HSBC	74,500,000	GBP	08-Dec-2019	(493,553)
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	150,250,000	GBP	11-Oct-2022	2,761,660
Pay fixed rate 1.529% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	39,000,000	GBP	02-Mar-2026	(606,473)
Pay fixed rate 2.485% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	8,000,000	GBP	23-Oct-2027	(842,356)
Pay fixed rate 2.563% Receive floating rate GBP LIBOR 6 Months	Citigroup	8,000,000	GBP	23-Oct-2029	(1,040,841)
Pay fixed rate 1.454% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	31,287,500	GBP	08-Jan-2033	137,361
Pay fixed rate 1.61% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	14,417,580	GBP	13-Oct-2047	(273,852)
Pay fixed rate 1.602% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	3,784,122	GBP	24-Oct-2047	(62,967)
Pay fixed rate 0.966% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	89,400,000	USD	12-Jul-2021	3,243,946

Notes to the Financial Statements as at 31 December 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Corporate Bond (cont)					
Pay fixed rate 1.819% Receive floating rate USD LIBOR 3 Months	Barclays Bank	50,000,000	USD	25-Mar-2022	886,876
Pay fixed rate 1.382% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	94,650,000	USD	07-Oct-2023	4,829,053
Pay fixed rate 2.555% Receive floating rate USD LIBOR 3 Months	Citigroup	27,600,000	USD	05-Sep-2024	(32,689)
Pay fixed rate 2.705% Receive floating rate USD LIBOR 3 Months	Barclays Bank	20,000,000	USD	16-Sep-2024	(168,951)
Pay fixed rate 2.284% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	28,500,000	USD	03-Feb-2046	2,747,888
Pay fixed rate 2.896% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	40,000,000	USD	20-Mar-2048	(380,273)
				EUR	**7,589,637**
Schroder ISF EURO Credit Conviction					
Pay fixed rate 1.658% Receive floating rate GBP LIBOR 6 Months	HSBC	5,900,000	GBP	08-Dec-2019	(39,087)
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	31,700,000	GBP	11-Oct-2022	582,660
Pay fixed rate 1.529% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	7,650,000	GBP	02-Mar-2026	(118,962)
Pay fixed rate 2.485% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	2,000,000	GBP	23-Oct-2027	(210,589)
Pay fixed rate 2.563% Receive floating rate GBP LIBOR 6 Months	Citigroup	2,000,000	GBP	23-Oct-2029	(260,210)
Pay fixed rate 1.454% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	9,846,875	GBP	08-Jan-2033	43,230
Pay fixed rate 1.61% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	4,100,331	GBP	13-Oct-2047	(77,883)
Pay fixed rate 1.602% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	672,461	GBP	24-Oct-2047	(11,190)
Pay fixed rate 0.966% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	12,400,000	USD	12-Jul-2021	449,943

Notes to the Financial Statements as at 31 December 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Conviction (cont)					
Pay fixed rate 1.819%					
Receive floating rate USD LIBOR 3 Months	Barclays Bank	5,000,000	USD	25-Mar-2022	88,688
Pay fixed rate 1.382%					
Receive floating rate USD LIBOR 3 Months	Morgan Stanley	13,300,000	USD	07-Oct-2023	678,567
Pay fixed rate 2.195%					
Receive floating rate USD LIBOR 3 Months	Barclays Bank	16,500,000	USD	26-May-2024	329,016
Pay fixed rate 2.705%					
Receive floating rate USD LIBOR 3 Months	Barclays Bank	5,000,000	USD	16-Sep-2024	(42,238)
Pay fixed rate 2.494%					
Receive floating rate USD LIBOR 3 Months	Morgan Stanley	8,800,000	USD	02-May-2037	426,759
Pay fixed rate 2.284%					
Receive floating rate USD LIBOR 3 Months	Morgan Stanley	5,200,000	USD	03-Feb-2046	501,369
Pay fixed rate 2.587%					
Receive floating rate USD LIBOR 3 Months	Morgan Stanley	2,500,000	USD	29-Dec-2047	114,042
Pay fixed rate 2.635%					
Receive floating rate USD LIBOR 3 Months	Morgan Stanley	2,500,000	USD	11-Jan-2048	92,855
Pay fixed rate 2.896%					
Receive floating rate USD LIBOR 3 Months	Morgan Stanley	10,000,000	USD	20-Mar-2048	(95,068)
				EUR	**2,451,902**
Schroder ISF Global Credit Income					
Pay fixed rate (0.12)% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	20,000,000	EUR	16-Jan-2020	(29,188)
Pay fixed rate 0.005% Receive floating rate EUR EURIBOR 6 Months	BNP Paribas	2,000,000	EUR	09-Jan-2021	(11,494)
Pay fixed rate 0.512% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	20,000,000	EUR	12-Jan-2024	(499,482)
Pay fixed rate 0.955% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	1,000,000	EUR	11-Jun-2029	(17,752)
Pay fixed rate 1.523% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	5,000,000	EUR	08-Jan-2048	(291,692)
Pay fixed rate 1.6% Receive floating rate GBP LIBOR 6 Months	Citigroup	1,750,000	GBP	25-Jan-2033	(33,944)

Notes to the Financial Statements as at 31 December 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Credit Income (cont)					
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Barclays Bank	1,200,000	USD	02-May-2037	66,610
				USD	**(816,942)**
Schroder ISF Global Multi Credit					
Pay fixed rate 1.523% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,500,000	EUR	08-Jan-2048	(204,185)
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	4,900,000	GBP	11-Oct-2022	103,088
Pay fixed rate 1.454% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	2,037,500	GBP	08-Jan-2033	10,239
Pay fixed rate 1.61% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,116,743	GBP	13-Oct-2047	(24,279)
Receive fixed rate 2.957% Pay floating rate USD LIBOR 3 Months	Morgan Stanley	10,000,000	USD	29-May-2025	178,034
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	1,600,000	USD	02-May-2037	88,813
				USD	**151,710**
Schroder ISF Global Unconstrained Bond					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,381,495	EUR	29-Jun-2048	57,751
				USD	**57,751**
Schroder ISF RMB Fixed Income					
Receive fixed rate 3.88% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	15,000,000	CNY	20-Jun-2019	89,011
Pay fixed rate 3.39% Receive floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	8,000,000	CNY	24-Sep-2019	(44,563)
Pay fixed rate 2.82% Receive floating rate CNY CNREPOFIX=CFXS 1 Week	J.P. Morgan	7,000,000	CNY	07-May-2020	(18,239)
Receive fixed rate 2.715% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Deutsche Bank	11,000,000	CNY	25-Aug-2021	5,592
Receive fixed rate 3.853% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	5,000,000	CNY	08-Sep-2022	185,820
Pay fixed rate 3.8% Receive floating rate CNY CNREPOFIX=CFXS 1 Week	Standard Chartered Bank	10,000,000	CNY	10-Oct-2022	(359,827)
Receive fixed rate 3.96% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	10,000,000	CNY	30-Oct-2022	420,334
				RMB	**278,128**

Notes to the Financial Statements as at 31 December 2018 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	22,470,303	EUR	29-Jun-2048	939,332
				USD	**939,332**
Schroder ISF Strategic Credit					
Pay fixed rate 0.348% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,700,000	EUR	15-Dec-2023	(12,191)
Pay fixed rate 0.525% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,100,000	GBP	15-Dec-2021	21,926
Pay fixed rate 0.955% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,500,000	GBP	15-Mar-2022	11,672
Pay fixed rate 0.95% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Mar-2022	7,954
Pay fixed rate 0.98% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	2,000,000	GBP	15-Mar-2022	13,843
Pay fixed rate 0.982% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,400,000	GBP	15-Mar-2022	9,593
Pay fixed rate 0.957% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Mar-2022	7,713
Pay fixed rate 1.063% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	23,700,000	GBP	15-Sep-2022	137,133
Pay fixed rate 0.928% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Dec-2022	12,716
Pay fixed rate 1.019% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	15,020,000	GBP	15-Mar-2023	142,700
Pay fixed rate 1.405% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Jun-2023	(5,793)
Pay fixed rate 1.507% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	2,100,000	GBP	15-Dec-2023	(22,118)
				GBP	**325,148**

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and 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 Sub-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 Sub-Fund.

The total return swaps were valued at the last available price on 31 December 2018. The unrealised gain or loss on total return swaps at the year 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 the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on total return swaps contracts'.

As at 31 December 2018, the following Sub-Funds were committed to total return swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Value Plus					
Pay Performance of the underlying Australian stocks (basket) Receive Interest + spread = 1.5%	UBS	1,161,403	AUD	12-Jan-2021	(26,723)
Pay Interest + spread = 2.4725% Receive Performance of the underlying Canadian stocks (basket)	HSBC	210,784	CAD	22-Jan-2020	(200)
Pay Performance of the underlying Canadian stocks (basket) Receive Interest + spread = 1.9225%	HSBC	1,911,013	CAD	22-Jan-2020	47,001
Pay Interest + spread = (0.4482%) Receive Performance of the underlying Swiss stocks (basket)	UBS	99,773	CHF	12-Jan-2021	15,775
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (0.7982%)	UBS	207,739	CHF	12-Jan-2021	12,340
Pay Interest + spread =(0.0525%) Receive Performance of the underlying Danish stocks (basket)	UBS	127,484	DKK	12-Jan-2021	(8,049)
Pay Interest + spread = (0.1177%) Receive Performance of the underlying stocks (basket):					
British stocks	UBS	440,816	EUR	12-Jan-2021	(16,843)
French stocks	UBS	2,296,568	EUR	12-Jan-2021	(233,680)
Italian stocks	UBS	251,121	EUR	12-Jan-2021	(10,399)
Pay Performance of the underlying stocks (basket):					
British stocks	UBS	115,758	EUR	12-Jan-2021	12,680
Dutch stocks	UBS	123,904	EUR	12-Jan-2021	7,444
French stocks	UBS	1,693,343	EUR	12-Jan-2021	113,031
German stocks	UBS	733,961	EUR	12-Jan-2021	51,633

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Value Plus (cont)					
Italian stocks	UBS	57,656	EUR	12-Jan-2021	(1,041)
Spanish stocks	UBS	482,415	EUR	12-Jan-2021	34,371
Receive Interest + spread = (0.4677%)					
Pay Interest + spread = 1.036% Receive Performance of the underlying British stocks (basket)	HSBC	43,525	GBP	22-Jan-2020	(4,359)
Pay Interest + spread = 1.0203% Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	662,442	GBP	12-Jan-2021	53,122
British stocks	UBS	4,761,772	GBP	12-Jan-2021	(317,075)
Chilean stocks	UBS	125,382	GBP	12-Jan-2021	(3,507)
South African stocks	UBS	268,252	GBP	12-Jan-2021	35,498
Tanzanian stocks	UBS	54,743	GBP	12-Jan-2021	(666)
Ukrainian stocks	UBS	34,622	GBP	12-Jan-2021	5,146
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = 0.6703%	UBS	625,198	GBP	12-Jan-2021	(188,426)
Pay Interest + spread = 2.5111% Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	6,689,644	HKD	22-Jan-2020	(20,769)
Hong Kong stocks	HSBC	7,500,570	HKD	22-Jan-2020	6,861
Pay Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	8,406,324	HKD	22-Jan-2020	42,077
Italian stocks	HSBC	371,000	HKD	22-Jan-2020	1,252
Macanese stocks	HSBC	692,000	HKD	22-Jan-2020	4,470
Receive Interest + spread = 1.8611%					
Pay Interest + spread = 2.6779% Receive Performance of the underlying Chinese stocks (basket)	UBS	159,810	HKD	12-Jan-2021	(5,618)
Pay Performance of the underlying Chinese stocks (basket) Receive Interest + spread = 2.2779%	UBS	1,093,260	HKD	12-Jan-2021	1,692
Pay Interest + spread = 0.79% Receive Performance of the underlying Israeli stocks (basket)	UBS	314,592	ILS	12-Jan-2021	(5,629)
Pay Interest + spread = 0.1275% Receive Performance of the underlying Japanese stocks (basket)	HSBC	311,890,690	JPY	23-Jan-2020	(157,342)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.5225%)	HSBC	403,371,400	JPY	23-Jan-2020	332,122

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Value Plus (cont)					
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.0977%)	UBS	58,242,000	JPY	12-Jan-2021	38,081
Pay Interest + spread = 2.12% Receive Performance of the underlying Polish stocks (basket)	UBS	188,861	PLN	12-Jan-2021	(2,566)
Pay Interest + spread = (0.18%) Receive Performance of the underlying Swedish stocks (basket)	UBS	462,714	SEK	12-Jan-2021	(4,880)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = (0.53%)	UBS	2,317,686	SEK	12-Jan-2021	(7,126)
Pay Interest + spread = 3.0705% Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	411,743	USD	15-Dec-2020	(9,628)
Indonesian stocks	HSBC	348,164	USD	15-Dec-2020	7,806
Malaysian stocks	HSBC	38,449	USD	15-Dec-2020	710
Philippine stocks	HSBC	105,882	USD	15-Dec-2020	2,057
South Korean stocks	HSBC	1,463,439	USD	15-Dec-2020	(23,748)
Taiwanese stocks	HSBC	536,693	USD	15-Dec-2020	6,090
Thai stocks	HSBC	250,071	USD	15-Dec-2020	(20,587)
Pay Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	378,822	USD	14-Dec-2020	(5,941)
Indian stocks	HSBC	310,484	USD	14-Dec-2020	(17,820)
Indonesian stocks	HSBC	59,855	USD	14-Dec-2020	6,538
Mexican stocks	HSBC	208,453	USD	14-Dec-2020	(10,444)
South Korean stocks	HSBC	644,136	USD	14-Dec-2020	(18,875)
Thai stocks	HSBC	114,120	USD	14-Dec-2020	4,111
Receive Interest + spread = 2.4002%					
Pay Interest + spread = 3.5576% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	16,059,064	USD	12-Jan-2021	(1,739,183)
Bermudian stocks	UBS	70,372	USD	12-Jan-2021	(4,964)
Brazilian stocks	UBS	155,239	USD	12-Jan-2021	6,835
Chilean stocks	UBS	106,103	USD	12-Jan-2021	2,910
Chinese stocks	UBS	31,076	USD	12-Jan-2021	(2,329)
Indian stocks	UBS	154,224	USD	12-Jan-2021	(5,508)
Malaysian stocks	UBS	75,397	USD	12-Jan-2021	(19,533)
Mexican stocks	UBS	59,752	USD	12-Jan-2021	2,375
Russian stocks	UBS	491,315	USD	12-Jan-2021	(17,812)
South African stocks	UBS	48,151	USD	12-Jan-2021	7,801
South Korean stocks	UBS	561,181	USD	12-Jan-2021	(17,405)
Taiwanese stocks	UBS	704,119	USD	12-Jan-2021	6,063

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Value Plus (con)					
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	14,129,216	USD	12-Jan-2021	1,505,931
Brazilian stocks	UBS	138,707	USD	12-Jan-2021	1,946
British stocks	UBS	130,174	USD	12-Jan-2021	21,289
Canadian stocks	UBS	96,915	USD	12-Jan-2021	9,947
Chinese stocks	UBS	125,972	USD	12-Jan-2021	11,308
Dutch stocks	UBS	82,736	USD	12-Jan-2021	13,792
Indian stocks	UBS	308,181	USD	12-Jan-2021	12,095
Malaysian stocks	UBS	78,190	USD	12-Jan-2021	(1,329)
Mexican stocks	UBS	256,666	USD	12-Jan-2021	(10,050)
Receive Interest + spread = 2.39%					
Pay Interest + spread = 5.5% Receive Performance of the underlying South African stocks (basket)	UBS	9,059,323	ZAR	12-Jan-2021	19,762
Pay Performance of the underlying South African stocks (basket) Receive Interest + spread = 5%	UBS	834,550	ZAR	12-Jan-2021	(6,785)
				USD	**(482,877)**
Schroder ISF Alternative Risk Premia*					
Pay Interest + spread = 1.9% Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	5,598,661	AUD	22-Jun-2020	333,025
Pay Performance of the underlying Australian stocks (basket) Receive Interest + spread = (0.7828%)	J.P. Morgan	10,375,020	AUD	22-Jun-2020	(43,975)
Pay Interest + spread = 2.15% Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	1,330,419	CAD	22-Jun-2020	(87,989)
Canadian stocks	J.P. Morgan	11,091,514	CAD	22-Jun-2020	(6,920)
Chilean stocks	J.P. Morgan	1,091,054	CAD	22-Jun-2020	(22,535)
Pay Performance of the underlying stocks (basket):					
Canadian stocks	J.P. Morgan	11,729,700	CAD	22-Jun-2020	(301,053)
Mongolian stocks	J.P. Morgan	279,586	CAD	22-Jun-2020	967
Receive Interest + spread = (1.2153%)					
Pay Interest + spread = (0.096%) Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	1,724,779	CHF	22-Jun-2020	53,181
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.146%	J.P. Morgan	1,749,303	CHF	22-Jun-2020	17,966

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Alternative Risk Premia* (cont)					
Pay Interest + spread = (0.395%) Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	31,867,730	DKK	22-Jun-2020	(147,334)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 1.045%	J.P. Morgan	14,230,535	DKK	22-Jun-2020	(220,472)
Pay Interest + spread = 0.0093% Receive Performance of the underlying stocks (basket):					
Austrian stocks	J.P. Morgan	1,583,222	EUR	22-Jun-2020	(110,383)
British stocks	J.P. Morgan	2,525,270	EUR	22-Jun-2020	(144,454)
Dutch stocks	J.P. Morgan	1,049,048	EUR	22-Jun-2020	(43,760)
French stocks	J.P. Morgan	6,377,044	EUR	22-Jun-2020	(42,151)
German stocks	J.P. Morgan	5,189,101	EUR	22-Jun-2020	556,706
Irish stocks	J.P. Morgan	601,069	EUR	22-Jun-2020	26,881
Italian stocks	J.P. Morgan	5,522,837	EUR	22-Jun-2020	(217,640)
Luxembourgish stocks	J.P. Morgan	454,018	EUR	22-Jun-2020	(29,794)
Spanish stocks	J.P. Morgan	935,873	EUR	22-Jun-2020	3,599
Pay Performance of the underlying stocks (basket):					
Austrian stocks	J.P. Morgan	560,207	EUR	22-Jun-2020	(15,049)
Belgian stocks	J.P. Morgan	1,710,655	EUR	22-Jun-2020	45,200
Dutch stocks	J.P. Morgan	3,364,572	EUR	22-Jun-2020	62,261
Finnish stocks	J.P. Morgan	981,699	EUR	22-Jun-2020	18,889
French stocks	J.P. Morgan	5,177,313	EUR	22-Jun-2020	174,380
German stocks	J.P. Morgan	9,850,879	EUR	22-Jun-2020	124,885
Irish stocks	J.P. Morgan	1,549,184	EUR	22-Jun-2020	21,532
Italian stocks	J.P. Morgan	1,796,826	EUR	22-Jun-2020	50,381
Luxembourgish stocks	J.P. Morgan	1,507,595	EUR	22-Jun-2020	29,533
Spanish stocks	J.P. Morgan	1,476,790	EUR	22-Jun-2020	116,418
Receive Interest + spread = 1.5878%					
Pay Interest + spread = 1.006% Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	1,877,840	GBP	22-Jun-2020	13,033
British stocks	J.P. Morgan	6,083,856	GBP	22-Jun-2020	499,440
Chilean stocks	J.P. Morgan	915,168	GBP	22-Jun-2020	16,719
South African stocks	J.P. Morgan	1,007,936	GBP	22-Jun-2020	31,463
Swiss stocks	J.P. Morgan	397,293	GBP	22-Jun-2020	6,977
Pay Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	8,666,944	GBP	22-Jun-2020	89,946
Emirian stocks	J.P. Morgan	748,892	GBP	22-Jun-2020	32,788
Mexican stocks	J.P. Morgan	205,393	GBP	22-Jun-2020	(13,123)
Receive Interest + spread = (0.406%)					

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Alternative Risk Premia* (cont)					
Pay Interest + spread = 3.3343% Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	119,230,140	HKD	22-Jun-2020	(433,988)
Hong Kong stocks	J.P. Morgan	15,398,500	HKD	22-Jun-2020	(60,799)
Macanese stocks	J.P. Morgan	16,570,824	HKD	22-Jun-2020	(86,173)
Pay Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	149,809,550	HKD	22-Jun-2020	427,500
Hong Kong stocks	J.P. Morgan	44,106,610	HKD	22-Jun-2020	151,370
Receive Interest + spread = (0.0843%)					
Pay Performance of the underlying Israelie stocks (basket) Receive Interest + spread = 0.9097%	J.P. Morgan	6,882,464	ILS	22-Jun-2020	89,290
Pay Interest + spread = 0.641% Receive Performance of the underlying Japanese stocks (basket)	J.P. Morgan	4,381,311,980	JPY	22-Jun-2020	(1,048,017)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 1.3225%	J.P. Morgan	4,127,078,450	JPY	22-Jun-2020	1,836,141
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = (1.25%)	J.P. Morgan	6,502,878	NOK	22-Jun-2020	25,349
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = (1.35%)	J.P. Morgan	734,846	NZD	22-Jun-2020	(606)
Pay Interest + spread = 2.28% Receive Performance of the underlying Polish stocks (basket)	J.P. Morgan	2,750,277	PLN	22-Jun-2020	(3,626)
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.68%)	J.P. Morgan	24,399,727	PLN	22-Jun-2020	(258,772)
Pay Interest + spread = (0.17%) Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	54,325,616	SEK	22-Jun-2020	(129,650)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.87%	J.P. Morgan	10,823,445	SEK	22-Jun-2020	(219,073)
Pay Interest + spread = 2.5134% Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	362,831	SGD	22-Jun-2020	8,948
Singaporean stocks	J.P. Morgan	177,750	SGD	22-Jun-2020	20,690
Pay Performance of the underlying Singaporean stocks (basket) Receive Interest + spread = (1.1116%)	J.P. Morgan	2,769,491	SGD	22-Jun-2020	(6,082)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Alternative Risk Premia* (cont)					
Pay Interest + spread = 25.294% Receive Performance of the underlying Turkish stocks (basket)	J.P. Morgan	23,966,610	TRY	22-Jun-2020	138,817
Pay Performance of the underlying Turkish stocks (basket) Receive Interest + spread = (23.6505%)	J.P. Morgan	8,434,328	TRY	22-Jun-2020	(184,276)
Pay Interest + spread = 3.15% Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	54,581,706	USD	22-Jun-2020	(1,327,731)
Brazilian stocks	J.P. Morgan	5,814,553	USD	22-Jun-2020	58,569
British stocks	J.P. Morgan	2,216,950	USD	22-Jun-2020	(118,978)
Chinese stocks	J.P. Morgan	1,887,024	USD	22-Jun-2020	(49,808)
Colombian stocks	J.P. Morgan	503,756	USD	22-Jun-2020	(38,906)
Irish stocks	J.P. Morgan	985,120	USD	22-Jun-2020	(140,242)
Israeli stocks	J.P. Morgan	753,713	USD	22-Jun-2020	(58,489)
Russian stocks	J.P. Morgan	1,479,709	USD	22-Jun-2020	(25,077)
South Korean stocks	J.P. Morgan	7,860,922	USD	22-Jun-2020	(50,431)
Taiwanese stocks	J.P. Morgan	7,566,228	USD	22-Jun-2020	(221,907)
Pay Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	57,610,485	USD	22-Jun-2020	801,094
Argentine stocks	J.P. Morgan	1,038,172	USD	22-Jun-2020	62,592
Brazilian stocks	J.P. Morgan	1,857,382	USD	22-Jun-2020	(158,301)
Chinese stocks	J.P. Morgan	2,945,804	USD	22-Jun-2020	22,049
Hong Kong stocks	J.P. Morgan	1,037,323	USD	22-Jun-2020	(62,951)
Israeli stocks	J.P. Morgan	675,603	USD	22-Jun-2020	25,262
Mexican stocks	J.P. Morgan	434,300	USD	22-Jun-2020	(1,067)
Peruvian stocks	J.P. Morgan	951,995	USD	22-Jun-2020	(15,326)
South Korean stocks	J.P. Morgan	8,819,834	USD	22-Jun-2020	(147,023)
Taiwanese stocks	J.P. Morgan	3,315,122	USD	22-Jun-2020	(44,605)
Receive Interest + spread = 3.0814%					
Pay Interest + spread = 7.708% Receive Performance of the underlying South African stocks (basket)	J.P. Morgan	89,616,500	ZAR	22-Jun-2020	236,140
Pay Performance of the underlying South African stocks (basket) Receive Interest + spread = (6.2978%)	J.P. Morgan	6,841,945	ZAR	22-Jun-2020	(27,135)
				USD	**(135,690)**
Schroder ISF Flexible Retirement*					
Pay 0.25% Fixed Fee, 3 Months Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index	J.P. Morgan	572,371	USD	14-Feb-2019	(27,858)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Flexible Retirement* (cont)					
Pay Euribor 3 Months Receive 3 Monthly iBoxx Euro Corporates Overall Total Return Index	J.P. Morgan	1,538,263	EUR	20-Mar-2019	(6,960)
				EUR	**(34,818)**
Schroder ISF Global Multi-Asset Balanced					
Pay Euribor 3 Months Receive 3 Monthly Markit iBoxx EUR Liquid High Yield Total Return Index	J.P. Morgan	17,905,118	EUR	20-Mar-2019	(99,155)
				EUR	**(99,155)**
Schroder ISF Strategic Beta					
Pay Interest + spread = 1.9% Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	874,155	AUD	22-Jun-2020	52,744
Pay Performance of the underlying Australian stocks (basket) Receive Interest + spread = (0.7696%)	J.P. Morgan	1,625,708	AUD	22-Jun-2020	(6,923)
Pay Interest + spread = 2.15% Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	208,159	CAD	22-Jun-2020	(13,767)
Canadian stocks	J.P. Morgan	1,735,408	CAD	22-Jun-2020	(1,159)
Chilean stocks	J.P. Morgan	170,718	CAD	22-Jun-2020	(3,526)
Pay Performance of the underlying stocks (basket):					
Canadian stocks	J.P. Morgan	1,834,978	CAD	22-Jun-2020	(47,573)
Mongolian stocks	J.P. Morgan	43,748	CAD	22-Jun-2020	151
Receive Interest + spread = (1.2153%)					
Pay Interest + spread = (0.096%) Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	270,202	CHF	22-Jun-2020	8,320
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.146%	J.P. Morgan	273,537	CHF	22-Jun-2020	2,811
Pay Interest + spread = (0.395%) Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	4,985,947	DKK	22-Jun-2020	(23,052)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 1.045%	J.P. Morgan	2,226,946	DKK	22-Jun-2020	(35,258)
Pay Interest + spread = (0.0153%) Receive Performance of the underlying stocks (basket):					
Austrian stocks	J.P. Morgan	247,748	EUR	22-Jun-2020	(17,273)
British stocks	J.P. Morgan	395,112	EUR	22-Jun-2020	(22,602)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta (cont)					
Dutch stocks	J.P. Morgan	164,143	EUR	22-Jun-2020	(6,847)
French stocks	J.P. Morgan	997,628	EUR	22-Jun-2020	(6,586)
German stocks	J.P. Morgan	811,963	EUR	22-Jun-2020	91,088
Irish stocks	J.P. Morgan	94,050	EUR	22-Jun-2020	4,206
Italian stocks	J.P. Morgan	864,162	EUR	22-Jun-2020	(34,054)
Luxembourgish stocks	J.P. Morgan	71,042	EUR	22-Jun-2020	(4,662)
Spanish stocks	J.P. Morgan	146,446	EUR	22-Jun-2020	563
Pay Performance of the underlying stocks (basket):					
Austrian stocks	J.P. Morgan	87,651	EUR	22-Jun-2020	(2,355)
Belgian stocks	J.P. Morgan	267,686	EUR	22-Jun-2020	7,073
Dutch stocks	J.P. Morgan	526,516	EUR	22-Jun-2020	9,742
Finnish stocks	J.P. Morgan	153,608	EUR	22-Jun-2020	2,956
French stocks	J.P. Morgan	810,132	EUR	22-Jun-2020	27,287
German stocks	J.P. Morgan	1,541,419	EUR	22-Jun-2020	19,533
Irish stocks	J.P. Morgan	242,390	EUR	22-Jun-2020	3,368
Italian stocks	J.P. Morgan	281,152	EUR	22-Jun-2020	7,883
Luxembourgish stocks	J.P. Morgan	235,754	EUR	22-Jun-2020	4,619
Spanish stocks	J.P. Morgan	231,077	EUR	22-Jun-2020	18,216
Receive Interest + spread = 1.657%					
Pay Interest + spread = 1.006% Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	293,841	GBP	22-Jun-2020	2,039
British stocks	J.P. Morgan	950,585	GBP	22-Jun-2020	78,825
Chilean stocks	J.P. Morgan	143,197	GBP	22-Jun-2020	2,616
South African stocks	J.P. Morgan	157,712	GBP	22-Jun-2020	4,923
Swiss stocks	J.P. Morgan	62,164	GBP	22-Jun-2020	1,092
Pay Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	1,354,695	GBP	22-Jun-2020	14,001
Emirian stocks	J.P. Morgan	117,179	GBP	22-Jun-2020	5,130
Mexican stocks	J.P. Morgan	32,141	GBP	22-Jun-2020	(2,054)
Receive Interest + spread = (0.406%)					
Pay Interest + spread = 3.3343% Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	18,649,310	HKD	22-Jun-2020	(63,897)
Hong Kong stocks	J.P. Morgan	2,416,500	HKD	22-Jun-2020	(9,509)
Macanese stocks	J.P. Morgan	2,584,296	HKD	22-Jun-2020	(13,442)
Pay Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	23,411,690	HKD	22-Jun-2020	66,977
Hong Kong stocks	J.P. Morgan	6,938,825	HKD	22-Jun-2020	23,844
Receive Interest + spread = (0.0843%)					

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta (cont)					
Pay Performance of the underlying Israeli stocks stocks (basket) Receive Interest + spread = 0.342%	J.P. Morgan	1,035,740	ILS	22-Jun-2020	13,863
Pay Interest + spread = 0.641%					
Receive Performance of the underlying Japanese stocks (basket)	J.P. Morgan	686,039,420	JPY	22-Jun-2020	(154,811)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 1.4616%	J.P. Morgan	644,812,000	JPY	22-Jun-2020	288,198
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = (1.25%)	J.P. Morgan	1,017,410	NOK	22-Jun-2020	4,114
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = (1.35%)	J.P. Morgan	114,982	NZD	22-Jun-2020	(119)
Pay Interest + spread = 2.28% Receive Performance of the underlying Polish stocks (basket):	J.P. Morgan	430,350	PLN	22-Jun-2020	(567)
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.68%)	J.P. Morgan	3,820,386	PLN	22-Jun-2020	(41,612)
Pay Interest + spread = (0.17%) Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	8,500,519	SEK	22-Jun-2020	(20,287)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.87%	J.P. Morgan	1,693,575	SEK	22-Jun-2020	(36,646)
Pay Interest + spread = 2.5134% Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	54,859	SGD	22-Jun-2020	1,353
Singaporean stocks	J.P. Morgan	28,440	SGD	22-Jun-2020	3,091
Pay Performance of the underlying Singaporean stocks (basket) Receive Interest + spread = (1.0916%)	J.P. Morgan	430,802	SGD	22-Jun-2020	(929)
Pay Interest + spread = 25.294% Receive Performance of the underlying Turkish stocks (basket)	J.P. Morgan	3,744,850	TRY	22-Jun-2020	21,726
Pay Performance of the underlying Turkish stocks (basket) Receive Interest + spread = (23.6387%)	J.P. Morgan	1,319,671	TRY	22-Jun-2020	(30,365)
Pay Interest + spread = 3.15% Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	8,530,178	USD	22-Jun-2020	(207,235)
Brazilian stocks	J.P. Morgan	905,525	USD	22-Jun-2020	8,826
British stocks	J.P. Morgan	348,164	USD	22-Jun-2020	(18,712)
Chinese stocks	J.P. Morgan	294,072	USD	22-Jun-2020	(7,745)

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta (cont)					
Colombian stocks	J.P. Morgan	78,817	USD	22-Jun-2020	(6,087)
Irish stocks	J.P. Morgan	154,134	USD	22-Jun-2020	(21,943)
Israeli stocks	J.P. Morgan	117,930	USD	22-Jun-2020	(9,151)
Russian stocks	J.P. Morgan	231,538	USD	22-Jun-2020	(3,924)
South Korean stocks	J.P. Morgan	1,231,851	USD	22-Jun-2020	(7,830)
Taiwanese stocks	J.P. Morgan	1,178,786	USD	22-Jun-2020	(34,363)
Pay Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	9,002,282	USD	22-Jun-2020	115,887
Argentine stocks	J.P. Morgan	162,564	USD	22-Jun-2020	9,801
Brazilian stocks	J.P. Morgan	289,854	USD	22-Jun-2020	(24,675)
Chinese stocks	J.P. Morgan	460,920	USD	22-Jun-2020	3,450
Hong Kong stocks	J.P. Morgan	161,075	USD	22-Jun-2020	(9,775)
Israeli stocks	J.P. Morgan	115,239	USD	22-Jun-2020	4,309
Mexican stocks	J.P. Morgan	67,205	USD	22-Jun-2020	(165)
Peruvian stocks	J.P. Morgan	149,076	USD	22-Jun-2020	(2,402)
South Korean stocks	J.P. Morgan	1,380,742	USD	22-Jun-2020	(22,346)
Taiwanese stocks	J.P. Morgan	518,045	USD	22-Jun-2020	(6,884)
Receive Interest + spread = (0.65%)					
Pay Interest + spread = 7.708% Receive Performance of the South African stocks (basket)	J.P. Morgan	13,999,983	ZAR	22-Jun-2020	36,537
Pay Performance of the South African stocks (basket) Receive Interest + spread = (6.2909%)	J.P. Morgan	1,070,564	ZAR	22-Jun-2020	(4,243)
Pay 0.25% Fixed Fee, 3 Months Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index	J.P. Morgan	4,803,501	USD	13-Mar-2019	(179,236)
Pay 0.081% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	Société Générale	2,854,151	USD	13-Mar-2019	(90,877)
				USD	**(286,306)**
Schroder ISF European Alpha Absolute Return					
Pay Interest + spread = 2.2% Receive Performance of the underlying Canadian stocks (basket)	Morgan Stanley	14,395,030	CAD	31-Dec-2020	1,210
Pay Interest + spread = (0.4226%) Receive Performance of the underlying Swiss stocks (basket)	Morgan Stanley	13,654,068	CHF	02-Feb-2019	(2,234,707)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0796%	Morgan Stanley	23,491,944	CHF	02-Feb-2019	1,292,396
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.805%	Morgan Stanley	81,529,172	DKK	12-Aug-2020	620,866
Pay Interest + spread = 0.032% Receive Performance of the underlying stocks (basket):					

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Alpha Absolute Return (cont)					
Dutch stocks	Morgan Stanley	15,354,047	EUR	12-May-2019	(829,509)
French stocks	Morgan Stanley	67,951,502	EUR	12-May-2019	(3,148,150)
German stocks	Morgan Stanley	1,710,094	EUR	12-May-2019	(112,260)
Luxembourgish stocks	Morgan Stanley	7,018,885	EUR	12-May-2019	(420,971)
Pay Performance of the underlying stocks (basket):					
Belgian stocks	Morgan Stanley	27,001,556	EUR	12-May-2019	(507,786)
Dutch stocks	Morgan Stanley	13,029,850	EUR	12-May-2019	82,227
Finnish stocks	Morgan Stanley	11,106,000	EUR	12-May-2019	1,521,000
French stocks	Morgan Stanley	30,734,074	EUR	12-May-2019	1,156,599
German stocks	Morgan Stanley	13,104,316	EUR	12-May-2019	1,060,377
Irish stocks	Morgan Stanley	11,913,800	EUR	12-May-2019	44,166
Italian stocks	Morgan Stanley	14,994,369	EUR	12-May-2019	1,020,879
Spanish stocks	Morgan Stanley	7,328,722	EUR	12-May-2019	520,823
Receive Interest + spread = 4.355%					
Pay Interest + spread = 1.1308% Receive Performance of the underlying British stocks (basket)	Morgan Stanley	19,485,948	GBP	13-May-2019	(1,573,130)
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = (0.406%)	Morgan Stanley	21,525,271	GBP	13-May-2019	2,476,709
Pay Interest + spread = 1.66% Receive Performance of the underlying British stocks (basket)	Morgan Stanley	42,184,971	NOK	12-May-2019	(1,092,651)
Pay Interest + spread = (0.044%) Receive Performance of the underlying Swedish stocks (basket)	Morgan Stanley	210,205,314	SEK	15-Sep-2019	(915,391)
Pay Interest + spread = 2.7901% Receive Performance of the underlying stocks (basket):					
American stocks	Morgan Stanley	87,841,645	USD	15-May-2019	(7,767,890)
Israeli stocks	Morgan Stanley	23,095,000	USD	15-May-2019	–
Pay Performance of the underlying stocks (basket):					
American stocks	Morgan Stanley	64,259,944	USD	15-May-2019	1,745,930
British stocks	Morgan Stanley	13,589,050	USD	15-May-2019	2,793,404
Receive Interest + spread = (1.85%)					
				EUR	**(4,265,859)**
Schroder ISF European Equity Absolute Return					
Pay Interest + spread = (0.1362%) Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	1,338,464	CHF	22-Jun-2020	227,054
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.4433%	J.P. Morgan	4,707,269	CHF	22-Jun-2020	74,745
Pay Interest + spread = 0.395% Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	13,574,088	DKK	22-Jun-2020	(101,568)

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Equity Absolute Return (cont)					
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 1.045%	J.P. Morgan	9,199,686	DKK	22-Jun-2020	47,126
Pay Interest + spread = 0.315% Receive Performance of the underlying stocks (basket):					
French stocks	J.P. Morgan	7,623,938	EUR	22-Jun-2020	844,821
Irish stocks	J.P. Morgan	3,408,409	EUR	22-Jun-2020	(5,017)
Pay Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	1,251,555	EUR	22-Jun-2020	(44,043)
Finnish stocks	J.P. Morgan	4,364,788	EUR	22-Jun-2020	49,766
French stocks	J.P. Morgan	1,395,324	EUR	22-Jun-2020	(34,329)
German stocks	J.P. Morgan	5,993,572	EUR	22-Jun-2020	147,164
Irish stocks	J.P. Morgan	1,044,780	EUR	22-Jun-2020	(43,779)
Italian stocks	J.P. Morgan	1,445,353	EUR	22-Jun-2020	(70,721)
Spanish stocks	J.P. Morgan	1,091,510	EUR	22-Jun-2020	53,434
Belgian stocks	J.P. Morgan	3,174,103	EUR	22-Jun-2020	46,562
Receive Interest + spread = 2.585%					
Pay Interest + spread = 1.0047% Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	17,343,422	GBP	22-Jun-2020	272,323
Australian stocks	J.P. Morgan	1,825,289	GBP	22-Jun-2020	23,049
Pay Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	11,902,818	GBP	22-Jun-2020	(173,359)
Australian stocks	J.P. Morgan	1,139,790	GBP	22-Jun-2020	681
Receive Interest + spread = (0.4047%)					
Pay Interest + spread = 1.95% Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	8,400,965	NOK	22-Jun-2020	22,535
Norwegian stocks	J.P. Morgan	62,082,616	NOK	22-Jun-2020	(478,943)
Pay Interest + spread = 0.13% Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	24,457,086	SEK	22-Jun-2020	131,256
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.92919%	J.P. Morgan	27,655,720	SEK	22-Jun-2020	130,097
				EUR	**1,118,854**
Schroder ISF European Market Neutral*					
Pay Interest + spread = (0.4226%) Receive Performance of the underlying Swiss stocks (basket)	Morgan Stanley	333,654	CHF	04-Mar-2020	(14,038)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Market Neutral* (cont)					
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.6423%	Morgan Stanley	1,157,774	CHF	04-Mar-2020	59,640
Pay Interest + spread = 0.0625% Receive Performance of the underlying Danish stocks (basket)	Morgan Stanley	3,286,314	DKK	04-Mar-2020	(35,678)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.7725%	Morgan Stanley	2,265,868	DKK	04-Mar-2020	26,095
Pay Interest + spread = 0.032% Receive Performance of the underlying stocks (basket):					
Dutch stocks	Morgan Stanley	719,725	EUR	04-Mar-2020	(16,738)
French stocks	Morgan Stanley	1,852,515	EUR	04-Mar-2020	(110,110)
German stocks	Morgan Stanley	487,354	EUR	04-Mar-2020	(36,420)
Irish stocks	Morgan Stanley	811,346	EUR	04-Mar-2020	(4,751)
Spanish stocks	Morgan Stanley	388,612	EUR	04-Mar-2020	(16,080)
Pay Performance of the underlying stocks (basket):					
Belgian stocks	Morgan Stanley	760,399	EUR	04-Mar-2020	23,483
British stocks	Morgan Stanley	327,264	EUR	04-Mar-2020	27,784
Finnish stocks	Morgan Stanley	1,046,982	EUR	04-Mar-2020	27,170
French stocks	Morgan Stanley	332,181	EUR	04-Mar-2020	2,090
German stocks	Morgan Stanley	1,464,696	EUR	04-Mar-2020	85,361
Irish stocks	Morgan Stanley	258,248	EUR	04-Mar-2020	2,232
Italian stocks	Morgan Stanley	333,427	EUR	04-Mar-2020	(24,105)
Spanish stocks	Morgan Stanley	261,691	EUR	04-Mar-2020	13,972
Receive Interest + spread = 2.9496%					
Pay Interest + spread = 1.1308% Receive Performance of the underlying stocks (basket):					
Australian stocks	Morgan Stanley	424,183	GBP	04-Mar-2020	8,397
British stocks	Morgan Stanley	4,196,354	GBP	04-Mar-2020	(62,067)
Pay Performance of the underlying stocks (basket):					
Australian stocks	Morgan Stanley	267,158	GBP	04-Mar-2020	(4,264)
British stocks	Morgan Stanley	2,854,575	GBP	04-Mar-2020	30,867
Receive Interest + spread = (0.4051%)					
Pay Interest + spread = 1.66% Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	2,143,315	NOK	20-Oct-2020	(11,012)
Norwegian stocks	Morgan Stanley	14,958,891	NOK	20-Oct-2020	(64,375)
Pay Interest + spread = (0.044%) Receive Performance of the underlying Swedish stocks (basket)	Morgan Stanley	8,300,929	SEK	04-Mar-2020	(43,052)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Market Neutral* (cont)					
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 2.1804%	Morgan Stanley	7,022,644	SEK	04-Mar-2020	76,768
				EUR	**(58,831)**
Schroder ISF QEP Global Equity Market Neutral*					
Pay Interest + spread = 1.85% Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	2,003,634	AUD	12-Jan-2021	(59,384)
New Zealand stocks	UBS	43,646	AUD	12-Jan-2021	(7,381)
Pay Performance of the underlying stocks (basket):					
Australian stocks	UBS	11,153,318	AUD	12-Jan-2021	90,963
New Zealand stocks	UBS	467,515	AUD	12-Jan-2021	(7,699)
Receive Interest + spread = 1.5%					
Pay Interest + spread = 2.4725% Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	193,026	CAD	22-Jan-2020	27,777
Belgian stocks	HSBC	111,808	CAD	22-Jan-2020	3,239
Brazilian stocks	HSBC	79,083	CAD	22-Jan-2020	3,547
Canadian stocks	HSBC	8,090,140	CAD	22-Jan-2020	(189,389)
Pay Performance of the underlying Canadian stocks (basket) Receive Interest + spread = 1.9225%	HSBC	11,088,084	CAD	22-Jan-2020	208,656
Pay Interest + spread = 2.0947% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	20,916	CAD	12-Jan-2021	2,735
Canadian stocks	UBS	74,592	CAD	12-Jan-2021	(497)
Pay Interest + spread = (0.4878%) Receive Performance of the underlying Swiss stocks (basket)	HSBC	1,290,757	CHF	22-Jan-2020	(46,395)
Pay Interest + spread = (0.4482%) Receive Performance of the underlying Swiss stocks (basket)	UBS	4,218,421	CHF	12-Jan-2021	(159,751)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (0.7982%)	UBS	1,520,151	CHF	12-Jan-2021	116,915
Pay Interest + spread = (0.0525%) Receive Performance of the underlying Danish stocks (basket)	UBS	1,617,762	DKK	12-Jan-2021	(63,190)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.4025%)	UBS	4,640,965	DKK	12-Jan-2021	(33,704)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Equity Market Neutral* (cont)					
Pay Interest + spread = (0.018%) Receive Performance of the underlying stocks (basket):					
Austrian stocks	HSBC	12,139	EUR	22-Jan-2020	(1,708)
Dutch stocks	HSBC	14,218	EUR	22-Jan-2020	(1,579)
Finnish stocks	HSBC	238,461	EUR	22-Jan-2020	(4,121)
German stocks	HSBC	566,787	EUR	22-Jan-2020	(25,245)
Spanish stocks	HSBC	824,141	EUR	22-Jan-2020	(4,364)
Pay Interest + spread = 0.6443% Receive Performance of the underlying stocks (basket):					
Belgian stocks	UBS	33,719	EUR	12-Jan-2021	(3,276)
British stocks	UBS	1,215,660	EUR	12-Jan-2021	(40,711)
Dutch stocks	UBS	372,763	EUR	12-Jan-2021	(26,054)
Finnish stocks	UBS	776,962	EUR	12-Jan-2021	(52,972)
French stocks	UBS	4,497,053	EUR	12-Jan-2021	(328,030)
German stocks	UBS	1,403,841	EUR	12-Jan-2021	(164,129)
Greek stocks	UBS	84,842	EUR	12-Jan-2021	(6,152)
Italian stocks	UBS	756,965	EUR	12-Jan-2021	(36,608)
Portuguese stocks	UBS	267,416	EUR	12-Jan-2021	(15,955)
Spanish stocks	UBS	1,777,497	EUR	12-Jan-2021	(123,576)
Pay Performance of the underlying stocks (basket):					
Austrian stocks	UBS	435,227	EUR	12-Jan-2021	33,572
Belgian stocks	UBS	1,093,691	EUR	12-Jan-2021	161,817
British stocks	UBS	521,044	EUR	12-Jan-2021	57,074
Dutch stocks	UBS	2,095,591	EUR	12-Jan-2021	80,903
Finnish stocks	UBS	1,706,548	EUR	12-Jan-2021	(30,699)
French stocks	UBS	7,427,570	EUR	12-Jan-2021	666,329
German stocks	UBS	6,445,331	EUR	12-Jan-2021	514,568
Irish stocks	UBS	368,722	EUR	12-Jan-2021	24,086
Italian stocks	UBS	1,035,407	EUR	12-Jan-2021	54,556
Portuguese stocks	UBS	180,474	EUR	12-Jan-2021	3,991
Spanish stocks	UBS	2,224,326	EUR	12-Jan-2021	45,982
Swiss stocks	UBS	345,185	EUR	12-Jan-2021	14,065
Receive Interest + spread = (0.4677%)					
Pay Interest + spread = 1.0203% Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	784,669	GBP	12-Jan-2021	62,785
British stocks	UBS	10,526,383	GBP	12-Jan-2021	(522,598)
Egyptian stocks	UBS	46,507	GBP	12-Jan-2021	2,423
Ghanaian stocks	UBS	41,345	GBP	12-Jan-2021	(1,558)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Equity Market Neutral* (cont)					
South African stocks	UBS	365,919	GBP	12-Jan-2021	48,422
Tanzanian stocks	UBS	125,388	GBP	12-Jan-2021	(1,525)
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	73,266	GBP	12-Jan-2021	8,668
British stocks	UBS	6,103,683	GBP	12-Jan-2021	367,811
Irish stocks	UBS	380,106	GBP	12-Jan-2021	43,317
Swiss stocks	UBS	100,013	GBP	12-Jan-2021	14,353
Receive Interest + spread = 0.6703%					
Pay Interest + spread = 2.5111% Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	553,150	HKD	22-Jan-2020	3,653
Hong Kong stocks	HSBC	974,740	HKD	22-Jan-2020	(4,329)
Pay Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	25,508,540	HKD	22-Jan-2020	130,614
Hong Kong stocks	HSBC	1,960,900	HKD	22-Jan-2020	(3,830)
Receive Interest + spread = 1.8611%					
Pay Interest + spread = 2.6779% Receive Performance of the underlying stocks (basket):					
Chinese stocks	UBS	24,840,794	HKD	12-Jan-2021	(180,526)
Hong Kong stocks	UBS	20,099,215	HKD	12-Jan-2021	(35,985)
Japanese stocks	UBS	720,040	HKD	12-Jan-2021	(3,425)
Macanese stocks	UBS	493,920	HKD	12-Jan-2021	828
Pay Performance of the underlying stocks (basket):					
Belgian stocks	UBS	2,261,420	HKD	12-Jan-2021	3,630
Chinese stocks	UBS	32,024,039	HKD	12-Jan-2021	20,026
Hong Kong stocks	UBS	6,146,220	HKD	12-Jan-2021	9,613
Macanese stocks	UBS	4,079,144	HKD	12-Jan-2021	(7,215)
Receive Interest + spread = 2.2779%					
Pay Interest + spread = 0.63%Receive Performance of the underlying Hungarian stocks (basket)	UBS	89,285,540	HUF	12-Jan-2021	13,385
Pay Interest + spread = 0.79% Receive Performance of the underlying Israeli stocks (basket)	UBS	490,010	ILS	12-Jan-2021	(19,024)
Pay Interest + spread = 0.1275% Receive Performance of the underlying stocks (basket):					
Belgian stocks	HSBC	24,704,000	JPY	23-Jan-2020	(22,877)
Japanese stocks	HSBC	2,767,953,246	JPY	23-Jan-2020	(1,770,523)
Pay Performance of the underlying stocks (basket):					

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Equity Market Neutral* (cont)					
Belgian stocks	HSBC	39,862,000	JPY	23-Jan-2020	2,234
Japanese stocks	HSBC	3,610,158,500	JPY	23-Jan-2020	2,611,893
Receive Interest + spread = (0.5225%)					
Pay Interest + spread = 0.2523% Receive Performance of the underlying Japanese stocks (basket)	UBS	14,321,806	JPY	12-Jan-2021	(5,599)
Pay Interest + spread = 1.22% Receive Performance of the underlying Norwegian stocks (basket)	UBS	13,195,820	NOK	12-Jan-2021	(94,476)
Pay Performance of the underlying stocks (basket):					
Belgian stocks	UBS	1,166,747	NOK	12-Jan-2021	6,333
British stocks	UBS	967,580	NOK	12-Jan-2021	21,893
Norwegian stocks	UBS	7,166,223	NOK	12-Jan-2021	(19,593)
Receive Interest + spread = 0.87%					
Pay Interest + spread = 2.15% Receive Performance of the underlying New Zealand stocks (basket)	UBS	3,964	NZD	12-Jan-2021	(551)
Pay Interest + spread = 2.12% Receive Performance of the underlying Polish stocks (basket)	UBS	456,074	PLN	12-Jan-2021	(420)
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = 0.89%	HSBC	353,020	PLN	22-Jan-2020	1,021
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = 1.24%	UBS	789,222	PLN	12-Jan-2021	(18,778)
Pay Interest + spread = (0.18%) Receive Performance of the underlying Swedish stocks (basket)	UBS	25,085,184	SEK	12-Jan-2021	(172,133)
Pay Performance of the underlying stocks (basket):					
Belgian stocks	UBS	90,900	SEK	12-Jan-2021	(3,664)
Colombian stocks	UBS	721,456	SEK	12-Jan-2021	(3,871)
Finnish stocks	UBS	3,168,261	SEK	12-Jan-2021	27,468
Swedish stocks	UBS	29,674,882	SEK	12-Jan-2021	91,556
Receive Interest + spread = (0.53%)					
Pay Interest + spread = 2.3634% Receive Performance of the underlying Singaporean stocks (basket)	UBS	1,179,176	SGD	12-Jan-2021	63,629
Pay Performance of the underlying Singaporean stocks (basket)					
Receive Interest + spread = 3%	UBS	689,569	SGD	12-Jan-2021	(9,328)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Equity Market Neutral* (cont)					
Pay Interest + spread = 24.5719% Receive Performance of the underlying Turkish stocks (basket)	UBS	349,012	TRY	12-Jan-2021	(7,435)
Pay Interest + spread = 3.0705% Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	592,920	USD	15-Dec-2020	22,863
Canadian stocks	HSBC	0	USD	15-Dec-2020	–
Indonesian stocks	HSBC	125,474	USD	15-Dec-2020	(8,720)
Malaysian stocks	HSBC	753,249	USD	15-Dec-2020	2,217
Mexican stocks	HSBC	560,345	USD	15-Dec-2020	15,809
South Korean stocks	HSBC	1,198,866	USD	15-Dec-2020	(12,615)
Taiwanese stocks	HSBC	1,661,172	USD	15-Dec-2020	8,122
Thai stocks	HSBC	838,911	USD	15-Dec-2020	(14,399)
Pay Performance of the underlying stocks (basket):					
Belgian stocks	HSBC	213,631	USD	15-Dec-2020	(2,858)
Brazilian stocks	HSBC	1,076,937	USD	15-Dec-2020	(3,621)
Indian stocks	HSBC	614,084	USD	15-Dec-2020	(35,245)
Malaysian stocks	HSBC	121,530	USD	15-Dec-2020	(1,730)
Mexican stocks	HSBC	294,448	USD	15-Dec-2020	(12,832)
South Korean stocks	HSBC	1,722,268	USD	15-Dec-2020	(100,237)
Taiwanese stocks	HSBC	536,041	USD	15-Dec-2020	(13,099)
Thai stocks	HSBC	1,342,890	USD	15-Dec-2020	32,814
Receive Interest + spread = 2.4002%					
Pay Interest + spread = 3.5576% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	24,946,462	USD	12-Jan-2021	(2,180,706)
Bermudian stocks	UBS	153,276	USD	12-Jan-2021	(10,812)
Brazilian stocks	UBS	1,092,547	USD	12-Jan-2021	26,023
Chilean stocks	UBS	738,996	USD	12-Jan-2021	2,539
Chinese stocks	UBS	98,633	USD	12-Jan-2021	(6,165)
Colombian stocks	UBS	209,616	USD	12-Jan-2021	(27,314)
Dutch stocks	UBS	139,232	USD	12-Jan-2021	(18,767)
Indian stocks	UBS	342,720	USD	12-Jan-2021	(12,240)
Indonesian stocks	UBS	458,910	USD	12-Jan-2021	1,884
Israeli stocks	UBS	544,045	USD	12-Jan-2021	(48,548)
Malaysian stocks	UBS	126,476	USD	12-Jan-2021	2,841
Mexican stocks	UBS	236,495	USD	12-Jan-2021	34,597
Russian stocks	UBS	869,200	USD	12-Jan-2021	(21,257)
South African stocks	UBS	87,889	USD	12-Jan-2021	14,239
South Korean stocks	UBS	708,111	USD	12-Jan-2021	(992)
Taiwanese stocks	UBS	1,611,814	USD	12-Jan-2021	(58,532)

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Equity Market Neutral* (cont)					
Thai stocks	UBS	226,498	USD	12-Jan-2021	(2,851)
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	91,721,662	USD	12-Jan-2021	7,488,962
Belgian stocks	UBS	1,158,968	USD	12-Jan-2021	84,641
Brazilian stocks	UBS	1,193,355	USD	12-Jan-2021	23,997
British stocks	UBS	1,697,319	USD	12-Jan-2021	(63,458)
Canadian stocks	UBS	733,785	USD	12-Jan-2021	36,641
Chilean stocks	UBS	532,220	USD	12-Jan-2021	18,868
Chinese stocks	UBS	620,919	USD	12-Jan-2021	114,156
Dutch stocks	UBS	196,498	USD	12-Jan-2021	32,756
Ghanaian stocks	UBS	144,892	USD	12-Jan-2021	46,636
Hong Kong stocks	UBS	294,254	USD	12-Jan-2021	7,515
Indian stocks	UBS	2,312,950	USD	12-Jan-2021	15,687
Israeli stocks	UBS	332,568	USD	12-Jan-2021	1,620
Mexican stocks	UBS	1,712,936	USD	12-Jan-2021	(9,753)
Philippine stocks	UBS	202,514	USD	12-Jan-2021	9,868
Russian stocks	UBS	216,220	USD	12-Jan-2021	5,362
South Korean stocks	UBS	2,450,402	USD	12-Jan-2021	(1,212)
Taiwanese stocks	UBS	1,023,631	USD	12-Jan-2021	(9,506)
Receive Interest + spread = 2.39%					
Pay Interest + spread = 5.5%					
Receive Performance of the underlying South African stocks (basket)	UBS	13,819,572	ZAR	12-Jan-2021	17,013
Pay Performance of the underlying South African stocks (basket)					
Receive Interest + spread = 5%	UBS	14,613,164	ZAR	12-Jan-2021	(62,463)
				USD	**6,652,236**
Schroder ISF Asian Bond Total Return*					
Pay Fully Funded					
Receive Indonesia Treasury 8.375% 15/03/2034	Citigroup	50,000,000,000	IDR	17-Mar-2034	3,569,081
Pay Fully Funded					
Receive Indonesia Treasury 8.375% 15/03/2034	ANZ Banking	65,000,000,000	IDR	17-Mar-2034	4,639,805
Pay Fully Funded					
Receive Indonesia Treasury 9% 15/03/2029	Citigroup	30,000,000,000	IDR	19-Mar-2029	2,249,164
Pay Fully Funded					
Receive Indonesia Treasury 8.25% 15/07/2021	Standard Chartered Bank	66,000,000,000	IDR	19-Jul-2021	4,812,700
				USD	**15,270,750**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Local Currency Bond					
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/07/2021	Standard Chartered Bank	30,000,000,000	IDR	19-Jul-2021	2,187,591
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/09/2026	Standard Chartered Bank	45,000,000,000	IDR	17-Sep-2026	3,242,449
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	ANZ Banking	35,000,000,000	IDR	19-Mar-2029	2,624,025
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	Citigroup	35,000,000,000	IDR	19-Mar-2029	2,624,025
Pay Fully Funded Receive Indonesia Treasury 8.75% 15/05/2031	Standard Chartered Bank	24,000,000,000	IDR	19-May-2031	1,742,591
Pay Fully Funded Receive Indonesia Treasury 6.625% 15/05/2033	Citigroup	30,000,000,000	IDR	17-May-2033	1,823,208
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	Standard Chartered Bank	24,000,000,000	IDR	17-Mar-2034	1,713,158
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/05/2036	Standard Chartered Bank	16,000,000,000	IDR	19-May-2036	1,105,357
				USD	**17,062,404**

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps

As at 31 December 2018, the following Sub-Funds were committed to credit default swap agreements:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Absolute Return							
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	52,416	1.00	20-Jun-2023	(3,007)
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	94,783	1.00	20-Jun-2023	(5,438)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	74,110	1.00	20-Jun-2023	(4,252)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	94,783	1.00	20-Jun-2023	(5,438)
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	109,983	1.00	20-Jun-2022	2,291
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	109,983	1.00	20-Jun-2022	2,291
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	219,966	1.00	20-Jun-2022	4,582
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	500,000	1.00	20-Dec-2020	3,729
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	80,691	1.00	20-Jun-2021	1,419
Buy	Bonds issued by LANXESS AG	Citigroup	EUR	1,875,000	1.00	20-Dec-2023	18,404
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	1,000,000	1.00	20-Jun-2022	5,695
Buy	Bonds issued by Mexico Government	J.P. Morgan	USD	2,221,496	1.00	20-Dec-2023	48,057
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	100,000	1.00	20-Dec-2020	(1,318)
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	205,078	1.00	20-Dec-2021	2,820
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	205,078	1.00	20-Dec-2021	2,820
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	153,125	1.00	20-Dec-2021	2,105
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	136,719	1.00	20-Dec-2021	1,880
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	94,611	1.00	20-Jun-2022	(569)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	103,269	1.00	20-Jun-2022	920
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	125,786	1.00	20-Dec-2021	(4,359)
						EUR	**72,632**
Schroder ISF EURO Bond							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	2,239,507	1.00	20-Dec-2023	(1,038)
Buy	Bonds issued by BMW Finance NV	Citigroup	EUR	2,943,969	1.00	20-Dec-2023	(28,311)
Buy	Bonds issued by HSBC Holdings plc	BNP Paribas	EUR	705,658	1.00	20-Dec-2023	22,149
Buy	Bonds issued by HSBC Holdings plc	BNP Paribas	EUR	705,658	1.00	20-Dec-2023	22,149
Buy	Bonds issued by HSBC Holdings plc	Goldman Sachs	EUR	3,214,705	1.00	20-Dec-2023	100,903
Buy	Bonds issued by HSBC Holdings plc	J.P. Morgan	EUR	1,292,867	1.00	20-Dec-2023	40,580
Buy	Bonds issued by LANXESS AG	J.P. Morgan	EUR	2,978,981	1.00	20-Dec-2023	29,240
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	610,022	1.00	20-Jun-2022	5,437

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Bond (cont)							
Sell	Bonds issued by Next plc	Citigroup	EUR	1,400,000	1.00	20-Jun-2022	(12,102)
Sell	Bonds issued by Valeo SA	Citigroup	EUR	1,490,000	1.00	20-Jun-2023	(35,600)
Sell	Bonds issued by Valeo SA	J.P. Morgan	EUR	910,788	1.00	20-Dec-2023	(30,715)
Buy	Bonds issued by Volvo Treasury AB	Goldman Sachs	EUR	2,953,164	1.00	20-Dec-2023	(20,118)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	625,000	5.00	20-Jun-2021	(70,027)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	975,000	5.00	20-Jun-2021	(109,243)
Sell	CDX.NA.IG.31-V1	Morgan Stanley	USD	63,831,000	1.00	20-Dec-2023	312,271
Buy	iTraxx Europe Crossover Series 29 Version 2	J.P. Morgan	EUR	17,368,924	5.00	20-Jun-2023	(979,972)
Buy	iTraxx Europe Crossover Series 30 Version 2	Morgan Stanley	EUR	34,572,500	5.00	20-Dec-2023	(2,076,982)
Sell	iTraxx Europe Series 30 Version 1	Morgan Stanley	EUR	100,678,000	1.00	20-Dec-2023	514,867
						EUR	**(2,316,512)**
Schroder ISF EURO Government Bond							
Sell	CDX.NA.IG.31-V1	Barclays Bank	USD	23,487,000	1.00	20-Dec-2023	114,902
Sell	CDX.NA.IG.31-V1	J.P. Morgan	USD	14,436,000	1.00	20-Dec-2023	70,623
Sell	iTraxx Europe Series 30 Version 1	Barclays Bank	EUR	11,861,000	1.00	20-Dec-2023	60,657
Sell	iTraxx Europe Series 30 Version 1	Citigroup	EUR	11,814,000	1.00	20-Dec-2023	60,417
Sell	iTraxx Europe Series 30 Version 1	Citigroup	EUR	10,095,000	1.00	20-Dec-2023	51,626
Sell	iTraxx Europe Series 30 Version 1	Citigroup	EUR	10,871,000	1.00	20-Dec-2023	55,594
Sell	iTraxx Europe Series 30 Version 1	Morgan Stanley	EUR	11,814,000	1.00	20-Dec-2023	60,417
						EUR	**474,236**
Schroder ISF Global Bond							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	1,150,615	1.00	20-Dec-2023	(610)
Buy	Bonds issued by BMW Finance NV	Citigroup	EUR	1,507,768	1.00	20-Dec-2023	(16,596)
Buy	Bonds issued by HSBC Holdings plc	BNP Paribas	EUR	362,064	1.00	20-Dec-2023	13,008
Buy	Bonds issued by HSBC Holdings plc	BNP Paribas	EUR	362,064	1.00	20-Dec-2023	13,008
Buy	Bonds issued by HSBC Holdings plc	Goldman Sachs	EUR	1,645,348	1.00	20-Dec-2023	59,112
Buy	Bonds issued by HSBC Holdings plc	J.P. Morgan	EUR	661,715	1.00	20-Dec-2023	23,773
Buy	Bonds issued by LANXESS AG	J.P. Morgan	EUR	1,528,213	1.00	20-Dec-2023	17,169
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	272,331	1.00	20-Jun-2022	2,778
Sell	Bonds issued by Next plc	Citigroup	EUR	600,000	1.00	20-Jun-2022	(5,936)
Buy	Bonds issued by Volvo Treasury AB	Goldman Sachs	EUR	1,512,477	1.00	20-Dec-2023	(11,794)
Buy	CDX.NA.HY.30-V1	J.P. Morgan	USD	5,296,177	5.00	20-Jun-2023	(161,800)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	5,571,992	5.00	20-Jun-2023	(170,227)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	13,764,250	5.00	20-Jun-2023	(420,503)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	9,832,541	5.00	20-Jun-2023	(300,388)
Sell	CDX.NA.IG.31-V1	Morgan Stanley	USD	55,828,000	1.00	20-Dec-2023	312,614
Buy	iTraxx Europe Crossover Series 30 Version 2	Morgan Stanley	EUR	39,262,163	5.00	20-Dec-2023	(2,699,813)
Sell	iTraxx Europe Series 30 Version 1	Morgan Stanley	EUR	226,804,000	1.00	20-Dec-2023	1,327,605
						USD	**(2,018,600)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Inflation Linked Bond							
Sell	CDX.NA.IG.31-V1	Barclays Bank	USD	35,601,000	1.00	20-Dec-2023	174,165
Sell	CDX.NA.IG.31-V1	J.P. Morgan	USD	35,253,000	1.00	20-Dec-2023	172,463
Sell	iTraxx Europe Series 30 Version 1	Barclays Bank	EUR	29,889,000	1.00	20-Dec-2023	152,852
Sell	iTraxx Europe Series 30 Version 1	Citigroup	EUR	28,849,000	1.00	20-Dec-2023	147,534
Sell	iTraxx Europe Series 30 Version 1	Morgan Stanley	EUR	28,849,000	1.00	20-Dec-2023	147,534
						EUR	**794,548**
Schroder ISF Emerging Market Bond							
Sell	Bonds issued by Indonesia Government	Barclays Bank	USD	2,400,000	1.00	20-Dec-2023	(40,072)
Sell	Bonds issued by Indonesia Government	Barclays Bank	USD	7,900,000	1.00	20-Dec-2023	(131,905)
Sell	Bonds issued by Indonesia Government	Citigroup	USD	3,740,000	1.00	20-Dec-2023	(62,446)
Sell	Bonds issued by Mexico Government	Citigroup	USD	8,520,000	1.00	20-Dec-2023	(210,965)
Sell	Bonds issued by Russian Federation	Barclays Bank	USD	8,110,000	1.00	20-Dec-2023	(198,272)
Sell	Bonds issued by Russian Federation	Citigroup	USD	6,220,000	1.00	20-Dec-2023	(152,066)
						USD	**(795,726)**
Schroder ISF Emerging Market Corporate Bond							
Sell	Bonds issued by Turkey Government	J.P. Morgan	USD	400,000	1.00	20-Dec-2023	(44,281)
						USD	**(44,281)**
Schroder ISF EURO Corporate Bond							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	8,000,000	1.00	20-Dec-2020	85,122
Sell	Bonds issued by Anheuser-Busch InBev NV	Credit Suisse	EUR	8,000,000	1.00	20-Dec-2020	85,122
Sell	Bonds issued by Anheuser-Busch InBev NV	Goldman Sachs	EUR	20,377,193	1.00	20-Dec-2021	225,050
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	1,741,860	1.00	20-Jun-2023	(99,934)
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	963,066	1.00	20-Jun-2023	(55,253)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	1,707,025	1.00	20-Jun-2023	(97,936)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	1,605,780	1.00	20-Jun-2023	(92,127)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	1,651,562	1.00	20-Jun-2023	(94,754)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	731,582	1.00	20-Jun-2023	(41,972)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	731,583	1.00	20-Jun-2023	(41,973)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	1,741,860	1.00	20-Jun-2023	(99,934)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	1,568,091	1.00	20-Jun-2023	(89,965)
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	7,310,000	1.00	20-Dec-2020	88,856

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Corporate Bond (cont)							
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	7,065,000	1.00	20-Dec-2020	85,878
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	14,027,073	1.00	20-Jun-2022	292,199
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	7,013,536	1.00	20-Jun-2022	146,100
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	7,013,536	1.00	20-Jun-2022	146,100
Buy	Bonds issued by Chile Government	Goldman Sachs	USD	20,000,000	1.00	20-Mar-2019	(37,260)
Sell	Bonds issued by Cie de Saint-Gobain	Credit Suisse	EUR	10,000,000	1.00	20-Mar-2019	22,533
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	20,000,000	1.00	20-Sep-2019	136,084
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	15,630,000	1.00	20-Sep-2020	(183,853)
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	9,376,000	1.00	20-Sep-2020	(110,288)
Sell	Bonds issued by Erste Group Bank AG	Barclays Bank	EUR	10,000,000	1.00	20-Mar-2019	22,884
Sell	Bonds issued by Heathrow Funding Ltd.	BNP Paribas	EUR	6,665,000	1.00	20-Sep-2020	46,888
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	20,000,000	1.00	20-Dec-2020	149,148
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	7,055,856	1.00	20-Dec-2023	(86,882)
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	10,583,784	1.00	20-Dec-2023	(130,322)
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	10,917,510	1.00	20-Dec-2023	(134,432)
Sell	Bonds issued by Holcim GB Finance Ltd.	J.P. Morgan	EUR	4,000,000	1.00	20-Dec-2020	35,596
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	33,300,000	1.00	20-Mar-2019	(73,933)
Sell	Bonds issued by Iberdrola International BV	Morgan Stanley	EUR	15,000,000	1.00	20-Sep-2020	209,465
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	12,910,574	1.00	20-Jun-2021	227,035
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	3,548,387	5.00	20-Jun-2021	(34,487)
Sell	Bonds issued by Kering SA	J.P. Morgan	EUR	9,000,000	1.00	20-Mar-2019	21,147
Sell	Bonds issued by Ladbrokes Group Finance plc	BNP Paribas	EUR	750,000	1.00	20-Mar-2019	1,694
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	395,000	1.00	20-Mar-2019	892
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	3,656,000	1.00	20-Mar-2019	8,260
Sell	Bonds issued by Ladbrokes Group Finance plc	Goldman Sachs	EUR	1,000,000	1.00	20-Mar-2019	2,259
Buy	Bonds issued by Ladbrokes Group Finance plc	Barclays Bank	EUR	4,425,000	1.00	20-Dec-2019	(34,792)
Buy	Bonds issued by Ladbrokes Group Finance plc	Merrill Lynch	EUR	2,650,000	1.00	20-Dec-2019	(20,836)
Sell	Bonds issued by Lloyds Bank plc	Goldman Sachs	EUR	12,430,000	1.00	20-Jun-2020	136,810
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	18,017,429	1.00	20-Jun-2022	160,579

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Corporate Bond (cont)							
Buy	Bonds issued by Marks & Spencer plc	Barclays Bank	EUR	4,000,000	1.00	20-Dec-2020	3,140
Buy	Bonds issued by Marks & Spencer plc	BNP Paribas	EUR	8,000,000	1.00	20-Dec-2020	6,280
Buy	Bonds issued by Marks & Spencer plc	Citigroup	EUR	8,000,000	1.00	20-Dec-2020	6,280
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	50,000,000	1.00	20-Jun-2022	284,730
Buy	Bonds issued by Mexico Government	J.P. Morgan	USD	49,492,499	1.00	20-Dec-2023	1,070,661
Buy	Bonds issued by Mondelez International, Inc.	BNP Paribas	USD	7,805,000	1.00	20-Dec-2020	(102,880)
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	13,100,000	1.00	20-Dec-2020	(172,676)
Sell	Bonds issued by Portugal Obrigacoes do Tesouro OT	Citigroup	USD	11,000,000	1.00	20-Dec-2020	97,329
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	4,000,000	5.00	20-Jun-2019	98,332
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	23,437,500	1.00	20-Dec-2021	322,263
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	23,437,500	1.00	20-Dec-2021	322,263
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	17,500,000	1.00	20-Dec-2021	240,623
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	15,625,000	1.00	20-Dec-2021	214,842
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	14,079,516	1.00	20-Jun-2022	(84,690)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	5,542,615	1.00	20-Jun-2022	(33,339)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	6,049,791	1.00	20-Jun-2022	53,918
Buy	Bonds issued by Telecom Italia SpA	Credit Suisse	EUR	15,000,000	1.00	20-Mar-2019	(17,553)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	12,578,616	1.00	20-Dec-2021	(435,902)
Sell	Bonds issued by Tesco plc	Morgan Stanley	EUR	10,000,000	1.00	20-Dec-2020	84,478
Sell	Bonds issued by thyssenkrupp AG	J.P. Morgan	EUR	20,000,000	1.00	20-Jun-2019	74,814
						EUR	**2,807,681**
Schroder ISF EURO Credit Conviction							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	2,000,000	1.00	20-Dec-2020	21,280
Sell	Bonds issued by Anheuser-Busch InBev NV	Credit Suisse	EUR	2,000,000	1.00	20-Dec-2020	21,280
Sell	Bonds issued by Anheuser-Busch InBev NV	Goldman Sachs	EUR	2,622,807	1.00	20-Dec-2021	28,967
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	328,821	1.00	20-Jun-2023	(18,865)
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	181,877	1.00	20-Jun-2023	(10,435)

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Conviction (cont)							
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	322,251	1.00	20-Jun-2023	(18,488)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	138,108	1.00	20-Jun-2023	(7,924)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	138,107	1.00	20-Jun-2023	(7,924)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	303,137	1.00	20-Jun-2023	(17,392)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	311,780	1.00	20-Jun-2023	(17,888)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	328,821	1.00	20-Jun-2023	(18,865)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	296,022	1.00	20-Jun-2023	(16,983)
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	1,140,000	1.00	20-Dec-2020	13,857
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	1,100,000	1.00	20-Dec-2020	13,371
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	2,368,866	1.00	20-Jun-2022	49,346
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	2,368,866	1.00	20-Jun-2022	49,346
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	4,737,733	1.00	20-Jun-2022	98,692
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	3,000,000	1.00	20-Sep-2019	20,413
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	1,875,000	1.00	20-Sep-2020	(22,055)
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	3,130,000	1.00	20-Sep-2020	(36,818)
Sell	Bonds issued by Heathrow Funding Ltd.	BNP Paribas	EUR	3,335,000	1.00	20-Sep-2020	23,461
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	19,200,000	1.00	20-Dec-2020	143,182
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	1,462,712	1.00	20-Dec-2023	(18,011)
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	2,194,068	1.00	20-Dec-2023	(27,016)
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	2,263,252	1.00	20-Dec-2023	(27,868)
Sell	Bonds issued by Holcim GB Finance Ltd.	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2020	8,899
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,500,000	1.00	20-Mar-2019	(3,330)
Sell	Bonds issued by Iberdrola International BV	Morgan Stanley	EUR	5,000,000	1.00	20-Sep-2020	69,821
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	3,679,514	1.00	20-Jun-2021	64,705
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	821,813	5.00	20-Jun-2021	(7,987)
Sell	Bonds issued by Kering SA	J.P. Morgan	EUR	1,000,000	1.00	20-Mar-2019	2,350
Sell	Bonds issued by Kinder Morgan, Inc.	Citigroup	USD	3,000,000	1.00	20-Dec-2020	38,599
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	340,000	1.00	20-Mar-2019	768

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Conviction (cont)							
Buy	Bonds issued by Ladbrokes Group Finance plc	Barclays Bank	EUR	575,000	1.00	20-Dec-2019	(4,521)
Buy	Bonds issued by Ladbrokes Group Finance plc	Merrill Lynch	EUR	350,000	1.00	20-Dec-2019	(2,752)
Buy	Bonds issued by LANXESS AG	BNP Paribas	EUR	7,094,017	1.00	20-Dec-2023	69,630
Buy	Bonds issued by LANXESS AG	Citigroup	EUR	5,763,889	1.00	20-Dec-2023	56,574
Sell	Bonds issued by Lloyds Bank plc	Goldman Sachs	EUR	2,570,000	1.00	20-Jun-2020	28,286
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	6,100,218	1.00	20-Jun-2022	54,368
Buy	Bonds issued by Marks & Spencer plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2020	785
Buy	Bonds issued by Marks & Spencer plc	BNP Paribas	EUR	2,000,000	1.00	20-Dec-2020	1,570
Buy	Bonds issued by Marks & Spencer plc	Citigroup	EUR	2,000,000	1.00	20-Dec-2020	1,570
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	12,000,000	1.00	20-Jun-2022	68,335
Buy	Bonds issued by Mexico Government	J.P. Morgan	USD	9,791,804	1.00	20-Dec-2023	211,824
Buy	Bonds issued by Mondelez International, Inc.	BNP Paribas	USD	5,385,000	1.00	20-Dec-2020	(70,982)
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	1,975,000	1.00	20-Dec-2020	(26,033)
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	1,000,000	5.00	20-Jun-2019	24,583
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	5,859,375	1.00	20-Dec-2021	80,566
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	5,859,375	1.00	20-Dec-2021	80,566
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	4,375,000	1.00	20-Dec-2021	60,156
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	3,906,250	1.00	20-Dec-2021	53,711
Sell	Bonds issued by SSE plc	J.P. Morgan	EUR	3,000,000	1.00	20-Mar-2019	6,867
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	4,710,458	1.00	20-Jun-2022	(28,334)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	1,854,343	1.00	20-Jun-2022	(11,154)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	2,024,024	1.00	20-Jun-2022	18,039
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	2,515,723	1.00	20-Dec-2021	(87,180)
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	2,000,000	1.00	20-Dec-2020	16,896
Sell	Bonds issued by Valero Energy Corp.	Goldman Sachs	USD	5,000,000	1.00	20-Jun-2021	61,809
						EUR	**1,055,667**
Schroder ISF EURO High Yield							
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	830,000	5.00	20-Dec-2020	(70,609)
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	1,790,000	5.00	20-Dec-2020	(152,277)
Buy	Bonds issued by Air France-KLM	Credit Suisse	EUR	1,200,000	5.00	20-Jun-2021	(118,361)
Buy	Bonds issued by Air France-KLM	Barclays Bank	EUR	2,700,000	5.00	20-Dec-2021	(302,423)

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO High Yield (cont)							
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	175,000	1.00	20-Jun-2023	(10,040)
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	317,035	1.00	20-Jun-2023	(18,189)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	300,578	1.00	20-Jun-2023	(17,245)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	292,245	1.00	20-Jun-2023	(16,767)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	526,041	1.00	20-Jun-2023	(30,180)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	526,041	1.00	20-Jun-2023	(30,180)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	1,227,430	1.00	20-Jun-2023	(70,420)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	317,035	1.00	20-Jun-2023	(18,189)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	285,386	1.00	20-Jun-2023	(16,373)
Buy	Bonds issued by Banco Santander SA	Citigroup	EUR	536,000	3.00	20-Mar-2019	(3,890)
Buy	Bonds issued by BBVA Senior Finance SA	Citigroup	EUR	1,000,000	3.00	20-Mar-2019	(7,147)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	435,000	5.00	20-Dec-2019	(20,992)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	435,000	5.00	20-Dec-2019	(20,992)
Sell	Bonds issued by Chesapeake Energy Corp.	J.P. Morgan	USD	761,905	5.00	20-Jun-2022	(40,249)
Sell	Bonds issued by Chesapeake Energy Corp.	Barclays Bank	USD	1,904,762	5.00	20-Jun-2022	(100,622)
Sell	Bonds issued by Dixons Retail Group Ltd.	Citigroup	EUR	600,000	5.00	20-Mar-2019	7,499
Buy	Bonds issued by Holcim GB Finance Ltd.	Credit Suisse	EUR	500,000	1.00	20-Jun-2021	(3,146)
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	2,250,000	1.00	20-Jun-2021	(14,155)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	600,000	1.00	20-Mar-2019	(1,332)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,250,000	1.00	20-Jun-2021	(21,753)
Buy	Bonds issued by ITV plc	Barclays Bank	EUR	3,750,000	5.00	20-Jun-2022	(510,760)
Buy	Bonds issued by ITV plc	BNP Paribas	EUR	3,750,000	5.00	20-Jun-2022	(510,760)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	149,769	5.00	20-Jun-2021	(1,456)
Buy	Bonds issued by Peugeot SA	Barclays Bank	EUR	1,400,000	5.00	20-Jun-2021	(154,538)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	1,840,000	1.00	20-Sep-2020	(14,818)
Buy	Bonds issued by Standard Chartered Bank	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2021	(8,402)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	361,991	1.00	20-Jun-2022	(2,177)

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO High Yield (cont)							
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	4,000,000	1.00	20-Jun-2022	(24,060)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	1,572,327	1.00	20-Dec-2021	(54,488)
Sell	Bonds issued by Tesco plc	Barclays Bank	EUR	740,000	1.00	20-Dec-2020	6,251
Buy	Bonds issued by TUI AG	Citigroup	EUR	3,800,000	5.00	20-Dec-2021	(420,239)
Buy	Bonds issued by Wendel SA	BNP Paribas	EUR	1,200,000	5.00	20-Dec-2020	(111,774)
Buy	Bonds issued by Wendel SA	Credit Suisse	EUR	720,000	5.00	20-Dec-2020	(67,064)
Buy	Bonds issued by Wendel SA	Citigroup	EUR	2,000,000	5.00	20-Dec-2021	(261,684)
Buy	Bonds issued by Wendel SA	Goldman Sachs	EUR	5,000,000	5.00	20-Jun-2023	(864,697)
Buy	Bonds issued by Wendel SA	Société Générale	EUR	5,000,000	5.00	20-Jun-2023	(864,696)
						EUR	**(4,963,394)**
Schroder ISF Global Corporate Bond							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	2,633,248	1.00	20-Dec-2023	(1,397)
Buy	Bonds issued by BMW Finance NV	Citigroup	EUR	3,430,955	1.00	20-Dec-2023	(37,765)
Buy	Bonds issued by HSBC Holdings plc	BNP Paribas	EUR	824,492	1.00	20-Dec-2023	29,621
Buy	Bonds issued by HSBC Holdings plc	BNP Paribas	EUR	824,490	1.00	20-Dec-2023	29,621
Buy	Bonds issued by HSBC Holdings plc	Goldman Sachs	EUR	3,743,189	1.00	20-Dec-2023	134,481
Buy	Bonds issued by HSBC Holdings plc	J.P. Morgan	EUR	1,505,409	1.00	20-Dec-2023	54,085
Buy	Bonds issued by Kering SA	BNP Paribas	EUR	2,200,000	1.00	20-Dec-2020	(41,522)
Buy	Bonds issued by LANXESS AG	J.P. Morgan	EUR	3,497,088	1.00	20-Dec-2023	39,289
Sell	Bonds issued by Next plc	Citigroup	EUR	1,450,000	1.00	20-Jun-2022	(14,346)
Sell	Bonds issued by Valeo SA	Citigroup	EUR	1,430,000	1.00	20-Jun-2023	(39,108)
Sell	Bonds issued by Valeo SA	J.P. Morgan	EUR	1,041,029	1.00	20-Dec-2023	(40,184)
Buy	Bonds issued by Volvo Treasury AB	Goldman Sachs	EUR	3,441,671	1.00	20-Dec-2023	(26,837)
						USD	**85,938**
Schroder ISF Global Credit Duration Hedged							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	84,576	1.00	20-Dec-2023	(39)
Buy	Bonds issued by BMW Finance NV	Citigroup	EUR	112,601	1.00	20-Dec-2023	(1,083)
Buy	Bonds issued by HSBC Holdings plc	BNP Paribas	EUR	26,609	1.00	20-Dec-2023	835
Buy	Bonds issued by HSBC Holdings plc	BNP Paribas	EUR	26,609	1.00	20-Dec-2023	835
Buy	Bonds issued by HSBC Holdings plc	Goldman Sachs	EUR	133,663	1.00	20-Dec-2023	4,196
Buy	Bonds issued by HSBC Holdings plc	J.P. Morgan	EUR	53,756	1.00	20-Dec-2023	1,687
Buy	Bonds issued by LANXESS AG	J.P. Morgan	EUR	112,496	1.00	20-Dec-2023	1,104
Buy	Bonds issued by Volvo Treasury AB	Goldman Sachs	EUR	112,953	1.00	20-Dec-2023	(769)
						EUR	**6,766**
Schroder ISF Global Credit Income							
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	46,101	1.00	20-Jun-2023	(3,027)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	75,181	1.00	20-Jun-2023	(4,937)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	83,518	1.00	20-Jun-2023	(5,485)

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Credit Income (cont)							
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	76,988	1.00	20-Jun-2023	(5,056)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	79,183	1.00	20-Jun-2023	(5,200)
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	83,518	1.00	20-Jun-2023	(5,484)
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	169,205	1.00	20-Jun-2022	4,034
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,409	1.00	20-Jun-2022	8,069
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	169,205	1.00	20-Jun-2022	4,034
Buy	Bonds issued by CNH Industrial Finance Europe SA	J.P. Morgan	EUR	507,667	5.00	20-Jun-2023	(95,269)
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	1,110,289	1.00	20-Dec-2023	(15,648)
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	1,076,349	1.00	20-Dec-2023	(15,170)
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	717,566	1.00	20-Dec-2023	(10,113)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	204,148	1.00	20-Jun-2022	(1,406)
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	518,583	1.00	20-Jun-2022	(3,570)
Buy	Bonds issued by thyssenkrupp AG	Citigroup	EUR	2,000,000	1.00	20-Jun-2023	116,006
Buy	Bonds issued by Wendel SA	Citigroup	EUR	807,000	5.00	20-Dec-2022	(148,939)
						USD	**(187,161)**
Schroder ISF Global Credit Value							
Buy	Bonds issued by Air France-KLM	Barclays Bank	EUR	300,000	5.00	20-Dec-2021	(38,462)
Buy	Bonds issued by ITV plc	Citigroup	EUR	250,000	5.00	20-Jun-2022	(38,975)
Sell	Bonds issued by SUPERVALU, Inc.	Barclays Bank	USD	300,000	5.00	20-Jun-2023	(4,416)
						USD	**(81,853)**
Schroder ISF Global High Income Bond							
Sell	Bonds issued by Mexico Government	Citigroup	USD	1,920,000	1.00	20-Dec-2023	(47,541)
Sell	Bonds issued by Russian Federation	Citigroup	USD	3,280,000	1.00	20-Dec-2023	(80,189)
						USD	**(127,730)**
Schroder ISF Global High Yield							
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	1,245,000	5.00	20-Dec-2020	(121,230)
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	2,690,000	5.00	20-Dec-2020	(261,934)
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	57,000	1.00	20-Jun-2023	(3,743)
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	102,836	1.00	20-Jun-2023	(6,753)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	170,662	1.00	20-Jun-2023	(11,207)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	398,212	1.00	20-Jun-2023	(26,150)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	170,662	1.00	20-Jun-2023	(11,207)

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global High Yield (cont)							
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	94,812	1.00	20-Jun-2023	(6,226)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	92,587	1.00	20-Jun-2023	(6,080)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	102,836	1.00	20-Jun-2023	(6,753)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	97,516	1.00	20-Jun-2023	(6,404)
Buy	Bonds issued by Banco Santander SA	Citigroup	EUR	2,144,000	3.00	20-Mar-2019	(17,812)
Buy	Bonds issued by BBVA Senior Finance SA	Citigroup	EUR	4,000,000	3.00	20-Mar-2019	(32,721)
Buy	Bonds issued by Cable & Wireless International Finance BV	Morgan Stanley	EUR	1,185,000	5.00	20-Dec-2019	(65,454)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	(84,510)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	(84,510)
Sell	Bonds issued by Dixons Retail Group Ltd.	Citigroup	EUR	2,600,000	5.00	20-Mar-2019	37,193
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	3,000,000	1.00	20-Jun-2021	(21,603)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,800,000	1.00	20-Jun-2021	(35,854)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	2,700,000	1.00	20-Mar-2019	(6,861)
Buy	Bonds issued by ITV plc	BNP Paribas	EUR	1,750,000	5.00	20-Jun-2022	(272,823)
Buy	Bonds issued by ITV plc	Barclays Bank	EUR	1,750,000	5.00	20-Jun-2022	(272,823)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	172,811	5.00	20-Jun-2021	(1,922)
Buy	Bonds issued by Peugeot SA	Barclays Bank	EUR	2,000,000	5.00	20-Jun-2021	(252,694)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	215,517	1.00	20-Jun-2022	2,199
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	197,450	1.00	20-Jun-2022	(1,359)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	2,450,000	1.00	20-Jun-2022	(16,868)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	8,000,000	1.00	20-Sep-2020	(73,740)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	1,572,327	1.00	20-Dec-2021	(62,367)
Sell	Bonds issued by Weatherford International Ltd.	Barclays Bank	USD	6,520,000	1.00	20-Jun-2022	(3,106,816)
Sell	Bonds issued by Weatherford International Ltd.	Barclays Bank	USD	520,000	1.00	20-Jun-2022	(247,783)
Buy	Bonds issued by Wendel SA	BNP Paribas	EUR	2,900,000	5.00	20-Dec-2020	(309,183)
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	10,900,000	5.00	20-Jun-2022	5,128,445
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	1,100,000	5.00	20-Jun-2022	517,549
Sell	CDX.NA.HY.31-V1	Barclays Bank	USD	20,000,000	5.00	20-Dec-2023	405,000
						USD	**654,996**

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi Credit							
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	92,067	1.00	20-Jun-2023	(6,046)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	82,900	1.00	20-Jun-2023	(5,444)
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	92,067	1.00	20-Jun-2023	(6,046)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	38,677	1.00	20-Jun-2023	(2,540)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	90,245	1.00	20-Jun-2023	(5,926)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	38,676	1.00	20-Jun-2023	(2,540)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	87,313	1.00	20-Jun-2023	(5,734)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	84,893	1.00	20-Jun-2023	(5,575)
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	51,153	1.00	20-Jun-2023	(3,359)
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,410	1.00	20-Jun-2022	8,069
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,410	1.00	20-Jun-2022	8,069
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	676,819	1.00	20-Jun-2022	16,138
Buy	Bonds issued by CNH Industrial Finance Europe SA	J.P. Morgan	EUR	98,833	5.00	20-Jun-2023	(18,547)
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	576,015	1.00	20-Dec-2023	(8,118)
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	594,178	1.00	20-Dec-2023	(8,374)
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	384,010	1.00	20-Dec-2023	(5,412)
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	225,935	1.00	20-Jun-2021	4,548
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	76,805	5.00	20-Jun-2021	(855)
Buy	Bonds issued by LANXESS AG	Citigroup	EUR	1,562,500	1.00	20-Dec-2023	17,554
Buy	Bonds issued by LANXESS AG	BNP Paribas	EUR	1,923,077	1.00	20-Dec-2023	21,605
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	2,000,000	1.00	20-Jun-2022	13,036
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	332,031	1.00	20-Dec-2021	5,226
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	371,875	1.00	20-Dec-2021	5,853
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	498,047	1.00	20-Dec-2021	7,838
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	498,047	1.00	20-Dec-2021	7,838
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	272,197	1.00	20-Jun-2022	(1,874)
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	691,443	1.00	20-Jun-2022	(4,761)

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi Credit (cont)							
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	377,359	1.00	20-Dec-2021	(14,968)
Buy	Bonds issued by Wendel SA	Citigroup	EUR	458,000	5.00	20-Dec-2022	(84,528)
						USD	**(74,873)**
Schroder ISF Global Unconstrained Bond							
Buy	Bonds issued by British Airways plc	J.P. Morgan	EUR	100,000	5.00	20-Sep-2019	(4,253)
Buy	Bonds issued by Deutsche Lufthansa AG	J.P. Morgan	EUR	100,000	1.00	20-Sep-2019	(807)
Buy	Bonds issued by Intesa Sanpaolo SpA	BNP Paribas	EUR	230,000	1.00	20-Jun-2021	2,354
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	65,000	5.00	20-Jun-2021	(8,336)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	45,000	5.00	20-Jun-2021	(5,771)
Buy	CDX.NA.HY.30-V1	J.P. Morgan	USD	1,136,024	5.00	20-Jun-2023	(34,706)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	426,391	5.00	20-Jun-2023	(13,026)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	2,222,020	5.00	20-Jun-2023	(67,884)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	2,882,479	5.00	20-Jun-2023	(88,061)
Buy	CDX.NA.IG.30-V1	Goldman Sachs	USD	4,830,967	1.00	20-Jun-2023	(39,162)
Buy	iTraxx Europe Crossover Series 30 Version 2	Morgan Stanley	EUR	7,953,500	5.00	20-Dec-2023	(546,912)
Sell	iTraxx Europe Series 30 Version 1	Morgan Stanley	EUR	16,413,000	1.00	20-Dec-2023	96,074
						USD	**(710,490)**
Schroder ISF Strategic Bond							
Buy	Bonds issued by Intesa Sanpaolo SpA	BNP Paribas	EUR	8,520,000	1.00	20-Jun-2021	87,214
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	9,960,000	1.00	20-Sep-2020	(91,807)
Buy	Bonds issued by TUI AG	Goldman Sachs	EUR	2,000,000	5.00	20-Dec-2021	(253,163)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	2,530,000	5.00	20-Jun-2021	(324,464)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	1,630,000	5.00	20-Jun-2021	(209,042)
Buy	CDX.NA.HY.30-V1	J.P. Morgan	USD	4,186,950	5.00	20-Jun-2023	(127,913)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	5,873,743	5.00	20-Jun-2023	(179,445)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	10,986,834	5.00	20-Jun-2023	(335,652)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	10,854,715	5.00	20-Jun-2023	(331,616)
Buy	CDX.NA.IG.30-V1	Goldman Sachs	USD	40,525,599	1.00	20-Jun-2023	(328,521)
Buy	iTraxx Europe Crossover Series 29 Version 2	J.P. Morgan	EUR	4,062,009	5.00	20-Jun-2023	(262,325)
Buy	iTraxx Europe Crossover Series 30 Version 2	Morgan Stanley	EUR	58,759,518	5.00	20-Dec-2023	(4,040,523)
Sell	iTraxx Europe Series 30 Version 1	Morgan Stanley	EUR	270,012,000	1.00	20-Dec-2023	1,580,525
						USD	**(4,816,732)**
Schroder ISF Strategic Credit							
Sell	Bonds issued by Autostrade per l'Italia SpA	Barclays Bank	EUR	99,000	1.00	20-Jun-2023	(5,084)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	243,147	1.00	20-Jun-2023	(12,486)
Sell	Bonds issued by Autostrade per l'Italia SpA	BNP Paribas	EUR	168,821	1.00	20-Jun-2023	(8,669)

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Credit (cont)							
Sell	Bonds issued by Autostrade per l'Italia SpA	J.P. Morgan	EUR	237,440	1.00	20-Jun-2023	(12,193)
Buy	Bonds issued by Boparan Finance plc	Citigroup	EUR	500,000	5.00	20-Dec-2019	23,370
Buy	Bonds issued by Boparan Finance plc	Merrill Lynch	EUR	500,000	5.00	20-Dec-2019	23,370
Buy	Bonds issued by Cable & Wireless International Finance BV	Morgan Stanley	EUR	1,000,000	5.00	20-Sep-2020	(72,315)
Buy	Bonds issued by Constellium NV	Goldman Sachs	EUR	1,207,500	5.00	20-Dec-2022	(86,054)
Sell	Bonds issued by Deutsche Bank Aktiengesellschaft	J.P. Morgan	EUR	1,440,000	1.00	20-Dec-2021	(32,036)
Sell	Bonds issued by Galp Energia SGPS SA	Citigroup	EUR	1,333,333	5.00	20-Dec-2021	158,310
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	1,000,000	5.00	20-Jun-2021	(8,699)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	76,805	5.00	20-Jun-2021	(668)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Citigroup	EUR	1,000,000	5.00	20-Jun-2021	(8,699)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Goldman Sachs	EUR	1,000,000	5.00	20-Jun-2022	(39,551)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Merrill Lynch	EUR	1,000,000	5.00	20-Jun-2022	(39,551)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	1,173,333	5.00	20-Jun-2023	(76,951)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	17,296
Sell	Bonds issued by Koninklijke KPN NV	Goldman Sachs	EUR	1,000,000	1.00	20-Sep-2019	6,143
Sell	Bonds issued by Koninklijke KPN NV	Credit Suisse	EUR	1,100,000	1.00	20-Mar-2019	2,360
Sell	Bonds issued by Koninklijke KPN NV	Credit Suisse	EUR	1,000,000	1.00	20-Jun-2019	4,259
Sell	Bonds issued by Ladbrokes Group Finance plc	BNP Paribas	EUR	1,000,000	1.00	20-Mar-2019	2,022
Sell	Bonds issued by Natwest Markets plc	J.P. Morgan	EUR	1,000,000	1.00	20-Mar-2019	1,537
Sell	Bonds issued by Natwest Markets plc	J.P. Morgan	EUR	1,000,000	1.00	20-Mar-2019	2,032
Sell	Bonds issued by Novafives SAS	Barclays Bank	EUR	850,000	5.00	20-Jun-2023	(62,892)
Sell	Bonds issued by Rolls-Royce plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2021	5,538
Sell	Bonds issued by Rolls-Royce plc	Citigroup	EUR	1,600,000	1.00	20-Dec-2021	8,862
Sell	Bonds issued by Schaeffler Finance BV	Citigroup	EUR	1,000,000	5.00	20-Sep-2019	32,757
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	1,000,000	5.00	20-Mar-2019	10,964
Sell	Bonds issued by Smurfit Kappa Acquisitions	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	21,927
Sell	Bonds issued by Smurfit Kappa Acquisitions	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	21,927
Sell	Bonds issued by Smurfit Kappa Acquisitions	Goldman Sachs	EUR	1,000,000	5.00	20-Jun-2019	22,003
Sell	Bonds issued by Smurfit Kappa Acquisitions	Goldman Sachs	EUR	1,000,000	5.00	20-Sep-2019	32,753
Buy	Bonds issued by Synlab Unsecured Bondco plc	Barclays Bank	EUR	500,000	5.00	20-Dec-2020	(41,430)

Notes to the Financial Statements as at 31 December 2018 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Credit (cont)							
Sell	Bonds issued by Tesco plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2019	7,411
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	7,411
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	7,411
Sell	Bonds issued by Tesco plc	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2019	7,411
Sell	Bonds issued by Tesco plc	Citigroup	EUR	1,000,000	1.00	20-Jun-2020	8,400
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2020	7,561
Sell	Bonds issued by Tesco plc	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2020	7,561
Sell	Bonds issued by Vale Overseas Ltd.	J.P. Morgan	USD	2,000,000	1.00	20-Dec-2021	(3,258)
Buy	Bonds issued by Wind Tre SpA	Citigroup	EUR	1,160,000	5.00	20-Jun-2023	(38,553)
Buy	Bonds issued by Wind Tre SpA	Goldman Sachs	EUR	1,200,000	5.00	20-Jun-2023	(39,882)
						GBP	**(138,375)**

Notes to the Financial Statements as at 31 December 2018 (cont)

Cross sub-fund investment

As at 31 December 2018, the total cross sub-fund investment amounts to EUR 1,135,797,500 and therefore, the total combined NAV at the year end without cross sub-fund investments would amount to EUR 91,495,740,618.

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

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
Schroder ISF Asian Opportunities				
	Schroder ISF Asian Smaller Companies		110,743,693	96,752,340
	Schroder ISF Indian Opportunities		173,345,657	151,445,176
	Schroder ISF Korean Equity		63,824,872	55,761,241
		USD	**347,914,222**	**303,958,757**
Schroder ISF Emerging Markets				
	Schroder ISF Global Emerging Markets Smaller Companies		44,174,897	38,593,843
		USD	**44,174,897**	**38,593,843**
Schroder ISF Global Recovery				
	Schroder ISF US Dollar Liquidity		14,988,612	13,094,952
		USD	**14,988,612**	**13,094,952**
Schroder ISF Hong Kong Equity				
	Schroder ISF China A		152,573,135	17,019,542
		HKD	**152,573,135**	**17,019,542**
Schroder ISF US Small & Mid Cap Equity				
	Schroder ISF US Dollar Liquidity		47,619,851	41,603,562
		USD	**47,619,851**	**41,603,562**
Schroder ISF US Smaller Companies				
	Schroder ISF US Dollar Liquidity		9,632,569	8,415,591
		USD	**9,632,569**	**8,415,591**
Schroder ISF Emerging Multi-Asset Income				
	Schroder ISF China A		7,408,432	6,472,451
	Schroder ISF Frontier Markets Equity		1,116,070	975,066
		USD	**8,524,502**	**7,447,517**
Schroder ISF Global Diversified Growth				
	Schroder ISF China A		8,800,281	8,800,281
		EUR	**8,800,281**	**8,800,281**
Schroder ISF Global Multi-Asset Balanced				
	Schroder ISF Alternative Risk Premia		4,211,536	4,211,536
	Schroder ISF Asian Total Return		4,659,626	4,659,626
		EUR	**8,871,162**	**8,871,162**
Schroder ISF Global Multi-Asset Income				
	Schroder ISF China A		3,611,722	3,155,417
	Schroder ISF Dynamic Indian Income Bond		1,806,127	1,577,941
	Schroder ISF Emerging Multi-Asset Income		29,588,773	25,850,529
	Schroder ISF Multi-Asset Growth and Income		6,956,943	6,078,003
		USD	**41,963,565**	**36,661,890**
Schroder ISF Global Target Return				
	Schroder ISF Emerging Markets Debt Absolute Return		7,539,619	6,587,064
	Schroder ISF Global Corporate Bond		23,422,636	20,463,422
	Schroder ISF Global High Yield		8,453,297	7,385,308
	Schroder ISF QEP Global Active Value		15,390,011	13,445,637
		USD	**54,805,563**	**47,881,431**

Notes to the Financial Statements as at 31 December 2018 (cont)

Cross sub-fund investment (cont)

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
Schroder ISF Japan DGF				
	Schroder ISF Asian Local Currency Bond		5,208,062,696	41,354,931
	Schroder ISF Asian Total Return		4,035,056,029	32,040,602
	Schroder ISF Emerging Markets Debt Absolute Return		9,350,509,964	74,248,280
	Schroder ISF EURO Equity		3,544,727,565	28,147,120
	Schroder ISF Global Bond		14,502,948,569	115,161,525
	Schroder ISF Global Multi-Factor Equity		1,817,022,220	14,428,173
	Schroder ISF Japanese Equity		4,908,566,081	38,976,760
	Schroder ISF QEP Global Core		3,913,298,763	31,073,781
	Schroder ISF QEP Global Emerging Markets		1,167,270,741	9,268,783
	Schroder ISF RMB Fixed Income		1,997,667,776	15,862,600
		JPY	**50,445,130,404**	**400,562,555**
Schroder ISF Multi-Asset Growth and Income*				
	Schroder ISF China A		1,122,434	980,626
	Schroder ISF Emerging Markets Debt Absolute Return		3,461,283	3,023,985
	Schroder ISF European Equity Yield		3,467,584	3,029,489
		USD	**8,051,301**	**7,034,100**
Schroder ISF Multi-Asset Total Return				
	Schroder ISF Emerging Markets Debt Absolute Return		1,337,520	1,168,538
	Schroder ISF Global High Yield		4,557,694	3,981,875
		USD	**5,895,214**	**5,150,413**
Schroder ISF Multi-Manager Diversity				
	Schroder ISF Global Gold		224,694	251,036
		GBP	**224,694**	**251,036**
Schroder ISF European Alpha Absolute Return				
	Schroder ISF EURO Liquidity		44,494,568	44,494,568
		EUR	**44,494,568**	**44,494,568**
Schroder ISF European Equity Absolute Return				
	Schroder ISF EURO Liquidity		8,594,264	8,594,264
		EUR	**8,594,264**	**8,594,264**
Schroder ISF European Market Neutral*				
	Schroder ISF EURO Liquidity		2,088,623	2,088,623
		EUR	**2,088,623**	**2,088,623**
Schroder ISF Global Bond				
	Schroder ISF Emerging Market Bond		6,287,438	5,493,083
		USD	**6,287,438**	**5,493,083**
Schroder ISF Hong Kong Dollar Bond				
	Schroder ISF Emerging Market Corporate Bond		142,568,582	15,903,534
	Schroder ISF Global Unconstrained Bond		229,242,928	25,572,062
	Schroder ISF Strategic Bond		154,574,599	17,242,805
	Schroder ISF US Dollar Bond		156,999,631	17,513,318
		HKD	**683,385,740**	**76,231,719**
Schroder ISF Asian Bond Total Return*				
	Schroder ISF Asian Convertible Bond		1,378,862	1,204,656
	Schroder ISF Dynamic Indian Income Bond		3,843,188	3,357,640
	Schroder ISF RMB Fixed Income		16,175,955	14,132,286
		USD	**21,398,005**	**18,694,582**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Cross sub-fund investment (cont)

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
Schroder ISF Asian Credit Opportunities*				
	Schroder ISF Asian Convertible Bond		1,261,416	1,102,048
		USD	**1,261,416**	**1,102,048**
Schroder ISF Asian Local Currency Bond				
	Schroder ISF Dynamic Indian Income Bond		2,882,391	2,518,230
		USD	**2,882,391**	**2,518,230**
Schroder ISF Emerging Market Corporate Bond				
	Schroder ISF Asian Convertible Bond		889,760	777,347
	Schroder ISF Emerging Market Bond		367,072	320,696
	Schroder ISF Emerging Markets Debt Absolute Return		640,745	559,794
		USD	**1,897,577**	**1,657,837**
Schroder ISF Global Convertible Bond				
	Schroder ISF Global Sustainable Convertible Bond		13,420,808	11,725,224
		USD	**13,420,808**	**11,725,224**
Schroder ISF Strategic Bond				
	Schroder ISF Emerging Market Bond		20,432,078	17,850,690
		USD	**20,432,078**	**17,850,690**
		Total		**1,135,797,500**

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

Notes to the Financial Statements as at 31 December 2018 (cont)

Commitments

Schroder ISF Global Diversified Growth committed to invest EUR 5,000,000 in Schroder Private Equity Fund of Funds IV Class C (the 'Underlying Fund') in a secondary purchase transaction representing 5,000,000 shares at an initial price of EUR 1.00 per share.

As at 31 December 2018, the Board deem all shares repurchased to date to be fully paid.

The payment of 20% of shareholders' original equity commitments has so far been waived by the Directors of Schroder Private Equity Fund of Funds IV plc, leaving 15% of shareholders' original equity commitments outstanding. The Board reserve their right to call shareholders' outstanding equity commitments at their discretion.

Subsequent Events

On **6 February 2019**, the following share classes were launched:
Schroder ISF Global Recovery EZ Dis AV
Schroder ISF European Alpha Absolute Return A Dis SV
Schroder ISF Emerging Market Bond C Dis MV
Schroder ISF Global Credit Income A1 Dis MV1

As at 21 March 2019, all UCITS fund ranges are fully registered in the UK. As required by the Financial Conduct Authority (FCA), Schroders entered into Temporary Permissions Regime (TPR).

This regime will allow Schroders funds to be distributed and marketed in the UK/ to UK investors after Brexit.

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Audit Report

To the Shareholders of

Schroder International Selection Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder International Selection Fund and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the portfolio of investments as at 31 December 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 April 2019

Bertrand Jaboulay

Statement of Net Assets as at 31 December 2018

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD
ASSETS				
Investments				
Securities at cost	4,881,326,784	5,538,469,751	362,074,335	72,534,363
Unrealised appreciation/(depreciation)	788,783,749	(1,042,810,248)	(51,897,944)	3,342,256
Securities at Market Value	**5,670,110,533**	**4,495,659,503**	**310,176,391**	**75,876,619**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	48,077	(884,994)	–	(22,568)
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	5,670,158,610	**4,494,774,509**	**310,176,391**	**75,854,051**
Cash at banks	86,559,904	191,472,131	9,654,405	233,515
Receivables for securities sold	–	2,180,945	–	14,459
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	259,086	–	–
Receivables for subscriptions	24,683,596	20,663,238	200,484	28,912
Dividends and interest receivable	5,482,184	–	461,882	116,751
Sundry receivables and prepayments	2	12,024,361	317,791	30,472
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**5,786,884,296**	**4,721,374,270**	**320,810,953**	**76,278,160**
LIABILITIES				
Payables for securities purchased	–	11,689	–	–
Hedged currency class forward contract collateral payable	–	752,130	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	9,959,240	115,611,403	108,626	196,376
Dividends payable	2,880,491	1,151,533	87,450	140,437
Management fees payable	3,955,628	3,345,656	66,082	28,063
Performance fees payable	–	–	–	–
Other payables and accruals	4,941,279	3,040,594	183,289	55,214
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**21,736,638**	**123,913,005**	**445,447**	**420,090**
TOTAL NET ASSETS	**5,765,147,658**	**4,597,461,265**	**320,365,506**	**75,858,070**

** The data shown is based on the last available pricing day, 28 December 2018.
***** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.
****** The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Italian Equity** EUR	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP
ASSETS				
Investments				
Securities at cost	234,192,270	274,424,105,881	161,302,998	133,153,492
Unrealised appreciation/(depreciation)	(20,771,101)	6,853,180,999	20,237,993	(10,738,684)
Securities at Market Value	**213,421,169**	**281,277,286,880**	**181,540,991**	**122,414,808**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	–	(1,392,042,322)	(21,844)	(13,075)
on futures contracts	–	104,265,000	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	213,421,169	**279,989,509,558**	**181,519,147**	**122,401,733**
Cash at banks	2,439,583	947,346,832	9,808,391	9,807,314
Receivables for securities sold	–	2,725,375,409	–	20,911
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	1,478,467,925	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	1,336,759	579,571,388	519,390	86,704
Dividends and interest receivable	95,108	589,787,817	–	299,898
Sundry receivables and prepayments	42,139	20	443	403
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**217,334,758**	**286,310,058,949**	**191,847,371**	**132,616,963**
LIABILITIES				
Payables for securities purchased	–	25,033,363	–	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	281,413,346	–	–
Payables for redemptions	1,279,980	1,349,058,965	455,625	438,067
Dividends payable	350,706	167,027,580	321,461	1,167,016
Management fees payable	190,175	179,532,957	156,185	105,812
Performance fees payable	–	–	–	–
Other payables and accruals	208,699	191,098,774	164,483	98,259
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**2,029,560**	**2,193,164,985**	**1,097,754**	**1,809,154**
TOTAL NET ASSETS	**215,305,198**	**284,116,893,964**	**190,749,617**	**130,807,809**

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD
ASSETS				
Investments				
Securities at cost	1,823,830,709	30,874,158	15,923,084	59,869,442
Unrealised appreciation/(depreciation)	(28,432,297)	(3,899,166)	(113,017)	(7,885,182)
Securities at Market Value	**1,795,398,412**	**26,974,992**	**15,810,067**	**51,984,260**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(1,754,362)	–	–	–
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	1,793,644,050	**26,974,992**	**15,810,067**	**51,984,260**
Cash at banks	26,048,597	564,775	91,202	1,015,205
Receivables for securities sold	12	–	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	3,258,637	–	–	–
Net hedged currency class forward contract collateral calls receivable	356,950	–	–	–
Receivables for subscriptions	4,069,825	–	29,018	–
Dividends and interest receivable	2,052,932	5,759	72,776	125,179
Sundry receivables and prepayments	–	–	41	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**1,829,431,003**	**27,545,526**	**16,003,104**	**53,124,644**
LIABILITIES				
Payables for securities purchased	168	–	–	18,433
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	11,145,710	–	66,537	–
Dividends payable	75,048	–	–	–
Management fees payable	1,342,820	219	21,142	371
Performance fees payable	–	–	–	–
Other payables and accruals	1,269,624	38,768	24,206	39,215
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**13,833,370**	**38,987**	**111,885**	**58,019**
TOTAL NET ASSETS	**1,815,597,633**	**27,506,539**	**15,891,219**	**53,066,625**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
***** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD	Schroder ISF Asian Total Return USD
ASSETS				
Investments				
Securities at cost	242,580,071	1,242,633,363	272,137,465	3,088,408,454
Unrealised appreciation/(depreciation)	(15,199,127)	29,114,519	(31,757,778)	432,246,124
Securities at Market Value	**227,380,944**	**1,271,747,882**	**240,379,687**	**3,520,654,578**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(1,034,259)	(712)	–	(9,035,664)
on futures contracts	–	–	–	(1,271,346)
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	226,346,685	**1,271,747,170**	**240,379,687**	**3,510,347,568**
Cash at banks	8,338,205	22,062,106	8,594,425	355,476,132
Receivables for securities sold	–	–	33,586	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	1,251,435	–	–	2,198,975
Net hedged currency class forward contract collateral calls receivable	–	–	–	546,707
Receivables for subscriptions	511,042	380,935	30,153	23,101,347
Dividends and interest receivable	537,476	2,722,582	250,010	2,319,401
Sundry receivables and prepayments	–	–	100,670	–
Net market value of options & swaptions	–	–	–	7,421,805
TOTAL ASSETS	**236,984,843**	**1,296,912,793**	**249,388,531**	**3,901,411,935**
LIABILITIES				
Payables for securities purchased	–	–	–	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	191,049	2,210,921	71,775	4,073,346
Dividends payable	1,215,468	630,258	–	35,961,268
Management fees payable	295,389	1,127,584	35,607	2,991,838
Performance fees payable	–	–	–	–
Other payables and accruals	318,244	976,569	190,908	3,445,901
Net market value of options & swaptions	1,316,486	–	–	–
TOTAL LIABILITIES	**3,336,636**	**4,945,332**	**298,290**	**46,472,353**
TOTAL NET ASSETS	**233,648,207**	**1,291,967,461**	**249,090,241**	**3,854,939,582**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
ASSETS				
Investments				
Securities at cost	904,874,786	446,188,791	1,114,243,523	3,479,202,329
Unrealised appreciation/(depreciation)	123,445,976	(102,355,542)	(60,928,974)	(215,225,417)
Securities at Market Value	**1,028,320,762**	**343,833,249**	**1,053,314,549**	**3,263,976,912**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	–	(392,912)	(33,267)	–
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	1,028,320,762	**343,440,337**	**1,053,281,282**	**3,263,976,912**
Cash at banks	19,148,894	13,519,812	16,152,093	102,443,898
Receivables for securities sold	1,464,433	11,977	13,670,351	210,943
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	40,099	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	560,035	8,123,450	1,491,034	16,976,237
Dividends and interest receivable	1,511,240	30,362	276,605	2,193,389
Sundry receivables and prepayments	–	–	–	536,216
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**1,051,005,364**	**365,125,938**	**1,084,911,464**	**3,386,337,595**
LIABILITIES				
Payables for securities purchased	–	592,510	3,907,743	17,329,919
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	2,349,060	13,097	3,582,489	2,988,484
Dividends payable	92,002	–	363,427	48,617
Management fees payable	896,459	130,825	1,112,259	3,014,850
Performance fees payable	–	–	–	–
Other payables and accruals	863,101	223,806	810,644	2,597,538
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**4,200,622**	**960,238**	**9,776,562**	**25,979,408**
TOTAL NET ASSETS	**1,046,804,742**	**364,165,700**	**1,075,134,902**	**3,360,358,187**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR
ASSETS				
Investments				
Securities at cost	847,749,455	3,958,663,583	4,794,553	109,994,138
Unrealised appreciation/(depreciation)	(565,758)	281,399,788	(600,131)	(17,083,865)
Securities at Market Value	**847,183,697**	**4,240,063,371**	**4,194,422**	**92,910,273**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	–	(2,118,423)	–	(12,254)
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	847,183,697	**4,237,944,948**	**4,194,422**	**92,898,019**
Cash at banks	8,994,906	117,861,653	160,548	6,979,447
Receivables for securities sold	3,432,719	4,209,075	–	8,516,411
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	3,061,526	–	–
Net hedged currency class forward contract collateral calls receivable	–	313,303	–	–
Receivables for subscriptions	654,169	3,281,810	–	110,802
Dividends and interest receivable	1,406,404	14,653,288	11,255	73,027
Sundry receivables and prepayments	690,821	139,572	6,714	393,590
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**862,362,716**	**4,381,465,175**	**4,372,939**	**108,971,296**
LIABILITIES				
Payables for securities purchased	–	3,792,753	12,772	15
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	7,620,918	8,944,037	–	12,255,822
Dividends payable	1,265,465	649,835	–	214,955
Management fees payable	879,478	1,638,132	3	39,704
Performance fees payable	–	–	–	26,778
Other payables and accruals	842,293	2,935,912	9,883	87,405
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**10,608,154**	**17,960,669**	**22,658**	**12,624,679**
TOTAL NET ASSETS	**851,754,562**	**4,363,504,506**	**4,350,281**	**96,346,617**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR
ASSETS				
Investments				
Securities at cost	881,774,717	122,092,950	226,575,969	283,103,297
Unrealised appreciation/(depreciation)	(102,260,642)	(15,137,151)	(23,545,166)	(68,977,726)
Securities at Market Value	**779,514,075**	**106,955,799**	**203,030,803**	**214,125,571**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(137,449)	(50,661)	(9,020)	(15,960)
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	779,376,626	**106,905,138**	**203,021,783**	**214,109,611**
Cash at banks	29,804,781	5,470,011	3,715,881	3,288,319
Receivables for securities sold	–	–	152,796	1,366,179
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	1,020,706	779,147	170,787	563,118
Dividends and interest receivable	412,119	48,275	153,706	142,597
Sundry receivables and prepayments	2,163,505	282,721	715,294	508,020
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**812,777,737**	**113,485,292**	**207,930,247**	**219,977,844**
LIABILITIES				
Payables for securities purchased	356,248	–	–	–
Hedged currency class forward contract collateral payable	107,261	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	1,923,095	215,123	431,855	2,666,424
Dividends payable	11,161,436	456,761	249,700	164,384
Management fees payable	940,122	130,839	54,546	273,351
Performance fees payable	–	–	–	–
Other payables and accruals	848,812	108,162	122,854	235,686
Net market value of options & swaptions	2,315,531	–	–	–
TOTAL LIABILITIES	**17,652,505**	**910,885**	**858,955**	**3,339,845**
TOTAL NET ASSETS	**795,125,232**	**112,574,407**	**207,071,292**	**216,637,999**

***** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.
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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD
ASSETS				
Investments				
Securities at cost	544,612,855	4,880,211	613,993,910	1,466,368,061
Unrealised appreciation/(depreciation)	38,467,948	(231,955)	(78,422,742)	(172,920,437)
Securities at Market Value	**583,080,803**	**4,648,256**	**535,571,168**	**1,293,447,624**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	–	–	110	(10,178)
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	583,080,803	**4,648,256**	**535,571,278**	**1,293,437,446**
Cash at banks	11,289,353	121,063	14,924,173	63,204,096
Receivables for securities sold	–	–	–	16,190
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	2,220,300	–	1,058,573	1,276,309
Dividends and interest receivable	399,249	–	276,124	797,572
Sundry receivables and prepayments	962,650	–	416,508	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**597,952,355**	**4,769,319**	**552,246,656**	**1,358,731,613**
LIABILITIES				
Payables for securities purchased	–	–	–	316,162
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	7,589,397	–	612,606	5,323,743
Dividends payable	296,363	–	413,692	104,900
Management fees payable	548,845	2	527,735	998,112
Performance fees payable	471,113	–	–	87,980
Other payables and accruals	438,895	1,616	400,543	1,657,119
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**9,344,613**	**1,618**	**1,954,576**	**8,488,016**
TOTAL NET ASSETS	**588,607,742**	**4,767,701**	**550,292,080**	**1,350,243,597**

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** The data shown is based on the last available pricing day, 28 December 2018.
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****** The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD	Schroder ISF Global Dividend Maximiser USD
ASSETS				
Investments				
Securities at cost	248,567,753	395,692,940	6,387,583	3,144,648,949
Unrealised appreciation/(depreciation)	(12,132,037)	6,660,457	(392,570)	(485,590,481)
Securities at Market Value	**236,435,716**	**402,353,397**	**5,995,013**	**2,659,058,468**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(6,018)	(183,183)	–	(3,039,166)
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	236,429,698	**402,170,214**	**5,995,013**	**2,656,019,302**
Cash at banks	2,372,606	6,062,637	120,118	147,861,560
Receivables for securities sold	370,484	–	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	377,915	105,210	–	4,855,200
Net hedged currency class forward contract collateral calls receivable	–	–	–	1,214,249
Receivables for subscriptions	5,420,769	1,081,482	–	2,300,221
Dividends and interest receivable	631,742	472,981	2,130	3,149,722
Sundry receivables and prepayments	81,526	383,360	–	3,930,163
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**245,684,740**	**410,275,884**	**6,117,261**	**2,819,330,417**
LIABILITIES				
Payables for securities purchased	352,140	–	–	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	409,458	1,281,941	–	5,180,306
Dividends payable	691,885	236,282	–	34,329,489
Management fees payable	180,918	350,206	2	2,293,051
Performance fees payable	–	–	–	–
Other payables and accruals	205,624	302,519	1,764	2,552,813
Net market value of options & swaptions	–	–	–	9,978,860
TOTAL LIABILITIES	**1,840,025**	**2,170,948**	**1,766**	**54,334,519**
TOTAL NET ASSETS	**243,844,715**	**408,104,936**	**6,115,495**	**2,764,995,898**

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
ASSETS				
Investments				
Securities at cost	991,337,399	87,145,568	482,868,765	513,379,908
Unrealised appreciation/(depreciation)	35,851,833	(212,752)	(164,156,901)	(78,254,335)
Securities at Market Value	**1,027,189,232**	**86,932,816**	**318,711,864**	**435,125,573**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	35,990	–	(15,593)	(540)
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	1,027,225,222	**86,932,816**	**318,696,271**	**435,125,033**
Cash at banks	95,989,315	2,634,100	10,687,071	5,090,787
Receivables for securities sold	53,898	4,225	1,643,180	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	1,039,752	633,672	3,116,655	790,945
Dividends and interest receivable	4,212,441	146,370	468,235	571,038
Sundry receivables and prepayments	40,087	8,035	196,121	562,053
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**1,128,560,715**	**90,359,218**	**334,807,533**	**442,139,856**
LIABILITIES				
Payables for securities purchased	–	–	1,326,635	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	3,787,399	–	4,935,233	1,143,424
Dividends payable	12,193	–	199,097	685,269
Management fees payable	832,008	4,758	407,345	420,342
Performance fees payable	–	–	–	–
Other payables and accruals	1,002,751	80,360	313,448	347,909
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**5,634,351**	**85,118**	**7,181,758**	**2,596,944**
TOTAL NET ASSETS	**1,122,926,364**	**90,274,100**	**327,625,775**	**439,542,912**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
ASSETS				
Investments				
Securities at cost	274,635,619	81,252,131	294,671,553	222,650,363
Unrealised appreciation/(depreciation)	(23,257,102)	(1,684,610)	(19,893,606)	(23,286,068)
Securities at Market Value	**251,378,517**	**79,567,521**	**274,777,947**	**199,364,295**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	49,554	2,399	430,208	–
on futures contracts	–	(9,560)	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	251,428,071	**79,560,360**	**275,208,155**	**199,364,295**
Cash at banks	5,221,233	2,663,399	5,187,206	4,238,820
Receivables for securities sold	–	–	–	125,099
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	250,245	–	–	–
Receivables for subscriptions	2,224,594	–	289,642	74,390
Dividends and interest receivable	287,638	59,712	422,204	194,362
Sundry receivables and prepayments	4,402	5,431	147,832	44,905
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**259,416,183**	**82,288,902**	**281,255,039**	**204,041,871**
LIABILITIES				
Payables for securities purchased	–	–	–	–
Hedged currency class forward contract collateral payable	36,407	–	11,395	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	245,334	–	585,481	464,934
Dividends payable	7,698	–	1,872,655	123,397
Management fees payable	208,835	–	162,672	101,890
Performance fees payable	–	–	–	–
Other payables and accruals	189,613	23,742	210,155	153,326
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**687,887**	**23,742**	**2,842,358**	**843,547**
TOTAL NET ASSETS	**258,728,296**	**82,265,160**	**278,412,681**	**203,198,324**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
ASSETS				
Investments				
Securities at cost	86,888,707	1,087,340,194	14,687,174,809	698,098,070
Unrealised appreciation/(depreciation)	(860,233)	(19,867,757)	1,708,160,459	121,980,185
Securities at Market Value	**86,028,474**	**1,067,472,437**	**16,395,335,268**	**820,078,255**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(126,315)	–	126,716	–
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	85,902,159	**1,067,472,437**	**16,395,461,984**	**820,078,255**
Cash at banks	2,825,245	32,618,495	201,380,986	27,817,262
Receivables for securities sold	–	2,421,285	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	104,238	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	476,295	6,152,884	38,372,089	534,255
Dividends and interest receivable	38,042	337,226	5,932,754	10,956
Sundry receivables and prepayments	36,739	87,956	104	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**89,382,718**	**1,109,090,283**	**16,641,147,917**	**848,440,728**
LIABILITIES				
Payables for securities purchased	–	3,370,535	–	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	68,300	1,619,131	18,616,852	210,383
Dividends payable	15,673	846,247	–	120
Management fees payable	79,269	1,240,769	18,987,371	649,863
Performance fees payable	–	–	–	–
Other payables and accruals	72,413	873,665	13,296,998	5,477,838
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**235,655**	**7,950,347**	**50,901,221**	**6,338,204**
TOTAL NET ASSETS	**89,147,063**	**1,101,139,936**	**16,590,246,696**	**842,102,524**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD
ASSETS				
Investments				
Securities at cost	179,643,098	158,516,280,517	34,140,682,958	88,297,011
Unrealised appreciation/(depreciation)	42,731,344	(12,554,382,207)	709,385,942	(9,517,578)
Securities at Market Value	**222,374,442**	**145,961,898,310**	**34,850,068,900**	**78,779,433**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	3,504	(805,010,992)	(71,459,303)	–
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	222,377,946	**145,156,887,318**	**34,778,609,597**	**78,779,433**
Cash at banks	13,156,709	1,159,194,384	431,000,004	1,104,862
Receivables for securities sold	–	519,776,050	73,039,363	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	928,985,728	69,831,907	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	119,025	102,109,316	160,469,703	16,771
Dividends and interest receivable	2,739	96,386,448	44,719,385	1,239,448
Sundry receivables and prepayments	–	–	705,839	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**235,656,419**	**147,963,339,244**	**35,558,375,798**	**81,140,514**
LIABILITIES				
Payables for securities purchased	–	7	5	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	225,133,167	–	–
Payables for redemptions	18,967	1,295,334,085	138,859,873	36,191
Dividends payable	–	62,052,976	22,221,521	5,083
Management fees payable	10,512	151,466,726	25,033,237	18,818
Performance fees payable	–	–	–	–
Other payables and accruals	2,015,236	113,290,677	25,780,918	61,856
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**2,044,715**	**1,847,277,638**	**211,895,554**	**121,948**
TOTAL NET ASSETS	**233,611,704**	**146,116,061,606**	**35,346,480,244**	**81,018,566**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD	Schroder ISF Swiss Equity Opportunities** CHF
ASSETS				
Investments				
Securities at cost	213,544,005	71,913,280	126,571,435	33,851,731
Unrealised appreciation/(depreciation)	11,795,945	(15,213)	(2,431,872)	(1,734,999)
Securities at Market Value	**225,339,950**	**71,898,067**	**124,139,563**	**32,116,732**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	–	–	3,758	–
on futures contracts	–	–	3,459	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	225,339,950	**71,898,067**	**124,146,780**	**32,116,732**
Cash at banks	1,865,490	2,403,909	5,002,736	122,064
Receivables for securities sold	1,629,487	–	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	678,502	175,783	–	30,232
Dividends and interest receivable	793,616	3,178	97,796	–
Sundry receivables and prepayments	6,073	–	4,563	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**230,313,118**	**74,480,937**	**129,251,875**	**32,269,028**
LIABILITIES				
Payables for securities purchased	–	24,252	–	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	386,443	122,016	–	55,663
Dividends payable	656,095	47	–	–
Management fees payable	255,493	83,397	–	37,177
Performance fees payable	–	–	–	–
Other payables and accruals	267,472	126,189	33,377	36,146
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**1,565,503**	**355,901**	**33,377**	**128,986**
TOTAL NET ASSETS	**228,747,615**	**74,125,036**	**129,218,498**	**32,140,042**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
ASSETS				
Investments				
Securities at cost	205,376,449	254,479,618	26,920,962	1,401,420,364
Unrealised appreciation/(depreciation)	18,932,996	(18,618,662)	(4,016,131)	13,279,869
Securities at Market Value	**224,309,445**	**235,860,956**	**22,904,831**	**1,414,700,233**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	–	–	(1,994)	(5,458,165)
on futures contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	224,309,445	**235,860,956**	**22,902,837**	**1,409,242,068**
Cash at banks	4,521,579	7,600,212	1,799,704	50,028,938
Receivables for securities sold	–	–	21,362	5,244,463
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	6,160,635
Net hedged currency class forward contract collateral calls receivable	–	–	–	432,074
Receivables for subscriptions	218,402	157,423	99,968	4,606,626
Dividends and interest receivable	–	8,316	114,732	902,002
Sundry receivables and prepayments	–	505,763	1,286	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**229,049,426**	**244,132,670**	**24,939,889**	**1,476,616,806**
LIABILITIES				
Payables for securities purchased	–	–	10,221	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	1,374,691	275,882	173,054	6,216,600
Dividends payable	–	199,571	566,661	1,164,171
Management fees payable	255,577	183,846	24,109	1,333,728
Performance fees payable	–	–	–	–
Other payables and accruals	187,469	196,999	19,382	1,147,451
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**1,817,737**	**856,298**	**793,427**	**9,861,950**
TOTAL NET ASSETS	**227,231,689**	**243,276,372**	**24,146,462**	**1,466,754,856**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD
ASSETS				
Investments				
Securities at cost	282,040,556	1,036,827,648	1,078,583,069	329,210,316
Unrealised appreciation/(depreciation)	12,823,923	(8,082,582)	(138,157,235)	(35,188,386)
Securities at Market Value	**294,864,479**	**1,028,745,066**	**940,425,834**	**294,021,930**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	–	–	(314,358)	(76,933)
on futures contracts	(220,147)	–	(400,793)	(660,424)
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	294,644,332	**1,028,745,066**	**939,710,683**	**293,284,573**
Cash at banks	19,671,219	14,472,825	14,662,142	20,638,250
Receivables for securities sold	277,326	–	133,321	20,374
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	543,046	10,059,291	581,677	–
Dividends and interest receivable	217,266	1,870,655	1,721,781	514,661
Sundry receivables and prepayments	–	565,168	1,041,001	204,920
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**315,353,189**	**1,055,713,005**	**957,850,605**	**314,662,778**
LIABILITIES				
Payables for securities purchased	–	–	47,013	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	757,486	4,922,977	228,240	–
Dividends payable	182,567	88,843	797,541	4,638,639
Management fees payable	310,294	605,491	90,062	1,476
Performance fees payable	–	–	–	–
Other payables and accruals	269,569	639,221	487,658	226,526
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**1,519,916**	**6,256,532**	**1,650,514**	**4,866,641**
TOTAL NET ASSETS	**313,833,273**	**1,049,456,473**	**956,200,091**	**309,796,137**

***** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.
****** The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD
ASSETS				
Investments				
Securities at cost	2,258,231,603	728,542,520	222,317,443	23,210,084
Unrealised appreciation/(depreciation)	(127,233,515)	(57,811,986)	(17,637,875)	(456,838)
Securities at Market Value	**2,130,998,088**	**670,730,534**	**204,679,568**	**22,753,246**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(1,553)	134,030	(54,785)	(6,590)
on futures contracts	–	60,400	–	(44,625)
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	2,130,996,535	**670,924,964**	**204,624,783**	**22,702,031**
Cash at banks	18,873,057	34,663,832	2,528,706	2,189,248
Receivables for securities sold	12,976,114	194,928	26,458	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	2,157,491	44,897,592	276,439	–
Dividends and interest receivable	2,786,810	2,153,642	281,918	14,566
Sundry receivables and prepayments	933,724	316,698	145,323	292
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**2,168,723,731**	**753,151,656**	**207,883,627**	**24,906,137**
LIABILITIES				
Payables for securities purchased	19,376,475	18,433,580	12,345	1,494
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	3,814,173	884,266	683	–
Dividends payable	14,119,890	1,078,623	379,364	–
Management fees payable	196,206	185,572	12,102	2
Performance fees payable	–	–	–	–
Other payables and accruals	1,001,948	517,816	132,452	6,923
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**38,508,692**	**21,099,857**	**536,946**	**8,419**
TOTAL NET ASSETS	**2,130,215,039**	**732,051,799**	**207,346,681**	**24,897,718**

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****** The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD
ASSETS				
Investments				
Securities at cost	791,572,937	67,075,253	146,278,312	424,993,210
Unrealised appreciation/(depreciation)	(43,540,040)	(7,955,437)	(195,710)	(27,850,441)
Securities at Market Value	**748,032,897**	**59,119,816**	**146,082,602**	**397,142,769**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(166,843)	18,724	(1,539,589)	(492,825)
on futures contracts	–	–	771,590	(231,227)
on interest rate swaps contracts	–	–	(1,225,506)	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	(482,877)	(135,690)	–
on credit default swaps contracts	–	–	–	–
	747,866,054	**58,655,663**	**143,953,407**	**396,418,717**
Cash at banks	11,532,063	2,016,164	24,140,113	20,851,178
Receivables for securities sold	–	344,054	58,744	4,814,221
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	72,809	533,054
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	1,917,409	–	–	377,897
Dividends and interest receivable	1,083,284	142,109	341,938	2,404,614
Sundry receivables and prepayments	843,957	197,246	–	11,528
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**763,242,767**	**61,355,236**	**168,567,011**	**425,411,209**
LIABILITIES				
Payables for securities purchased	–	646,747	–	534,058
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	811,656	133,374	–	1,143,211
Dividends payable	748,109	193,094	–	1,092,594
Management fees payable	381,621	76,412	4,308	185,260
Performance fees payable	–	–	–	–
Other payables and accruals	520,242	80,709	74,728	391,655
Net market value of options & swaptions	–	–	1,206,258	–
TOTAL LIABILITIES	**2,461,628**	**1,130,336**	**1,285,294**	**3,346,778**
TOTAL NET ASSETS	**760,781,139**	**60,224,900**	**167,281,717**	**422,064,431**

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD
ASSETS				
Investments				
Securities at cost	14,161,971	854,731,936	358,703,080	3,012,685,545
Unrealised appreciation/(depreciation)	64,826	(22,936,271)	(6,671,381)	(148,936,006)
Securities at Market Value	**14,226,797**	**831,795,665**	**352,031,699**	**2,863,749,539**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	4,819	(288,706)	561,122	6,878,990
on futures contracts	(45,609)	(136,594)	(34,493)	3,390,516
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	(34,818)	–	(99,155)	–
on credit default swaps contracts	–	–	–	–
	14,151,189	**831,370,365**	**352,459,173**	**2,874,019,045**
Cash at banks	942,746	85,018,772	23,194,791	136,499,414
Receivables for securities sold	–	194,501	144,984	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	32,003	–	–
Hedged currency class forward contract collateral receivable	–	–	–	5,653,013
Net hedged currency class forward contract collateral calls receivable	–	–	–	1,872,053
Receivables for subscriptions	–	510,612	41,582	1,079,498
Dividends and interest receivable	9,038	2,043,932	1,898,374	22,723,488
Sundry receivables and prepayments	1,759	65,627	67,983	1,714,297
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**15,104,732**	**919,235,812**	**377,806,887**	**3,043,560,808**
LIABILITIES				
Payables for securities purchased	–	6,662,978	175,659	–
Hedged currency class forward contract collateral payable	–	818,210	–	–
Net hedged currency class forward contract collateral calls payable	–	112,590	–	–
Payables for redemptions	14,917	14,313,648	268,706	15,984,647
Dividends payable	–	55,738	874,453	12,494,849
Management fees payable	9,466	306,756	296,148	2,804,103
Performance fees payable	–	–	–	–
Other payables and accruals	19,280	483,085	367,464	2,519,187
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**43,663**	**22,753,005**	**1,982,430**	**33,802,786**
TOTAL NET ASSETS	**15,061,069**	**896,482,807**	**375,824,457**	**3,009,758,022**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
ASSETS				
Investments				
Securities at cost	165,129,870	75,453,379,667	113,835,414	15,806,119
Unrealised appreciation/(depreciation)	(5,584,758)	625,993,231	(6,393,907)	(2,036,409)
Securities at Market Value	**159,545,112**	**76,079,372,898**	**107,441,507**	**13,769,710**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(453,248)	1,643,804,441	(299,507)	(287)
on futures contracts	(359,853)	76,992,681	30,283	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	158,732,011	**77,800,170,020**	**107,172,283**	**13,769,423**
Cash at banks	4,321,186	17,204,483,001	7,531,991	771,906
Receivables for securities sold	–	–	–	–
Accruals for management fee rebates*****	–	–	4,879	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	641,008	–	700,294	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	22,574	–	166,551	–
Dividends and interest receivable	1,969,090	84,513,536	669,720	38,799
Sundry receivables and prepayments	1,840	–	37,943	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**165,687,709**	**95,089,166,557**	**116,283,661**	**14,580,128**
LIABILITIES				
Payables for securities purchased	–	–	133,515	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	447,355	–	129,103	–
Dividends payable	124,740	46,805,378	10,004	115
Management fees payable	59,481	38,387,489	87,850	8,473
Performance fees payable	–	–	–	–
Other payables and accruals	164,506	48,003,459	136,560	13,055
Net market value of options & swaptions	–	–	19,206	–
TOTAL LIABILITIES	**796,082**	**133,196,326**	**516,238**	**21,643**
TOTAL NET ASSETS	**164,891,627**	**94,955,970,231**	**115,767,423**	**14,558,485**

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
***** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.
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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
ASSETS				
Investments				
Securities at cost	62,580,631	35,041,154	17,744,011	6,146,266
Unrealised appreciation/(depreciation)	120,825	(1,118,062)	122,733	(186,675)
Securities at Market Value	**62,701,456**	**33,923,092**	**17,866,744**	**5,959,591**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	404,508	(49,847)	60,227	–
on futures contracts	(292,130)	(147,711)	(3,460)	–
on interest rate swaps contracts	–	136,509	–	–
on inflation swaps contracts	–	(314,551)	–	–
on total return swaps contracts	–	(286,306)	–	–
on credit default swaps contracts	–	–	–	–
	62,813,834	**33,261,186**	**17,923,511**	**5,959,591**
Cash at banks	3,512,670	3,757,133	394,932	158,698
Receivables for securities sold	–	8,812	350,019	9
Accruals for management fee rebates*****	–	–	–	14,543
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	256,962	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	–	–	2,619	–
Dividends and interest receivable	98,814	97,803	52,329	2,652
Sundry receivables and prepayments	4,416	62,538	591	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**66,429,734**	**37,444,434**	**18,724,001**	**6,135,493**
LIABILITIES				
Payables for securities purchased	–	–	274,518	–
Hedged currency class forward contract collateral payable	312,014	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	38,849	–	149,054	93,871
Dividends payable	–	–	8,115	11,283
Management fees payable	9,309	2,101	12,569	1,545
Performance fees payable	–	–	–	–
Other payables and accruals	37,549	57,468	16,753	4,110
Net market value of options & swaptions	–	201,557	–	–
TOTAL LIABILITIES	**397,721**	**261,126**	**461,009**	**110,809**
TOTAL NET ASSETS	**66,032,013**	**37,183,308**	**18,262,992**	**6,024,684**

***** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.
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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR
ASSETS				
Investments				
Securities at cost	5,086,737,497	355,489,799	432,533,621	86,308,306
Unrealised appreciation/(depreciation)	(213,547,838)	(12,816,920)	(5,489,041)	(4,983,496)
Securities at Market Value	**4,873,189,659**	**342,672,879**	**427,044,580**	**81,324,810**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(18,439,253)	450,470	1,708,605	353,499
on futures contracts	–	(67,369)	2,265,279	999,407
on interest rate swaps contracts	–	(998,562)	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	(4,265,859)	1,118,854
on credit default swaps contracts	–	72,632	–	–
	4,854,750,406	**342,130,050**	**426,752,605**	**83,796,570**
Cash at banks	201,201,779	7,065,849	17,324,237	6,163,633
Receivables for securities sold	–	–	23,286,783	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	23,552,123	–	–	–
Net hedged currency class forward contract collateral calls receivable	4,906,351	–	–	–
Receivables for subscriptions	11,739,331	482,833	548,188	367,961
Dividends and interest receivable	35,333,545	3,710,070	692,246	77,177
Sundry receivables and prepayments	6,783,911	–	417,787	197,813
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**5,138,267,446**	**353,388,802**	**469,021,846**	**90,603,154**
LIABILITIES				
Payables for securities purchased	–	–	102	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	8,806,520	474,029	13,511,876	225,954
Dividends payable	23,178,940	159,309	–	–
Management fees payable	2,588,873	150,450	563,299	97,180
Performance fees payable	–	–	59,989	–
Other payables and accruals	5,314,801	218,814	405,957	86,638
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**39,889,134**	**1,002,602**	**14,541,223**	**409,772**
TOTAL NET ASSETS	**5,098,378,312**	**352,386,200**	**454,480,623**	**90,193,382**

***** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.
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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR
ASSETS				
Investments				
Securities at cost	20,862,864	126,014,402	1,446,390,831	745,084,143
Unrealised appreciation/(depreciation)	(763,749)	(11,023,740)	(822,619)	9,041,982
Securities at Market Value	**20,099,115**	**114,990,662**	**1,445,568,212**	**754,126,125**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(10,097)	449,852	1,746,757	4,966
on futures contracts	236,562	–	(4,439,308)	(1,071,113)
on interest rate swaps contracts	–	–	549,720	142,221
on inflation swaps contracts	–	–	(4,199,091)	(1,167,721)
on total return swaps contracts	(58,831)	6,652,236	–	–
on credit default swaps contracts	–	–	(2,316,512)	474,236
	20,266,749	**122,092,750**	**1,436,909,778**	**752,508,714**
Cash at banks	2,295,901	1,823,831	71,450,981	15,787,515
Receivables for securities sold	–	268,467	31,155	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	345,525	–	–
Receivables for subscriptions	34,112	4,265,306	28,046,450	5,438,084
Dividends and interest receivable	31,020	228,698	11,979,567	4,968,090
Sundry receivables and prepayments	20,824	79,796	48	–
Net market value of options & swaptions	–	–	438,956	114,533
TOTAL ASSETS	**22,648,606**	**129,104,373**	**1,548,856,935**	**778,816,936**
LIABILITIES				
Payables for securities purchased	1,225,880	9,037,804	32,585,909	–
Hedged currency class forward contract collateral payable	–	62,781	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	30,848	10,967	6,500,465	2,604,129
Dividends payable	3,594	94	3,256,112	743,586
Management fees payable	22,618	24,797	755,489	163,524
Performance fees payable	66	–	–	–
Other payables and accruals	38,867	96,549	1,040,002	448,554
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**1,321,873**	**9,232,992**	**44,137,977**	**3,959,793**
TOTAL NET ASSETS	**21,326,733**	**119,871,381**	**1,504,718,958**	**774,857,143**

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD
ASSETS				
Investments				
Securities at cost	564,588,270	2,042,471,441	1,096,208,505	15,867,751,653
Unrealised appreciation/(depreciation)	47,850	(79,644,792)	(337,929)	(130,065,283)
Securities at Market Value	**564,636,120**	**1,962,826,649**	**1,095,870,576**	**15,737,686,370**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	1,348,448	403,371	8,764,202	(5,685,835)
on futures contracts	(1,063,045)	(1,120,827)	(2,162,989)	(12,170,194)
on interest rate swaps contracts	(148,041)	827,284	223,281	(52,788,818)
on inflation swaps contracts	–	(6,574,650)	(2,317,697)	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	(2,018,600)	794,548	–
	564,773,482	**1,954,343,227**	**1,101,171,921**	**15,667,041,523**
Cash at banks	5,769,507	57,514,100	21,192,620	1,124,496,038
Receivables for securities sold	–	–	7,134,698	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	1,727,266	1,474,158	4,156,045	22,783,699
Dividends and interest receivable	2,045,162	15,995,475	2,133,931	107,798,626
Sundry receivables and prepayments	1	3	–	–
Net market value of options & swaptions	–	635,496	172,189	–
TOTAL ASSETS	**574,315,418**	**2,029,962,459**	**1,135,961,404**	**16,922,119,886**
LIABILITIES				
Payables for securities purchased	–	–	7,674,383	39,016,832
Hedged currency class forward contract collateral payable	–	–	87,788	–
Net hedged currency class forward contract collateral calls payable	–	–	501,260	–
Payables for redemptions	1,056,802	7,100,709	12,197,778	16,871,394
Dividends payable	29,602	1,444,112	873,841	8,434,439
Management fees payable	167,325	391,387	578,589	10,673,520
Performance fees payable	–	–	–	–
Other payables and accruals	328,954	980,089	746,241	13,623,678
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**1,582,683**	**9,916,297**	**22,659,880**	**88,619,863**
TOTAL NET ASSETS	**572,732,735**	**2,020,046,162**	**1,113,301,524**	**16,833,500,023**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
ASSETS				
Investments				
Securities at cost	703,448,172	196,956,053	173,315,177	43,963,736
Unrealised appreciation/(depreciation)	(21,127,839)	(3,233,768)	(6,071,642)	(258,196)
Securities at Market Value	**682,320,333**	**193,722,285**	**167,243,535**	**43,705,540**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(412,944)	(1,530,301)	(992,959)	246,823
on futures contracts	1,720,975	475,506	–	13,688
on interest rate swaps contracts	–	159,665	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	15,270,750	–	–
on credit default swaps contracts	–	–	–	–
	683,628,364	**208,097,905**	**166,250,576**	**43,966,051**
Cash at banks	17,833,977	18,604,111	274,922	2,050,153
Receivables for securities sold	–	–	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	1,006,483	–	977,771	228
Net hedged currency class forward contract collateral calls receivable	310,803	–	541,457	–
Receivables for subscriptions	587,851	538,190	357,753	208,364
Dividends and interest receivable	4,957,892	2,192,604	386,748	497,275
Sundry receivables and prepayments	–	377	67	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**708,325,370**	**229,433,187**	**168,789,294**	**46,722,071**
LIABILITIES				
Payables for securities purchased	–	3,872,383	–	841,677
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	3,697,220	875,010	191,955	52,638
Dividends payable	1,746,963	69,641	–	119,719
Management fees payable	334,018	138,320	132,564	36,010
Performance fees payable	–	–	–	–
Other payables and accruals	440,568	194,907	135,880	31,510
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**6,218,769**	**5,150,261**	**460,399**	**1,081,554**
TOTAL NET ASSETS	**702,106,601**	**224,282,926**	**168,328,895**	**45,640,517**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD
ASSETS				
Investments				
Securities at cost	342,989,324	23,214,269	280,846,761	34,680,876
Unrealised appreciation/(depreciation)	(9,015,800)	(1,399,624)	(5,877,262)	(1,594,773)
Securities at Market Value	**333,973,524**	**21,814,645**	**274,969,499**	**33,086,103**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	222,676	–	220,102	(48,655)
on futures contracts	221,019	–	–	34,038
on interest rate swaps contracts	504,431	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	17,062,404	–	–	–
on credit default swaps contracts	–	–	(795,726)	(44,281)
	351,984,054	**21,814,645**	**274,393,875**	**33,027,205**
Cash at banks	18,414,923	510,950	2,030,380	2,295,602
Receivables for securities sold	–	–	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	29,266	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	3,514,449	–	97,719	113
Dividends and interest receivable	3,430,669	788,413	4,176,466	442,701
Sundry receivables and prepayments	–	–	9,531	1
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**377,344,095**	**23,114,008**	**280,737,237**	**35,765,622**
LIABILITIES				
Payables for securities purchased	–	–	–	343,620
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	–	–	680,377	2,146
Dividends payable	9,863	8,169	55,633	1,016,664
Management fees payable	82,297	4	62,401	12,544
Performance fees payable	–	–	–	–
Other payables and accruals	225,791	26,043	150,408	24,805
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**317,951**	**34,216**	**948,819**	**1,399,779**
TOTAL NET ASSETS	**377,026,144**	**23,079,792**	**279,788,418**	**34,365,843**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
ASSETS				
Investments				
Securities at cost	7,995,301,680	1,648,586,318	1,242,286,678	156,424,812
Unrealised appreciation/(depreciation)	(137,137,255)	(50,974,968)	(105,351,114)	(8,357,158)
Securities at Market Value	**7,858,164,425**	**1,597,611,350**	**1,136,935,564**	**148,067,654**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	8,556,132	2,511,438	1,722,074	(628,817)
on futures contracts	1,703,586	335,235	–	–
on interest rate swaps contracts	7,589,637	2,451,902	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	2,807,681	1,055,667	(4,963,394)	–
	7,878,821,461	**1,603,965,592**	**1,133,694,244**	**147,438,837**
Cash at banks	48,514,454	14,454,432	29,387,668	2,724,969
Receivables for securities sold	–	–	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	–	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	575,864
Receivables for subscriptions	16,805,741	828,164	4,551,323	566
Dividends and interest receivable	90,367,356	21,025,779	20,259,924	130,291
Sundry receivables and prepayments	2,253	–	628	14,720
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**8,034,511,265**	**1,640,273,967**	**1,187,893,787**	**150,885,247**
LIABILITIES				
Payables for securities purchased	–	–	–	–
Hedged currency class forward contract collateral payable	84,876	–	–	200,630
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	27,563,226	9,423,334	2,718,591	576,125
Dividends payable	28,419,500	4,687,337	5,812,255	60,576
Management fees payable	3,528,487	767,434	855,004	81,401
Performance fees payable	–	–	–	–
Other payables and accruals	5,104,365	1,001,132	772,001	102,248
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**64,700,454**	**15,879,237**	**10,157,851**	**1,020,980**
TOTAL NET ASSETS	**7,969,810,811**	**1,624,394,730**	**1,177,735,936**	**149,864,267**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD
ASSETS				
Investments				
Securities at cost	1,733,889,676	1,619,503,734	55,327,708	924,784,517
Unrealised appreciation/(depreciation)	(77,311,141)	(53,966,324)	(878,024)	(44,434,524)
Securities at Market Value	**1,656,578,535**	**1,565,537,410**	**54,449,684**	**880,349,993**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(17,936,207)	(8,677,376)	104,078	(5,047,268)
on futures contracts	–	476,565	(974,747)	198,478
on interest rate swaps contracts	–	–	–	(816,942)
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	85,938	6,766	(187,161)
	1,638,642,328	**1,557,422,537**	**53,585,781**	**874,497,100**
Cash at banks	20,265,735	76,976,654	3,166,207	49,031,021
Receivables for securities sold	13,093,366	–	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	10,817,465	11,584,622	–	8,558,955
Net hedged currency class forward contract collateral calls receivable	2,248,598	829,529	–	712,219
Receivables for subscriptions	2,266,658	1,477,682	6,384	15,752,479
Dividends and interest receivable	2,405,864	15,078,657	543,420	10,389,954
Sundry receivables and prepayments	278,776	–	593	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**1,690,018,790**	**1,663,369,681**	**57,302,385**	**958,941,728**
LIABILITIES				
Payables for securities purchased	11,975,686	580,151	16,842	56,914
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	7,146,829	3,377,409	72,483	17,931,373
Dividends payable	2,132,917	4,832,200	93,013	3,236,832
Management fees payable	1,114,059	687,601	19,719	752,417
Performance fees payable	–	–	–	–
Other payables and accruals	1,090,258	1,200,220	43,119	652,053
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**23,459,749**	**10,677,581**	**245,176**	**22,629,589**
TOTAL NET ASSETS	**1,666,559,041**	**1,652,692,100**	**57,057,209**	**936,312,139**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
ASSETS				
Investments				
Securities at cost	24,245,285	64,858,931	2,091,839,720	527,767,675
Unrealised appreciation/(depreciation)	(2,250,722)	(6,117,042)	(218,574,082)	(31,511,679)
Securities at Market Value	**21,994,563**	**58,741,889**	**1,873,265,638**	**496,255,996**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	49,304	(396,344)	(4,893,858)	(1,185,210)
on futures contracts	–	(18,508)	(4,579,097)	293,606
on interest rate swaps contracts	–	–	–	151,710
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	(81,853)	(127,730)	654,996	(74,873)
	21,962,014	**58,199,307**	**1,864,447,679**	**495,441,229**
Cash at banks	206,017	1,542,289	27,712,519	2,157,839
Receivables for securities sold	–	–	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	1,008,516	9,784,151	4,316,539
Net hedged currency class forward contract collateral calls receivable	–	–	1,423,932	757,336
Receivables for subscriptions	–	95,556	34,999,836	108,035
Dividends and interest receivable	433,132	1,129,009	34,158,602	6,451,346
Sundry receivables and prepayments	–	4,700	–	–
Net market value of options & swaptions	–	–	–	–
TOTAL ASSETS	**22,601,163**	**61,979,377**	**1,972,526,719**	**509,232,324**
LIABILITIES				
Payables for securities purchased	–	97	–	51,406
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	–	139,282	6,075,068	341,732
Dividends payable	–	661,228	4,072,355	1,099,207
Management fees payable	325	52,833	885,107	302,362
Performance fees payable	–	–	–	–
Other payables and accruals	13,670	87,037	1,374,701	316,988
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**13,995**	**940,477**	**12,407,231**	**2,111,695**
TOTAL NET ASSETS	**22,587,168**	**61,038,900**	**1,960,119,488**	**507,120,629**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
ASSETS				
Investments				
Securities at cost	16,202,763	74,366,902	378,396,389	133,816,101
Unrealised appreciation/(depreciation)	(356,115)	(4,304,346)	9,890,829	(770,550)
Securities at Market Value	**15,846,648**	**70,062,556**	**388,287,218**	**133,045,551**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	22,573	(1,012,881)	64,027	1,934,299
on futures contracts	–	(361,158)	(34,154)	(110,131)
on interest rate swaps contracts	–	57,751	278,128	–
on inflation swaps contracts	–	(439,702)	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	(710,490)	–	–
	15,869,221	**67,596,076**	**388,595,219**	**134,869,719**
Cash at banks	769,354	5,145,338	8,357,706	56,979,854
Receivables for securities sold	–	–	–	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	–	1,057,957	–	–
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	–	224	–	121,367
Dividends and interest receivable	23,419	880,598	7,254,872	376,583
Sundry receivables and prepayments	–	–	1,395	–
Net market value of options & swaptions	–	47,115	–	–
TOTAL ASSETS	**16,661,994**	**74,727,308**	**404,209,192**	**192,347,523**
LIABILITIES				
Payables for securities purchased	–	–	–	6,360,650
Hedged currency class forward contract collateral payable	–	–	–	321,367
Net hedged currency class forward contract collateral calls payable	–	–	–	–
Payables for redemptions	–	–	–	292,839
Dividends payable	–	121,491	346	8,231
Management fees payable	1,458	35,330	17,896	9,062
Performance fees payable	–	–	–	–
Other payables and accruals	5,886	86,396	383,357	59,996
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**7,344**	**243,217**	**401,599**	**7,052,145**
TOTAL NET ASSETS	**16,654,650**	**74,484,091**	**403,807,593**	**185,295,378**

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Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity*** EUR	Schroder ISF US Dollar Liquidity*** USD
ASSETS				
Investments				
Securities at cost	1,201,839,407	1,296,690,476	414,621,576	720,576,884
Unrealised appreciation/(depreciation)	(49,823,611)	(32,688,481)	(31,427)	(747,228)
Securities at Market Value	**1,152,015,796**	**1,264,001,995**	**414,590,149**	**719,829,656**
Net unrealised appreciation/(depreciation)	–	–	–	–
on forward foreign exchange contracts	(2,439,694)	124,170	–	–
on futures contracts	(15,617,976)	(364,610)	–	–
on interest rate swaps contracts	939,332	325,148	–	–
on inflation swaps contracts	(7,234,846)	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	(4,816,732)	(138,375)	–	–
	1,122,845,880	**1,263,948,328**	**414,590,149**	**719,829,656**
Cash at banks	73,373,597	27,751,471	54,934,188	2,835,608
Receivables for securities sold	–	–	1,006	–
Accruals for management fee rebates*****	–	–	–	–
Accruals for subsidy on underlying management fees******	–	–	–	–
Hedged currency class forward contract collateral receivable	7,285,988	–	–	–
Net hedged currency class forward contract collateral calls receivable	1,273,345	–	–	–
Receivables for subscriptions	108,560	1,396,512	10,263,357	573,812
Dividends and interest receivable	10,035,334	17,005,621	–	2,033,319
Sundry receivables and prepayments	–	56,750	–	–
Net market value of options & swaptions	761,911	–	–	–
TOTAL ASSETS	**1,215,684,615**	**1,310,158,682**	**479,788,700**	**725,272,395**
LIABILITIES				
Payables for securities purchased	–	–	251	115
Hedged currency class forward contract collateral payable	–	1,092,557	–	–
Net hedged currency class forward contract collateral calls payable	–	2,252,859	–	–
Payables for redemptions	866,314	1,638,962	2,530,742	–
Dividends payable	804,701	12,662,313	–	–
Management fees payable	306,600	793,432	55,277	62,609
Performance fees payable	–	–	–	–
Other payables and accruals	730,092	960,458	198,238	292,495
Net market value of options & swaptions	–	–	–	–
TOTAL LIABILITIES	**2,707,707**	**19,400,581**	**2,784,508**	**355,219**
TOTAL NET ASSETS	**1,212,976,908**	**1,290,758,101**	**477,004,192**	**724,917,176**

*** Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the Securities at Market Value represent the amortised cost of the securities.
***** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.
****** The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Total**** EUR
ASSETS	
Investments	
Securities at cost	92,087,614,294
Unrealised appreciation/(depreciation)	(2,540,351,598)
Securities at Market Value	**89,547,262,696**
Net unrealised appreciation/(depreciation)	
on forward foreign exchange contracts	(47,798,221)
on futures contracts	(20,300,828)
on interest rate swaps contracts	4,961,651
on inflation swaps contracts	(20,408,275)
on total return swaps contracts	29,929,617
on credit default swaps contracts	(9,314,046)
	89,484,332,594
Cash at banks	3,031,656,532
Receivables for securities sold	128,524,770
Accruals for management fee rebates*****	20,511
Accruals for subsidy on underlying management fees******	32,003
Hedged currency class forward contract collateral receivable	115,119,332
Net hedged currency class forward contract collateral calls receivable	16,780,469
Receivables for subscriptions	341,157,840
Dividends and interest receivable	413,054,518
Sundry receivables and prepayments	36,935,371
Net market value of options & swaptions	8,471,834
TOTAL ASSETS	**93,576,085,774**
LIABILITIES	
Payables for securities purchased	143,839,552
Hedged currency class forward contract collateral payable	3,896,164
Net hedged currency class forward contract collateral calls payable	7,153,089
Payables for redemptions	418,970,704
Dividends payable	223,654,973
Management fees payable	57,750,255
Performance fees payable	634,811
Other payables and accruals	75,217,553
Net market value of options & swaptions	13,430,555
TOTAL LIABILITIES	**944,547,656**
TOTAL NET ASSETS	**92,631,538,118**

**** 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 31 December 2018: 1 Euro = 1.144609966 US Dollar; 1 Euro = 0.895065672 British Pound; 1 Euro = 1.126410667 Swiss Franc; 1 Euro = 125.935711493 Japanese Yen; 1 Euro = 8.964585253 Hong Kong Dollar; 1 Euro = 7.867819983 Renminbi.
***** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.
****** The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Net Asset Value					
as at 31 December 2018	5,765,147,658	4,597,461,265	320,365,506	75,858,070	215,305,198
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	3,306,812	685,458	10,718	–	364,592
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	799	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	62,132	–	–	216,992
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	4,061,290	860,826	7,877	10,384	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	12	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	1,222,149	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	32,752	–	–	309,535	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	3,470	13	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	13	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	17,252,045	32,524,481	156,651	501,602	2,456,138
Class A Acc AUD Hedged	–	–	–	6,102	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	122,021	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	11,474,687	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	62,109	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	486,377	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	34,279	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	119,527	–	–	–	–
Class A Acc SGD Hedged	–	138,060	–	–	–
Class A Acc USD	–	–	1,061	–	–
Class A Acc USD Hedged	–	2,376,842	–	–	–
Class B Acc	1,806,791	4,990,667	72,916	207,057	2,273,799
Class B Acc EUR	2,075,817	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	197,079,339	60,794,898	43,260	19,109	1,757,217
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	330,802	–	–	–
Class C Acc EUR	14,562,474	–	–	–	–
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	288,339	215,769	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	3,088	–	–
Class C Acc USD Hedged	–	2,538,250	–	–	–
Class CN Acc	–	97,863	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	12,181,746	14,823,529	796,704	1,541,235	45
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	377,666	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	67	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	306,377	–	–	–	–
Class S Acc EUR	11,460	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	1,872,748	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	33	788	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	7,739,885	5,623,048	30,500	87,229	411,019
Class A1 Acc EUR	682,503	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	1,273,297	1,065,585	–	128,477	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	656,003	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	1,970,909	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	14.0348	25.0334	170.8314	–	21.3922
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	145.1205	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	23.6307	–	–	20.6188
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	15.5127	27.2148	127.2899	22.6830	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	150.7259	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	23.0417	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	19.8371	–	–	23.0793	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	27.2681	130.5371	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	154.1273	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	17.2361	31.6159	225.8836	23.0888	29.1681
Class A Acc AUD Hedged	–	–	–	189.6121	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	40.7560	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	15.0265	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	29.9931	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	145.6618	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	326.9920	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	15.4461	–	–	–	–
Class A Acc SGD Hedged	–	54.3969	–	–	–
Class A Acc USD	–	–	294.3247	–	–
Class A Acc USD Hedged	–	42.9937	–	–	–
Class B Acc	14.6548	28.1030	200.5580	21.3023	25.7537
Class B Acc EUR	12.7898	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	21.2677	37.5377	264.0225	26.5363	35.3710
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	41.7166	–	–	–
Class C Acc EUR	18.5758	–	–	–	–
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Net Asset Value per Share* ****** as at 31 December 2018					
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	150.3703	320.2165	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	302.6316	–	–
Class C Acc USD Hedged	–	44.8126	–	–	–
Class CN Acc	–	37.5794	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	25.0904	44.3551	311.9466	30.1183	41.8110
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	46.4639	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	21.2826	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–

** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	21.6499	–	–	–	–
Class S Acc EUR	18.9389	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	24.4089	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	37.5536	265.6341	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	16.0561	29.1247	201.3511	21.0634	25.9738
Class A1 Acc EUR	14.0169	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	53.9846	101.6764	–	85.1468	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	33.3575	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	24.4609	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Net Asset Value					
as at 31 December 2018	284,116,893,964	190,749,617	130,807,809	1,815,597,633	27,506,539
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	1,107,631	255,223	1,853,131	25,942	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	764	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	210,807	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	12,056	87,566	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	1,599,181	86,750	2,636,991	6,432	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	926,850	9,659	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	4,104,046	38	1,641,539	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	70,113,158	1,963,479	10,748,043	4,585,668	26
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	15,651	–	–
Class A Acc CZK	11,589	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	207,399	–
Class A Acc EUR Hedged	1,956,110	53,351	34,308	437,770	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	1,097	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	20,923	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	215,538	–	–	–	–
Class A Acc USD Hedged	179,343	4,229	171,059	–	–
Class B Acc	1,997,908	383,074	2,274,948	338,915	–
Class B Acc EUR	–	–	–	107,702	15
Class B Acc EUR Hedged	601,640	–	–	321,783	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	39,103,544	843,345	2,736,927	1,708,423	88
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Shares Outstanding* as at 31 December 2018**					
Class C Acc EUR	625,491	–	–	477,209	–
Class C Acc EUR Hedged	1,292,547	–	–	700,040	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	58,605	–	–	44,507	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	403,037	–	–	–	–
Class C Acc USD Hedged	323,128	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	1,573	50	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	5,747
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	35,775,790	–	2,380,054	2,058,822	320,015
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	154,477	–	–	101	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	934,095	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	397,196	5,235	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	81,701	656,639	117,399	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	50	–
Class Z Acc EUR Hedged	278,970	33,239	–	74	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	246	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	444	–	–	–
Class A1 Acc	829,245	121,082	1,264,960	378,791	–
Class A1 Acc EUR	–	–	–	22,623	–
Class A1 Acc EUR Hedged	93,817	–	–	13,265	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	1,543,123	–	–	–	–
Class A1 Acc USD Hedged	111,872	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	946.5872	37.6678	3.1853	128.3404	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	97.4053	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	4.1317	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	33.6499	2.9740	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	1,076.4821	42.8248	3.5967	146.5574	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	4.9411	156.0766	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	1,428.2411	43.5581	3.7069	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	1,058.3484	41.7971	4.8696	137.4752	83.6692
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	6.8936	–	–
Class A Acc CZK	202.2622	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	119.8293	–
Class A Acc EUR Hedged	100.5849	35.4696	5.9341	168.9974	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	30.1821	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	1,174.4313	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	8.5819	–	–	–	–
Class A Acc USD Hedged	149.6806	50.0024	8.5585	–	–
Class B Acc	911.2046	36.9322	4.1801	119.3486	–
Class B Acc EUR	–	–	–	104.2471	84.4952
Class B Acc EUR Hedged	93.0146	–	–	157.0967	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	1,246.4599	48.2715	5.7907	162.0452	83.9758
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	128.5819	–	–	140.8390	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class C Acc EUR Hedged	109.2852	–	–	182.7658	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	1,146.5314	–	–	1,228.5861	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	8.6537	–	–	–	–
Class C Acc USD Hedged	154.8543	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	5.9693	182.6562	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	84.1080
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	1,468.7647	–	6.8530	191.0792	84.4090
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	124.3767	–	–	203.7015	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	163.9414	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	5.8970	164.8842	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	1,455.3540	48.4798	5.8266	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	141.8217	–
Class Z Acc EUR Hedged	109.9904	36.2478	–	183.8472	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	30.8698	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	51.1218	–	–	–
Class A1 Acc	930.5087	37.1503	4.2365	122.5629	–
Class A1 Acc EUR	–	–	–	106.8397	–
Class A1 Acc EUR Hedged	91.8889	–	–	155.1853	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	8.4316	–	–	–	–
Class A1 Acc USD Hedged	132.0736	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Net Asset Value					
as at 31 December 2018	15,891,219	53,066,625	233,648,207	1,291,967,461	249,090,241
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	–	–	922,650	8,885,128	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	60,663	–	–
Class A Dis AUD Hedged	–	–	150,797	–	–
Class A Dis AUD Hedged MFC*	–	–	–	461	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	53,052	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	182,036	–	–
Class A Dis EUR Hedged	–	–	318,082	–	–
Class A Dis GBP	–	–	–	127,856	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	344,267	–	–
Class A Dis SGD Hedged	–	–	195,191	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	486	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	383,006	–	–
Class C Dis	–	–	–	2,235,104	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	22,280	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	200,433	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	87	–
Class U Dis AUD Hedged MFC*	–	–	–	461	–
Class U Dis ZAR Hedged MFC*	–	–	–	486	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Shares Outstanding* ** as at 31 December 2018					
Class A1 Dis	–	–	–	977,415	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	66,597	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	47,708	3,815	160,468	14,041,156	70,445
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	4,207	18,356	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	1,731	–	17,698	86,152	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	8,445	–	–	751,250	10,728
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	10,157	15	44,315	10,123,769	49,249
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	16	–	–	119,736	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	1,856	–	–	53,550	–
Class C Acc EUR Hedged	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	8	572,508	15	7,771,220	783,543
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
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 Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	15	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Shares Outstanding* ** as at 31 December 2018					
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	133,722	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	53	–
Class X Acc	–	–	–	–	19,899
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	14	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	37,850	–	–	1,080,855	15,564
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	–	–	78.3843	16.9706	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	103.9706	–	–
Class A Dis AUD Hedged	–	–	83.3419	–	–
Class A Dis AUD Hedged MFC*	–	–	–	29.5210	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	83.2860	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	91.4078	–	–
Class A Dis EUR Hedged	–	–	73.0363	–	–
Class A Dis GBP	–	–	–	13.8345	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	84.8239	–	–
Class A Dis SGD Hedged	–	–	80.4088	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	-	-	-	294.7456	-
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	70.7696	–	–
Class C Dis	–	–	–	19.3088	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	73.6714	–	–
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	26.8541	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	16.9842	–
Class U Dis AUD Hedged MFC*	–	–	–	29.4660	–
Class U Dis ZAR Hedged MFC*	–	–	–	294.1955	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	–	–	–	15.5561	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	71.1043	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	149.9753	90.5959	113.3342	27.8365	207.7793
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	120.4456	127.7567	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	125.5098	–	132.1728	137.0864	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	139.3016	–	–	25.5187	188.6757
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	162.2188	91.4353	118.4800	30.3918	223.3695
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	121.6827	–	–	132.6203	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	130.5456	–	–	142.2786	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	188.6860	92.0831	124.7727	36.5789	272.9528
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	251.8907	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
Class IZ Acc	–	91.6047	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	31.1341	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	27.7880	–
Class X Acc	–	–	–	–	226.7436
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	132.2594	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	142.1537	–	–	26.1030	195.7153
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Net Asset Value					
as at 31 December 2018	3,854,939,582	1,046,804,742	364,165,700	1,075,134,902	3,360,358,187
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	–	–	–	–	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	1,271	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	9,050	17,953	–	–	64,479
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	23,514	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	168,545	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	–	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Shares Outstanding* ** as at 31 December 2018					
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	3,195,454	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	81,740	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	21,874	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	173,004	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	130,325	1,290,513	648,073	1,597,332	4,228,937
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	486,522	–	–	6,668,502
Class A Acc EUR Hedged	23,959	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	2,558	–	11,507,444	1,212
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	2,435,349	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	28,753	68,213	–	52,621	259,611
Class B Acc EUR	–	259,274	–	–	964,606
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	6,840,356	788,670	655,671	867,323	47,034,768
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	21,481	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	60,931	–	–	8,357,849
Class C Acc EUR Hedged	775,078	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	2,742	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	1,015,364	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	1,235,262	1,032,898	2,095,051	258,431	1,942,392
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	2,649,665
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Shares Outstanding* as at 31 December 2018**					
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	1,141,320
Class IZ Acc EUR	–	–	–	–	983,890
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	82,928	283	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	66,486
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	147,206	353,857	–	134,680	12,824,951
Class A1 Acc EUR	–	97,009	–	–	338,204
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	2,379	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Shares Outstanding* as at 31 December 2018**					
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–
Net Asset Value per Share* **** as at 31 December 2018**					
Class A Dis	–	–	–	–	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	165.4675	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	308.2399	141.7169	–	–	23.3607
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	13.1875	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	14.5707	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	319.5789	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	292.1286	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	243.2270	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	328.5060	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	242.0714	218.7103	81.4600	331.1041	35.6932
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	191.0257	–	–	31.1640
Class A Acc EUR Hedged	207.4641	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	1,643.9590	–	14.3582	268.3325
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	10.1699	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	229.3343	201.1985	–	306.5807	32.6108
Class B Acc EUR	–	175.8436	–	–	28.5115
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	262.3200	238.0777	81.9604	359.3301	39.3859
Class C Acc AUD	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	136.5857	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	208.0810	–	–	34.3392
Class C Acc EUR Hedged	222.9849	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	296.9311	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	82.3729	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	301.8280	280.0093	83.0510	421.4280	46.6790
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	40.7684
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	45.2167
Class IZ Acc EUR	–	–	–	–	34.8726
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	268.6649	243.7795	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	34.8009
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	231.4430	207.8184	–	312.5972	33.4858
Class A1 Acc EUR	–	181.4872	–	–	29.2521
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	725.9475	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Net Asset Value					
as at 31 December 2018	851,754,562	4,363,504,506	4,350,281	96,346,617	795,125,232
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	760,731	1,155,890	–	5,879	5,017,414
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	42,474	–	–	44	–
Class A Dis GBP Hedged	–	–	–	115	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	1,232
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	707,469
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	31
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	13,565	–	–	–	4,640,756
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	497,548	777,036	–	13,270	1,813,829
Class C Dis MF*	–	–	–	–	29
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Class C Dis GBP	–	–	–	8,140	–
Class C Dis GBP Hedged	–	–	–	5,811	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	72	–	–	–	12
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	170	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	200,186	–	128,569	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	115	–	76,699	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	48,604
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Class A1 Dis	–	–	–	–	2,167,943
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	6,974,190	12,709,317	15	68,293	282,414
Class A Acc AUD Hedged	–	7,671	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	1,084	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	9,873,132	–	–	–
Class A Acc EUR Hedged	–	2,274,483	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	41,004	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	7,996	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	952,304	1,174,786	–	–	359,518
Class B Acc EUR	–	1,793,759	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	17,031,785	65,742,072	15	101,017	536,878
Class C Acc AUD	–	85,920	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	3,272,426	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Shares Outstanding* as at 31 December 2018**					
Class C Acc EUR Hedged	–	12,077,713	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	14	79,678	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	11	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	11,607	56,455,604	48,838	116,763	15
Class I Acc AUD	–	181	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	51,008,768	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	5,040,404	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	31,991	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	20,305,800	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	9,832	1,349
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	11	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	806,488	6,272,785	–	–	108,482
Class A1 Acc EUR	–	3,389,245	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	125	–	–	–
Class A1 Acc USD	1,582,066	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	1,552,615	–	–	–
Class X2 Acc	–	80	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	22.0674	11.6524	–	145.7119	45.0773
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	19.7163	–	–	133.7180	–
Class A Dis GBP Hedged	–	–	–	131.0075	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	116.5247
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	79.4397
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	45.8030
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	20.0543	–	–	–	42.1586
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	23.8310	12.2436	–	152.5785	48.6266
Class C Dis MF*	–	–	–	–	48.6449
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	134.2395	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Dis GBP Hedged	–	–	–	131.5212	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	29.8376	–	–	–	123.8623
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	13.8256	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	14.7410	–	152.8571	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	13.3957	–	134.4845	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	51.1699
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	–	–	–	–	42.8538
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	27.9549	13.9014	87.3980	146.7638	107.9480
Class A Acc AUD Hedged	–	128.6520	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	309.5895	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	12.0993	–	–	–
Class A Acc EUR Hedged	–	10.0791	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	280.2977	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	122.2051	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	24.9738	12.1620	–	–	100.8846
Class B Acc EUR	–	10.5956	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	31.6463	15.9473	87.9107	153.6285	116.3717
Class C Acc AUD	–	22.5797	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	13.9460	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	–	10.1659	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	88.4690	167.6359	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	136.4629	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	38.1177	19.5697	88.9971	170.3921	133.2773
Class I Acc AUD	–	27.8527	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	17.0360	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	14.6517	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	16.2822	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	18.2637	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	154.9032	117.5955
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	135.2550	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	26.2619	12.8310	–	–	102.5348
Class A1 Acc EUR	–	11.1911	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	119.3497	–	–	–
Class A1 Acc USD	29.9418	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	14.3724	–	–	–
Class X2 Acc	–	18.2719	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Net Asset Value					
as at 31 December 2018	112,574,407	207,071,292	216,637,999	588,607,742	4,767,701
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	1,031,847	98,184	122,577	–	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	63,350	2,116	–	172	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	967	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	524,081	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	15,525	–	–	–
Class A Dis USD Hedged	888,796	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	1,148,315	–	26,387	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	574,579	74,889	41,009	83,478	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Shares Outstanding* ** as at 31 December 2018					
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	92,164	–	554	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	22,973	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	137	53,031	–	9,104	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	21,530	–	58	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	369	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Shares Outstanding* ** as at 31 December 2018					
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	205,876	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	366,420	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	1,053,966	57,880	2,824,383	1,327,658	15
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	5,527	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	13,683	140,201	–	–
Class B Acc	663,047	12,404	1,135,380	195,573	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	435,030	190,596	535,979	1,639,692	15
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Shares Outstanding* ** as at 31 December 2018					
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	2,072	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	1,126	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	81,851	–
Class C Acc USD Hedged	–	1,490	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	112,047	1,285,294	–	144,484	50,015
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	15
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	601	1,111	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	86	–	99,138	71,603	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	786	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	198,486	1,451	688,355	90,180	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	559,941	–	–
Class A1 Acc USD Hedged	112,018	23,498	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	10.7440	88.9462	30.9349	–	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	9.9238	95.2335	–	141.9762	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	-	-	-	-	-
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	119.1301	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	26.0511	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	73.4117	–	–	–
Class A Dis USD Hedged	20.4245	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	9.6212	–	27.3852	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	12.2380	92.5732	32.8918	138.2677	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	99.0964	–	144.4675	–

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*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	76.3837	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	12.4562	94.4641	–	153.0804	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	12.3904	–	33.7699	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	146.1736	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	10.8797	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	20.4053	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	18.7171	101.7375	35.9276	156.5250	95.1547
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	156.8608	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	103.5214	49.8015	–	–
Class B Acc	16.1578	98.8764	30.9356	144.3291	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	22.3369	105.7962	41.6134	165.9400	95.1880
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	162.1209	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	931.7563	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	157.7832	–
Class C Acc USD Hedged	–	106.1791	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	27.1454	110.8259	–	202.2124	95.2398
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc	–	–	–	–	95.2113
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	42.6507	168.5660	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	22.5320	–	42.1618	166.9876	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	162.6790	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	17.1699	99.3299	33.3169	147.1033	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	38.0878	–	–
Class A1 Acc USD Hedged	24.8316	101.9401	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Net Asset Value					
as at 31 December 2018	550,292,080	1,350,243,597	243,844,715	408,104,936	6,115,495
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	204,770	24,654	–	–	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	10,143	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	11,370	–	144,545	822,021	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	162	–	–
Class Z Dis	3,369	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	130,980	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	6,635	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	5,703,017	1,161,536	155,278	2,853,608	15
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	90,719	3,814,301	–
Class A Acc EUR Hedged	–	–	225,799	1,342,457	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	18,476	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	66,300	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	421,588	–
Class A Acc SGD Hedged	883	–	–	–	–
Class A Acc USD	19,331	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	322,748	389,200	25,033	380,198	–
Class B Acc EUR	–	–	–	51,188	–
Class B Acc EUR Hedged	–	–	53,898	419,983	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	1,259,375	441,030	112,837	2,407,902	15
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	4,730,357	–	4,278,692	–
Class C Acc EUR Hedged	–	–	152,042	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	49,960	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	1,313,342	1,997,372	343,753	1,349,819	65,015
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	85	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	15
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	23,784	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	5,204	–	–	26,309	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	5,358,890	–
Class Z Acc EUR Hedged	–	–	11,262	998	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	103,691	163,794	50,360	865,040	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	30,946	100,146	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	55,621	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	45.3952	109.7209	–	–	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	131.7882	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	47.4855	–	129.3627	17.5137	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	132.4294	–	–
Class Z Dis	49.1025	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	139.5809	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	24.8894	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	57.7936	131.9400	147.3374	13.1870	93.9040
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	152.9167	15.5495	–
Class A Acc EUR Hedged	–	–	127.4935	11.8924	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	1,087.9767	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	1,119.1695	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	12.1770	–
Class A Acc SGD Hedged	90.9803	–	–	–	–
Class A Acc USD	68.3483	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	52.7793	126.5354	136.3235	12.5885	–
Class B Acc EUR	–	–	–	14.5096	–
Class B Acc EUR Hedged	–	–	117.9932	11.1211	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	63.6641	137.6571	160.6092	14.1817	93.9413
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	132.9280	–	16.6912	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class C Acc EUR Hedged	–	–	138.5782	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	136.6916	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	80.9475	159.6268	188.8906	16.3780	93.9978
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	162.6652	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class IZ Acc	–	–	–	–	93.9647
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	26.8107	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	64.1265	–	–	14.2145	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	16.8949	–
Class Z Acc EUR Hedged	–	–	140.3079	11.9710	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	54.3017	127.1399	139.1292	12.5162	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	120.4549	11.3096	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	379.2915	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value					
as at 31 December 2018	2,764,995,898	1,122,926,364	90,274,100	327,625,775	439,542,912
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	103,377,729	35,234	–	–	555,028
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	11,984,799	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	92
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	52,350	–
Class A Dis EUR Hedged	14,079,431	–	–	–	–
Class A Dis GBP	–	–	–	43,109	101,920
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	76,652
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	10,683,755	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	15,442,624	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	71
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	97
Class A Dis ZAR Hedged MFC*	–	–	–	–	97
Class AX Dis	44,209,396	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	26,107,028	–	–	–	–
Class B Dis EUR Hedged	14,404,763	–	–	–	–
Class C Dis	36,676,466	–	–	925	17,297
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	357,852	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Class C Dis GBP	10,419,292	–	–	459,935	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	15,805,330	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	295	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	93,786,496	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	52	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	13
Class U Dis AUD Hedged MFC*	–	–	–	–	92
Class U Dis ZAR Hedged MFC*	–	–	–	–	97
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	1,407,234	–	–	60,320	–
Class Z Dis GBP Hedged	1,902,205	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

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Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Class A1 Dis	40,482,869	–	–	–	141,134
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	7,684,938	–	–	–	–
Class A1 Dis PLN Hedged	1,273,694	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	5,080,522	21,337,404	2,660	6,798,602	408,025
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	13,055	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	3,371,507	–	1,526,877	593,785
Class A Acc EUR Hedged	1,226,798	–	–	246,249	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	5,006	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	249,940	1,457,957	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	2,208,407	461,269	13	692,698	18,822
Class B Acc EUR	–	1,321,604	–	–	65,771
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	6,834,464	19,389,605	35,250	4,595,655	67,395
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	2,098	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	1,554,700	14,224	915,546	150,501
Class C Acc EUR Hedged	675	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	37,523	–	–	–
Class D Acc EUR	–	14,749	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	–	16,433,210	676,525	90,798	380,847
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	36,816
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	8
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	63,920	8,556
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	2,601,431	2,784,554	–	10,437,395	68,675
Class A1 Acc EUR	–	510,644	–	226,873	47,098
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	904,914	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	4.3956	12.8945	–	–	109.0467
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	7.6169	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	144.7842
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	9.8323	–
Class A Dis EUR Hedged	8.1689	–	–	–	–
Class A Dis GBP	–	–	–	8.7059	94.5079
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	832.2693
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	44.3101	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	4.3357	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	180.3990
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	1,444.4644
Class AX Dis	4.4027	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	4.2101	–	–	–	–
Class B Dis EUR Hedged	7.8224	–	–	–	–
Class C Dis	4.7561	–	–	12.1947	117.7595
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	11.8235	–	–	–	–
Class C Dis GBP	3.7533	–	–	9.6232	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	4.7872	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	5.2677	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	933.2174	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	9.9147	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	108.9130
Class U Dis AUD Hedged MFC*	–	–	–	–	144.5378
Class U Dis ZAR Hedged MFC*	–	–	–	–	1,442.0131
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	3.9877	–	–	9.8394	–
Class Z Dis GBP Hedged	3.5250	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Class A1 Dis	4.1750	–	–	–	104.8299
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	7.8890	–	–	–	–
Class A1 Dis PLN Hedged	18.6955	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	10.7339	14.6656	113.1132	12.5892	172.9402
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	16.6973	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	16.5339	–	11.0078	151.0444
Class A Acc EUR Hedged	12.8092	–	–	8.1121	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	119.1791	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	10.3735	13.2029	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	10.0047	13.6413	111.3774	11.6821	159.5424
Class B Acc EUR	–	15.3668	–	–	139.4609
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	11.5781	15.8203	115.8205	13.6402	189.4955
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	17.0020	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	17.7909	100.5243	12.0359	165.5566

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	12.9202	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	13.1067	–	–	–
Class D Acc EUR	–	14.7420	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	–	18.3477	124.5341	15.9299	222.9238
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	194.7718
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	172.7295
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	12.1934	167.2136
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	10.1827	13.9184	–	11.9127	163.3063
Class A1 Acc EUR	–	15.7007	–	10.3487	142.8192
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	55.1249	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Net Asset Value					
as at 31 December 2018	258,728,296	82,265,160	278,412,681	203,198,324	89,147,063
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	2,390	–	–	41,946	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	18,363
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	18,014	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	83	–	85,192	–	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Shares Outstanding* ** as at 31 December 2018					
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	32	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	20,809
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	472,729	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Shares Outstanding* ** as at 31 December 2018					
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	523,356	–	17,536	220,280	199,876
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	2,298	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	152,569	–	–	–	89,836
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	4,329	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	565,622	–	–	–	–
Class A Acc RMB Hedged	94	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	145,733	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	28,997	23,037	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	1,441,034	15	874,728	24,995	146,607
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	927	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	11,630	–	–	–	11,647

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Shares Outstanding* as at 31 December 2018**					
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	123,260	–	–
Class C Acc GBP Hedged	–	–	269,481	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	75	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	73,800	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	130	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	39,521	848,535	189,486	512,345	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	11,191	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	15	–	–	–
Class IZ Acc EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Shares Outstanding* as at 31 December 2018**					
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	386,647	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	20	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	7	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	15,433	–
Class Z Acc EUR Hedged	–	–	–	–	139
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	39,770	–	–	79,074	–
Class A1 Acc EUR	–	–	–	21,178	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	74.1879	–	–	175.6731	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	147.2216
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	49.8719	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	75.7495	–	109.6731	–	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class C Dis GBP Hedged	50.6398	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	176.3213
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	116.6361	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	75.8488	–	118.7481	189.7665	176.4781
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	70.0295	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	70.6328	–	–	–	161.2149
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	112.1653	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	296.0383	–	–	–	–
Class A Acc RMB Hedged	493.2413	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	103.9516	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	115.0668	175.3718	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	77.3790	96.9187	123.9350	204.1078	185.6755
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	71.4428	–	–	–	–
Class C Acc EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	72.0652	–	–	–	169.6354
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	158.7956	–	–
Class C Acc GBP Hedged	–	–	117.1081	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	503.0879	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	126.4215	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	119.4165	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	79.3272	96.9462	130.5963	242.0175	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	73.8786	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc	–	96.9393	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	77.5395	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	75.7107	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	235.4208	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	162.9159	–
Class Z Acc EUR Hedged	–	–	–	–	171.1118
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	74.9005	–	–	179.2967	–
Class A1 Acc EUR	–	–	–	158.1063	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Net Asset Value					
as at 31 December 2018	1,101,139,936	16,590,246,696	842,102,524	233,611,704	146,116,061,606
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	–	–	–	–	884,516
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	27,933	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	38	–	172,674
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Shares Outstanding* ** as at 31 December 2018					
Class C Dis GBP	606,724	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	592,018
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Shares Outstanding* as at 31 December 2018**					
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	7,023,765	21,145,534	383,448	16,788	21,068,352
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	948,281	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	13,710,833
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	839,089
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	1,149,283
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	1,749,500	–	–	4,543,562
Class A Acc USD Hedged	–	–	–	–	4,335,682
Class B Acc	715,591	31,485	98,265	–	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	26,328	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	3,390,132	8,462,296	2,867,068	41,440	22,806,928
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	1,766	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	25,590	–	–	–	4,554
Class C Acc EUR Hedged	–	6,650	–	–	4,567,809

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Shares Outstanding* as at 31 December 2018**					
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	816,093
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	37,567	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	175	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	3,523,634	–	–	–	–
Class I Acc	742,340	1,410,302	463,395	1,057,935	2,254,326
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	53	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	1,000
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	1,573,327
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Shares Outstanding* as at 31 December 2018**					
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	934,546	7,980,681	65,065	–	900,453
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	728,594
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	5,099	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	46,584	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	1,829,975
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	–	–	–	–	1,463.0050
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	34.7575	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	201.0942	–	1,532.4708
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	35.7500	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	1,633.0684
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	57.2550	397.6508	199.6932	189.7576	1,645.7888
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	50.0275	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	15.1576
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	125.3845
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	122.9325
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	49.1310	–	–	14.8778
Class A Acc USD Hedged	–	–	–	–	15.9194
Class B Acc	52.1837	359.0462	185.6537	–	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	126.5827	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	63.9701	442.7167	215.8009	198.2052	1,774.6502
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	164.8745	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	50.3330	–	–	–	16.2617
Class C Acc EUR Hedged	–	145.0928	–	–	15.6494
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	16.4394
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	355.6231	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	202.2521	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	97.8651	–	–	–	–
Class I Acc	76.6027	509.7702	250.8798	209.0270	2,012.8698
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	55.6716	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	16.7627
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	17.6070
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	53.6680	370.9450	189.1611	–	1,538.9875
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	14.7487
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	767.7135	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	47.3670	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	15.4923
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Net Asset Value					
as at 31 December 2018	35,346,480,244	81,018,566	228,747,615	74,125,036	129,218,498
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	–	–	759,877	130	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	24,808	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	16,320	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	25,404	10,169	–	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	332,280	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	2,434	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Shares Outstanding* as at 31 December 2018**					
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	23,214,809	268,581	1,028,741	1,949,153	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	2,118,215	–	100,416	402,557	–
Class A Acc EUR Hedged	1,472,199	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	49,357	1,020,834	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	430,651	–	–	–	–
Class B Acc	8,328,096	16,503	196,806	231,152	–
Class B Acc EUR	–	–	117,571	74,403	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	110,517,754	58,471	173,549	1,224,334	15
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Shares Outstanding* as at 31 December 2018**					
Class C Acc EUR	–	–	305,110	45,692	–
Class C Acc EUR Hedged	27,974,125	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	1,010,970	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	36,702,540	1,414,467	442,984	6,981	1,330,515
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	15
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	364,682	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	2,336	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	7,947,286	71,333	3,165,418	1,396,294	–
Class A1 Acc EUR	6,315,199	–	96,035	72,943	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	1,786,630	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	–	–	28.1399	9.5363	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	21.9894	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	26.7084	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	41.1093	29.3987	–	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	31.7392	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	147.5419	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	131.2863	38.9626	36.4184	11.1748	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	0.9714	–	31.6225	13.2479	–
Class A Acc EUR Hedged	1.0620	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	49.6156	9.3777	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	1.2239	–	–	–	–
Class B Acc	112.8195	35.5956	32.3455	10.4319	–
Class B Acc EUR	–	–	28.2252	12.3527	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	152.2701	42.5682	41.2739	12.0095	97.1000
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR	–	–	36.0991	14.2156	–
Class C Acc EUR Hedged	1.0750	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	1.2390	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	180.8220	45.1238	49.9404	13.8714	97.1170
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	97.1100
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	1,308.9518	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	156.0786	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	122.0010	36.5471	34.0306	10.6149	–
Class A1 Acc EUR	0.9663	–	29.6380	12.5420	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	1.1044	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value					
as at 31 December 2018	32,140,042	227,231,689	243,276,372	24,146,462	1,466,754,856
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	–	–	334,655	82,024	63,412
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	91,517	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	9,410	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	4,152	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	74,074	118,618
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	1,603	–
Class C Dis EUR Hedged	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	27,742	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	205,605
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	23,832	9,898
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	126	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Shares Outstanding* as at 31 December 2018**					
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	117,958	3,879,286	1,375,925	–	782,455
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	181,795
Class A Acc EUR Hedged	–	–	–	–	301,012
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	58,597	578,562	53,351	–	124,866
Class B Acc EUR	–	–	–	–	68,861
Class B Acc EUR Hedged	–	–	–	–	65,353
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	7,164	912,255	5,434,784	7,851	926,567
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Shares Outstanding* ** as at 31 December 2018					
Class C Acc EUR	–	–	–	988	170,361
Class C Acc EUR Hedged	–	–	–	2,808	224,913
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	2,781	27	1,236,280	–	515,572
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	35,295
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	236
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	84,518
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	1,754,214	–	287,437
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	29,322
Class Z Acc EUR Hedged	–	–	–	–	11,082
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	14,975	342,487	2,066,666	–	904,134
Class A1 Acc EUR	–	–	–	–	96,392
Class A1 Acc EUR Hedged	–	–	–	–	33,927
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	–	–	13.6333	80.6922	263.9367
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	75.3562	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	62.1231	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	13.1240	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	84.0223	292.5887
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	78.5384	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	64.7696	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	231.2963
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	85.7252	301.5651
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	14.5075	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	162.8771	39.5987	18.8732	–	279.7000
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	242.9251
Class A Acc EUR Hedged	–	–	–	–	170.1361
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	149.9060	35.8578	17.6853	–	257.0874
Class B Acc EUR	–	–	–	–	224.4461
Class B Acc EUR Hedged	–	–	–	–	159.3715
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	177.3378	44.0925	20.2597	99.9902	306.1759
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	93.3734	266.6774

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	–	–	–	97.7397	182.5444
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	210.9555	54.1091	23.1963	–	364.8286
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	271.0025
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	313.4792
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	307.4228
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	20.4278	–	275.6904
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	270.0193
Class Z Acc EUR Hedged	–	–	–	–	184.8211
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	152.6704	36.9240	17.9647	–	263.3687
Class A1 Acc EUR	–	–	–	–	229.4724
Class A1 Acc EUR Hedged	–	–	–	–	161.8082
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Net Asset Value					
as at 31 December 2018	313,833,273	1,049,456,473	956,200,091	309,796,137	2,130,215,039
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	112,473	–	11,837	–	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	24,416	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	2,016	–	242	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	29,284	5,043	66,221	–	1,892,948
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Shares Outstanding* ** as at 31 December 2018					
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	4,240,672
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	799,742	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	2,498,743
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	83,319	13	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	3,712	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	4,486,106
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Shares Outstanding* ** as at 31 December 2018					
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	7,687,797
Class A Acc	534,975	170,451	99,160	472	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	19	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	49,152	76,539	15	–
Class A Acc EUR Hedged	–	–	18,645	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	112,230	16,938	25,444	–	–
Class B Acc EUR	–	54,557	42,491	–	–
Class B Acc EUR Hedged	–	–	13,364	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	74,709	4,256,640	38,030	15	15,735,293
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	3,316
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	33,147	4,716	568	–
Class C Acc EUR Hedged	–	–	7,720	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Shares Outstanding* ** as at 31 December 2018					
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	391,757	389,827	2,777,566	477,225	33,989,209
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	5,668
Class I Acc CHF	–	–	–	–	356,373
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	15	706,343	348,485	–
Class I Acc EUR Hedged	–	–	94,284	–	–
Class I Acc GBP	–	17	–	15	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	205,335	–	–	–
Class IZ Acc EUR	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Shares Outstanding* ** as at 31 December 2018					
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	18,103	28,073	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	8	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	179	132,539	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	980,440	81,976	22,248	–	–
Class A1 Acc EUR	–	7,794	5,234	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	128.6690	–	130.7066	–	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	129.2213	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	110.4687	–	138.2354	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	148.8952	175.9105	140.4728	–	21.8888
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	28.5856
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	158.2556	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	27.7334
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	178.3038	126.3271	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	153.6910	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	28.5625
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	29.0503
Class A Acc	134.9233	179.0225	186.5403	135.7190	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	3,845.9006	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	156.1675	161.5817	159.7808	–
Class A Acc EUR Hedged	–	–	103.0158	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	115.8634	166.7419	171.3955	–	–
Class B Acc EUR	–	145.6965	149.4571	–	–
Class B Acc EUR Hedged	–	–	96.1353	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	156.2051	197.3020	200.4267	140.4820	28.5679
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	29.2994
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	170.8635	175.0985	164.8018	–
Class C Acc EUR Hedged	–	–	108.8198	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	191.7612	232.2249	236.4115	151.2928	31.9226
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	44.1933
Class I Acc CHF	–	–	–	–	33.1680
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	202.9329	206.6317	177.5552	–
Class I Acc EUR Hedged	–	–	130.4714	–	–
Class I Acc GBP	–	169.5823	–	188.4929	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	200.3752	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	203.9239	142.9031	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	225.5150	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	172.0970	176.7869	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	125.2509	170.0534	170.3396	–	–
Class A1 Acc EUR	–	148.6822	148.7342	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Net Asset Value					
as at 31 December 2018	732,051,799	207,346,681	24,897,718	760,781,139	60,224,900
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	–	–	–	–	178
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	69,759	–
Class C Dis MF*	–	–	–	–	
Class C Dis MF1*	–	–	–	–	
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class C Dis GBP	–	–	–	–	11
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	16	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	15	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	58,060	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	210,424	–	–	–	28,996
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	35,808	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	116,848	–	8	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	2,023	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Shares Outstanding* ** as at 31 December 2018					
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	428,631	127	15	871,676	204,736
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	86,674	256	–	477,015	31,689
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	591	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	178,841	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	–	2,553	–
Class B Acc EUR	–	–	–	201,448	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	785,719	13	15	181,799	7,527
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	654,750	12	–	159,164	20,758
Class C Acc EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	5,017	96,527	–	–	9,828
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	552	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	9,621	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	2,228,215	211,825	254,329	1,898,130	10,238
Class I Acc AUD	–	–	–	–	13
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	405,645	15	–	115,445	11
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	705,383	1,127,970	–	–	10
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	15	–	–
Class IZ Acc	–	17,510	15	–	–
Class IZ Acc EUR	–	15	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	14	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	24,786	–
Class S Acc EUR	–	–	–	111	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	60	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	220	–	–	47,038	–
Class A1 Acc EUR	–	–	–	37,627	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	–	–	–	–	156.7515
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	125.7392	–
Class C Dis MF*	–	–	–	–	
Class C Dis MF1*	–	–	–	–	
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	133.7052

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	107.8034	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	119.8796	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	198.6373	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	117.4490	–	–	–	183.8500
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	139.6811	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	96.8075	–	197.6331	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	116.9984	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	105.0928	120.7589	97.7980	145.6775	185.6401
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	122.0931	118.8135	–	180.2765	172.3695
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	130.8448	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	1,273.3165	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	–	136.1557	–
Class B Acc EUR	–	–	–	168.5407	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	110.5136	122.6287	97.8373	153.5204	194.5654
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	128.2602	120.5708	–	190.0902	180.7000

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	137.4619	104.0622	–	–	158.6497
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	1,302.4770	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	1,325.2992	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	118.9065	125.7869	97.8728	174.6937	205.5312
Class I Acc AUD	–	–	–	–	291.3364
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	137.9868	123.6340	–	214.8586	190.7964
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	147.7893	104.8047	–	–	167.5251
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	97.8573	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc	–	123.1485	97.8487	–	–
Class IZ Acc EUR	–	121.0916	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	102.5936	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	156.2844	–
Class S Acc EUR	–	–	–	193.4824	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	137.8437	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	101.7564	–	–	134.5520	–
Class A1 Acc EUR	–	–	–	166.6631	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Net Asset Value					
as at 31 December 2018	167,281,717	422,064,431	15,061,069	896,482,807	375,824,457
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	–	174,712	35,641	40,039	131,021
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	72,498	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	222,682	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	7,217	–
Class A Dis HKD	–	18	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	64,405	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	113	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	1,069,348	–	–	–
Class AX Dis AUD Hedged	–	149,054	–	–	–
Class AX Dis SGD Hedged	–	154	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	280,297
Class B Dis EUR Hedged	–	123,670	–	–	–
Class C Dis	–	18	–	–	11
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	356,925	–	–	12
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	18	–	–	–
Class U Dis AUD Hedged MFC*	–	161	–	–	–
Class U Dis ZAR Hedged MFC*	–	113	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Shares Outstanding* ** as at 31 December 2018					
Class A1 Dis	–	66,120	19,247	20,977	858,782
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	1,339	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	–	194,534	37,507	224,686	231,422
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	8,899	72,381	14,213
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK 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 NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	74
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	84	–	199,041
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	17,664	–
Class B Acc	–	–	–	57,177	156,377
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	33,639	975	4,987	229,790	681,466
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	41,024	36,989
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	51,883	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	130,107	–
Class C Acc JPY Hedged	–	–	–	78,967	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	86
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	821,850	6,553
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	4,945	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	1,250,312	2,228,797	11	1,609,369	396,657
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	1,033
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	100	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	190,401	–	–	111,866	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	1,268,654	–
Class IA Acc	–	–	–	167,427	–
Class IA Acc GBP Hedged	–	–	–	9,277	–
Class IB Acc	–	–	–	631,086	–
Class IC Acc	–	–	–	38,611	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	663,813	–
Class IZ Acc EUR	–	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Shares Outstanding* ** as at 31 December 2018					
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	81	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	15	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	48,158	25,656	41,821	441,771
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	721	4,426
Class A1 Acc PLN Hedged	–	–	–	53,967	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	69,286	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	–	82.7818	109.5281	98.2323	94.5740
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	84.0992	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	66.8510	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	129.0075	–
Class A Dis HKD	–	659.8873	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	82.3012	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	1,269.5628	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	79.8443	–	–	–
Class AX Dis AUD Hedged	–	82.3239	–	–	–
Class AX Dis SGD Hedged	–	80.5732	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	89.4280
Class B Dis EUR Hedged	–	65.9202	–	–	–
Class C Dis	–	84.8812	–	–	121.6130
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	87.5291	–	–	124.3066
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	82.3266	–	–	–
Class U Dis AUD Hedged MFC*	–	83.5484	–	–	–
Class U Dis ZAR Hedged MFC*	–	1,266.9495	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	81.3135	90.4236	92.2649	90.2364
Class A1 Dis AUD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	340.2668	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	–	98.5532	123.4900	120.7427	117.7497
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	137.4245	111.8660	100.5718
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK 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 NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	1,042.0158
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	1,158.7383	–	1,077.9856
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	125.6433	–
Class B Acc	–	–	–	111.1577	111.3329
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	95.7918	100.7603	126.0006	144.1994	126.1939
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	118.6945	106.5794
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	88.5079	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc GBP Hedged	–	–	–	140.2430	–
Class C Acc JPY Hedged	–	–	–	19,068.5672	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	1,086.8088
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	136.4463	118.2936
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	116.6092	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	107.2163	97.9428	128.8135	160.7875	134.9370
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	110.3835
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	100.6094	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	101.5995	–	–	149.9669	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	143.4611	–
Class IA Acc	–	–	–	147.5544	–
Class IA Acc GBP Hedged	–	–	–	141.8973	–
Class IB Acc	–	–	–	147.5345	–
Class IC Acc	–	–	–	147.7515	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	147.3992	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–

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*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc GBP Hedged	–	–	–	141.8946	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	98.3731	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	96.8713	119.2816	114.1058	112.3797
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	127.7883	109.0276
Class A1 Acc PLN Hedged	–	–	–	564.2318	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	120.1346	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Net Asset Value					
as at 31 December 2018	3,009,758,022	164,891,627	94,955,970,231	115,767,423	14,558,485
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	5,160,403	159,725	–	8,049	15
Class A Dis MF*	–	–		–	–
Class A Dis MF2*	–	–		1,168	–
Class A Dis MV*	–	14		–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	2,130,071	24,856	–	65	–
Class A Dis AUD Hedged MFC*	–	–		–	–
Class A Dis AUD Hedged MFC2*	–	–		126	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	3,805,911	12,107	–	241	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	839,376	–	–	–	–
Class A Dis HKD	2,254,399	69,722	–	–	–
Class A Dis HKD MF*	–	–	–	10	–
Class A Dis NOK Hedged	145	–	–	–	–
Class A Dis RMB Hedged	3,248	26,773	–	78	–
Class A Dis RMB Hedged MFC2*	–	–		76	–
Class A Dis SEK Hedged	112	–	–	–	–
Class A Dis SGD	37,164	–	–	–	–
Class A Dis SGD Hedged	3,597,906	2,635	–	69	–
Class A Dis SGD Hedged MF2*	–	–		67	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	97	–	–	–
Class A Dis ZAR Hedged MFC*	–	–		66	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	28,535	–	–	10	72
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class B Dis EUR Hedged	3,219,348	–	–	83	–
Class C Dis	1,169,196	–	–	–	–
Class C Dis CHF Hedged	41,542	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	267,003	–	–	80	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	6,361	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	1,133,641	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	1,250,377	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	15	–	10	–
Class U Dis AUD Hedged MFC*	–	101	–	65	–
Class U Dis ZAR Hedged MFC*	–	97	–	64	–
Class X Dis	18	–	71,191,576	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	1,182	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Shares Outstanding* ** as at 31 December 2018					
Class A1 Dis	418,135	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	704,876	–	–	–	–
Class A1 Dis PLN Hedged	47,106	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	1,266,941	129,790	–	3,843	15
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	646,386	105	–	23,190	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	509,050	–	–	–	–
Class A Acc HKD	29,679	15	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	93	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	117	–	–	–	–
Class A Acc SGD	22,158	–	–	–	–
Class A Acc SGD Hedged	32,163	5,250	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	350,848	–	–	5,538	115
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	609,925	–	–	6,856	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	1,936,792	3,424	102,064	143,681	165,902
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	389,748	–	–	311,349	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Shares Outstanding* as at 31 December 2018**					
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	131,478	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	109	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	15
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	59,618	830,410	33,209,110	–	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	50,464	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	77	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	12	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Shares Outstanding* as at 31 December 2018**					
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	306,393	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	14	–	9	–
Class X Acc	–	–	508,584,707	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	331	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	89	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	323,973	–	–	216,846	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	516,534	–	–	4,271	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	100	23,544	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	83.4312	99.4103	–	144.1002	85.5293
Class A Dis MF*	–	–		–	–
Class A Dis MF2*	–	–		143.6384	–
Class A Dis MV*	–	100.4783		–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	79.0914	131.9176	–	202.2220	–
Class A Dis AUD Hedged MFC*	–	–		–	–
Class A Dis AUD Hedged MFC2*	–	–		201.4891	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	78.4580	83.3458	–	111.5877	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	85.6840	–	–	–	–
Class A Dis HKD	633.5558	812.7555	–	–	–
Class A Dis HKD MF*	–	–	–	1,138.4788	–
Class A Dis NOK Hedged	703.3623	–	–	–	–
Class A Dis RMB Hedged	661.3847	658.7582	–	886.1114	–
Class A Dis RMB Hedged MFC2*	–	–		883.1427	
Class A Dis SEK Hedged	708.9005	–	–	–	–
Class A Dis SGD	118.3711	–	–	–	–
Class A Dis SGD Hedged	97.0080	137.5685	–	200.0524	–
Class A Dis SGD Hedged MF2*	–	–		200.7166	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	1,452.4362	–	–	–
Class A Dis ZAR Hedged MFC*	–	–		2,185.1564	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	80.1739	–	–	139.9921	84.9917
Class B Dis EUR Hedged	75.3619	–	–	109.0887	–
Class C Dis	86.8649	–	–	–	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	73.8052	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	81.6645	–	–	114.8071	–
Class C Dis GBP	–	–	–	–	–

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*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	95.9595	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	98.5467	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	77.6552	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	99.2096	–	143.8206	–
Class U Dis AUD Hedged MFC*	–	131.5455	–	201.7794	–
Class U Dis ZAR Hedged MFC*	–	1,449.4443	–	2,180.8618	–
Class X Dis	87.2875	–	152.0570	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	82.0475	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	80.7387	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	75.8774	–	–	–	–
Class A1 Dis PLN Hedged	348.6144	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	116.5529	103.6546	–	163.4255	86.8593
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	108.7382	84.0419	–	114.2341	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	114.2569	–	–	–	–
Class A Acc HKD	848.5827	837.4914	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	684.6226	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	845.4458	–	–	–	–
Class A Acc SGD	143.4247	–	–	–	–
Class A Acc SGD Hedged	132.5702	143.3988	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	111.9867	–	–	159.7688	86.3279
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	104.3729	–	–	111.4752	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	121.3200	105.3389	145.7881	172.0605	87.6333
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	113.1095	–	–	117.3153	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	118.2911	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	850.9286	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	87.8307
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	128.5765	107.2033	160.1557	–	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	121.4013	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	114.0361	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia** EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc	121.5063	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	145.4968	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	103.4357	–	163.1164	–
Class X Acc	–	–	154.9344	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	113.8225	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	119.0743	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	112.7181	–	–	160.3832	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	105.0720	–	–	111.7166	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	401.9757	344.8477	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Net Asset Value					
as at 31 December 2018	66,032,013	37,183,308	18,262,992	6,024,684	5,098,378,312
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	–	–	5,164	965	21,446,302
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	1,005,747
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	48,454
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	5,357,800
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	17	–	178,823
Class B Dis EUR Hedged	–	–	–	–	226,761
Class C Dis	–	–	–	36	875,104
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	1,967,544

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	407,965
Class C Dis JPY Hedged	–	–	–	–	1,000,095
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	5,461,517
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	391
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	2,790,506
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	27,252	406,497
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	61,872
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	2,157,377
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	6,591
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	459,860
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class A1 Dis	–	–	14,431	–	7,760,328
Class A1 Dis AUD Hedged	–	–	–	–	57,721
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	1,422,357
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	34,076	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	15	14	281,751	655	4,273,056
Class A Acc AUD Hedged	–	–	–	–	5,341
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	12,328
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	2,136	–	–	–	16,451,242
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	64,330
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	93	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	116,935	–	392,187
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	272	–	–	–	895,392
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	2,862	45,114	58,845	1,889	18,672,662
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	15,213
Class C Acc EUR	–	–	–	–	431,925
Class C Acc EUR Hedged	23,239	–	–	–	9,557,019

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	260
Class C Acc SEK Hedged	–	–	–	–	35,412
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	235,087	7,594	345,231	–	38,931,166
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	404
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	9,863	–	–	–	21,133
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	229,191	–	–	12,317,373
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	1,243,049
Class IZ Acc EUR	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class IZ Acc EUR Hedged	–	–	–	–	14,417,975
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	27,099	26,625
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	5,486
Class S Acc GBP Hedged	–	–	–	–	2,193
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	292,656	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	402,257
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	–	100,222	–	2,412,018
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	365,452
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	334,282
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	2,704	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	–	–	11.0302	100.6468	8.9781
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	16.8834
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	19.7032
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	6.2359
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	11.9794	–	12.3049
Class B Dis EUR Hedged	–	–	–	–	20.0801
Class C Dis	–	–	–	102.0974	16.5149
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	23.5065
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class C Dis GBP Hedged	–	–	–	–	20.1787
Class C Dis JPY Hedged	–	–	–	–	7,998.2639
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	27.0494
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	27.1337
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	27.3010
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	102.7429	26.8508
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	24.3193
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	20.8534
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	23.7626
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	20.8150
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	–	–	10.8175	–	8.6622
Class A1 Dis AUD Hedged	–	–	–	–	75.7902
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	11.0796
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	12.3824	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	101.9627	106.3922	17.1816	102.7233	27.0442
Class A Acc AUD Hedged	–	–	–	–	123.5610
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	22.4710
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	97.1675	–	–	–	26.8799
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	966.1507
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	148.0621	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	15.6347	–	24.3186
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	96.5312	–	–	–	24.9082
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	103.2783	107.7735	19.8358	104.7470	31.4211
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	23.9539
Class C Acc EUR	–	–	–	–	39.0257

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	98.4533	–	–	–	30.1524
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	237.3568
Class C Acc SEK Hedged	–	–	–	–	973.0112
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	104.6165	110.3691	23.6310	–	37.8867
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	26.5673
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	99.6932	–	–	–	35.8567
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	107.3781	–	–	35.8488
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc	–	–	–	–	31.4626
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	30.5595
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	105.4946	32.1115
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	30.7897
Class S Acc GBP Hedged	–	–	–	–	24.9864
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	99.2095	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	30.3922
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	–	16.3849	–	25.7436
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	25.6481
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	113.6458
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	18.7720	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Net Asset Value					
as at 31 December 2018	352,386,200	454,480,623	90,193,382	21,326,733	119,871,381
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	197,242	–	–	5,988	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	101
Class A Dis GBP	–	–	–	22	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	54,005	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	65,541	14	–	–	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	91	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	16	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	100
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	480,244	1,077,823	382,814	68,783	6,903
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	253	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	23,548
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	2,786	261	100	–
Class B Acc	202,550	743,803	229,445	74,326	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	3,086
Class B Acc USD Hedged	–	847	458	–	–
Class C Acc	811,323	2,609,334	180,216	12	111,924
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	9,866	384	–	–	91
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	–	–	–	8,029

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	10,680	280	–	184,753
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	67,386	18,918	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	6,765	–	14	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	830	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	1,467,015	14	–	–	32,289
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	364
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	529,496
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	86,935	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	20,428	–	–
Class R Acc GBP Hedged	–	1,072	68,216	–	–
Class R Acc USD Hedged	–	8,068	5,896	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	–	–	18,035	15
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	3,161	42,254	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	96.7072	–	–	118.0292	–
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	88.2651
Class A Dis GBP	–	–	–	129.2354	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	96.3240	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	98.8811	102.1369	–	–	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	108.3341	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	101.2723	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	105.9647
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	102.2500	98.2777	93.7168	132.4132	98.4889
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	110.2855	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	91.4029
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	103.8866	99.9172	130.6545	–
Class B Acc	101.4830	96.2934	91.6619	122.8432	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	90.7958
Class B Acc USD Hedged	–	101.6198	97.9767	–	–
Class C Acc	104.5577	102.3229	97.5527	137.9865	104.7766
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	111.3505	111.5263	–	–	101.1003
Class C Acc EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class C Acc EUR Hedged	–	–	–	–	97.4023
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	106.6287	102.0092	–	102.5117
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	108.6067	104.3787	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	104.2623	–	141.9722	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	144.7691	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	107.0295	106.6232	–	–	115.2024
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	106.9068
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	112.5053
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class IZ Acc	104.9400	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	97.8801	–	–
Class R Acc GBP Hedged	–	107.0480	101.6451	–	–
Class R Acc USD Hedged	–	109.6795	104.2980	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	–	–	123.6055	97.4746
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	101.3836	97.9749	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Net Asset Value					
as at 31 December 2018	1,504,718,958	774,857,143	572,732,735	2,020,046,162	1,113,301,524
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	12,426,761	4,001,489	317,206	649,322	2,483,746
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	1,263,729	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	19,429,668	1,648,733	139,008	–	2,121,710
Class B Dis EUR Hedged	–	–	–	2,083,212	–
Class C Dis	3,470,862	2,426,773	158,582	421,446	1,216,506
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class C Dis GBP	–	–	–	–	21,783
Class C Dis GBP Hedged	–	–	–	–	368,487
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	742,451
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	2,748,578	–
Class I Dis EUR Hedged	–	–	–	9,125,366	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	1,512,825	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	1,920,552
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	942	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class A1 Dis	1,105,195	–	–	–	220,746
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	99,278	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	22,244,771	19,981,011	20,429,538	3,948,291	9,274,054
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	56	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	7,630,398	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	115,688	2,658,327
Class B Acc	6,704,957	2,333,829	18,603,211	1,437,007	4,840,362
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	451,918	–
Class B Acc USD Hedged	–	–	–	–	904,758
Class C Acc	13,490,239	28,085,876	32,215,797	11,617,210	5,756,878
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	–	–	9,353,671	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	513,454	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	936,346	1,768,764
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	3,420,841	7,562,240	4,589,645	26,105,942	1,055,074
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	10,477,520	–
Class I Acc GBP	–	–	–	1,227,217	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	1,610,736	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	1,129,228	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	3,522,796	–	–	–	461,288
Class IZ Acc EUR	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	62	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	1,098,004	–
Class Z Acc EUR Hedged	–	–	–	879	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	1,359,710	668,886	1,800,974	1,793,700	1,254,188
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	229,495	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	114,022	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	426,150
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	8.5981	6.6197	4.0291	7.0706	27.3724
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	9.4075	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	10.7839	6.5171	4.0177	–	25.4514
Class B Dis EUR Hedged	–	–	–	9.0757	–
Class C Dis	11.7292	7.1298	3.0392	6.2243	28.2246
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	26.5944

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class C Dis GBP Hedged	–	–	–	–	27.3155
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	30.5848
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	11.8147	–
Class I Dis EUR Hedged	–	–	–	10.8434	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	22.3170	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	28.4801
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	10.7133	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	15.6887	–	–	–	25.2498
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	9.0443	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	21.0302	11.6881	7.1509	11.8951	30.7212
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc CZK	544.8820	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	11.4922	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	168.6924	33.3734
Class B Acc	19.1750	10.4743	7.0052	10.2274	28.5649
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	11.0919	–
Class B Acc USD Hedged	–	–	–	–	31.3842
Class C Acc	22.3792	12.5696	7.6210	13.2016	32.1431
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class C Acc EUR Hedged	–	–	–	11.7461	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	131.2304	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	171.6841	34.8588
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	24.7202	13.5080	7.9712	14.1747	35.1334
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	11.7423	–
Class I Acc GBP	–	–	–	132.8544	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	10,540.2011	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	178.5832	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Net Asset Value per Share* ****** as at 31 December 2018					
Class IZ Acc	24.2160	–	–	–	35.0812
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	24.1979	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	11.8875	–
Class Z Acc EUR Hedged	–	–	–	11.5674	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	19.2530	10.6995	6.6105	10.9267	28.3259
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	11.0543	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	22.0839	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	31.6879
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Net Asset Value					
as at 31 December 2018	16,833,500,023	702,106,601	224,282,926	168,328,895	45,640,517
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	517,933,914	3,167,193	1,762,871	–	15
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	33,810	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	3,864	2,955	–	–
Class A Dis HKD	–	–	1,529,957	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	454,261
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	1,476,319	–	–	–
Class B Dis EUR Hedged	–	20,709	–	–	–
Class C Dis	–	458,619	19,346	–	–
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Shares Outstanding* ** as at 31 December 2018					
Class C Dis EUR Hedged	–	95,472	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	35,748	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	50,064	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	552,242	7,913	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	346	–	–
Class Z Dis EUR Hedged	–	5,149	159	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	847	76	–	–
Class Z Dis HKD	–	–	1,720	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Shares Outstanding* ** as at 31 December 2018					
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	130,718	1,972,652	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	183,076	–	–
Class A1 Dis EUR Hedged	–	3,510	25,547	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	218,676,718	7,432,224	2,469,977	77,819	15
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	10,416	–
Class A Acc CZK	–	3,991	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	165,279	5,136	58,187	86
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	15,114	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	1,178,048	–	110
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	1,605,631	251,612	19,280	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	47,767	–	24,529	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	5,239,325	6,377,492	4,142,750	209,776	15
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Shares Outstanding* ** as at 31 December 2018					
Class C Acc CHF Hedged	–	–	–	489,355	–
Class C Acc EUR	–	10	–	–	–
Class C Acc EUR Hedged	–	229,259	4,453	125,607	86
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	1,465	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	17,192	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	1,069,309	1,460,363	1,940,092	23,522	15
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	100	–	100	25,783
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Shares Outstanding* as at 31 December 2018**					
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	4,118,998	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	74,897	107	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	82	–
Class Z Acc EUR	–	–	141	–	–
Class Z Acc EUR Hedged	–	67	90	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	1,383	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	221,073,753	2,634,129	4,452,572	151,646	–
Class A1 Acc EUR	–	–	68,719	–	–
Class A1 Acc EUR Hedged	–	–	2,253	22,454	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	77,060	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	14.8385	11.0442	5.3566	–	98.7714
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	113.0407	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	91.6341	81.3894	–	–
Class A Dis HKD	–	–	7.1733	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	127.9895
Class A Dis SGD Hedged MF2*					
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*					
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	10.8649	–	–	–
Class B Dis EUR Hedged	–	106.6322	–	–	–
Class C Dis	–	11.5708	7.1027	–	–
Class C Dis MF*					
Class C Dis MF1*					
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	119.2101	–	–	–
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	5.9759	–	–
Class I Dis	–	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	11.6934	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	11.9394	7.1557	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	4.6263	–	–
Class Z Dis EUR Hedged	–	124.1928	63.5837	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	93.2694	85.3975	–	–
Class Z Dis HKD	–	–	7.3339	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	–	16.5741	5.1275	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	4.4693	–	–
Class A1 Dis EUR Hedged	–	108.6038	61.5187	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	21.2209	22.1732	13.2321	126.6599	100.4727
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	112.6991	–
Class A Acc CZK	–	484.8638	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	140.7655	104.2757	118.7144	99.3592
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	129.4425	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	10.6168	–	128.9513
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	19.9940	11.9588	120.0616	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	132.7751	–	112.6005	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	22.4685	23.7311	15.0447	135.0763	100.6700
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	118.6899	–
Class C Acc EUR	–	174.2764	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class C Acc EUR Hedged	–	145.8049	111.7699	126.6484	99.6009
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	136.4917	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	1,356.1216	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	24.1653	26.1710	17.6077	150.4763	100.9793
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	156.3533	–	140.9273	99.8684
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	23.9009	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	23.8301	15.1090	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	118.7181	–
Class Z Acc EUR	–	–	11.3713	–	–
Class Z Acc EUR Hedged	–	146.4386	112.1028	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	10.8397	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	19.7404	20.2025	12.6136	121.9395	–
Class A1 Acc EUR	–	–	10.9824	–	–
Class A1 Acc EUR Hedged	–	–	100.5493	114.2894	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	516.6898	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value					
as at 31 December 2018	377,026,144	23,079,792	279,788,418	34,365,843	7,969,810,811
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	38,967	16	54,941	–	31,987,310
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	93	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	16	–	–	–
Class A Dis EUR Hedged	14,158	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	98	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	584	2,779	16,094,211
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	21	–	–	–	19,464,411
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	13	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	19,518
Class C Dis GBP Hedged	–	–	–	–	196,064
Class C Dis JPY Hedged	–	–	–	–	22,518
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	20,017	17	177,572	80,616
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	82
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	14	–	–
Class U Dis AUD Hedged MFC*	–	–	93	–	–
Class U Dis ZAR Hedged MFC*	–	–	98	–	–
Class X Dis	–	–	–	–	479,668
Class Z Dis	18	–	–	–	27,324,276
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	102	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	18,349	75	1,931,253
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	80,443	–	50,889	41,499	62,475,082
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	811	–	–	–	515,747
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	12,197	–	–	–	–
Class A Acc EUR Hedged	–	–	50,486	16,145	–
Class A Acc EUR Duration Hedged	–	–	–	–	2,631,647
Class A Acc GBP	–	–	15	45	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	137,034	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	55,531	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	457,074
Class B Acc	12,340	–	36,564	12,860	15,244,238
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	61,209	19,636	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	801,467	15	389,250	4,849	108,005,454
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Class C Acc CHF Hedged	1,192	–	–	–	564,308
Class C Acc EUR	–	15	–	–	–
Class C Acc EUR Hedged	32,383	–	14,858	20,034	–
Class C Acc EUR Duration Hedged	–	–	–	–	2,763,394
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	121	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	15	15	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	5,480	100	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	871,892	220,385	1,513,467	15	24,497,163
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	165,421
Class I Acc EUR	720,986	–	–	–	–
Class I Acc EUR Hedged	–	–	100	100	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	25,050,993
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	74
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	13	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	4,613	–	–	–	7,297,578
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	81
Class Z Acc EUR	816	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	68,874
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	1,249	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	264,412
Class A1 Acc	115,920	–	13,247	8,534	13,996,394
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	11,225	6,046	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value per Share* ****** as at 31 December 2018					
Class A Dis	91.2300	89.4241	106.5221	–	15.8788
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	147.4953	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	96.6011	–	–	–
Class A Dis EUR Hedged	77.7362	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	1,474.7816	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	71.0904	81.3396	15.2198
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	93.8557	–	–	–	17.8850
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	117.7292	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	17.3678

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value per Share* ****** as at 31 December 2018					
Class C Dis GBP Hedged	–	–	–	–	14.4817
Class C Dis JPY Hedged	–	–	–	–	10,977.4432
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	90.6630	91.9277	102.5721	19.5700
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	21.0690
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	106.9964	–	–
Class U Dis AUD Hedged MFC*	–	–	147.2196	–	–
Class U Dis ZAR Hedged MFC*	–	–	1,472.0272	–	–
Class X Dis	–	–	–	–	134.1765
Class Z Dis	94.4856	–	–	–	18.6850
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	103.9298	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	–	–	71.1483	81.5368	14.8254
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	128.9039	–	113.8736	119.3915	21.7579
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	113.2545	–	–	–	128.5872
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	118.6371	–	–	–	–
Class A Acc EUR Hedged	–	–	105.6241	111.2156	–
Class A Acc EUR Duration Hedged	–	–	–	–	17.8129
Class A Acc GBP	–	–	138.3641	144.2933	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	747.2462	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	12.3835	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	163.3284
Class B Acc	121.9023	–	110.3057	115.6134	19.8353
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	102.2475	107.6338	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	134.5680	95.8520	117.7234	123.3415	23.6134
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	114.1676	–	–	–	132.7343
Class C Acc EUR	–	103.6260	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value per Share* ****** as at 31 December 2018					
Class C Acc EUR Hedged	97.5202	–	109.1656	114.9112	–
Class C Acc EUR Duration Hedged	–	–	–	–	19.3540
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	751.3425	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	118.2267	123.7200	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	109.2428	114.7554	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	145.5420	96.4612	123.4523	129.4307	26.3470
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	135.2574
Class I Acc EUR	126.8012	–	–	–	–
Class I Acc EUR Hedged	–	–	114.5681	120.5891	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value per Share* ****** as at 31 December 2018					
Class IZ Acc	–	–	–	–	23.7073
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	23.8386
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	113.6888	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	135.1217	–	–	–	23.7120
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	133.0663
Class Z Acc EUR	124.4253	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	19.4372
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	12.5917	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	165.8301
Class A1 Acc	122.2622	–	110.3148	115.6217	20.2391
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	102.2590	107.6408	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value					
as at 31 December 2018	1,624,394,730	1,177,735,936	149,864,267	1,666,559,041	1,652,692,100
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	2,572,980	3,487,486	9,501	–	27,593,716
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	1,712	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	68,837	331,368	1,104,051
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	23,006
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	330,526
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	29,268	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	77	–	–	–
Class B Dis	390,700	116,532	–	–	4,088,677
Class B Dis EUR Hedged	–	–	–	350,516	334,337
Class C Dis	490,170	693,980	–	1,010,965	3,825,917
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Class C Dis EUR Hedged	–	–	–	1,126,660	106,196
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	305,663	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	17	15	–	–	2,033,942
Class I Dis CAD Hedged	–	–	–	–	70
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	88	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	333,587	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	132,927
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	37,436
Class Z Dis AUD Hedged	–	–	–	–	145
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	569	8,090
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Class Z Dis RMB Hedged	–	–	–	–	126
Class Z Dis SGD Hedged	–	–	–	–	792,226
Class A1 Dis	–	–	–	–	3,458,410
Class A1 Dis AUD Hedged	–	–	–	–	155,108
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	38,027	54,357
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	768,561	2,846,104	8,686	405,752	16,965,687
Class A Acc AUD Hedged	–	–	–	–	7,567
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	285	111,317	–
Class A Acc CZK	–	41	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	65,838	946,215	591,352
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	22,171	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	9	–	–	–
Class A Acc PLN Hedged	69,359	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	80	–	77	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	1,024	–	–	–
Class B Acc	413,617	80,209	–	279,662	3,313,904
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	514,351	538,144
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	2,920,071	1,930,084	40,902	1,461,969	13,156,752
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Class C Acc CHF Hedged	–	–	6,314	133,313	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	–	639,668	949,574	515,768
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	16,609	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	96	46,896	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	8,146	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	1,670	–	–
Class E Acc EUR Hedged	–	–	64,987	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	2,478,141	4,714	42,527	313,033	31,729,258
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	100	998,098	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	80	217,120	23,285
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Class IE Acc	–	–	–	–	–
Class IZ Acc	3,461,569	595,485	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	367,588	835,502	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	139
Class S Acc EUR	–	–	–	–	10
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	8,945	29,674
Class Z Acc AUD Hedged	–	–	–	–	102
Class Z Acc CHF Hedged	–	–	–	42,969	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	67	3,187
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	–	–	409,435	8,636,240
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	74,136	96,735
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class A Dis	102.9700	98.7698	92.2103	–	5.4076
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	85.0221	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	86.7596	103.8143	93.1544
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	595.6123
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	11.3721
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	124.5939	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	125.5164	–	–	–
Class B Dis	100.6053	98.5452	–	–	5.3067
Class B Dis EUR Hedged	–	–	–	98.3177	112.8993
Class C Dis	106.3470	101.9132	–	142.8671	6.0809
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	129.7020	128.6210
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class C Dis GBP Hedged	–	–	–	130.9220	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	109.9600	115.0787	–	–	11.5220
Class I Dis CAD Hedged	–	–	–	–	193.2533
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	146.1772	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	138.8556	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	10.3938
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	6.2824
Class Z Dis AUD Hedged	–	–	–	–	116.4365
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	133.5195	133.6377
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	604.9070
Class Z Dis SGD Hedged	–	–	–	–	11.6645

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class A1 Dis	–	–	–	–	7.3692
Class A1 Dis AUD Hedged	–	–	–	–	112.8303
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	99.8132	113.3654
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	121.0125	134.7857	104.0405	140.0858	10.9823
Class A Acc AUD Hedged	–	–	–	–	163.0881
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	95.9216	130.2578	–
Class A Acc CZK	–	3,447.2105	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	97.8917	129.2861	151.8625
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	144.4971	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	1,095.4297	–	–	–
Class A Acc PLN Hedged	532.7107	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	1,139.5231	–	1,180.1298	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	126.2725	–	–	–
Class B Acc	118.0080	133.2108	–	132.7019	9.8411
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	122.5192	140.6169
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	124.6947	139.1009	107.0259	149.2499	12.1364
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	98.6572	137.2663	–
Class C Acc EUR	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class C Acc EUR Hedged	–	–	100.6851	137.8546	159.7046
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	152.2361	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	887.0199	1,195.7050	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	140.6944	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	99.8601	–	–
Class E Acc EUR Hedged	–	–	101.9284	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	128.8424	145.4967	110.2929	166.2839	13.4496
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	101.7200	148.1186	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	103.8162	153.4290	166.5344
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class IZ Acc	125.4395	139.8548	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	101.0007	138.9547	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	12.2323
Class S Acc EUR	–	–	–	–	207.7288
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	149.5323	12.1864
Class Z Acc AUD Hedged	–	–	–	–	165.5665
Class Z Acc CHF Hedged	–	–	–	137.3377	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	138.6410	160.0688
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	–	–	134.6846	10.2215
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	124.3143	141.1972
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Net Asset Value					
as at 31 December 2018	57,057,209	936,312,139	22,587,168	61,038,900	1,960,119,488
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	15,968	1,640,025	–	13,819	6,433,246
Class A Dis MF*	–	–	–	–	80
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	305,500	–	–	20,353
Class A Dis AUD Hedged MFC*	–	–	–	–	128
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	133,121	–	166,063	933,844
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	85,854	–	–	–
Class A Dis HKD	–	1,163,287	–	–	138,745
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	138,155	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	51,718	–	–	176,730
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	25,485	–	–	–	–
Class A Dis ZAR Hedged	–	97	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	488
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	16,038	–	–	14,731	206,608
Class B Dis EUR Hedged	–	49,312	–	307,017	2,219,688
Class C Dis	38	1,146,043	–	–	249,336
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	5,506

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class C Dis EUR Hedged	–	1,296,637	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	98	–	–	319,263
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	14,542	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	17	365	–	–	213,288
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	107	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	117	98	–	–	6,803
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	34,809
Class S Dis EUR	–	–	–	–	63
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	7,409
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	15	–	–	80
Class U Dis AUD Hedged MFC*	–	99	–	–	128
Class U Dis ZAR Hedged MFC*	–	97	–	–	488
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	235
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	2,614	–	–	–	5,088,732
Class A1 Dis AUD Hedged	–	–	–	–	93,059
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	101,849	90,184
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	19,518	25,828	–	5,115	2,298,008
Class A Acc AUD Hedged	–	100	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	73	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	494	–	–	–
Class A Acc EUR	–	–	–	–	21,854
Class A Acc EUR Hedged	–	2,602,391	–	45,496	1,462,979
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	223	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	73
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	313	1,382
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	101	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	19,581	–	–	–	–
Class B Acc	11,746	–	–	–	593,615
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	29,214	–	–	1,888,907
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	239,305	37,669	109	–	5,746,377
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class C Acc CHF Hedged	–	68,263	–	–	–
Class C Acc EUR	–	4,065	–	–	32
Class C Acc EUR Hedged	–	5,974	110	5,536	2,853,405
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	100	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	252,471
Class C Acc SGD Hedged	–	101	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	15	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	100	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	100	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	12	8,227	213,879	15	9,885,348
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	906,582
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	100	–	2,714,536
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	127,091	–	100	–	198,770
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	100	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	39
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	14	–	–	34
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	226
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	8,827	–	–	–	1,813,648
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	109,185
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	13,572	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	13,634	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class A Dis	86.1869	97.5657	–	77.4510	18.0001
Class A Dis MF*	–	–	–	–	18.0084
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	136.9349	–	–	103.1616
Class A Dis AUD Hedged MFC*	–	–	–	–	103.1743
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	94.3126	–	77.7264	25.3036
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	95.9078	–	–	–
Class A Dis HKD	–	789.1595	–	–	301.0632
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	685.4115	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	135.1782	–	–	40.7305
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	84.9559	–	–	–	–
Class A Dis ZAR Hedged	–	1,476.9768	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	285.1979
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	81.0104	–	–	75.9303	22.8598
Class B Dis EUR Hedged	–	93.3590	–	75.2199	22.7413
Class C Dis	66.4843	98.8745	–	–	41.5378
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	43.2263
Class C Dis EUR Hedged	–	95.6122	–	–	–
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class C Dis GBP Hedged	–	97.2011	–	–	111.6569
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	135.4628	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	91.7406	100.3390	–	–	39.7514
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	97.0417	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	86.3035	98.6536	–	–	173.8778
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	36.1185
Class S Dis EUR	–	–	–	–	32.7390
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	147.7106
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	97.4236	–	–	17.9698
Class U Dis AUD Hedged MFC*	–	136.5460	–	–	102.9555
Class U Dis ZAR Hedged MFC*	–	1,473.9366	–	–	284.5915
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	39.4188
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A1 Dis	82.4122	–	–	–	22.5465
Class A1 Dis AUD Hedged	–	–	–	–	101.4375
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	77.6402	109.9779
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	107.5523	108.7402	–	122.1102	42.7771
Class A Acc AUD Hedged	–	138.8666	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	104.9151	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	2,471.1123	–	–	–
Class A Acc EUR	–	–	–	–	45.6318
Class A Acc EUR Hedged	–	102.1081	–	113.1534	38.0321
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	97.1975	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	1,405.7666
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	1,162.8668	1,363.7760
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	137.2284	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	112.6750	–	–	–	–
Class B Acc	100.9772	–	–	–	39.8092
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	101.0430	–	–	35.3087
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	114.8271	103.1057	103.1870	–	46.1543
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	105.6273	–	–	–
Class C Acc EUR	–	106.7755	–	–	45.8821

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class C Acc EUR Hedged	–	99.9157	98.6065	116.3709	40.7947
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	100.1499	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	1,382.1346
Class C Acc SGD Hedged	–	137.5129	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	104.1387	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	99.4288	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	101.0026	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	128.0159	110.3187	105.2009	134.8680	51.3798
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	46.7031
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	100.5510	–	45.5388
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	122.0251	–	102.1322	–	213.8271
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	125.8250	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	53.2762
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	108.5121	–	–	42.7186
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	41.5872
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	102.7078	–	–	–	40.2051
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	164.4192
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	358.8871	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	110.9911	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Net Asset Value					
as at 31 December 2018	507,120,629	16,654,650	74,484,091	403,807,593	185,295,378
Shares Outstanding* **					
as at 31 December 2018					
Class A Dis	875	–	–	–	1,018
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	887,836	–	50,679	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–				
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	94,649	–	115,062	–	–
Class C Dis	17	–	–	–	10,129
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class C Dis EUR Hedged	107,499	–	–	–	103
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	82
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	18	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	15
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	14,188	–	–	–	103
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	109	–	–	–	82
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	15
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	103
Class IZ Dis GBP Hedged	–	–	–	–	82
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	15	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	43,656	15	4,994	2,784	15,714
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	73	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	11,866	–
Class A Acc EUR Hedged	655,343	–	126,186	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	89	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	92	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	1,062	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	–	–	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	144,002	–	50,971	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	18,562	50,015	45	117	26,923
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class C Acc CHF Hedged	118	–	–	–	–
Class C Acc EUR	–	–	–	29,252	–
Class C Acc EUR Hedged	117,784	–	47,654	–	20,040
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	100	–	80
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	110	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	8,963	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	15	15	17	155,709
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	17,685	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	100	–	–
Class E Acc USD	–	–	–	15	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	–	120,015	250,440	228,929	18,444
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	15	–
Class I Acc EUR Hedged	700,603	–	100	–	31,636
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	262,141	–	100	–	1,101,350
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	240,670	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–
Class IZ Acc	–	15	–	–	15
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	1,418,094	–	–	–	116,630
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	80
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	4,224	–	–	–	1,392
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	3,708	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Net Asset Value per Share* ******					
as at 31 December 2018					
Class A Dis	96.3340	–	–	–	98.4641
Class A Dis MF*	–	–	–	–	–
Class A Dis MF2*	–	–	–	–	–
Class A Dis MV*	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	90.8666	–	86.1336	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis HKD MF*	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class A Dis ZAR Hedged	–	–	–	–	–
Class A Dis ZAR Hedged MFC*	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	90.7939	–	83.7201	–	–
Class C Dis	98.1957	–	–	–	99.1472
Class C Dis MF*	–	–	–	–	–
Class C Dis MF1*	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	92.5311	–	–	–	95.7436
Class C Dis GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class C Dis GBP Hedged	–	–	–	–	97.1225
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis SGD Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	89.5600	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	99.8158
Class I Dis CAD Hedged	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	94.3813	–	–	–	96.4252
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	77.5247	–	–	–	97.7964
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	99.2594
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	95.8919
Class IZ Dis GBP Hedged	–	–	–	–	97.2551
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class U Dis MF*	–	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class A1 Dis	96.1526	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	106.3612	97.8620	109.0348	698.3165	101.8892
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	102.9116	–	–	–	–
Class A Acc CZK	–	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	117.6385	–
Class A Acc EUR Hedged	100.4694	–	102.4471	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	871.9391	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	855.4000	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	105.5854	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	–	–	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	99.6888	–	99.5760	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	108.2651	97.8930	112.3191	719.2123	102.6297
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	103.6543	–	–	–	–
Class C Acc EUR	–	–	–	121.0893	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class C Acc EUR Hedged	102.2934	–	105.3934	–	99.0917
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	109.4778	–	100.5305
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	861.7319	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	108.6654	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	97.9113	114.5700	727.2346	102.6923
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	107.2508	–	–
Class E Acc GBP	–	–	–	–	–
Class E Acc GBP Hedged	–	–	111.3823	–	–
Class E Acc USD	–	–	–	109.9783	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	–	97.9388	117.1095	742.0706	103.2655
Class I Acc AUD	–	–	–	–	–
Class I Acc CAD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	124.9894	–
Class I Acc EUR Hedged	104.3463	–	110.0210	–	99.7948
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	85.6942	–	114.2635	–	101.2248
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	112.1507	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IE Acc	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Net Asset Value per Share* ****** as at 31 December 2018					
Class IZ Acc	–	97.9100	–	–	102.7027
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	102.5357	–	–	–	99.2451
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	100.6673
Class IZ Acc NZD Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class U Acc	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	105.9015	–	–	–	101.3535
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	361.9477	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
Class X2 Acc	–	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Net Asset Value				
as at 31 December 2018	1,212,976,908	1,290,758,101	477,004,192	724,917,176
Shares Outstanding* **				
as at 31 December 2018				
Class A Dis	66,733	–	–	–
Class A Dis MF*	–	–	–	–
Class A Dis MF2*	–	–	–	–
Class A Dis MV*	–	–	–	–
Class A Dis AUD	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–
Class A Dis CHF	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–
Class A Dis EUR	–	–	–	–
Class A Dis EUR Hedged	318,480	2,984,188	–	–
Class A Dis GBP	–	–	–	–
Class A Dis GBP Hedged	23,490	–	–	–
Class A Dis HKD	–	–	–	–
Class A Dis HKD MF*	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–
Class A Dis RMB Hedged MFC2*	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–
Class A Dis SGD	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–
Class A Dis SGD Hedged MF2*	–	–	–	–
Class A Dis USD	–	–	–	–
Class A Dis USD Hedged	–	115	–	–
Class A Dis ZAR Hedged	–	–	–	–
Class A Dis ZAR Hedged MFC*				–
Class AX Dis	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–
Class B Dis	–	–	–	–
Class B Dis EUR Hedged	351,610	902,366	–	–
Class C Dis	2,665	1,286,518	–	–
Class C Dis MF*	–	–	–	–
Class C Dis MF1*	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–
Class C Dis EUR	–	1,531	–	–
Class C Dis EUR Hedged	3,295	1,111,751	–	–
Class C Dis GBP	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class C Dis SEK Hedged	–	2,750	–	–
Class C Dis SGD Hedged	–	–	–	–
Class C Dis USD	–	–	–	–
Class C Dis USD Hedged	–	268,201	–	–
Class CX Dis	–	–	–	–
Class D Dis	–	–	–	–
Class I Dis	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–
Class I Dis EUR	–	–	–	–
Class I Dis EUR Hedged	–	97,388	–	–
Class I Dis GBP	–	–	–	–
Class I Dis GBP Hedged	45	–	–	–
Class IA Dis	–	–	–	–
Class IZ Dis	–	–	–	–
Class IZ Dis EUR	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–
Class J Dis	1,052	–	–	–
Class J Dis JPY	–	–	–	–
Class S Dis	14	1,936,939	–	–
Class S Dis EUR	–	–	–	–
Class S Dis EUR Hedged	–	141,257	–	–
Class S Dis GBP	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–
Class S Dis USD Hedged	–	586,674	–	–
Class U Dis MF*	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–
Class X Dis	–	–	–	–
Class Z Dis	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–
Class Z Dis EUR	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–
Class Z Dis GBP	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–
Class Z Dis HKD	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–
Class A1 Dis	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–
Class A1 Dis EUR	–	–	–	–
Class A1 Dis EUR Hedged	80,728	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–
Class A1 Dis USD	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class X1 Dis	–	–	–	–
Class A Acc	214,815	–	1,243,126	1,241,850
Class A Acc AUD Hedged	–	–	–	–
Class A Acc CHF	–	–	–	–
Class A Acc CHF Hedged	5,898	–	–	–
Class A Acc CZK	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–
Class A Acc EUR	–	–	–	239,890
Class A Acc EUR Hedged	475,192	2,115,544	–	–
Class A Acc EUR Duration Hedged	–	–	–	–
Class A Acc GBP	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–
Class A Acc HKD	–	–	–	–
Class A Acc NOK	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–
Class A Acc SEK	–	–	–	–
Class A Acc SEK Hedged	7,217	–	–	–
Class A Acc SGD	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–
Class A Acc USD	–	–	–	–
Class A Acc USD Hedged	–	–	–	–
Class B Acc	162,285	–	268,591	716,446
Class B Acc EUR	–	–	–	72,727
Class B Acc EUR Hedged	339,581	1,121,466	–	–
Class B Acc USD Hedged	–	–	–	–
Class C Acc	87,187	24,394	1,323,618	515,218
Class C Acc AUD	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–
Class C Acc CHF	–	–	–	–
Class C Acc CHF Hedged	1,712	–	–	–
Class C Acc EUR	–	–	–	24,710
Class C Acc EUR Hedged	649,726	836,662	–	–
Class C Acc EUR Duration Hedged	–	–	–	–
Class C Acc GBP	–	–	–	–
Class C Acc GBP Hedged	16,011	–	–	–
Class C Acc JPY Hedged	–	–	–	–
Class C Acc NOK	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–
Class C Acc SEK Hedged	92	273,272	–	–
Class C Acc SGD Hedged	–	–	–	–
Class C Acc USD	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class CN Acc	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Shares Outstanding*** as at 31 December 2018	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class CN Acc EUR Hedged	–	–	–	–
Class D Acc	–	–	–	–
Class D Acc EUR	–	–	–	–
Class D Acc USD Hedged	–	–	–	–
Class E Acc	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–
Class E Acc GBP	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–
Class E Acc USD	–	–	–	–
Class F Acc SGD	–	–	–	–
Class I Acc	1,745,921	–	984,359	3,218,737
Class I Acc AUD	–	–	–	–
Class I Acc CAD	–	–	–	–
Class I Acc CHF	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class I Acc EUR	–	–	–	–
Class I Acc EUR Hedged	67,195	739,293	–	–
Class I Acc GBP	–	–	–	–
Class I Acc GBP Hedged	2,607,956	–	–	–
Class I Acc JPY Hedged	–	–	–	–
Class I Acc USD	–	–	–	–
Class I Acc USD Hedged	–	–	–	–
Class IA Acc	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–
Class IB Acc	–	–	–	–
Class IC Acc	–	–	–	–
Class IE Acc	–	–	–	–
Class IZ Acc	–	–	–	–
Class IZ Acc EUR	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–
Class IZ Acc GBP	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–
Class J Acc JPY	–	–	–	–
Class R Acc	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–
Class R Acc USD Hedged	–	–	–	–
Class S Acc	–	88,743	–	–
Class S Acc EUR	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–
Class U Acc	–	–	–	–
Class X Acc	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–

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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Shares Outstanding* ** as at 31 December 2018				
Class Y Acc	–	70	–	–
Class Z Acc	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–
Class Z Acc EUR	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–
Class Z Acc GBP	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–
Class A1 Acc	77,011	–	44,623	425,821
Class A1 Acc EUR	–	–	–	–
Class A1 Acc EUR Hedged	113,524	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–
Class A1 Acc SEK	–	–	–	–
Class A1 Acc USD	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–
Class X1 Acc	–	–	–	–
Class X1 Acc GBP	–	–	–	–
Class X2 Acc	–	–	–	–
Net Asset Value per Share* **** ** as at 31 December 2018				
Class A Dis	87.5755	–	–	–
Class A Dis MF*	–	–	–	–
Class A Dis MF2*	–	–	–	–
Class A Dis MV*	–	–	–	–
Class A Dis AUD	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–
Class A Dis AUD Hedged MFC*	–	–	–	–
Class A Dis AUD Hedged MFC2*	–	–	–	–
Class A Dis CHF	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–
Class A Dis EUR	–	–	–	–
Class A Dis EUR Hedged	97.1077	93.2354	–	–
Class A Dis GBP	–	–	–	–
Class A Dis GBP Hedged	95.6266	–	–	–
Class A Dis HKD	–	–	–	–
Class A Dis HKD MF*	-	-	-	-
Class A Dis NOK Hedged	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–
Class A Dis RMB Hedged MFC2*	-	-	-	-
Class A Dis SEK Hedged	–	–	–	–

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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class A Dis SGD	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–
Class A Dis SGD Hedged MF2*	-	-	-	-
Class A Dis USD	–	–	–	–
Class A Dis USD Hedged	–	97.0009	–	–
Class A Dis ZAR Hedged	–	–	–	–
Class A Dis ZAR Hedged MFC*				-
Class AX Dis	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–
Class B Dis	–	–	–	–
Class B Dis EUR Hedged	91.8393	91.0823	–	–
Class C Dis	104.1309	91.3411	–	–
Class C Dis MF*	-	-	-	-
Class C Dis MF1*	-	-	-	-
Class C Dis CHF Hedged	–	–	–	–
Class C Dis EUR	–	85.3531	–	–
Class C Dis EUR Hedged	131.7755	88.2181	–	–
Class C Dis GBP	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–
Class C Dis SEK Hedged	–	1,025.2856	–	–
Class C Dis SGD Hedged	–	–	–	–
Class C Dis USD	–	–	–	–
Class C Dis USD Hedged	–	94.4397	–	–
Class CX Dis	–	–	–	–
Class D Dis	–	–	–	–
Class I Dis	–	–	–	–
Class I Dis CAD Hedged	–	–	–	–
Class I Dis EUR	–	–	–	–
Class I Dis EUR Hedged	–	99.1501	–	–
Class I Dis GBP	–	–	–	–
Class I Dis GBP Hedged	141.6942	–	–	–
Class IA Dis	–	–	–	–
Class IZ Dis	–	–	–	–
Class IZ Dis EUR	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–
Class J Dis	147.1251	–	–	–
Class J Dis JPY	–	–	–	–
Class S Dis	106.3359	93.2223	–	–
Class S Dis EUR	–	–	–	–
Class S Dis EUR Hedged	–	89.7955	–	–
Class S Dis GBP	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class S Dis GBP Hedged	–	–	–	–
Class S Dis USD Hedged	–	94.6493	–	–
Class U Dis MF*	–	–	–	–
Class U Dis AUD Hedged MFC*	–	–	–	–
Class U Dis ZAR Hedged MFC*	–	–	–	–
Class X Dis	–	–	–	–
Class Z Dis	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–
Class Z Dis EUR	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–
Class Z Dis GBP	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–
Class Z Dis HKD	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–
Class A1 Dis	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–
Class A1 Dis EUR	–	–	–	–
Class A1 Dis EUR Hedged	92.4509	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–
Class A1 Dis USD	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–
Class X1 Dis	–	–	–	–
Class A Acc	140.6652	–	118.9986	107.6002
Class A Acc AUD Hedged	–	–	–	–
Class A Acc CHF	–	–	–	–
Class A Acc CHF Hedged	90.9561	–	–	–
Class A Acc CZK	–	–	–	–
Class A Acc CZK Hedged	–	–	–	–
Class A Acc EUR	–	–	–	110.5691
Class A Acc EUR Hedged	126.0760	107.5389	–	–
Class A Acc EUR Duration Hedged	–	–	–	–
Class A Acc GBP	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–
Class A Acc HKD	–	–	–	–
Class A Acc NOK	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–
Class A Acc SEK	–	–	–	–
Class A Acc SEK Hedged	1,016.5204	–	–	–
Class A Acc SGD	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–
Class A Acc USD	–	–	–	–
Class A Acc USD Hedged	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class B Acc	130.9941	–	117.2416	106.9151
Class B Acc EUR	–	–	–	110.5650
Class B Acc EUR Hedged	117.3878	105.0590	–	–
Class B Acc USD Hedged	–	–	–	–
Class C Acc	151.0124	114.0576	124.9144	110.9084
Class C Acc AUD	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–
Class C Acc CHF	–	–	–	–
Class C Acc CHF Hedged	93.4558	–	–	–
Class C Acc EUR	–	–	–	110.6598
Class C Acc EUR Hedged	135.4198	110.1239	–	–
Class C Acc EUR Duration Hedged	–	–	–	–
Class C Acc GBP	–	–	–	–
Class C Acc GBP Hedged	142.3050	–	–	–
Class C Acc JPY Hedged	–	–	–	–
Class C Acc NOK	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–
Class C Acc SEK Hedged	1,021.9640	1,141.4533	–	–
Class C Acc SGD Hedged	–	–	–	–
Class C Acc USD	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class CN Acc	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–
Class D Acc	–	–	–	–
Class D Acc EUR	–	–	–	–
Class D Acc USD Hedged	–	–	–	–
Class E Acc	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–
Class E Acc GBP	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–
Class E Acc USD	–	–	–	–
Class F Acc SGD	–	–	–	–
Class I Acc	167.7451	–	129.1982	115.0966
Class I Acc AUD	–	–	–	–
Class I Acc CAD	–	–	–	–
Class I Acc CHF	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class I Acc EUR	–	–	–	–
Class I Acc EUR Hedged	150.4288	102.2672	–	–
Class I Acc GBP	–	–	–	–
Class I Acc GBP Hedged	152.4492	–	–	–
Class I Acc JPY Hedged	–	–	–	–
Class I Acc USD	–	–	–	–
Class I Acc USD Hedged	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

Net Asset Value per Share*** **** as at 31 December 2018	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class IA Acc	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–
Class IB Acc	–	–	–	–
Class IC Acc	–	–	–	–
Class IE Acc	–	–	–	–
Class IZ Acc	–	–	–	–
Class IZ Acc EUR	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–
Class IZ Acc GBP	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–
Class IZ Acc NZD Hedged	–	–	–	–
Class J Acc JPY	–	–	–	–
Class R Acc	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–
Class R Acc USD Hedged	–	–	–	–
Class S Acc	–	106.2790	–	–
Class S Acc EUR	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–
Class U Acc	–	–	–	–
Class X Acc	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–
Class Y Acc	–	109.2446	–	–
Class Z Acc	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–
Class Z Acc EUR	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–
Class Z Acc GBP	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–
Class A1 Acc	132.0367	–	113.5646	104.2539
Class A1 Acc EUR	–	–	–	–
Class A1 Acc EUR Hedged	118.3645	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–
Class A1 Acc SEK	–	–	–	–
Class A1 Acc USD	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–
Class X1 Acc	–	–	–	–
Class X1 Acc GBP	–	–	–	–
Class X2 Acc	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD
NET INVESTMENT INCOME/(LOSS)* **	**50,498,270**	**61,415,278**	**6,330,192**	**1,030,361**
Net realised gains/(losses)				
on securities sold	178,862,672	260,051,609	3,613,278	9,186,926
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(3,209,192)	26,162,148	(174,589)	(386,861)
on foreign exchange on other net assets	260,993	(3,414,598)	165,783	101,603
NET REALISED PROFIT/(LOSS)	**175,914,473**	**282,799,159**	**3,604,472**	**8,901,668**
Net change in unrealised appreciation/ (depreciation)				
on investments	(1,285,013,427)	(1,338,018,926)	(53,629,299)	(17,161,458)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(638,350)	2,762,761	–	(64,969)
on foreign exchange on other net assets	(179,881)	48,948	(3,672)	(1,504)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(1,285,831,658)**	**(1,335,207,217)**	**(53,632,971)**	**(17,227,931)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(1,059,418,915)**	**(990,992,780)**	**(43,698,307)**	**(7,295,902)**
Net proceeds from issue of shares	1,747,223,377	3,116,744,971	96,810,184	40,710,936
Payment for shares redeemed	(1,542,207,741)	(3,050,106,348)	(35,807,191)	(52,001,163)
Dividends declared for the year from net investment income	(2,880,491)	(1,151,533)	(87,450)	(140,437)
Increase/(decrease) in Net Assets for the Year	**(857,283,770)**	**(925,505,690)**	**17,217,236**	**(18,726,566)**
Net Assets at the beginning of the year*****	6,622,431,428	5,522,966,955	303,148,270	94,584,636
NET ASSETS AT THE END OF THE YEAR	**5,765,147,658**	**4,597,461,265**	**320,365,506**	**75,858,070**

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Italian Equity** EUR	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP
NET INVESTMENT INCOME/(LOSS)* **	**1,891,529**	**2,213,789,258**	**1,286,072**	**3,958,920**
Net realised gains/(losses)				
on securities sold	24,012,554	17,653,547,576	11,995,291	7,870,494
on options & swaptions contracts	–	–	–	–
on futures contracts	–	(891,786,537)	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(239)	(3,964,804,010)	(29,277)	115,951
on foreign exchange on other net assets	1,198	(81,867,008)	(42,041)	30,785
NET REALISED PROFIT/(LOSS)	**24,013,513**	**12,715,090,021**	**11,923,973**	**8,017,230**
Net change in unrealised appreciation/ (depreciation)				
on investments	(76,106,140)	(73,890,597,728)	(40,462,632)	(25,634,603)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	(24,777,200)	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	–	(3,720,288,674)	(45,761)	(5,040)
on foreign exchange on other net assets	–	(3,276)	–	(94)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(76,106,140)**	**(77,635,666,878)**	**(40,508,393)**	**(25,639,737)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(50,201,098)**	**(62,706,787,599)**	**(27,298,348)**	**(13,663,587)**
Net proceeds from issue of shares	123,172,996	267,717,008,229	54,377,406	64,289,968
Payment for shares redeemed	(188,527,462)	(264,653,217,795)	(57,990,947)	(88,779,262)
Dividends declared for the year from net investment income	(350,706)	(167,027,580)	(321,461)	(1,167,016)
Increase/(decrease) in Net Assets for the Year	**(115,906,270)**	**(59,810,024,745)**	**(31,233,350)**	**(39,319,897)**
Net Assets at the beginning of the year*****	331,211,468	343,926,918,709	221,982,967	170,127,706
NET ASSETS AT THE END OF THE YEAR	**215,305,198**	**284,116,893,964**	**190,749,617**	**130,807,809**

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD
NET INVESTMENT INCOME/(LOSS)* **	**(1,139,168)**	**227,920**	**283,212**	**1,415,374**
Net realised gains/(losses)				
on securities sold	223,264,968	(1,331,112)	963,955	(457,147)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(32,260,246)	197	1,435	50,546
on foreign exchange on other net assets	1,144,659	(6,516)	6,065	(58,788)
NET REALISED PROFIT/(LOSS)	**192,149,381**	**(1,337,431)**	**971,455**	**(465,389)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(379,583,068)	(3,899,166)	(2,255,239)	(8,311,719)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(6,390,756)	–	–	–
on foreign exchange on other net assets	7	58	1,238	(279)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(385,973,817)**	**(3,899,108)**	**(2,254,001)**	**(8,311,998)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(194,963,604)**	**(5,008,619)**	**(999,334)**	**(7,362,013)**
Net proceeds from issue of shares	1,643,624,200	32,515,158	7,699,648	39,166,508
Payment for shares redeemed	(1,575,602,357)	–	(26,357,090)	–
Dividends declared for the year from net investment income	(75,048)	–	–	–
Increase/(decrease) in Net Assets for the Year	**(127,016,809)**	**27,506,539**	**(19,656,776)**	**31,804,495**
Net Assets at the beginning of the year*****	1,942,614,442	–	35,547,995	21,262,130
NET ASSETS AT THE END OF THE YEAR	**1,815,597,633**	**27,506,539**	**15,891,219**	**53,066,625**

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.
*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD	Schroder ISF Asian Total Return USD
NET INVESTMENT INCOME/(LOSS)* **	**5,481,230**	**35,526,321**	**4,717,514**	**46,258,703**
Net realised gains/(losses)				
on securities sold	8,576,000	160,271,554	11,296,380	258,384,635
on options & swaptions contracts	1,392,812	–	–	49,949,798
on futures contracts	–	–	–	(27,635,760)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(5,465,193)	(81,722)	(7,934)	(20,535,266)
on foreign exchange on other net assets	458,539	(412,889)	18,097	1,694,373
NET REALISED PROFIT/(LOSS)	**4,962,158**	**159,776,943**	**11,306,543**	**261,857,780**
Net change in unrealised appreciation/ (depreciation)				
on investments	(42,086,487)	(390,162,933)	(90,371,313)	(983,317,948)
on options & swaptions contracts	699,911	–	–	6,245,606
on futures contracts	–	–	–	1,975,325
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(2,642,072)	(637)	–	(10,384,817)
on foreign exchange on other net assets	(7,954)	37,436	22,443	(310,767)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(44,036,602)**	**(390,126,134)**	**(90,348,870)**	**(985,792,601)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(33,593,214)**	**(194,822,870)**	**(74,324,813)**	**(677,676,118)**
Net proceeds from issue of shares	104,773,598	292,188,090	12,261,094	1,271,448,695
Payment for shares redeemed	(86,164,930)	(558,307,447)	(89,126,584)	(845,779,125)
Dividends declared for the year from net investment income	(16,538,075)	(8,581,790)	–	(35,961,268)
Increase/(decrease) in Net Assets for the Year	**(31,522,621)**	**(469,524,017)**	**(151,190,303)**	**(287,967,816)**
Net Assets at the beginning of the year*****	265,170,828	1,761,491,478	400,280,544	4,142,907,398
NET ASSETS AT THE END OF THE YEAR	**233,648,207**	**1,291,967,461**	**249,090,241**	**3,854,939,582**

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
NET INVESTMENT INCOME/(LOSS)* **	**12,652,661**	**2,532,225**	**5,435,167**	**26,285,321**
Net realised gains/(losses)				
on securities sold	68,315,514	(2,966,594)	160,821,513	147,984,889
on options & swaptions contracts	–	–	1,147,137	17,899,447
on futures contracts	–	(71,442)	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	229,746	982	(3,511,690)	(10,821)
on foreign exchange on other net assets	(388,492)	(129,517)	(181,261)	(1,768,005)
NET REALISED PROFIT/(LOSS)	**68,156,768**	**(3,166,571)**	**158,275,699**	**164,105,510**
Net change in unrealised appreciation/ (depreciation)				
on investments	(215,112,066)	(103,465,612)	(345,196,372)	(637,206,115)
on options & swaptions contracts	–	–	2,110,532	2,997,144
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	–	(392,912)	(325,265)	–
on foreign exchange on other net assets	(43,049)	134	(27,570)	(403,403)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(215,155,115)**	**(103,858,390)**	**(343,438,675)**	**(634,612,374)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(134,345,686)**	**(104,492,736)**	**(179,727,809)**	**(444,221,543)**
Net proceeds from issue of shares	724,200,276	459,415,819	909,422,417	2,934,001,421
Payment for shares redeemed	(542,142,917)	(11,875,845)	(885,049,189)	(1,031,530,099)
Dividends declared for the year from net investment income	(92,002)	–	(653,667)	(48,617)
Increase/(decrease) in Net Assets for the Year	**47,619,671**	**343,047,238**	**(156,008,248)**	**1,458,201,162**
Net Assets at the beginning of the year*****	999,185,071	21,118,462	1,231,143,150	1,902,157,025
NET ASSETS AT THE END OF THE YEAR	**1,046,804,742**	**364,165,700**	**1,075,134,902**	**3,360,358,187**

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR
NET INVESTMENT INCOME/(LOSS)* **	**27,776,005**	**81,041,630**	**107,148**	**2,745,678**
Net realised gains/(losses)				
on securities sold	31,560,919	99,006,939	(340,454)	(5,376,740)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	(11,868)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	72,944	(11,409,886)	2,389	52,942
on foreign exchange on other net assets	(116,719)	(2,702,312)	(3,059)	(107,500)
NET REALISED PROFIT/(LOSS)	**31,517,144**	**84,894,741**	**(341,124)**	**(5,443,166)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(144,042,074)	(1,046,819,753)	(660,187)	(19,856,561)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	–	(4,752,522)	–	(12,254)
on foreign exchange on other net assets	47,017	(34,927)	(50)	4,577
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(143,995,057)**	**(1,051,607,202)**	**(660,237)**	**(19,864,238)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(84,701,908)**	**(885,670,831)**	**(894,213)**	**(22,561,726)**
Net proceeds from issue of shares	761,355,031	2,550,137,767	3,180,354	177,112,543
Payment for shares redeemed	(890,020,310)	(1,852,391,595)	(507,707)	(118,062,819)
Dividends declared for the year from net investment income	(1,265,465)	(649,903)	–	(214,955)
Increase/(decrease) in Net Assets for the Year	**(214,632,652)**	**(188,574,562)**	**1,778,434**	**36,273,043**
Net Assets at the beginning of the year*****	1,066,387,214	4,552,079,068	2,571,847	60,073,574
NET ASSETS AT THE END OF THE YEAR	**851,754,562**	**4,363,504,506**	**4,350,281**	**96,346,617**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK)* EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
NET INVESTMENT INCOME/(LOSS)* **	**18,644,313**	**1,062,717**	**2,919,369**	**7,202,142**
Net realised gains/(losses)				
on securities sold	13,452,327	2,415,354	1,954,200	(1,641,198)
on options & swaptions contracts	(11,260,548)	–	–	–
on futures contracts	–	–	–	129,524
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	4,655,426	16,421	2,409,816	320,654
on foreign exchange on other net assets	(1,250,812)	1,089	(253,388)	(99,819)
NET REALISED PROFIT/(LOSS)	**5,596,393**	**2,432,864**	**4,110,628**	**(1,290,839)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(73,271,928)	(5,569,705)	(11,036,406)	(43,276,096)
on options & swaptions contracts	2,835,379	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	875,450	13,003	595,006	39,752
on foreign exchange on other net assets	(5,189)	(2,522)	2,127	(1,469)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(69,566,288)**	**(5,559,224)**	**(10,439,273)**	**(43,237,813)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(45,325,582)**	**(2,063,643)**	**(3,409,276)**	**(37,326,510)**
Net proceeds from issue of shares	294,741,494	4,602,184	62,862,398	65,035,737
Payment for shares redeemed	(354,632,782)	(64,178,940)	(59,840,329)	(112,481,024)
Dividends declared for the year from net investment income	(53,210,937)	(639,406)	(2,904,901)	(1,706,318)
Increase/(decrease) in Net Assets for the Year	**(158,427,807)**	**(62,279,805)**	**(3,292,108)**	**(86,478,115)**
Net Assets at the beginning of the year*****	953,553,039	62,279,805	115,866,515	293,549,407
NET ASSETS AT THE END OF THE YEAR	**795,125,232**	**–**	**112,574,407**	**207,071,292**

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity* EUR	Schroder ISF European Value EUR
NET INVESTMENT INCOME/(LOSS)* **	**752,747**	**3,290,368**	**(511)**	**16,876,737**
Net realised gains/(losses)				
on securities sold	22,231,909	38,692,410	(4,343)	(5,366,920)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	24,689	(14,816)	–	16,394
on foreign exchange on other net assets	281,284	(38,836)	(1,490)	6,963
NET REALISED PROFIT/(LOSS)	**22,537,882**	**38,638,758**	**(5,833)**	**(5,343,563)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(93,939,120)	(165,357,180)	(231,955)	(100,366,934)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	211,095	–	–	527
on foreign exchange on other net assets	1,546	23,872	–	6,475
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(93,726,479)**	**(165,333,308)**	**(231,955)**	**(100,359,932)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(70,435,850)**	**(123,404,182)**	**(238,299)**	**(88,826,758)**
Net proceeds from issue of shares	141,074,180	246,728,823	5,006,000	149,877,171
Payment for shares redeemed	(206,104,715)	(404,496,346)	–	(322,805,009)
Dividends declared for the year from net investment income	(164,384)	(296,363)	–	(413,692)
Increase/(decrease) in Net Assets for the Year	**(135,630,769)**	**(281,468,068)**	**4,767,701**	**(262,168,288)**
Net Assets at the beginning of the year*****	352,268,768	870,075,810	–	812,460,368
NET ASSETS AT THE END OF THE YEAR	**216,637,999**	**588,607,742**	**4,767,701**	**550,292,080**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
NET INVESTMENT INCOME/(LOSS)* **	**31,143,552**	**2,938,513**	**373,103**	**2,768**
Net realised gains/(losses)				
on securities sold	33,083,942	3,595,142	22,791,867	–
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(1,109,731)	(5,082,104)	1,138,584	505
on foreign exchange on other net assets	(1,497,809)	(161,415)	(413,574)	(1,209)
NET REALISED PROFIT/(LOSS)	**30,476,402**	**(1,648,377)**	**23,516,877**	**(704)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(394,126,778)	(32,689,750)	(73,543,730)	(392,570)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(233,188)	(450,849)	(1,363,304)	–
on foreign exchange on other net assets	(15,650)	12,816	35,620	1
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(394,375,616)**	**(33,127,783)**	**(74,871,414)**	**(392,569)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(332,755,662)**	**(31,837,647)**	**(50,981,434)**	**(390,505)**
Net proceeds from issue of shares	461,443,365	143,438,104	186,333,036	6,506,000
Payment for shares redeemed	(508,566,316)	(144,146,305)	(184,251,514)	–
Dividends declared for the year from net investment income	(104,900)	(1,000,864)	(236,282)	–
Increase/(decrease) in Net Assets for the Year	**(379,983,513)**	**(33,546,712)**	**(49,136,194)**	**6,115,495**
Net Assets at the beginning of the year*****	1,730,227,110	277,391,427	457,241,130	–
NET ASSETS AT THE END OF THE YEAR	**1,350,243,597**	**243,844,715**	**408,104,936**	**6,115,495**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities** USD	Schroder ISF Global Emerging Markets Smaller Companies** USD	Schroder ISF Global Energy USD
NET INVESTMENT INCOME/(LOSS)* **	**81,093,841**	**15,138,916**	**2,272,660**	**(49,957)**
Net realised gains/(losses)				
on securities sold	358,382,218	(10,399,787)	799,599	(8,880,271)
on options & swaptions contracts	(55,958,056)	–	–	12,650,130
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(44,110,532)	(3,178,287)	26,409	(258,618)
on foreign exchange on other net assets	4,143,852	1,638,342	(59,141)	(36,725)
NET REALISED PROFIT/(LOSS)	**262,457,482**	**(11,939,732)**	**766,867**	**3,474,516**
Net change in unrealised appreciation/ (depreciation)				
on investments	(833,673,635)	(223,579,627)	(23,938,800)	(88,910,500)
on options & swaptions contracts	43,568,804	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(8,461,938)	(399,409)	–	(4,230)
on foreign exchange on other net assets	(234,462)	3,255	(9,314)	(5,666)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(798,801,231)**	**(223,975,781)**	**(23,948,114)**	**(88,920,396)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(455,249,908)**	**(220,776,597)**	**(20,908,587)**	**(85,495,837)**
Net proceeds from issue of shares	1,213,111,162	792,769,112	14,574,332	677,886,917
Payment for shares redeemed	(1,767,508,465)	(393,707,827)	(12,716,050)	(823,622,398)
Dividends declared for the year from net investment income	(268,490,622)	(12,193)	–	(199,097)
Increase/(decrease) in Net Assets for the Year	**(1,278,137,833)**	**178,272,495**	**(19,050,305)**	**(231,430,415)**
Net Assets at the beginning of the year*****	4,043,133,731	944,653,869	109,324,405	559,056,190
NET ASSETS AT THE END OF THE YEAR	**2,764,995,898**	**1,122,926,364**	**90,274,100**	**327,625,775**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD
NET INVESTMENT INCOME/(LOSS)* **	**9,439,667**	**(890,614)**	**82,742**	**4,930,551**
Net realised gains/(losses)				
on securities sold	34,462,966	(9,418,212)	–	2,029,356
on options & swaptions contracts	–	1,089,329	–	–
on futures contracts	–	–	(1,023,407)	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(35,303)	(4,154,458)	141,675	(2,672,134)
on foreign exchange on other net assets	(121,838)	571,961	(99,224)	(731,472)
NET REALISED PROFIT/(LOSS)	**34,305,825**	**(11,911,380)**	**(980,956)**	**(1,374,250)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(107,220,806)	(14,659,095)	(1,684,610)	(49,379,867)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	(9,560)	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(540)	(1,021,134)	2,399	141,976
on foreign exchange on other net assets	(29,556)	(4,630)	(1,355)	(9,991)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(107,250,902)**	**(15,684,859)**	**(1,693,126)**	**(49,247,882)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(63,505,410)**	**(28,486,853)**	**(2,591,340)**	**(45,691,581)**
Net proceeds from issue of shares	368,615,649	236,050,899	84,856,500	127,699,915
Payment for shares redeemed	(296,769,627)	(76,700,114)	–	(66,779,490)
Dividends declared for the year from net investment income	(3,720,433)	(7,698)	–	(1,872,655)
Increase/(decrease) in Net Assets for the Year	**4,620,179**	**130,856,234**	**82,265,160**	**13,356,189**
Net Assets at the beginning of the year*****	434,922,733	127,872,062	–	265,056,492
NET ASSETS AT THE END OF THE YEAR	**439,542,912**	**258,728,296**	**82,265,160**	**278,412,681**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
NET INVESTMENT INCOME/(LOSS)* **	**1,409,276**	**(87,602)**	**6,311,578**	**137,206,193**
Net realised gains/(losses)				
on securities sold	25,497,599	2,504,686	128,243,932	1,226,231,031
on options & swaptions contracts	–	–	1,614,761	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(14,737)	(1,110,719)	8,446	(6,260,129)
on foreign exchange on other net assets	(3,326)	(53,661)	37,315	(1,573,503)
NET REALISED PROFIT/(LOSS)	**25,479,536**	**1,340,306**	**129,904,454**	**1,218,397,399**
Net change in unrealised appreciation/ (depreciation)				
on investments	(73,924,705)	(6,633,238)	(275,822,637)	(4,132,798,851)
on options & swaptions contracts	–	–	1,793,068	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	–	(472,837)	–	(1,534,747)
on foreign exchange on other net assets	(1,747)	(2,187)	(254,508)	(279,262)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(73,926,452)**	**(7,108,262)**	**(274,284,077)**	**(4,134,612,860)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(47,037,640)**	**(5,855,558)**	**(138,068,045)**	**(2,779,009,268)**
Net proceeds from issue of shares	107,877,254	63,998,513	620,970,490	9,711,197,282
Payment for shares redeemed	(169,101,909)	(33,597,442)	(519,067,411)	(8,336,763,795)
Dividends declared for the year from net investment income	(123,397)	(84,793)	(846,247)	–
Increase/(decrease) in Net Assets for the Year	**(108,385,692)**	**24,460,720**	**(37,011,213)**	**(1,404,575,781)**
Net Assets at the beginning of the year*****	311,584,016	64,686,343	1,138,151,149	17,994,822,477
NET ASSETS AT THE END OF THE YEAR	**203,198,324**	**89,147,063**	**1,101,139,936**	**16,590,246,696**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY	Schroder ISF Japanese Smaller Companies** JPY
NET INVESTMENT INCOME/(LOSS)* **	**2,237,518**	**913,867**	**1,025,834,308**	**42,662,768**
Net realised gains/(losses)				
on securities sold	972,397	6,363,122	10,210,589,146	3,312,824,924
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	(329,134,579)	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(6,647)	324,788	(2,872,693,920)	(277,935,886)
on foreign exchange on other net assets	(191,039)	(228,673)	34,020,971	(19,805,293)
NET REALISED PROFIT/(LOSS)	**774,711**	**6,459,237**	**7,042,781,618**	**3,015,083,745**
Net change in unrealised appreciation/ (depreciation)				
on investments	(33,266,268)	(21,470,629)	(62,398,070,405)	(12,607,124,277)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	4,495,000	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	–	(148,007)	(1,721,665,783)	(112,997,689)
on foreign exchange on other net assets	(8,553)	(1,964)	38	(66,553)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(33,274,821)**	**(21,620,600)**	**(64,115,241,150)**	**(12,720,188,519)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(30,262,592)**	**(14,247,496)**	**(56,046,625,224)**	**(9,662,442,006)**
Net proceeds from issue of shares	405,922,209	36,890,590	121,375,510,624	30,161,135,669
Payment for shares redeemed	(141,542,885)	(28,757,516)	(160,366,663,213)	(28,021,039,073)
Dividends declared for the year from net investment income	(120)	–	(62,052,976)	(22,221,521)
Increase/(decrease) in Net Assets for the Year	**234,116,612**	**(6,114,422)**	**(95,099,830,789)**	**(7,544,566,931)**
Net Assets at the beginning of the year*****	607,985,912	239,726,126	241,215,892,395	42,891,047,175
NET ASSETS AT THE END OF THE YEAR	**842,102,524**	**233,611,704**	**146,116,061,606**	**35,346,480,244**

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
NET INVESTMENT INCOME/(LOSS)* **	**1,124,637**	**2,232,071**	**1,335,021**	**133,262**
Net realised gains/(losses)				
on securities sold	9,145,468	2,687,440	(977,323)	–
on options & swaptions contracts	–	–	–	–
on futures contracts	32,283	–	–	(1,611,463)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(160)	41,753	(16,554)	192,754
on foreign exchange on other net assets	5,952	(172,226)	(35,882)	(123,884)
NET REALISED PROFIT/(LOSS)	**9,183,543**	**2,556,967**	**(1,029,759)**	**(1,542,593)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(32,962,448)	(18,569,859)	(7,197,911)	(2,431,872)
on options & swaptions contracts	–	–	–	–
on futures contracts	(11,055)	–	–	3,459
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	–	–	–	3,758
on foreign exchange on other net assets	(39,426)	11,844	(50)	(2,016)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(33,012,929)**	**(18,558,015)**	**(7,197,961)**	**(2,426,671)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(22,704,749)**	**(13,768,977)**	**(6,892,699)**	**(3,836,002)**
Net proceeds from issue of shares	23,852,144	252,150,941	26,108,260	133,054,500
Payment for shares redeemed	(49,128,307)	(241,649,676)	(33,978,055)	–
Dividends declared for the year from net investment income	(5,083)	(656,095)	(47)	–
Increase/(decrease) in Net Assets for the Year	**(47,985,995)**	**(3,923,807)**	**(14,762,541)**	**129,218,498**
Net Assets at the beginning of the year*****	129,004,561	232,671,422	88,887,577	–
NET ASSETS AT THE END OF THE YEAR	**81,018,566**	**228,747,615**	**74,125,036**	**129,218,498**

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*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income* GBP
NET INVESTMENT INCOME/(LOSS)* **	**(28,421)**	**(686,054)**	**6,868,580**	**930,530**
Net realised gains/(losses)				
on securities sold	2,544,998	17,751,536	23,527,083	3,311,573
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	–	293	15,879	16,767
on foreign exchange on other net assets	–	(300)	(122,073)	(31,437)
NET REALISED PROFIT/(LOSS)	**2,544,998**	**17,751,529**	**23,420,889**	**3,296,903**
Net change in unrealised appreciation/ (depreciation)				
on investments	(11,393,189)	(67,991,529)	(61,945,351)	(9,006,228)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	–	–	–	(13,891)
on foreign exchange on other net assets	–	–	3,105	(538)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(11,393,189)**	**(67,991,529)**	**(61,942,246)**	**(9,020,657)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(8,876,612)**	**(50,926,054)**	**(31,652,777)**	**(4,793,224)**
Net proceeds from issue of shares	9,773,418	115,175,580	152,199,176	3,836,649
Payment for shares redeemed	(18,087,226)	(107,242,489)	(154,231,671)	(20,575,985)
Dividends declared for the year from net investment income	–	–	(199,571)	(1,157,102)
Increase/(decrease) in Net Assets for the Year	**(17,190,420)**	**(42,992,963)**	**(33,884,843)**	**(22,689,662)**
Net Assets at the beginning of the year*****	49,330,462	270,224,652	277,161,215	46,836,124
NET ASSETS AT THE END OF THE YEAR	**32,140,042**	**227,231,689**	**243,276,372**	**24,146,462**

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** The data shown is based on the last available pricing day, 28 December 2018.
*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
NET INVESTMENT INCOME/(LOSS)* **	**(12,015,704)**	**(3,172,004)**	**8,327,469**	**39,074,313**
Net realised gains/(losses)				
on securities sold	243,988,713	36,950,644	134,267,569	126,640,399
on options & swaptions contracts	–	–	–	–
on futures contracts	2,926,755	(708,782)	–	(2,957,249)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(11,566,599)	(301)	(990,078)	2,406,357
on foreign exchange on other net assets	83,432	3,301	688,133	(799,973)
NET REALISED PROFIT/(LOSS)	**235,432,301**	**36,244,862**	**133,965,624**	**125,289,534**
Net change in unrealised appreciation/ (depreciation)				
on investments	(447,903,895)	(75,288,488)	(260,408,536)	(302,019,623)
on options & swaptions contracts	–	–	–	–
on futures contracts	(817,733)	(322,172)	–	(400,793)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(11,647,940)	–	–	1,622,606
on foreign exchange on other net assets	(617)	(199)	(43,501)	(37,275)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(460,370,185)**	**(75,610,859)**	**(260,452,037)**	**(300,835,085)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(236,953,588)**	**(42,538,001)**	**(118,158,944)**	**(136,471,238)**
Net proceeds from issue of shares	798,155,646	78,769,828	605,952,726	241,702,587
Payment for shares redeemed	(1,820,570,342)	(123,433,031)	(449,863,345)	(1,127,897,174)
Dividends declared for the year from net investment income	(1,164,171)	(182,567)	(88,843)	(797,541)
Increase/(decrease) in Net Assets for the Year	**(1,260,532,455)**	**(87,383,771)**	**37,841,594**	**(1,023,463,366)**
Net Assets at the beginning of the year*****	2,727,287,311	401,217,044	1,011,614,879	1,979,663,457
NET ASSETS AT THE END OF THE YEAR	**1,466,754,856**	**313,833,273**	**1,049,456,473**	**956,200,091**

*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD
NET INVESTMENT INCOME/(LOSS)* **	**9,238,291**	**49,234,657**	**24,059,214**	**5,458,764**
Net realised gains/(losses)				
on securities sold	21,027,251	144,529,508	59,416,105	10,525,587
on options & swaptions contracts	–	–	–	–
on futures contracts	229,940	(14,131,035)	(3,041,100)	(1,536,840)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	14,497	106,418	4,044,483	(123,091)
on foreign exchange on other net assets	(327,467)	(139,158)	(974,660)	(44,356)
NET REALISED PROFIT/(LOSS)	**20,944,221**	**130,365,733**	**59,444,828**	**8,821,300**
Net change in unrealised appreciation/ (depreciation)				
on investments	(71,123,901)	(411,715,337)	(189,478,843)	(39,027,576)
on options & swaptions contracts	–	–	–	–
on futures contracts	(835,835)	(43,926)	(1,129,543)	(236,930)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	188,914	598,054	988,137	61,949
on foreign exchange on other net assets	(1,606)	(46,194)	(37,820)	(8,788)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(71,772,428)**	**(411,207,403)**	**(189,658,069)**	**(39,211,345)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(41,589,916)**	**(231,607,013)**	**(106,154,027)**	**(24,931,281)**
Net proceeds from issue of shares	32,450,292	972,863,708	365,141,709	51,313,901
Payment for shares redeemed	(125,644,820)	(1,069,264,096)	(483,724,857)	(50,025,131)
Dividends declared for the year from net investment income	(4,638,639)	(14,119,890)	(1,078,623)	(379,364)
Increase/(decrease) in Net Assets for the Year	**(139,423,083)**	**(342,127,291)**	**(225,815,798)**	**(24,021,875)**
Net Assets at the beginning of the year*****	449,219,220	2,472,342,330	957,867,597	231,368,556
NET ASSETS AT THE END OF THE YEAR	**309,796,137**	**2,130,215,039**	**732,051,799**	**207,346,681**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Alternative Risk Premia* USD
NET INVESTMENT INCOME/(LOSS)* **	**14,967**	**17,717,486**	**1,492,945**	**410,434**
Net realised gains/(losses)				
on securities sold	(4,222)	102,618,599	2,519,087	(3,382,292)
on options & swaptions contracts	–	–	–	1,111,685
on futures contracts	(42,727)	(1,414,672)	–	(4,709,804)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	(260,557)
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	217,430	(1,726,647)
on forward foreign exchange contracts	26,251	(477,483)	(55,872)	7,277,589
on foreign exchange on other net assets	(27,390)	(28,232)	(46,249)	888,289
NET REALISED PROFIT/(LOSS)	**(48,088)**	**100,698,212**	**2,634,396**	**(801,737)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(456,838)	(202,044,141)	(11,298,200)	(1,747,811)
on options & swaptions contracts	–	–	–	(611,713)
on futures contracts	(44,625)	(227,578)	–	(354,335)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	(1,225,506)
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	(4,100,310)	(135,690)
on forward foreign exchange contracts	(6,590)	343,247	50,711	(1,007,457)
on foreign exchange on other net assets	38	(55,055)	(59,230)	(207,224)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(508,015)**	**(201,983,527)**	**(15,407,029)**	**(5,289,736)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(541,136)**	**(83,567,829)**	**(11,279,688)**	**(5,681,039)**
Net proceeds from issue of shares	25,438,854	219,392,823	11,507,570	192,239,100
Payment for shares redeemed	–	(767,029,268)	(35,271,117)	(225,671,103)
Dividends declared for the year from net investment income	–	(748,109)	(194,086)	–
Increase/(decrease) in Net Assets for the Year	**24,897,718**	**(631,952,383)**	**(35,237,321)**	**(39,113,042)**
Net Assets at the beginning of the year*****	–	1,392,733,522	95,462,221	206,394,759
NET ASSETS AT THE END OF THE YEAR	**24,897,718**	**760,781,139**	**60,224,900**	**167,281,717**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
NET INVESTMENT INCOME/(LOSS)* **	**16,363,808**	**(159,121)**	**4,389,757**	**(1,355,827)**
Net realised gains/(losses)				
on securities sold	(48,451,544)	(664,191)	58,205,597	(10,057,840)
on options & swaptions contracts	(699,945)	–	(1,095,442)	–
on futures contracts	(5,363,090)	(296,468)	(23,053,710)	(11,719,912)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	(1,066,024)	(90,088)	(4,936,570)	(1,384,807)
on forward foreign exchange contracts	(12,812,808)	49,093	(3,701,225)	(10,834,591)
on foreign exchange on other net assets	(68,294)	22,506	3,775,387	948,274
NET REALISED PROFIT/(LOSS)	**(68,461,705)**	**(979,148)**	**29,194,037**	**(33,048,876)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(42,720,562)	539,529	(96,645,149)	2,650,043
on options & swaptions contracts	–	–	–	–
on futures contracts	(519,627)	(78,569)	(3,316,123)	(2,045,140)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	(76,347)	(34,818)	–	(99,155)
on forward foreign exchange contracts	(161,187)	37,837	(880,935)	164,358
on foreign exchange on other net assets	(59,521)	268	129,774	35,485
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(43,537,244)**	**464,247**	**(100,712,433)**	**705,591**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(95,635,141)**	**(674,022)**	**(67,128,639)**	**(33,699,112)**
Net proceeds from issue of shares	555,001,320	2,576,037	409,816,495	16,568,943
Payment for shares redeemed	(290,907,728)	(6,493,669)	(311,011,692)	(96,966,533)
Dividends declared for the year from net investment income	(12,774,193)	(19,406)	(213,487)	(4,024,099)
Increase/(decrease) in Net Assets for the Year	**155,684,258**	**(4,611,060)**	**31,462,677**	**(118,120,801)**
Net Assets at the beginning of the year*****	266,380,173	19,672,129	865,020,130	493,945,258
NET ASSETS AT THE END OF THE YEAR	**422,064,431**	**15,061,069**	**896,482,807**	**375,824,457**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD
NET INVESTMENT INCOME/(LOSS)* **	**101,231,966**	**2,151,893**	**(113,421,728)**	**989,839**
Net realised gains/(losses)				
on securities sold	(31,617,976)	607,393	1,153,080,963	1,283,875
on options & swaptions contracts	(5,111,601)	(18,236)	(122,061,343)	(40,232)
on futures contracts	(13,176,985)	(144,155)	(306,482,401)	(1,100,621)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(103,201,492)	1,074,808	(229,433,018)	(303,311)
on foreign exchange on other net assets	21,421,126	13,495	(38,704,090)	244,032
NET REALISED PROFIT/(LOSS)	**(131,686,928)**	**1,533,305**	**456,400,111**	**83,743**
Net change in unrealised appreciation/ (depreciation)				
on investments	(300,581,444)	(6,728,807)	(7,386,576,979)	(10,818,488)
on options & swaptions contracts	–	(9,294)	13,691,295	105,122
on futures contracts	(735,557)	(362,097)	(45,279,490)	(103,890)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(9,025,257)	(410,333)	2,397,513,024	22,119
on foreign exchange on other net assets	(296,633)	(1,707)	(52,189,598)	(6,156)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(310,638,891)**	**(7,512,238)**	**(5,072,841,748)**	**(10,801,293)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(341,093,853)**	**(3,827,040)**	**(4,729,863,365)**	**(9,727,711)**
Net proceeds from issue of shares	2,478,399,339	188,347,275	13,210,245,472	115,847,769
Payment for shares redeemed	(3,784,537,927)	(40,931,163)	(3,973,853,412)	(92,558,354)
Dividends declared for the year from net investment income	(120,736,862)	(368,378)	(46,805,378)	(24,637)
Increase/(decrease) in Net Assets for the Year	**(1,767,969,303)**	**143,220,694**	**4,459,723,317**	**13,537,067**
Net Assets at the beginning of the year*****	4,777,727,325	21,670,933	90,496,246,914	102,230,356
NET ASSETS AT THE END OF THE YEAR	**3,009,758,022**	**164,891,627**	**94,955,970,231**	**115,767,423**

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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia** EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR
NET INVESTMENT INCOME/(LOSS)* **	**53,470**	**320,699**	**461,404**	**106,152**
Net realised gains/(losses)				
on securities sold	65,440	409,998	(675,427)	(702,862)
on options & swaptions contracts	–	(31,998)	63,495	–
on futures contracts	(52,353)	(1,245,736)	(678,213)	(242,550)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	141,099	–
on inflation swaps contracts	–	–	111,436	–
on total return swaps contracts	–	(162,165)	1,084,680	–
on forward foreign exchange contracts	(35,111)	(299,645)	(689,904)	(378,750)
on foreign exchange on other net assets	3,826	(246,649)	(263,642)	16,861
NET REALISED PROFIT/(LOSS)	**(18,198)**	**(1,576,195)**	**(906,476)**	**(1,307,301)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(1,882,014)	(482,269)	(658,810)	269,743
on options & swaptions contracts	–	–	(103,607)	–
on futures contracts	13,212	(334,655)	(227,609)	(19,935)
on credit default swaps contracts	–	–	–	–
on interest rate swaps contracts	–	–	48,071	–
on inflation swaps contracts	–	–	(356,188)	–
on total return swaps contracts	–	–	(3,169,150)	–
on forward foreign exchange contracts	(4,075)	406,658	(140,582)	(60,819)
on foreign exchange on other net assets	76	(4,216)	(11,024)	3,161
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(1,872,801)**	**(414,482)**	**(4,618,899)**	**192,150**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(1,837,529)**	**(1,669,978)**	**(5,063,971)**	**(1,008,999)**
Net proceeds from issue of shares	1,561,684	45,949,615	971,199	1,503,995
Payment for shares redeemed	–	(2,372,144)	(2,031,930)	(8,812,593)
Dividends declared for the year from net investment income	(115)	–	–	(8,115)
Increase/(decrease) in Net Assets for the Year	**(275,960)**	**41,907,493**	**(6,124,702)**	**(8,325,712)**
Net Assets at the beginning of the year*****	14,834,445	24,124,520	43,308,010	26,588,704
NET ASSETS AT THE END OF THE YEAR	**14,558,485**	**66,032,013**	**37,183,308**	**18,262,992**

** The data shown is based on the last available pricing day, 28 December 2018.
*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
NET INVESTMENT INCOME/(LOSS)* **	**69,027**	**193,440,375**	**5,223,671**	**(18,062,338)**
Net realised gains/(losses)				
on securities sold	593,221	(80,090,493)	(500,482)	62,081,099
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	(361,305)	14,145,690
on credit default swaps contracts	–	–	(31,267)	–
on interest rate swaps contracts	–	–	(30,209)	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	(45,959,102)
on forward foreign exchange contracts	1,983	(109,333,958)	(2,910,317)	(13,613,221)
on foreign exchange on other net assets	(1,906)	(13,454,668)	(33,356)	(488,960)
NET REALISED PROFIT/(LOSS)	**593,298**	**(202,879,119)**	**(3,866,936)**	**16,165,506**
Net change in unrealised appreciation/ (depreciation)				
on investments	(803,950)	(291,892,132)	(14,038,117)	(70,386,238)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	(131,496)	2,265,279
on credit default swaps contracts	–	–	67,308	–
on interest rate swaps contracts	–	–	(1,003,970)	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	(811,220)
on forward foreign exchange contracts	–	(48,467,831)	491,598	11,721,756
on foreign exchange on other net assets	–	(765,779)	6,644	(110,007)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(803,950)**	**(341,125,742)**	**(14,608,033)**	**(57,320,430)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(141,625)**	**(350,564,486)**	**(13,251,298)**	**(59,217,262)**
Net proceeds from issue of shares	1,268,828	2,267,815,051	235,356,969	195,766,568
Payment for shares redeemed	(9,713,587)	(2,172,013,169)	(179,568,261)	(916,030,023)
Dividends declared for the year from net investment income	(36,519)	(36,449,662)	(686,619)	–
Increase/(decrease) in Net Assets for the Year	**(8,622,903)**	**(291,212,266)**	**41,850,791**	**(779,480,717)**
Net Assets at the beginning of the year*****	14,647,587	5,389,590,578	310,535,409	1,233,961,340
NET ASSETS AT THE END OF THE YEAR	**6,024,684**	**5,098,378,312**	**352,386,200**	**454,480,623**

*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD	Schroder ISF EURO Bond EUR
NET INVESTMENT INCOME/(LOSS)* **	**(2,209,773)**	**(384,721)**	**1,383,371**	**12,245,565**
Net realised gains/(losses)				
on securities sold	2,147,633	2,130,414	5,174,926	(17,596,258)
on options & swaptions contracts	–	–	–	5,259,475
on futures contracts	1,957,784	262,092	–	10,894,178
on credit default swaps contracts	–	–	–	5,588,148
on interest rate swaps contracts	–	–	–	(2,290,257)
on inflation swaps contracts	–	–	–	3,205,585
on total return swaps contracts	2,856,054	(468,158)	(3,119,707)	–
on forward foreign exchange contracts	(2,665,601)	(75,802)	(7,733,944)	(5,507,231)
on foreign exchange on other net assets	(288,491)	14,292	771,097	2,606
NET REALISED PROFIT/(LOSS)	**4,007,379**	**1,862,838**	**(4,907,628)**	**(443,754)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(6,763,365)	(3,108,957)	(16,479,416)	(7,717,717)
on options & swaptions contracts	–	–	–	(2,727,145)
on futures contracts	999,407	253,664	–	(5,580,990)
on credit default swaps contracts	–	–	–	(1,933,867)
on interest rate swaps contracts	–	–	–	791,955
on inflation swaps contracts	–	–	–	(5,117,389)
on total return swaps contracts	1,335,747	(58,831)	9,215,847	–
on forward foreign exchange contracts	1,016,769	(7,314)	(144,311)	(6,155,571)
on foreign exchange on other net assets	(90,140)	(30,112)	(5,941)	341,082
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(3,501,582)**	**(2,951,550)**	**(7,413,821)**	**(28,099,642)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(1,703,976)**	**(1,473,433)**	**(10,938,078)**	**(16,297,831)**
Net proceeds from issue of shares	27,726,576	415,189	47,982,738	1,038,321,287
Payment for shares redeemed	(252,053,119)	(3,987,673)	(32,858,789)	(1,414,465,747)
Dividends declared for the year from net investment income	–	(3,594)	(345)	(10,198,453)
Increase/(decrease) in Net Assets for the Year	**(226,030,519)**	**(5,049,511)**	**4,185,526**	**(402,640,744)**
Net Assets at the beginning of the year*****	316,223,901	26,376,244	115,685,855	1,907,359,702
NET ASSETS AT THE END OF THE YEAR	**90,193,382**	**21,326,733**	**119,871,381**	**1,504,718,958**

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.
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The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
NET INVESTMENT INCOME/(LOSS)* **	**7,473,799**	**4,850,183**	**49,782,106**	**(1,127,674)**
Net realised gains/(losses)				
on securities sold	(15,178,839)	(12,559,173)	(38,353,280)	3,680,737
on options & swaptions contracts	838,805	–	(6,689,875)	(2,205,677)
on futures contracts	1,339,401	1,940,006	9,056,261	986,305
on credit default swaps contracts	(1,114,809)	–	6,680,549	(1,858,732)
on interest rate swaps contracts	(875,380)	49,051	(2,795,689)	(488,123)
on inflation swaps contracts	625,534	–	3,716,892	1,407,520
on total return swaps contracts	–	–	–	125,546
on forward foreign exchange contracts	(9,425)	(12,295,472)	(11,436,721)	(17,262,817)
on foreign exchange on other net assets	74,363	436,153	4,418,306	115,326
NET REALISED PROFIT/(LOSS)	**(14,300,350)**	**(22,429,435)**	**(35,403,557)**	**(15,499,915)**
Net change in unrealised appreciation/ (depreciation)				
on investments	10,683,420	12,389,594	(84,593,493)	(9,295,594)
on options & swaptions contracts	(632,165)	–	(2,165,448)	(567,183)
on futures contracts	(1,780,346)	(1,178,470)	(3,673,774)	(3,961,997)
on credit default swaps contracts	474,236	–	(1,864,644)	794,548
on interest rate swaps contracts	188,477	(148,041)	1,108,658	298,630
on inflation swaps contracts	(1,343,063)	–	(7,630,562)	(4,513,701)
on total return swaps contracts	–	–	–	214,070
on forward foreign exchange contracts	(836,479)	625,137	(34,707)	775,675
on foreign exchange on other net assets	34,522	27,551	(380,104)	106,762
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**6,788,602**	**11,715,771**	**(99,234,074)**	**(16,148,790)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(37,949)**	**(5,863,481)**	**(84,855,525)**	**(32,776,379)**
Net proceeds from issue of shares	394,200,822	282,422,740	792,226,393	392,747,212
Payment for shares redeemed	(356,403,919)	(391,384,449)	(886,585,331)	(440,205,405)
Dividends declared for the year from net investment income	(743,586)	(29,602)	(5,490,013)	(2,032,450)
Increase/(decrease) in Net Assets for the Year	**37,015,368**	**(114,854,792)**	**(184,704,476)**	**(82,267,022)**
Net Assets at the beginning of the year*****	737,841,775	687,587,527	2,204,750,638	1,195,568,546
NET ASSETS AT THE END OF THE YEAR	**774,857,143**	**572,732,735**	**2,020,046,162**	**1,113,301,524**

*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD
NET INVESTMENT INCOME/(LOSS)* **	**99,424,535**	**23,266,715**	**9,788,156**	**(1,115,959)**
Net realised gains/(losses)				
on securities sold	57,429,168	(19,084,854)	(3,653,942)	2,864,641
on options & swaptions contracts	–	–	(172,560)	–
on futures contracts	14,849,105	(3,134,016)	1,964,571	–
on credit default swaps contracts	(370,779)	(1,750,547)	97,500	–
on interest rate swaps contracts	–	–	(2,058,942)	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	62,556,893	(5,790,162)	18,822	(4,593,162)
on foreign exchange on other net assets	(25,148,292)	525,762	(199,884)	1,234,434
NET REALISED PROFIT/(LOSS)	**109,316,095**	**(29,233,817)**	**(4,004,435)**	**(494,087)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(128,336,358)	(17,483,892)	(8,048,924)	(11,359,519)
on options & swaptions contracts	–	–	–	–
on futures contracts	(12,717,105)	994,669	413,272	–
on credit default swaps contracts	–	2,943,798	–	–
on interest rate swaps contracts	(3,158,552)	–	3,019,743	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	(2,443,471)	–
on forward foreign exchange contracts	(8,044,233)	(2,675,157)	(159,530)	(1,405,240)
on foreign exchange on other net assets	6,544,747	32,304	(697,080)	(1,929)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(145,711,501)**	**(16,188,278)**	**(7,915,990)**	**(12,766,688)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**63,029,129**	**(22,155,380)**	**(2,132,269)**	**(14,376,734)**
Net proceeds from issue of shares	4,349,336,756	466,369,320	97,140,741	163,184,635
Payment for shares redeemed	(4,793,353,265)	(634,557,733)	(235,601,472)	(93,292,472)
Dividends declared for the year from net investment income	(132,840,536)	(3,797,097)	(1,055,135)	–
Increase/(decrease) in Net Assets for the Year	**(513,827,916)**	**(194,140,890)**	**(141,648,135)**	**55,515,429**
Net Assets at the beginning of the year*****	17,347,327,939	896,247,491	365,931,061	112,813,466
NET ASSETS AT THE END OF THE YEAR	**16,833,500,023**	**702,106,601**	**224,282,926**	**168,328,895**

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.
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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Asian Credit Opportunities* USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD
NET INVESTMENT INCOME/(LOSS)* **	**594,604**	**12,044,583**	**1,551,477**	**7,954,937**
Net realised gains/(losses)				
on securities sold	(96,270)	(1,257,261)	(938,477)	(7,712,186)
on options & swaptions contracts	–	(131,600)	–	–
on futures contracts	(9,530)	2,262,980	–	18,868
on credit default swaps contracts	29,339	(7,702)	–	767,470
on interest rate swaps contracts	–	155,963	(1,121)	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(313,487)	2,851,053	(67,695)	(4,060,942)
on foreign exchange on other net assets	30,325	(404,208)	(165,388)	(365,518)
NET REALISED PROFIT/(LOSS)	**(359,623)**	**3,469,225**	**(1,172,681)**	**(11,352,308)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(258,196)	(9,648,256)	(1,399,624)	(7,183,949)
on options & swaptions contracts	–	–	–	–
on futures contracts	13,688	412,933	–	–
on credit default swaps contracts	–	–	–	(871,210)
on interest rate swaps contracts	–	1,015,534	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	(2,981,571)	–	–
on forward foreign exchange contracts	246,823	(4,620,410)	–	(43,769)
on foreign exchange on other net assets	696	(69,542)	(11,586)	(21,817)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**3,011**	**(15,891,312)**	**(1,411,210)**	**(8,120,745)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**237,992**	**(377,504)**	**(1,032,414)**	**(11,518,116)**
Net proceeds from issue of shares	64,213,901	162,954,161	29,895,849	237,161,463
Payment for shares redeemed	(18,059,529)	(98,660,124)	(5,593,837)	(63,722,041)
Dividends declared for the year from net investment income	(751,847)	(213,361)	(189,806)	(203,498)
Increase/(decrease) in Net Assets for the Year	**45,640,517**	**63,703,172**	**23,079,792**	**161,717,808**
Net Assets at the beginning of the year*****	–	313,322,972	–	118,070,610
NET ASSETS AT THE END OF THE YEAR	**45,640,517**	**377,026,144**	**23,079,792**	**279,788,418**

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.
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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR
NET INVESTMENT INCOME/(LOSS)* **	**3,870,941**	**146,151,925**	**37,609,545**	**55,711,166**
Net realised gains/(losses)				
on securities sold	(3,858,988)	55,592,114	5,524,815	38,831
on options & swaptions contracts	–	–	–	–
on futures contracts	126,264	(2,032,423)	2,327,099	–
on credit default swaps contracts	365,589	167,293	(209,476)	2,955,617
on interest rate swaps contracts	(179,500)	19,604,763	2,414,028	64,000
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(531,954)	(44,568,550)	(13,137,831)	(15,918,140)
on foreign exchange on other net assets	(75,511)	(37,472)	(89,172)	358,592
NET REALISED PROFIT/(LOSS)	**(4,154,100)**	**28,725,725**	**(3,170,537)**	**(12,501,100)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(5,259,816)	(398,972,641)	(91,577,389)	(113,182,909)
on options & swaptions contracts	–	–	–	–
on futures contracts	78,120	2,035,305	893,899	–
on credit default swaps contracts	(199,410)	(1,303,259)	(88,382)	(608,184)
on interest rate swaps contracts	193,455	(9,019,916)	(289,590)	102,309
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(71,850)	12,360,476	2,391,592	1,157,370
on foreign exchange on other net assets	1,077	343,326	140,454	277,203
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(5,258,424)**	**(394,556,709)**	**(88,529,416)**	**(112,254,211)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(5,541,583)**	**(219,679,059)**	**(54,090,408)**	**(69,044,145)**
Net proceeds from issue of shares	4,411,585	2,920,483,536	457,604,455	505,170,678
Payment for shares redeemed	(94,946,056)	(3,603,045,895)	(542,282,262)	(549,865,740)
Dividends declared for the year from net investment income	(1,022,713)	(51,260,769)	(10,721,410)	(23,528,427)
Increase/(decrease) in Net Assets for the Year	**(97,098,767)**	**(953,502,187)**	**(149,489,625)**	**(137,267,634)**
Net Assets at the beginning of the year*****	131,464,610	8,923,312,998	1,773,884,355	1,315,003,570
NET ASSETS AT THE END OF THE YEAR	**34,365,843**	**7,969,810,811**	**1,624,394,730**	**1,177,735,936**

*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
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Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
NET INVESTMENT INCOME/(LOSS)* **	**(640,127)**	**(10,118,825)**	**48,129,098**	**2,362,602**
Net realised gains/(losses)				
on securities sold	149,137	28,090,754	(9,140,999)	(2,772,415)
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	5,106,941	1,901,470
on credit default swaps contracts	–	–	(323,624)	(2,122)
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(6,692,092)	(43,267,857)	3,407,503	(5,035,914)
on foreign exchange on other net assets	(998,546)	7,081,805	147,339	37,061
NET REALISED PROFIT/(LOSS)	**(7,541,501)**	**(8,095,298)**	**(802,840)**	**(5,871,920)**
Net change in unrealised appreciation/ (depreciation)				
on investments	(13,898,340)	(132,022,856)	(115,767,779)	1,739,492
on options & swaptions contracts	–	–	–	–
on futures contracts	–	–	(762,964)	(1,357,243)
on credit default swaps contracts	–	–	632,943	6,766
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	1,057,705	(17,999,870)	(14,497,350)	(326,246)
on foreign exchange on other net assets	7,377	(27,823)	(562,175)	30,157
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(12,833,258)**	**(150,050,549)**	**(130,957,325)**	**92,926**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(21,014,886)**	**(168,264,672)**	**(83,631,067)**	**(3,416,392)**
Net proceeds from issue of shares	59,452,370	1,059,947,335	441,590,564	52,551,411
Payment for shares redeemed	(37,860,588)	(810,547,891)	(857,526,550)	(65,452,932)
Dividends declared for the year from net investment income	(261,584)	(4,868,763)	(16,365,929)	(164,049)
Increase/(decrease) in Net Assets for the Year	**315,312**	**76,266,009**	**(515,932,982)**	**(16,481,962)**
Net Assets at the beginning of the year*****	149,548,955	1,590,293,032	2,168,625,082	73,539,171
NET ASSETS AT THE END OF THE YEAR	**149,864,267**	**1,666,559,041**	**1,652,692,100**	**57,057,209**

*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
NET INVESTMENT INCOME/(LOSS)* **	**18,236,588**	**1,210,441**	**4,181,200**	**118,819,822**
Net realised gains/(losses)				
on securities sold	(7,953,134)	421,140	(4,314,081)	12,228,291
on options & swaptions contracts	–	–	–	–
on futures contracts	(116,171)	–	13,283	8,922,627
on credit default swaps contracts	450,854	28,141	53,991	(1,058,586)
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	3,497,491	603,528	(4,975,005)	(15,024,720)
on foreign exchange on other net assets	240,025	(44,017)	(85,622)	4,694,312
NET REALISED PROFIT/(LOSS)	**(3,880,935)**	**1,008,792**	**(9,307,434)**	**9,761,924**
Net change in unrealised appreciation/ (depreciation)				
on investments	(59,040,504)	(2,977,241)	(6,241,624)	(270,692,869)
on options & swaptions contracts	–	–	–	–
on futures contracts	203,641	–	(27,184)	(5,918,918)
on credit default swaps contracts	(212,856)	23,034	(172,549)	2,083,492
on interest rate swaps contracts	(817,649)	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on forward foreign exchange contracts	(6,978,625)	154,218	(1,011,185)	(15,713,164)
on foreign exchange on other net assets	(138,306)	(12,027)	(9,418)	(250,800)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(66,984,299)**	**(2,812,016)**	**(7,461,960)**	**(290,492,259)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(52,628,646)**	**(592,783)**	**(12,588,194)**	**(161,910,513)**
Net proceeds from issue of shares	795,593,485	2,791,243	36,661,954	1,095,975,632
Payment for shares redeemed	(241,867,417)	(2,529,700)	(34,940,946)	(1,721,050,175)
Dividends declared for the year from net investment income	(15,323,324)	–	(3,093,979)	(29,629,795)
Increase/(decrease) in Net Assets for the Year	**485,774,098**	**(331,240)**	**(13,961,165)**	**(816,614,851)**
Net Assets at the beginning of the year*****	450,538,041	22,918,408	75,000,065	2,776,734,339
NET ASSETS AT THE END OF THE YEAR	**936,312,139**	**22,587,168**	**61,038,900**	**1,960,119,488**

*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB
NET INVESTMENT INCOME/(LOSS)* **	**17,865,192**	**(1,548)**	**2,122,645**	**8,705,676**
Net realised gains/(losses)				
on securities sold	(7,673,056)	–	(3,627,481)	3,402,293
on options & swaptions contracts	–	–	(537,437)	–
on futures contracts	(190,904)	–	406,976	54,804
on credit default swaps contracts	245,571	–	1,653,122	–
on interest rate swaps contracts	(73,333)	–	(225,984)	(308,266)
on inflation swaps contracts	–	–	427,460	–
on total return swaps contracts	–	–	1,403	–
on forward foreign exchange contracts	(19,339,490)	–	(1,038,465)	1,412
on foreign exchange on other net assets	2,056,101	(17,635)	226,413	(491,548)
NET REALISED PROFIT/(LOSS)	**(24,975,111)**	**(17,635)**	**(2,713,993)**	**2,658,695**
Net change in unrealised appreciation/ (depreciation)				
on investments	(45,681,741)	(356,115)	(4,597,793)	13,421,943
on options & swaptions contracts	–	–	(86,549)	–
on futures contracts	212,432	–	(636,935)	(43,965)
on credit default swaps contracts	(128,186)	–	(720,093)	–
on interest rate swaps contracts	150,970	–	84,332	466,042
on inflation swaps contracts	–	–	(573,825)	–
on total return swaps contracts	–	–	4,533	–
on forward foreign exchange contracts	(3,820,204)	22,573	671,503	64,027
on foreign exchange on other net assets	(109,038)	(125)	(18,832)	2,089
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**(49,375,767)**	**(333,667)**	**(5,873,659)**	**13,910,136**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**(56,485,686)**	**(352,850)**	**(6,465,007)**	**25,274,507**
Net proceeds from issue of shares	123,147,672	17,007,500	26,706,891	285,274,793
Payment for shares redeemed	(71,880,769)	–	(48,939,060)	(121,891,138)
Dividends declared for the year from net investment income	(5,027,626)	–	(561,493)	(346)
Increase/(decrease) in Net Assets for the Year	**(10,246,409)**	**16,654,650**	**(29,258,669)**	**188,657,816**
Net Assets at the beginning of the year*****	517,367,038	–	103,742,760	215,149,777
NET ASSETS AT THE END OF THE YEAR	**507,120,629**	**16,654,650**	**74,484,091**	**403,807,593**

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.
*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR
NET INVESTMENT INCOME/(LOSS)* **	**1,135,705**	**27,001,705**	**46,068,295**	**(2,805,505)**
Net realised gains/(losses)				
on securities sold	253,119	(26,263,319)	7,532,473	147,905
on options & swaptions contracts	–	(7,498,752)	–	–
on futures contracts	472,040	19,489,441	(284,846)	–
on credit default swaps contracts	–	10,652,662	128,589	–
on interest rate swaps contracts	–	(132,015)	56,586	–
on inflation swaps contracts	–	4,708,655	–	–
on total return swaps contracts	–	59,146	–	–
on forward foreign exchange contracts	(87,450)	(31,703,025)	(23,258,719)	–
on foreign exchange on other net assets	(148,127)	2,606,929	11,130,512	–
NET REALISED PROFIT/(LOSS)	**489,582**	**(28,080,278)**	**(4,695,405)**	**147,905**
Net change in unrealised appreciation/ (depreciation)				
on investments	(753,232)	(71,364,228)	(59,152,610)	(131,340)
on options & swaptions contracts	–	(2,527,537)	–	–
on futures contracts	(124,117)	(22,728,664)	(282,430)	–
on credit default swaps contracts	–	(3,220,544)	(1,697,043)	–
on interest rate swaps contracts	–	852,705	348,341	–
on inflation swaps contracts	–	(8,533,982)	–	–
on total return swaps contracts	–	191,168	–	–
on forward foreign exchange contracts	1,933,754	8,141,372	(5,459,633)	–
on foreign exchange on other net assets	(134)	164,964	123,896	–
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**1,056,271**	**(99,024,746)**	**(66,119,479)**	**(131,340)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**2,681,558**	**(100,103,319)**	**(24,746,589)**	**(2,788,940)**
Net proceeds from issue of shares	186,108,853	430,717,145	309,610,259	446,977,009
Payment for shares redeemed	(29,048,407)	(464,101,822)	(381,989,214)	(746,522,117)
Dividends declared for the year from net investment income	(27,025)	(2,821,880)	(31,325,235)	–
Increase/(decrease) in Net Assets for the Year	**159,714,979**	**(136,309,876)**	**(128,450,779)**	**(302,334,048)**
Net Assets at the beginning of the year*****	25,580,399	1,349,286,784	1,419,208,880	779,338,240
NET ASSETS AT THE END OF THE YEAR	**185,295,378**	**1,212,976,908**	**1,290,758,101**	**477,004,192**

*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder ISF US Dollar Liquidity USD	Total**** EUR
NET INVESTMENT INCOME/(LOSS)* **	**11,970,589**	**1,598,991,767**
Net realised gains/(losses)		
on securities sold	(177,374)	3,221,456,382
on options & swaptions contracts	–	(671,296)
on futures contracts	–	(41,513,760)
on credit default swaps contracts	–	21,221,780
on interest rate swaps contracts	–	13,727,869
on inflation swaps contracts	–	13,070,515
on total return swaps contracts	–	(53,973,710)
on forward foreign exchange contracts	–	(635,762,194)
on foreign exchange on other net assets	(47,156)	33,689,852
NET REALISED PROFIT/(LOSS)	**(224,530)**	**2,571,245,438**
Net change in unrealised appreciation/ (depreciation)		
on investments	592,533	(14,866,088,601)
on options & swaptions contracts	–	44,461,938
on futures contracts	–	(46,948,465)
on credit default swaps contracts	–	(5,977,493)
on interest rate swaps contracts	–	(5,113,482)
on inflation swaps contracts	–	(25,908,985)
on total return swaps contracts	–	(2,507,641)
on forward foreign exchange contracts	–	(146,458,275)
on foreign exchange on other net assets	(30)	(2,801,517)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	**592,503**	**(15,057,342,521)**
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	**12,338,562**	**(10,887,105,316)**
Net proceeds from issue of shares	656,360,037	48,962,295,984
Payment for shares redeemed	(661,246,093)	(51,711,749,697)
Dividends declared for the year from net investment income	–	(769,483,469)
Increase/(decrease) in Net Assets for the Year	**7,452,506**	**(14,406,042,498)**
Net Assets at the beginning of the year*****	717,464,670	107,037,580,616
NET ASSETS AT THE END OF THE YEAR	**724,917,176**	**92,631,538,118**

*** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).
**** For the total of the Statement of Changes in 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 31 December 2018: 1 Euro = 1.144609966 US Dollar; 1 Euro = 0.895065672 British Pound; 1 Euro = 1.126410667 Swiss Franc; 1 Euro = 125.935711493 Japanese Yen; 1 Euro = 8.964585253 Hong Kong Dollar; 1 Euro = 7.867819983 CNH (rate to be used for Schroder ISF RMB Fixed Income).
***** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 103,619,780,532.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Operations for the Year Ended 31 December 2018

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity** EUR
INCOME					
Bank interest	1,050,400	15,145	76	10,033	–
Net Bond interest	–	–	–	–	–
Net dividends	123,248,800	129,980,160	8,108,669	1,538,936	6,502,072
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**124,299,200**	**129,995,305**	**8,108,745**	**1,548,969**	**6,502,072**
EXPENSES					
Administration fees	12,840,286	11,007,926	319,386	92,625	684,537
Management fees	52,653,338	50,325,021	1,103,846	310,517	3,084,504
Performance fees	–	–	–	–	–
Bank and interest charges	1,244	382,724	27,854	15	18,612
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	1,928,873	697,008	56,595	30,389	53,454
Taxe d'abonnement	3,070,034	2,524,816	69,162	20,317	135,865
Distribution fees	1,553,535	2,327,924	153,031	49,586	556,977
Other Expenses******	1,753,620	1,314,608	48,679	15,159	76,594
Total Expenses	**73,800,930**	**68,580,027**	**1,778,553**	**518,608**	**4,610,543**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**50,498,270**	**61,415,278**	**6,330,192**	**1,030,361**	**1,891,529**

** The data shown is based on the last available pricing day, 28 December 2018.
*** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.
**** Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.
***** This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.
****** The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Japanese Equity* JPY	Schroder ISF Swiss Equity* CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
INCOME					
Bank interest	44,520	–	7,171	269,856	3,057
Net Bond interest	–	–	–	–	–
Net dividends	5,696,478,454	4,400,957	5,999,813	25,375,094	263,173
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**5,696,522,974**	**4,400,957**	**6,006,984**	**25,644,950**	**266,230**
EXPENSES					
Administration fees	586,723,430	517,149	353,159	4,470,318	5,512
Management fees	2,510,744,964	2,188,304	1,469,237	19,460,427	267
Performance fees	–	–	–	–	–
Bank and interest charges	9,243,994	73,911	–	6,416	–
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	43,980,401	32,565	11,219	129,857	28,713
Taxe d'abonnement	126,198,829	105,056	71,972	952,572	2,302
Distribution fees	95,171,720	138,056	100,575	1,089,659	5
Other Expenses******	110,670,378	59,844	41,902	674,869	1,511
Total Expenses	**3,482,733,716**	**3,114,885**	**2,048,064**	**26,784,118**	**38,310**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**2,213,789,258**	**1,286,072**	**3,958,920**	**(1,139,168)**	**227,920**

* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.
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**** Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.
***** This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.
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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies** USD
INCOME					
Bank interest	3,676	15,091	84,413	408,264	105,914
Net Bond interest	–	–	–	–	–
Net dividends	810,856	1,468,388	10,790,875	55,685,140	6,092,434
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**814,532**	**1,483,479**	**10,875,288**	**56,093,404**	**6,198,348**
EXPENSES					
Administration fees	72,480	19,407	700,071	2,988,462	244,288
Management fees	381,209	2,682	3,937,599	15,806,171	912,345
Performance fees	–	–	–	–	–
Bank and interest charges	–	–	3,810	–	5
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	18,692	34,724	280,092	363,501	189,123
Taxe d'abonnement	12,367	6,004	132,863	634,924	55,701
Distribution fees	38,371	–	235,766	405,171	34,729
Other Expenses******	8,201	5,288	103,857	368,854	44,643
Total Expenses	**531,320**	**68,105**	**5,394,058**	**20,567,083**	**1,480,834**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**283,212**	**1,415,374**	**5,481,230**	**35,526,321**	**4,717,514**

** The data shown is based on the last available pricing day, 28 December 2018.
*** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.
**** Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.
***** This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.
****** The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A** USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
INCOME					
Bank interest	1,328,792	166,495	112,017	184,708	589,062
Net Bond interest	–	–	–	–	–
Net dividends	95,909,996	29,583,230	3,519,526	24,084,706	71,633,387
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**97,238,788**	**29,749,725**	**3,631,543**	**24,269,414**	**72,222,449**
EXPENSES					
Administration fees	7,987,163	2,355,299	250,118	2,656,670	6,386,237
Management fees	38,289,054	12,616,791	678,397	14,747,971	33,527,506
Performance fees	–	–	–	–	–
Bank and interest charges	1,323	1,140	–	215	2,818
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	1,183,761	300,438	60,283	198,321	927,118
Taxe d'abonnement	2,082,676	485,437	73,216	522,207	1,502,172
Distribution fees	254,935	1,056,868	–	391,791	2,792,467
Other Expenses******	1,181,173	281,091	37,304	317,072	798,810
Total Expenses	**50,980,085**	**17,097,064**	**1,099,318**	**18,834,247**	**45,937,128**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**46,258,703**	**12,652,661**	**2,532,225**	**5,435,167**	**26,285,321**

** The data shown is based on the last available pricing day, 28 December 2018.
*** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.
**** Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.
***** This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.
****** The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets** USD	Schroder ISF Emerging Markets Equity Alpha** USD	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser EUR
INCOME					
Bank interest	2,596	986,065	1,485	126	1,083
Net Bond interest	–	–	–	–	–
Net dividends	44,448,345	118,327,291	116,412	3,702,772	36,853,922
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**44,450,941**	**119,313,356**	**117,897**	**3,702,898**	**36,855,005**
EXPENSES					
Administration fees	2,410,820	6,069,108	1,660	210,084	2,319,990
Management fees	12,311,399	27,152,180	42	597,235	12,509,376
Performance fees	–	–	–	26,778	–
Bank and interest charges	50,340	7,076	1	18,234	134,164
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	565,795	1,888,244	14,717	34,223	253,804
Taxe d'abonnement	538,580	1,283,608	582	49,377	463,780
Distribution fees	497,751	966,072	–	–	2,253,151
Other Expenses******	300,251	905,438	461	27,347	276,427
Total Expenses	**16,674,936**	**38,271,726**	**17,463**	**963,278**	**18,210,692**
Expense subsidy	–	–	6,714	6,058	–
NET INVESTMENT INCOME/(LOSS)	**27,776,005**	**81,041,630**	**107,148**	**2,745,678**	**18,644,313**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF European Equity (Ex UK)* EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special** Situations EUR
INCOME					
Bank interest	–	211	137	1	3
Net Bond interest	–	–	–	–	–
Net dividends	1,313,360	5,251,724	8,812,568	7,210,626	15,338,262
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**1,313,360**	**5,251,935**	**8,812,705**	**7,210,627**	**15,338,265**
EXPENSES					
Administration fees	66,844	306,751	315,814	838,623	1,698,514
Management fees	147,090	1,653,555	1,060,360	4,652,646	8,891,421
Performance fees	–	–	–	–	471,113
Bank and interest charges	6,514	14,409	54,712	22,327	61,419
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	5,719	33,143	41,843	66,114	81,321
Taxe d'abonnement	15,202	55,898	62,467	164,088	359,218
Distribution fees	–	223,101	25,820	619,685	281,118
Other Expenses******	9,274	45,709	49,547	94,397	203,773
Total Expenses	**250,643**	**2,332,566**	**1,610,563**	**6,457,880**	**12,047,897**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**1,062,717**	**2,919,369**	**7,202,142**	**752,747**	**3,290,368**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF European Sustainable Equity* EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD
INCOME					
Bank interest	–	–	271,220	34,557	125,309
Net Bond interest	–	–	–	–	–
Net dividends	–	26,898,356	51,229,865	6,279,644	6,328,267
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**–**	**26,898,356**	**51,501,085**	**6,314,201**	**6,453,576**
EXPENSES					
Administration fees	91	1,499,324	2,823,965	516,738	968,946
Management fees	2	7,646,572	13,878,976	2,467,579	4,581,685
Performance fees	–	–	87,980	–	–
Bank and interest charges	104	110,089	215	1,767	2,905
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	265	131,507	1,975,487	43,435	62,237
Taxe d'abonnement	25	297,628	647,718	107,120	210,691
Distribution fees	–	159,154	562,913	151,706	130,243
Other Expenses******	24	177,345	380,279	87,343	123,766
Total Expenses	**511**	**10,021,619**	**20,357,533**	**3,375,688**	**6,080,473**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**(511)**	**16,876,737**	**31,143,552**	**2,938,513**	**373,103**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Disruption* USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities* USD	Schroder ISF Global Emerging Markets Smaller Companies* USD	Schroder ISF Global Energy USD
INCOME					
Bank interest	550	1,234,910	180,306	44,942	152,740
Net Bond interest	–	–	–	–	26,631
Net dividends	2,703	128,721,161	30,672,937	2,473,791	8,545,236
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**3,253**	**129,956,071**	**30,853,243**	**2,518,733**	**8,724,607**
EXPENSES					
Administration fees	116	6,821,994	2,212,352	52,685	1,147,028
Management fees	2	34,795,994	11,502,978	81,194	6,299,574
Performance fees	–	–	–	–	–
Bank and interest charges	137	21,231	970	1	83
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	164	988,679	602,160	86,719	46,889
Taxe d'abonnement	33	1,458,499	482,620	13,603	222,279
Distribution fees	–	3,724,585	634,638	10	929,799
Other Expenses******	33	1,051,248	278,609	11,861	128,912
Total Expenses	**485**	**48,862,230**	**15,714,327**	**246,073**	**8,774,564**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**2,768**	**81,093,841**	**15,138,916**	**2,272,660**	**(49,957)**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
INCOME					
Bank interest	202,694	20,746	6,773	78,562	103,140
Net Bond interest	–	–	–	–	–
Net dividends	16,677,846	1,691,002	77,551	7,639,733	3,988,410
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**16,880,540**	**1,711,748**	**84,324**	**7,718,295**	**4,091,550**
EXPENSES					
Administration fees	1,068,394	407,939	1,137	513,093	404,460
Management fees	5,619,530	1,993,981	–	1,972,477	1,922,981
Performance fees	–	–	–	–	–
Bank and interest charges	–	468	2	4	57
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	106,676	35,406	2,894	84,706	69,475
Taxe d'abonnement	213,034	86,816	316	104,972	89,143
Distribution fees	310,706	13,744	–	35,153	142,061
Other Expenses******	122,533	64,008	316	77,339	54,097
Total Expenses	**7,440,873**	**2,602,362**	**4,665**	**2,787,744**	**2,682,274**
Expense subsidy	–	–	3,083	–	–
NET INVESTMENT INCOME/(LOSS)	**9,439,667**	**(890,614)**	**82,742**	**4,930,551**	**1,409,276**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
INCOME					
Bank interest	11,165	244,681	–	89,226	25,442
Net Bond interest	–	–	–	–	–
Net dividends	1,027,191	25,490,427	463,829,994	10,863,687	1,378,863
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**1,038,356**	**25,735,108**	**463,829,994**	**10,952,913**	**1,404,305**
EXPENSES					
Administration fees	175,387	2,352,751	43,979,475	1,308,747	109,341
Management fees	856,793	15,437,038	247,793,543	6,254,772	146,205
Performance fees	–	–	–	–	–
Bank and interest charges	613	–	9,511	9	–
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	25,700	266,368	2,820,902	509,897	169,201
Taxe d'abonnement	39,099	552,435	8,972,025	301,223	29,796
Distribution fees	–	503,327	17,988,057	170,820	10,001
Other Expenses******	28,366	311,611	5,060,288	169,927	25,894
Total Expenses	**1,125,958**	**19,423,530**	**326,623,801**	**8,715,395**	**490,438**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**(87,602)**	**6,311,578**	**137,206,193**	**2,237,518**	**913,867**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Japanese Opportunities** JPY	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD
INCOME					
Bank interest	13,251	157	21,393	–	24,358
Net Bond interest	–	–	–	–	–
Net dividends	4,379,654,190	556,957,380	1,621,610	7,272,955	2,989,117
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**4,379,667,441**	**556,957,537**	**1,643,003**	**7,272,955**	**3,013,475**
EXPENSES					
Administration fees	481,717,424	78,827,641	86,642	616,135	211,745
Management fees	2,604,905,937	375,602,858	326,178	3,416,801	1,146,642
Performance fees	–	–	–	–	–
Bank and interest charges	4,760,676	1,235,794	105	7,414	2
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	29,066,365	9,463,299	49,295	128,116	140,584
Taxe d'abonnement	105,770,382	17,839,047	19,414	117,128	41,450
Distribution fees	47,093,466	19,496,443	22,717	688,742	114,636
Other Expenses******	80,518,883	11,829,687	14,015	66,548	23,395
Total Expenses	**3,353,833,133**	**514,294,769**	**518,366**	**5,040,884**	**1,678,454**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**1,025,834,308**	**42,662,768**	**1,124,637**	**2,232,071**	**1,335,021**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Sustainable Multi-Factor Equity* USD	Schroder ISF Swiss Equity Opportunities** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity** USD	Schroder ISF UK Alpha Income** GBP
INCOME					
Bank interest	10,836	–	–	67,958	1,708
Net Bond interest	–	–	–	–	–
Net dividends	124,906	836,563	4,212,343	10,824,974	1,437,066
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**135,742**	**836,563**	**4,212,343**	**10,892,932**	**1,438,774**
EXPENSES					
Administration fees	1,784	111,676	669,771	594,191	85,020
Management fees	–	614,155	3,678,009	2,840,143	391,758
Performance fees	–	–	–	–	–
Bank and interest charges	3	18,647	64,316	–	–
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	634	11,651	43,641	173,706	5,891
Taxe d'abonnement	496	20,781	131,826	130,154	15,430
Distribution fees	–	76,362	237,599	212,720	–
Other Expenses******	495	11,712	73,235	73,438	10,145
Total Expenses	**3,412**	**864,984**	**4,898,397**	**4,024,352**	**508,244**
Expense subsidy	932	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**133,262**	**(28,421)**	**(686,054)**	**6,868,580**	**930,530**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD
INCOME					
Bank interest	1,182,168	121,964	152,059	469,909	109,594
Net Bond interest	–	–	–	–	–
Net dividends	19,447,493	2,962,215	18,439,386	42,053,178	9,468,850
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**20,629,661**	**3,084,179**	**18,591,445**	**42,523,087**	**9,578,444**
EXPENSES					
Administration fees	4,611,112	793,025	1,318,499	764,503	137,441
Management fees	24,075,828	4,358,595	7,787,657	1,855,172	26,457
Performance fees	–	–	–	–	–
Bank and interest charges	15,877	–	140	2,883	464
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	106,650	24,981	122,267	245,474	97,848
Taxe d'abonnement	938,824	131,515	534,428	223,092	39,357
Distribution fees	2,244,971	858,932	200,511	161,549	–
Other Expenses******	652,103	89,135	300,474	196,101	38,586
Total Expenses	**32,645,365**	**6,256,183**	**10,263,976**	**3,448,774**	**340,153**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**(12,015,704)**	**(3,172,004)**	**8,327,469**	**39,074,313**	**9,238,291**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD
INCOME					
Bank interest	1,280,641	386,509	42,184	2,187	208,220
Net Bond interest	–	10,143	19,815	–	–
Net dividends	52,689,371	28,053,099	5,749,796	13,638	25,208,106
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**53,970,012**	**28,449,751**	**5,811,795**	**15,825**	**25,416,326**
EXPENSES					
Administration fees	1,016,840	794,481	118,334	343	1,257,983
Management fees	2,608,340	2,834,822	101,608	2	5,394,613
Performance fees	–	–	–	–	–
Bank and interest charges	674	524	3	–	3,103
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	–	–	–
Custodian fees*****	318,637	439,701	71,128	615	179,271
Taxe d'abonnement	453,984	186,757	34,284	95	303,421
Distribution fees	–	125	–	–	361,924
Other Expenses******	336,880	134,127	27,674	95	198,525
Total Expenses	**4,735,355**	**4,390,537**	**353,031**	**1,150**	**7,698,840**
Expense subsidy	–	–	–	292	–
NET INVESTMENT INCOME/(LOSS)	**49,234,657**	**24,059,214**	**5,458,764**	**14,967**	**17,717,486**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR
INCOME					
Bank interest	59,825	96,117	265,572	71	16,549
Net Bond interest	256,759	485,500	8,891,738	54,763	5,625,865
Net dividends	1,474,271	20,461	11,050,369	25	4,112,686
Net Interest on swaps	1,083,186	265,776	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	196,005
Total Income	**2,874,041**	**867,854**	**20,207,679**	**54,859**	**9,951,105**
EXPENSES					
Administration fees	210,636	83,594	546,770	19,546	617,061
Management fees	1,116,859	72,742	2,625,046	134,287	3,752,707
Performance fees	–	–	–	–	–
Bank and interest charges	178	36,451	102	5,025	458,724
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	186,459	–	1,299	51,551
Custodian fees*****	46,770	25,937	289,571	12,718	154,116
Taxe d'abonnement	30,518	22,062	140,039	7,326	141,592
Distribution fees	–	–	138,012	28,613	169,991
Other Expenses******	19,711	30,175	104,331	5,166	215,606
Total Expenses	**1,424,672**	**457,420**	**3,843,871**	**213,980**	**5,561,348**
Expense subsidy	43,576	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**1,492,945**	**410,434**	**16,363,808**	**(159,121)**	**4,389,757**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD
INCOME					
Bank interest	15,855	1,416,230	32,329	2,764,787	49,176
Net Bond interest	2,929,356	101,872,977	612,518	428,226,178	995,165
Net dividends	2,166,983	57,492,230	1,935,314	–	1,604,697
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	4,879
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**5,112,194**	**160,781,437**	**2,580,161**	**430,990,965**	**2,653,917**
EXPENSES					
Administration fees	707,311	7,116,723	55,086	45,039,353	170,736
Management fees	4,119,239	43,529,761	229,137	445,892,585	1,043,550
Performance fees	–	–	–	–	–
Bank and interest charges	134,330	190,279	1,285	24,321,345	23,033
Net Bond interest	–	–	–	–	–
Net Interest on swaps	15,020	–	–	–	–
Custodian fees*****	122,692	625,461	110,855	10,813,109	90,786
Taxe d'abonnement	170,934	1,785,763	15,651	8,876,656	49,641
Distribution fees	1,076,255	4,602,148	3,061	–	246,493
Other Expenses******	122,240	1,699,336	13,193	9,469,645	39,839
Total Expenses	**6,468,021**	**59,549,471**	**428,268**	**544,412,693**	**1,664,078**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**(1,355,827)**	**101,231,966**	**2,151,893**	**(113,421,728)**	**989,839**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia** EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
INCOME					
Bank interest	1	15,331	42,507	1,248	164
Net Bond interest	26,472	372,152	113,405	351,414	–
Net dividends	186,196	14,038	81,206	8,072	85,391
Net Interest on swaps	–	–	396,352	–	–
Income from management fee rebates***	–	–	–	–	36,519
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**212,669**	**401,521**	**633,470**	**360,734**	**122,074**
EXPENSES					
Administration fees	17,779	12,445	64,208	28,849	11,817
Management fees	114,960	24,965	27,610	175,579	32,101
Performance fees	–	–	–	–	–
Bank and interest charges	3,885	3,017	5,857	4,502	–
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	7,548	80,038	–	–
Custodian fees*****	10,609	28,265	39,516	10,313	2,378
Taxe d'abonnement	7,660	4,096	6,745	7,117	3,814
Distribution fees	50	64	–	23,828	–
Other Expenses******	4,256	4,832	10,630	4,394	2,937
Total Expenses	**159,199**	**85,232**	**234,604**	**254,582**	**53,047**
Expense subsidy	–	4,410	62,538	–	–
NET INVESTMENT INCOME/(LOSS)	**53,470**	**320,699**	**461,404**	**106,152**	**69,027**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR
INCOME					
Bank interest	1,163,560	16	5	38	51
Net Bond interest	234,816,544	8,456,621	255,704	–	33,786
Net dividends	–	–	828,542	1,095,481	100,431
Net Interest on swaps	–	–	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**235,980,104**	**8,456,637**	**1,084,251**	**1,095,519**	**134,268**
EXPENSES					
Administration fees	5,780,536	400,335	1,801,151	429,592	88,222
Management fees	30,735,884	1,888,190	10,449,890	1,873,606	305,077
Performance fees	–	–	59,989	–	66
Bank and interest charges	35,814	64,539	359,344	90,840	15,046
Net Bond interest	–	–	–	40,761	–
Net Interest on swaps	–	552,134	5,379,317	592,624	11,256
Custodian fees*****	1,797,147	57,234	54,853	18,216	8,299
Taxe d'abonnement	1,522,992	128,564	316,446	49,432	11,550
Distribution fees	1,167,626	65,058	498,243	156,256	72,839
Other Expenses******	1,499,730	76,912	227,356	53,965	6,634
Total Expenses	**42,539,729**	**3,232,966**	**19,146,589**	**3,305,292**	**518,989**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**193,440,375**	**5,223,671**	**(18,062,338)**	**(2,209,773)**	**(384,721)**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF QEP Global Equity Market Neutral* USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
INCOME					
Bank interest	110,388	32,946	7,930	7,756	688,220
Net Bond interest	159,897	33,499,986	10,749,011	8,020,187	65,873,769
Net dividends	2,424,322	–	–	–	–
Net Interest on swaps	–	–	226,716	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**2,694,607**	**33,532,932**	**10,983,657**	**8,027,943**	**66,561,989**
EXPENSES					
Administration fees	129,114	1,495,269	598,716	315,599	1,076,702
Management fees	301,918	10,188,076	1,951,352	2,116,317	5,387,253
Performance fees	–	–	–	–	–
Bank and interest charges	47,554	238,770	87,236	25,104	185,084
Net Bond interest	–	–	–	–	–
Net Interest on swaps	726,480	5,845,871	–	–	8,209,587
Custodian fees*****	37,901	197,371	90,476	54,644	255,330
Taxe d'abonnement	26,459	746,485	344,766	292,226	599,188
Distribution fees	1,845	2,145,613	241,459	210,052	418,325
Other Expenses******	39,965	429,912	195,853	163,818	648,414
Total Expenses	**1,311,236**	**21,287,367**	**3,509,858**	**3,177,760**	**16,779,883**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**1,383,371**	**12,245,565**	**7,473,799**	**4,850,183**	**49,782,106**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD
INCOME					
Bank interest	32,932	1,099,822	203,949	66,595	12,937
Net Bond interest	9,862,823	305,775,547	30,942,851	12,073,543	771,368
Net dividends	–	11,006,988	–	–	–
Net Interest on swaps	378,363	–	–	599,204	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**10,274,118**	**317,882,357**	**31,146,800**	**12,739,342**	**784,305**
EXPENSES					
Administration fees	1,120,423	33,388,560	660,781	457,136	288,146
Management fees	7,610,019	129,378,199	4,365,550	1,846,600	1,288,587
Performance fees	–	–	–	–	–
Bank and interest charges	90,822	128,287	36	11,086	11
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	15,976,432	1,585,139	–	–
Custodian fees*****	104,617	3,613,202	57,869	76,312	19,851
Taxe d'abonnement	595,616	8,647,037	337,350	82,188	69,053
Distribution fees	1,476,199	22,525,379	642,505	405,600	173,020
Other Expenses******	404,096	4,800,726	230,855	72,264	61,596
Total Expenses	**11,401,792**	**218,457,822**	**7,880,085**	**2,951,186**	**1,900,264**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**(1,127,674)**	**99,424,535**	**23,266,715**	**9,788,156**	**(1,115,959)**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Asian Credit Opportunities* USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD
INCOME					
Bank interest	10,685	46,026	3,259	10,211	12,666
Net Bond interest	824,997	11,458,672	1,578,637	8,912,145	4,309,170
Net dividends	–	–	–	–	–
Net Interest on swaps	–	1,771,958	–	176,433	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**835,682**	**13,276,656**	**1,581,896**	**9,098,789**	**4,321,836**
EXPENSES					
Administration fees	37,927	181,527	7,886	170,712	64,763
Management fees	175,030	697,760	43	739,758	213,087
Performance fees	–	–	–	–	–
Bank and interest charges	14	19,101	–	566	–
Net Bond interest	–	–	–	–	–
Net Interest on swaps	3,833	–	–	–	91,438
Custodian fees*****	1,984	123,369	18,088	61,296	16,298
Taxe d'abonnement	11,031	67,597	2,224	50,637	15,350
Distribution fees	–	92,333	–	79,175	34,901
Other Expenses******	11,259	50,386	2,178	41,708	15,058
Total Expenses	**241,078**	**1,232,073**	**30,419**	**1,143,852**	**450,895**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**594,604**	**12,044,583**	**1,551,477**	**7,954,937**	**3,870,941**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
INCOME					
Bank interest	51,097	–	918	28,540	290,794
Net Bond interest	213,838,445	50,719,472	72,202,498	742,996	9,566,840
Net dividends	–	–	–	–	–
Net Interest on swaps	1,026,309	165,726	–	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**214,915,851**	**50,885,198**	**72,203,416**	**771,536**	**9,857,634**
EXPENSES					
Administration fees	11,352,418	2,091,485	2,243,676	182,583	3,090,406
Management fees	45,039,577	9,410,865	11,360,467	1,049,216	13,943,436
Performance fees	–	–	–	–	–
Bank and interest charges	788,643	143,033	86,020	948	3,726
Net Bond interest	–	–	–	–	–
Net Interest on swaps	–	–	1,527,502	–	–
Custodian fees*****	1,106,250	272,065	169,598	32,301	171,437
Taxe d'abonnement	3,837,159	561,938	640,007	67,917	764,706
Distribution fees	4,333,730	451,919	103,010	–	1,248,927
Other Expenses******	2,306,149	344,348	361,970	78,698	753,821
Total Expenses	**68,763,926**	**13,275,653**	**16,492,250**	**1,411,663**	**19,976,459**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**146,151,925**	**37,609,545**	**55,711,166**	**(640,127)**	**(10,118,825)**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD
INCOME					
Bank interest	556,536	14,799	343,693	10,318	11,050
Net Bond interest	63,131,780	2,876,247	26,302,184	1,256,313	5,399,821
Net dividends	–	–	3,216	–	–
Net Interest on swaps	–	–	–	–	68,089
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**63,688,316**	**2,891,046**	**26,649,093**	**1,266,631**	**5,478,960**
EXPENSES					
Administration fees	2,574,442	87,572	1,208,288	9,764	163,685
Management fees	9,297,616	329,831	6,082,019	10,301	759,323
Performance fees	–	–	–	–	–
Bank and interest charges	211,147	9,748	34,398	571	1,475
Net Bond interest	–	–	–	–	–
Net Interest on swaps	67,432	912	200,177	21,331	–
Custodian fees*****	189,507	18,603	109,957	8,174	43,982
Taxe d'abonnement	703,595	31,960	380,805	3,046	38,735
Distribution fees	1,905,408	25,340	47,271	–	247,398
Other Expenses******	610,071	24,478	349,590	3,003	43,162
Total Expenses	**15,559,218**	**528,444**	**8,412,505**	**56,190**	**1,297,760**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**48,129,098**	**2,362,602**	**18,236,588**	**1,210,441**	**4,181,200**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB
INCOME					
Bank interest	1,307,695	82,674	–	60,623	15,285
Net Bond interest	138,578,111	22,738,584	3,044	3,833,115	9,318,153
Net dividends	898,403	–	–	–	–
Net Interest on swaps	–	–	–	–	125,475
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**140,784,209**	**22,821,258**	**3,044**	**3,893,738**	**9,458,913**
EXPENSES					
Administration fees	2,706,239	577,436	491	121,551	135,622
Management fees	13,366,280	3,729,191	1,458	488,081	160,198
Performance fees	–	–	–	–	–
Bank and interest charges	148,861	17,943	1,110	78	1,042
Net Bond interest	–	–	–	–	–
Net Interest on swaps	1,455,649	72,847	–	912,403	–
Custodian fees*****	171,586	89,125	717	80,361	384,270
Taxe d'abonnement	809,150	158,809	699	32,578	38,607
Distribution fees	2,538,769	95,002	–	100,969	–
Other Expenses******	767,853	215,713	117	35,072	33,498
Total Expenses	**21,964,387**	**4,956,066**	**4,592**	**1,771,093**	**753,237**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**118,819,822**	**17,865,192**	**(1,548)**	**2,122,645**	**8,705,676**

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Statement of Operations for the Year Ended 31 December 2018 (cont)

	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
INCOME					
Bank interest	64,083	679,746	47,065	–	111,334
Net Bond interest	1,137,193	44,222,606	60,124,174	–	13,107,708
Net dividends	–	–	–	–	–
Net Interest on swaps	–	–	619,365	–	–
Income from management fee rebates***	–	–	–	–	–
Income from subsidy on underlying management fees****	–	–	–	–	–
Total Income	**1,201,276**	**44,902,352**	**60,790,604**	**–**	**13,219,042**
EXPENSES					
Administration fees	16,998	1,128,517	2,168,783	229,191	317,899
Management fees	27,633	4,447,794	10,047,497	524,147	743,164
Performance fees	–	–	–	–	–
Bank and interest charges	54	15,799	8,401	37,337	–
Net Bond interest	–	–	–	1,868,781	–
Net Interest on swaps	–	10,475,035	–	–	–
Custodian fees*****	5,055	197,480	196,544	39,681	51,891
Taxe d'abonnement	8,546	334,661	684,298	55,008	70,896
Distribution fees	258	867,908	915,631	–	–
Other Expenses******	7,027	433,453	701,155	51,360	64,603
Total Expenses	**65,571**	**17,900,647**	**14,722,309**	**2,805,505**	**1,248,453**
Expense subsidy	–	–	–	–	–
NET INVESTMENT INCOME/(LOSS)	**1,135,705**	**27,001,705**	**46,068,295**	**(2,805,505)**	**11,970,589**

*** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.
**** Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.
***** This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.
****** The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.

The notes on pages 19 to 298 form an integral part of these financial statements.

Statement of Operations for the Year Ended 31 December 2018 (cont)

	Total******* EUR
INCOME	
Bank interest	17,953,485
Net Bond interest	1,237,751,187
Net dividends	1,484,060,548
Net Interest on swaps	6,315,069
Income from management fee rebates***	45,063
Income from subsidy on underlying management fees****	196,005
Total Income	**2,746,321,357**
EXPENSES	
Administration fees	163,236,416
Management fees	789,693,747
Performance fees	634,811
Bank and interest charges	4,965,829
Net Bond interest	1,909,542
Net Interest on swaps	36,810,843
Custodian fees*****	23,496,670
Taxe d'abonnement	41,183,782
Distribution fees	57,066,607
Other Expenses******	28,443,590
Total Expenses	**1,147,441,837**
Expense subsidy	112,247
NET INVESTMENT INCOME/(LOSS)	**1,598,991,767**

*** Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.
**** Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.
***** This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.
****** The Other Expenses are composed of statutory fees and are mainly audit, legal and publication fees.
******* For the total of the Statement of Operations, 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 31 December 2018: 1 Euro = 1.144609966 US Dollar; 1 Euro = 0.895065672 British Pound; 1 Euro = 1.126410667 Swiss Franc; 1 Euro = 125.935711493 Japanese Yen; 1 Euro = 8.964585253 Hong Kong Dollar; 1 Euro = 7.867819983 CNH (rate to be used for Schroder ISF RMB Fixed Income).

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroder ISF Asian Opportunities %	Schroder ISF EURO Equity** %	Schroder ISF European Large Cap** %	Schroder ISF Global Equity %	Schroder ISF Italian Equity** %	Schroder ISF Japanese Equity** %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	1.25	0.90	–	–	1.66	–
Aerospace & Military Technology	–	1.94	2.86	1.19	1.70	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	–	–	–	–	–	–
Appliances & Household Durables	–	–	–	–	–	–
Automobiles	–	6.27	4.48	1.92	9.75	11.56
Banking	13.22	6.81	8.68	9.27	25.61	6.55
Beverages & Tobacco	–	–	1.63	1.70	–	2.01
Broadcasting & Cable TV	0.94	0.96	–	3.54	–	–
Building Materials & Components	–	2.06	1.48	0.55	–	–
Chemicals	–	5.56	7.17	2.47	–	1.82
Commercial Services	1.40	1.82	–	1.97	1.79	0.24
Computer Software & Services	2.65	2.82	2.00	0.94	–	2.51
Computer Storage & Peripherals	–	–	–	2.18	–	1.81
Construction & Housing	–	–	–	–	–	5.99
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	2.71	4.56	3.88	1.17	–	1.06
Electrical & Electronics	0.72	4.14	2.19	2.40	13.36	1.04
Electronic Components & Instruments	1.74	0.91	–	1.40	2.83	2.13
Energy Equipment & Services	2.27	–	2.26	0.72	3.99	–
Energy Sources	–	1.43	1.20	0.57	–	–
Financial Services	5.27	3.42	5.04	7.68	8.74	6.23
Food & Household Products	–	7.70	6.95	4.50	–	2.13
Forest Products & Paper	–	3.51	1.72	0.34	–	–
Health & Personal Care	1.17	2.81	1.90	7.26	2.39	1.88
Industrial Components	2.61	5.73	6.09	2.97	7.01	6.12
Insurance	9.45	4.23	2.81	1.41	–	3.57
Internet Software & Services	11.47	3.89	4.84	10.02	–	2.49
Investment Funds	6.40	–	–	–	–	–
Leisure & Tourism	5.37	1.33	1.27	1.01	1.00	4.11
Marine Ports & Services	–	–	–	–	–	–
Misc. Materials & Commodities	1.17	–	–	0.30	0.99	–
Movies & Entertainment	–	–	–	0.71	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	–	0.85	5.25	4.74	8.11	1.95
Packaging & Containers	–	–	–	–	–	0.36
Pharmaceuticals	0.76	9.87	8.84	7.09	3.91	6.00
Real Estate	6.46	–	–	1.84	–	2.78

** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Asian Opportunities %	Schroder ISF EURO Equity** %	Schroder ISF European Large Cap** %	Schroder ISF Global Equity %	Schroder ISF Italian Equity** %	Schroder ISF Japanese Equity** %
Other Securities (cont)						
Real Estate Management & Development	–	1.05	1.09	–	–	–
Retail	–	2.31	3.03	3.63	2.68	4.65
Semiconductors	15.03	2.72	1.68	5.32	–	0.41
Systems Software	1.13	–	–	3.00	–	–
Telecommunications	0.83	5.90	4.74	2.21	–	8.15
Textile & Apparel	3.19	–	2.26	2.07	1.44	–
Trading Companies & Distributors	1.14	–	–	0.54	1.05	5.48
Transportation - Airlines	–	2.29	1.48	–	–	2.73
Transportation - Road & Rail	–	–	–	0.95	–	3.24
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	–	–	–	1.11	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**98.35**	**97.79**	**96.82**	**99.58**	**99.12**	**99.00**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**0.44**	**–**	**–**
Other Net Assets/(Liabilities)	**1.65**	**2.21**	**3.18**	**(0.02)**	**0.88**	**1.00**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Swiss Equity** %	Schroder ISF UK Equity %	Schroder ISF US Large Cap %	Schroder ISF All China Equity* %	Schroder ISF Asia Pacific Cities Real Estate %	Schroder ISF Asia Pacific ex-Japan Equity %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	1.02	2.02	–	3.12	–	–
Aerospace & Military Technology	–	3.51	–	–	–	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	0.69	–	–	1.05	3.34	–
Appliances & Household Durables	–	–	–	0.70	–	–
Automobiles	0.84	–	–	3.33	–	–
Banking	2.37	14.64	11.34	13.63	–	16.57
Beverages & Tobacco	–	3.15	4.32	1.22	–	1.39
Broadcasting & Cable TV	–	5.69	–	–	–	0.94
Building Materials & Components	3.34	–	–	–	–	0.91
Chemicals	1.18	–	3.14	–	–	2.37
Commercial Services	0.87	4.55	1.48	1.01	9.23	0.93
Computer Software & Services	–	–	–	–	–	3.66
Computer Storage & Peripherals	2.54	–	1.72	–	–	–
Construction & Housing	0.70	2.72	–	–	0.72	3.55
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	0.81	5.87	0.74	5.30	–	2.83
Electrical & Electronics	0.56	0.20	–	–	–	3.03
Electronic Components & Instruments	–	–	1.24	6.85	–	1.50
Energy Equipment & Services	0.47	–	2.66	–	–	1.37
Energy Sources	–	–	–	–	–	–
Financial Services	13.20	5.06	3.88	3.76	–	3.65
Food & Household Products	12.85	6.56	–	2.06	–	2.04
Forest Products & Paper	–	–	2.27	–	–	–
Health & Personal Care	4.34	–	12.96	1.18	–	2.35
Industrial Components	7.61	2.65	8.06	–	–	–
Insurance	11.50	3.68	–	7.24	–	9.32
Internet Software & Services	–	–	12.19	19.05	1.85	11.70
Investment Funds	–	–	–	–	3.44	–
Leisure & Tourism	–	0.48	–	9.82	3.22	3.45
Marine Ports & Services	–	–	–	–	–	–
Misc. Materials & Commodities	–	–	–	2.01	–	–
Movies & Entertainment	–	–	–	–	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	–	15.05	3.27	1.61	–	2.13
Packaging & Containers	1.03	–	–	–	–	–
Pharmaceuticals	19.54	8.67	7.13	6.19	–	1.64
Real Estate	–	–	–	–	69.48	6.60

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Swiss Equity** %	Schroder ISF UK Equity %	Schroder ISF US Large Cap %	Schroder ISF All China Equity* %	Schroder ISF Asia Pacific Cities Real Estate %	Schroder ISF Asia Pacific ex-Japan Equity %
Other Securities (cont)						
Real Estate Management & Development	–	–	–	1.17	4.44	0.80
Retail	5.77	3.23	7.41	1.77	–	–
Semiconductors	0.58	–	7.16	2.00	–	13.78
Systems Software	–	–	5.77	–	1.77	–
Telecommunications	3.36	2.09	1.46	1.49	2.00	1.45
Textile & Apparel	–	–	–	2.51	–	–
Trading Companies & Distributors	–	–	–	–	–	–
Transportation - Airlines	–	–	–	–	–	–
Transportation - Road & Rail	–	1.48	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	2.28	–	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**95.17**	**93.58**	**98.20**	**98.07**	**99.49**	**97.96**
Fair Value Pricing Adjustment	**–**	**–**	**0.69**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**4.83**	**6.42**	**1.11**	**1.93**	**0.51**	**2.04**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Asian Dividend Maximiser %	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 A** %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	1.58	1.95	–	1.46	1.99	8.32
Aerospace & Military Technology	–	–	3.55	–	–	–
Agricultural Operations	–	–	2.04	–	–	–
Airport Services	–	–	–	–	–	1.30
Appliances & Household Durables	1.44	–	1.50	–	–	3.85
Automobiles	1.39	2.83	6.99	1.71	2.73	3.81
Banking	19.84	16.04	–	10.36	21.76	9.27
Beverages & Tobacco	–	–	1.90	–	3.03	3.44
Broadcasting & Cable TV	–	–	–	–	–	–
Building Materials & Components	1.53	–	2.33	–	2.06	1.62
Chemicals	2.84	5.13	3.04	1.60	–	0.87
Commercial Services	2.49	3.09	6.50	1.57	–	1.68
Computer Software & Services	–	–	–	1.38	4.48	–
Computer Storage & Peripherals	1.17	1.34	3.21	–	–	–
Construction & Housing	1.09	2.41	2.35	0.77	–	1.02
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	4.38	2.79	1.64	4.02	2.46	1.42
Electrical & Electronics	2.00	4.24	–	2.75	0.84	0.83
Electronic Components & Instruments	2.31	3.75	6.45	3.82	–	9.36
Energy Equipment & Services	–	–	–	1.61	5.00	–
Energy Sources	–	–	–	–	–	–
Financial Services	6.57	8.24	5.76	7.47	1.76	1.88
Food & Household Products	1.59	–	6.00	0.80	5.70	3.38
Forest Products & Paper	–	–	–	–	–	–
Health & Personal Care	–	–	5.73	1.91	–	2.80
Industrial Components	1.42	–	5.93	2.59	–	3.45
Insurance	1.74	7.85	–	9.28	6.47	7.07
Internet Software & Services	0.85	–	–	7.18	19.93	2.24
Investment Funds	–	–	–	–	–	–
Leisure & Tourism	1.83	7.58	4.47	5.67	–	8.17
Marine Ports & Services	–	–	1.03	–	–	–
Misc. Materials & Commodities	0.94	–	–	–	–	6.18
Movies & Entertainment	–	3.56	2.05	–	–	–
Multi - Industry	–	1.75	–	–	–	–
Oil & Gas Exploration & Production	4.62	3.03	–	–	8.77	–
Packaging & Containers	–	–	–	–	0.56	–
Pharmaceuticals	–	0.98	7.17	1.87	0.60	7.11
Real Estate	12.89	13.06	–	9.51	0.83	–

** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Asian Dividend Maximiser %	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 A** %
Other Securities (cont)						
Real Estate Management & Development	–	–	–	–	–	2.22
Retail	–	–	1.96	0.76	4.02	0.90
Semiconductors	10.53	8.08	1.99	10.09	–	–
Systems Software	–	–	4.67	–	–	1.23
Telecommunications	10.49	0.73	–	–	2.96	1.00
Textile & Apparel	1.79	–	4.11	3.15	1.82	–
Trading Companies & Distributors	–	–	1.60	–	–	–
Transportation - Airlines	–	–	–	–	–	–
Transportation - Road & Rail	–	–	–	–	0.46	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	–	2.53	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**97.32**	**98.43**	**96.50**	**91.33**	**98.23**	**94.42**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**2.68**	**1.57**	**3.50**	**8.67**	**1.77**	**5.58**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF China Opportunities %	Schroder ISF Emerging Asia %	Schroder ISF Emerging Europe %	Schroder ISF Emerging Markets** %	Schroder ISF Emerging Markets Equity Alpha** %	Schroder ISF European Alpha Focus** %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	1.74	1.93	–	1.29	2.00	–
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	–	–	1.80	–	–	–
Appliances & Household Durables	–	0.66	–	–	–	–
Automobiles	0.79	1.56	–	2.22	–	–
Banking	17.51	15.07	28.58	19.08	13.16	11.64
Beverages & Tobacco	–	–	–	2.51	–	–
Broadcasting & Cable TV	–	–	–	–	–	1.61
Building Materials & Components	–	0.72	–	0.77	–	–
Chemicals	–	–	–	1.42	2.73	–
Commercial Services	0.37	1.28	–	0.49	–	4.62
Computer Software & Services	–	1.79	–	1.80	2.88	1.70
Computer Storage & Peripherals	–	1.69	–	0.19	0.91	–
Construction & Housing	–	2.58	–	–	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	5.20	2.09	9.77	2.01	1.83	–
Electrical & Electronics	1.20	0.95	–	1.11	–	–
Electronic Components & Instruments	2.29	2.62	–	0.95	0.91	0.74
Energy Equipment & Services	1.05	0.79	9.69	3.67	2.01	7.26
Energy Sources	–	–	–	–	–	–
Financial Services	4.85	8.03	2.27	3.42	7.11	6.62
Food & Household Products	2.58	1.95	5.97	2.79	6.04	1.96
Forest Products & Paper	–	–	–	–	–	–
Health & Personal Care	2.08	3.38	0.76	0.95	1.70	1.19
Industrial Components	–	0.67	–	–	–	1.82
Insurance	5.93	3.99	3.74	6.66	8.23	16.18
Internet Software & Services	23.52	12.59	–	14.32	13.51	–
Investment Funds	–	–	–	1.01	–	–
Leisure & Tourism	6.66	7.29	0.67	–	–	2.58
Marine Ports & Services	0.70	–	–	–	–	–
Misc. Materials & Commodities	–	–	–	1.08	4.55	–
Movies & Entertainment	–	–	–	–	–	–
Multi - Industry	–	–	–	0.70	–	–
Oil & Gas Exploration & Production	3.38	2.18	26.36	8.05	8.22	5.33
Packaging & Containers	–	–	–	0.41	–	–
Pharmaceuticals	2.59	1.80	3.42	0.90	0.87	17.66
Real Estate	3.31	1.39	–	–	1.58	–

** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF China Opportunities %	Schroder ISF Emerging Asia %	Schroder ISF Emerging Europe %	Schroder ISF Emerging Markets** %	Schroder ISF Emerging Markets Equity Alpha** %	Schroder ISF European Alpha Focus** %
Other Securities (cont)						
Real Estate Management & Development	1.14	–	–	0.16	–	–
Retail	2.91	0.41	2.84	2.74	3.55	–
Semiconductors	0.99	12.46	–	12.48	11.27	8.82
Systems Software	–	–	–	–	–	–
Telecommunications	3.33	2.10	1.40	2.75	1.54	6.70
Textile & Apparel	3.85	2.61	–	1.02	1.82	–
Trading Companies & Distributors	–	–	–	–	–	–
Transportation - Airlines	–	–	–	–	–	–
Transportation - Road & Rail	–	–	2.19	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	2.55	–	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**97.97**	**97.13**	**99.46**	**96.95**	**96.42**	**96.43**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**0.22**	**–**	**–**
Other Net Assets/(Liabilities)	**2.03**	**2.87**	**0.54**	**2.83**	**3.58**	**3.57**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF European Dividend Maximiser %	Schroder ISF European Equity Yield %	Schroder ISF European Opportunities %	Schroder ISF European Smaller Companies %	Schroder ISF European Special Situations** %	Schroder ISF European Sustainable Equity* %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	–	–	1.83	0.49	–	–
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	–	–	–	1.42	–	–
Airport Services	–	–	–	–	–	–
Appliances & Household Durables	–	–	–	–	–	–
Automobiles	–	–	–	–	–	4.62
Banking	25.12	23.40	12.40	5.83	2.95	11.64
Beverages & Tobacco	–	–	1.25	0.76	–	–
Broadcasting & Cable TV	7.74	7.21	2.13	–	–	–
Building Materials & Components	–	–	0.49	0.35	3.43	–
Chemicals	–	–	–	4.11	6.87	12.97
Commercial Services	–	–	0.99	7.82	8.36	2.79
Computer Software & Services	–	–	–	1.83	3.45	–
Computer Storage & Peripherals	–	–	–	0.78	–	–
Construction & Housing	0.96	0.89	–	4.03	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	8.01	7.46	–	–	2.03	2.60
Electrical & Electronics	–	–	–	2.69	–	–
Electronic Components & Instruments	–	–	–	2.94	–	–
Energy Equipment & Services	–	2.52	6.95	4.66	–	2.14
Energy Sources	–	–	–	3.07	–	2.02
Financial Services	–	1.10	1.24	9.56	3.76	5.01
Food & Household Products	11.99	11.17	3.97	1.42	7.85	6.50
Forest Products & Paper	–	–	–	–	–	2.96
Health & Personal Care	–	–	2.91	1.38	17.12	4.50
Industrial Components	–	–	2.47	5.71	14.52	4.08
Insurance	8.61	8.05	16.91	–	4.17	2.32
Internet Software & Services	–	–	–	2.64	5.84	5.11
Investment Funds	–	–	–	0.65	–	–
Leisure & Tourism	–	–	2.60	6.43	3.03	–
Marine Ports & Services	–	1.00	0.97	2.95	–	–
Misc. Materials & Commodities	1.00	–	–	1.84	–	–
Movies & Entertainment	–	–	–	0.38	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	18.49	17.23	9.49	–	–	–
Packaging & Containers	–	–	–	–	0.76	–
Pharmaceuticals	6.54	6.06	15.20	2.58	1.35	8.80
Real Estate	–	–	–	6.34	–	2.38

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF European Dividend Maximiser %	Schroder ISF European Equity Yield %	Schroder ISF European Opportunities %	Schroder ISF European Smaller Companies %	Schroder ISF European Special Situations** %	Schroder ISF European Sustainable Equity* %
Other Securities (cont)						
Real Estate Management & Development	–	–	–	3.90	–	–
Retail	–	–	–	4.90	–	5.80
Semiconductors	–	–	7.14	1.28	7.18	2.54
Systems Software	–	–	–	–	–	–
Telecommunications	5.05	4.70	9.11	3.70	–	6.50
Textile & Apparel	–	–	–	–	3.71	2.21
Trading Companies & Distributors	–	–	–	1.17	2.68	–
Transportation - Airlines	–	–	–	1.23	–	–
Transportation - Road & Rail	–	–	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	4.53	4.22	–	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**98.04**	**95.01**	**98.05**	**98.84**	**99.06**	**97.49**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**1.96**	**4.99**	**1.95**	**1.16**	**0.94**	**2.51**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF European Value %	Schroder ISF Frontier Markets Equity %	Schroder ISF Global Cities Real Estate %	Schroder ISF Global Climate Change Equity %	Schroder ISF Global Disruption* %	Schroder ISF Global Dividend Maximiser %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	1.08	–	–	–	–	4.55
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	–	1.47	–	–	–	–
Airport Services	–	–	–	–	–	–
Appliances & Household Durables	–	–	–	–	–	–
Automobiles	–	0.69	–	5.27	–	5.99
Banking	23.13	48.63	–	–	2.32	18.16
Beverages & Tobacco	–	–	–	–	2.36	–
Broadcasting & Cable TV	8.69	–	–	–	3.54	7.17
Building Materials & Components	–	0.24	–	3.42	–	–
Chemicals	1.18	–	–	4.66	1.39	–
Commercial Services	1.23	4.61	2.47	7.13	9.50	–
Computer Software & Services	–	–	–	–	0.52	3.36
Computer Storage & Peripherals	–	–	–	–	0.50	1.98
Construction & Housing	–	0.80	0.40	1.70	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	10.61	–	–	3.19	–	9.13
Electrical & Electronics	–	3.05	–	8.96	1.01	0.88
Electronic Components & Instruments	1.54	–	–	4.88	2.62	–
Energy Equipment & Services	3.98	–	–	0.92	–	–
Energy Sources	–	–	–	6.05	–	–
Financial Services	5.28	2.25	–	5.37	5.75	0.95
Food & Household Products	6.96	3.34	–	1.35	1.09	5.89
Forest Products & Paper	–	–	–	0.75	–	–
Health & Personal Care	–	–	–	2.27	8.68	–
Industrial Components	1.66	0.94	–	10.71	5.66	–
Insurance	4.20	–	–	2.33	1.01	9.59
Internet Software & Services	–	–	2.62	10.02	27.58	–
Investment Funds	–	–	–	–	–	–
Leisure & Tourism	–	–	1.84	1.75	0.56	–
Marine Ports & Services	1.63	–	–	1.33	–	–
Misc. Materials & Commodities	–	–	–	0.99	–	0.82
Movies & Entertainment	0.41	–	–	–	0.61	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	11.48	5.05	–	–	–	9.08
Packaging & Containers	–	–	–	0.97	–	–
Pharmaceuticals	4.95	0.45	–	–	0.49	5.63
Real Estate	1.32	4.26	83.66	1.16	1.78	2.20

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF European Value %	Schroder ISF Frontier Markets Equity %	Schroder ISF Global Cities Real Estate %	Schroder ISF Global Climate Change Equity %	Schroder ISF Global Disruption* %	Schroder ISF Global Dividend Maximiser %
Other Securities (cont)						
Real Estate Management & Development	–	7.77	2.56	–	–	–
Retail	–	2.23	0.50	–	1.46	0.66
Semiconductors	–	–	–	5.81	14.10	3.01
Systems Software	–	–	1.17	–	3.53	–
Telecommunications	3.89	8.46	1.02	2.12	0.97	2.36
Textile & Apparel	–	–	–	–	1.00	–
Trading Companies & Distributors	–	0.17	–	–	–	–
Transportation - Airlines	–	–	–	–	–	–
Transportation - Road & Rail	–	–	0.72	5.19	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	4.10	1.38	–	–	–	4.62
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**97.32**	**95.79**	**96.96**	**98.30**	**98.03**	**96.03**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**0.29**	**–**	**0.14**
Other Net Assets/(Liabilities)	**2.68**	**4.21**	**3.04**	**1.41**	**1.97**	**3.83**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global Emerging Market Opportunities** %	Schroder ISF Global Emerging Markets Smaller Companies** %	Schroder ISF Global Energy %	Schroder ISF Global Equity Yield %	Schroder ISF Global Gold %	Schroder ISF Global Multi-Factor Equity* %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	3.95	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	2.10	–	–	4.61	–	–
Aerospace & Military Technology	–	1.59	–	–	–	1.09
Agricultural Operations	–	1.65	–	–	–	0.06
Airport Services	–	1.22	–	–	–	–
Appliances & Household Durables	–	2.57	–	–	–	0.93
Automobiles	1.84	5.01	–	6.06	–	1.78
Banking	12.26	7.28	–	18.19	–	6.67
Beverages & Tobacco	–	1.47	–	–	–	1.51
Broadcasting & Cable TV	–	–	–	7.23	–	1.58
Building Materials & Components	2.99	0.99	–	–	–	0.18
Chemicals	2.05	1.16	–	2.16	–	2.20
Commercial Services	–	4.00	–	–	–	4.38
Computer Software & Services	2.24	–	–	3.40	–	2.94
Computer Storage & Peripherals	0.21	1.65	–	2.00	–	3.60
Construction & Housing	–	2.02	1.84	–	–	1.47
Diversified Commercial Services	–	0.75	–	–	–	–
Diversified Metals & Mining	1.12	1.13	–	9.23	97.16	2.57
Electrical & Electronics	–	3.05	–	0.63	–	3.11
Electronic Components & Instruments	1.79	6.80	–	–	–	0.83
Energy Equipment & Services	2.85	1.54	56.56	–	–	1.07
Energy Sources	–	–	–	–	–	–
Financial Services	2.64	5.00	–	0.95	–	4.02
Food & Household Products	5.80	5.69	–	5.96	–	3.99
Forest Products & Paper	–	–	–	–	–	0.27
Health & Personal Care	–	3.22	–	–	–	5.67
Industrial Components	–	6.11	–	–	–	1.43
Insurance	5.83	4.74	–	10.71	–	5.37
Internet Software & Services	11.75	–	–	–	–	6.07
Investment Funds	–	–	–	–	–	0.13
Leisure & Tourism	–	6.22	–	–	–	1.57
Marine Ports & Services	–	0.63	–	–	–	–
Misc. Materials & Commodities	3.15	1.71	–	–	–	0.24
Movies & Entertainment	–	–	–	–	–	0.59
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	11.42	–	30.10	9.19	–	3.64
Packaging & Containers	–	–	–	–	–	0.06
Pharmaceuticals	1.20	2.54	–	5.70	–	7.47
Real Estate	1.72	0.84	–	2.12	–	1.21

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** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global Emerging Market Opportunities** %	Schroder ISF Global Emerging Markets Smaller Companies** %	Schroder ISF Global Energy %	Schroder ISF Global Equity Yield %	Schroder ISF Global Gold %	Schroder ISF Global Multi-Factor Equity* %
Other Securities (cont)						
Real Estate Management & Development	–	–	–	–	–	0.46
Retail	3.00	4.12	–	0.66	–	6.54
Semiconductors	10.31	2.10	–	3.05	–	2.40
Systems Software	–	–	–	–	–	1.38
Telecommunications	3.26	–	–	2.33	–	2.61
Textile & Apparel	–	3.04	–	–	–	0.65
Trading Companies & Distributors	–	1.22	–	–	–	1.91
Transportation - Airlines	–	–	–	–	–	2.75
Transportation - Road & Rail	0.94	3.25	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	1.00	1.99	4.83	4.68	–	0.32
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**91.47**	**96.30**	**97.28**	**98.86**	**97.16**	**96.72**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**0.14**	**–**	**–**
Other Net Assets/(Liabilities)	**8.53**	**3.70**	**2.72**	**1.00**	**2.84**	**3.28**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global Recovery %	Schroder ISF Global Smaller Companies %	Schroder ISF Global Sustainable Growth %	Schroder ISF Greater China %	Schroder ISF Hong Kong Equity %	Schroder ISF Indian Equity %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	–	0.22	–	2.33	–	–
Aerospace & Military Technology	–	0.26	–	–	–	–
Agricultural Operations	–	0.20	–	–	–	–
Airport Services	–	–	–	–	–	–
Appliances & Household Durables	–	0.98	–	0.64	–	–
Automobiles	4.81	4.16	–	0.72	–	5.40
Banking	21.51	5.53	9.29	11.57	13.83	17.98
Beverages & Tobacco	–	0.11	–	–	–	4.07
Broadcasting & Cable TV	0.91	0.82	–	–	–	1.67
Building Materials & Components	–	2.00	–	–	–	1.59
Chemicals	–	3.63	0.85	–	–	2.14
Commercial Services	3.28	7.24	4.76	0.97	1.62	–
Computer Software & Services	–	2.55	–	–	–	12.30
Computer Storage & Peripherals	4.44	0.48	–	1.29	–	–
Construction & Housing	–	3.38	1.41	–	–	6.14
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	11.87	0.54	2.26	5.85	–	0.88
Electrical & Electronics	–	1.79	3.68	1.24	–	4.31
Electronic Components & Instruments	–	2.31	–	2.52	–	–
Energy Equipment & Services	–	2.44	–	0.87	2.74	–
Energy Sources	–	0.19	1.94	–	–	–
Financial Services	1.39	7.24	7.36	5.73	9.38	9.30
Food & Household Products	2.87	4.87	7.02	2.58	–	4.55
Forest Products & Paper	–	0.35	–	–	–	–
Health & Personal Care	–	3.91	16.22	1.85	1.65	2.89
Industrial Components	–	4.40	2.52	1.09	3.53	–
Insurance	5.58	2.54	3.99	8.36	14.38	–
Internet Software & Services	–	4.12	18.39	16.68	11.36	2.48
Investment Funds	5.38	0.10	–	–	2.97	–
Leisure & Tourism	–	4.69	–	7.92	9.76	–
Marine Ports & Services	–	0.55	–	0.66	–	–
Misc. Materials & Commodities	–	1.33	–	–	–	2.77
Movies & Entertainment	1.82	1.30	–	–	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	10.31	–	–	2.36	2.97	8.04
Packaging & Containers	–	1.85	–	–	–	–
Pharmaceuticals	4.65	3.30	1.55	1.91	1.93	2.34
Real Estate	0.90	5.30	1.02	2.00	9.95	0.89

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global Recovery %	Schroder ISF Global Smaller Companies %	Schroder ISF Global Sustainable Growth %	Schroder ISF Greater China %	Schroder ISF Hong Kong Equity %	Schroder ISF Indian Equity %
Other Securities (cont)						
Real Estate Management & Development	–	–	–	1.09	3.31	1.19
Retail	2.21	5.11	1.29	1.66	–	1.73
Semiconductors	2.37	2.26	6.38	9.34	–	–
Systems Software	–	0.27	–	0.50	–	–
Telecommunications	10.56	1.43	1.66	1.95	3.02	–
Textile & Apparel	–	0.62	2.37	3.26	4.64	–
Trading Companies & Distributors	–	1.60	2.54	–	1.79	–
Transportation - Airlines	–	0.66	–	–	–	–
Transportation - Road & Rail	–	0.64	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	3.83	0.45	–	–	–	4.72
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**98.69**	**97.72**	**96.50**	**96.94**	**98.83**	**97.38**
Fair Value Pricing Adjustment	**–**	**0.39**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**1.31**	**1.89**	**3.50**	**3.06**	**1.17**	**2.62**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Indian Opportunities %	Schroder ISF Japanese Opportunities** %	Schroder ISF Japanese Smaller Companies** %	Schroder ISF Korean Equity** %	Schroder ISF Latin American %	Schroder ISF Middle East %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	5.70	–	0.28	2.35	–	–
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	–	–	–	–	1.41	3.05
Appliances & Household Durables	–	0.42	1.24	3.91	–	3.20
Automobiles	16.89	12.87	7.12	5.84	–	0.84
Banking	19.34	5.55	2.39	–	23.24	32.14
Beverages & Tobacco	–	–	–	–	5.71	–
Broadcasting & Cable TV	–	–	–	–	–	–
Building Materials & Components	0.67	–	2.68	–	2.01	–
Chemicals	–	6.61	8.08	6.59	1.44	–
Commercial Services	2.32	1.94	2.91	–	0.85	5.62
Computer Software & Services	7.23	2.17	3.85	–	–	–
Computer Storage & Peripherals	–	2.38	–	–	–	–
Construction & Housing	2.18	2.37	4.33	–	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	–	3.29	–	2.78	12.36	0.86
Electrical & Electronics	3.86	0.51	–	1.51	4.99	5.08
Electronic Components & Instruments	–	7.54	0.08	2.31	–	–
Energy Equipment & Services	–	–	–	–	1.76	–
Energy Sources	–	–	–	–	–	–
Financial Services	19.51	9.94	6.45	8.91	12.79	6.20
Food & Household Products	5.75	3.57	0.60	3.06	1.48	5.30
Forest Products & Paper	–	1.61	–	–	1.57	–
Health & Personal Care	–	1.24	6.73	4.90	–	2.38
Industrial Components	7.86	5.64	11.22	–	1.31	–
Insurance	1.35	3.73	–	8.06	1.60	–
Internet Software & Services	–	2.51	6.78	9.74	–	–
Investment Funds	–	–	–	–	–	–
Leisure & Tourism	–	0.23	4.21	0.85	–	0.74
Marine Ports & Services	–	–	–	–	–	–
Misc. Materials & Commodities	–	0.31	1.29	–	–	–
Movies & Entertainment	–	–	–	–	–	–
Multi - Industry	–	–	–	3.92	–	–
Oil & Gas Exploration & Production	–	1.98	–	4.64	7.95	4.13
Packaging & Containers	–	–	0.85	–	–	–
Pharmaceuticals	1.46	0.42	3.96	3.75	–	–
Real Estate	–	3.82	5.01	–	2.42	3.93

** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Indian Opportunities %	Schroder ISF Japanese Opportunities** %	Schroder ISF Japanese Smaller Companies** %	Schroder ISF Korean Equity** %	Schroder ISF Latin American %	Schroder ISF Middle East %
Other Securities (cont)						
Real Estate Management & Development	–	–	–	–	–	8.55
Retail	–	3.62	5.38	5.37	9.09	2.86
Semiconductors	–	1.12	0.84	14.27	–	–
Systems Software	–	–	–	–	–	–
Telecommunications	–	3.64	–	2.98	4.41	6.95
Textile & Apparel	1.07	0.47	1.70	1.50	–	–
Trading Companies & Distributors	–	6.32	6.80	–	–	0.16
Transportation - Airlines	–	–	0.56	–	–	–
Transportation - Road & Rail	–	4.07	3.26	–	0.92	–
Transportation - Shipping	–	–	–	–	–	5.01
Utilities - Electrical & Gas	–	–	–	–	1.20	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**95.19**	**99.89**	**98.60**	**97.24**	**98.51**	**97.00**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**4.81**	**0.11**	**1.40**	**2.76**	**1.49**	**3.00**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Sustainable Multi-Factor Equity* %	Schroder ISF Swiss Equity Opportunities** %	Schroder ISF Swiss Small & Mid Cap Equity** %	Schroder ISF Taiwanese Equity** %	Schroder ISF UK Alpha Income* %	Schroder ISF US Small & Mid Cap Equity %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	0.84	4.66	1.45	–	1.79	–
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	0.05	–	–	–	–	–
Airport Services	0.22	0.94	2.77	–	–	–
Appliances & Household Durables	0.83	–	1.16	1.02	–	1.47
Automobiles	2.37	0.86	3.68	0.93	–	1.09
Banking	6.69	1.08	6.40	–	10.90	8.65
Beverages & Tobacco	1.16	–	–	–	7.69	–
Broadcasting & Cable TV	1.27	–	–	–	–	1.26
Building Materials & Components	0.08	2.09	5.82	–	1.73	2.49
Chemicals	1.63	1.20	2.50	4.74	2.27	2.62
Commercial Services	4.90	4.19	2.24	–	4.93	8.78
Computer Software & Services	2.46	–	–	–	–	2.50
Computer Storage & Peripherals	3.59	3.87	4.52	11.88	–	–
Construction & Housing	1.45	1.42	0.96	1.12	1.91	1.66
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	1.52	1.90	2.56	–	4.79	0.93
Electrical & Electronics	0.66	0.96	3.10	–	2.31	3.09
Electronic Components & Instruments	0.79	–	3.03	9.37	1.34	2.15
Energy Equipment & Services	1.07	0.60	0.88	–	1.10	1.96
Energy Sources	–	–	–	–	–	–
Financial Services	3.58	14.21	10.17	9.84	8.67	4.16
Food & Household Products	5.07	11.18	7.12	2.27	4.29	3.72
Forest Products & Paper	0.27	–	–	–	–	–
Health & Personal Care	6.41	8.42	8.13	–	–	5.44
Industrial Components	1.38	5.63	10.46	1.33	–	2.58
Insurance	6.11	9.32	6.86	4.74	4.04	5.66
Internet Software & Services	6.77	–	0.92	–	2.42	4.57
Investment Funds	0.12	–	–	0.55	–	3.25
Leisure & Tourism	1.49	–	–	6.26	1.07	2.58
Marine Ports & Services	–	–	–	1.09	–	0.49
Misc. Materials & Commodities	0.22	–	–	1.64	–	1.46
Movies & Entertainment	0.02	–	–	–	1.78	0.64
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	3.35	–	–	–	14.73	–
Packaging & Containers	0.06	1.25	2.16	–	1.96	2.12
Pharmaceuticals	8.00	15.67	–	1.37	7.36	2.09
Real Estate	2.25	–	1.69	–	–	7.59

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Sustainable Multi-Factor Equity* %	Schroder ISF Swiss Equity Opportunities** %	Schroder ISF Swiss Small & Mid Cap Equity** %	Schroder ISF Taiwanese Equity** %	Schroder ISF UK Alpha Income* %	Schroder ISF US Small & Mid Cap Equity %
Other Securities (cont)						
Real Estate Management & Development	0.47	–	–	–	–	–
Retail	6.58	7.09	5.49	1.95	3.04	2.87
Semiconductors	2.09	0.89	0.85	25.67	–	3.49
Systems Software	1.33	1.71	–	4.38	–	–
Telecommunications	3.64	0.79	3.24	6.37	3.76	1.35
Textile & Apparel	0.65	–	–	0.43	–	–
Trading Companies & Distributors	1.72	–	–	–	–	–
Transportation - Airlines	2.24	–	0.55	–	–	2.24
Transportation - Road & Rail	–	–	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	0.67	–	–	–	–	0.85
Water Utilities	–	–	–	–	0.98	–
Investments portfolio as a percentage of Net Assets	**96.07**	**99.93**	**98.71**	**96.95**	**94.86**	**95.80**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**0.65**
Other Net Assets/(Liabilities)	**3.93**	**0.07**	**1.29**	**3.05**	**5.14**	**3.55**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF US Smaller Companies %	Schroder ISF Global Equity Alpha %	Schroder ISF QEP Global Active Value %	Schroder ISF QEP Global Blend %	Schroder ISF QEP Global Core %	Schroder ISF QEP Global Emerging Markets %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	–	–	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	0.34	–	1.26	1.01	0.62	0.41
Aerospace & Military Technology	–	–	–	–	0.56	–
Agricultural Operations	–	–	–	0.02	–	0.13
Airport Services	–	–	0.42	0.59	0.32	1.66
Appliances & Household Durables	–	–	0.17	0.72	0.56	–
Automobiles	2.50	–	5.61	3.17	1.70	2.79
Banking	10.13	11.61	11.82	7.02	8.51	12.55
Beverages & Tobacco	–	2.77	3.03	3.23	2.59	3.66
Broadcasting & Cable TV	0.18	–	1.01	1.14	1.75	0.97
Building Materials & Components	0.87	–	0.55	0.50	0.19	0.59
Chemicals	3.73	3.25	3.00	3.68	2.64	3.22
Commercial Services	5.86	1.23	2.29	2.89	2.68	4.59
Computer Software & Services	4.83	–	1.05	1.97	1.50	3.18
Computer Storage & Peripherals	–	–	0.93	0.65	2.42	0.49
Construction & Housing	3.09	–	2.24	1.18	0.85	1.06
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	0.84	0.66	4.25	2.37	2.26	3.82
Electrical & Electronics	2.05	1.90	3.08	2.35	2.46	2.16
Electronic Components & Instruments	1.79	1.32	1.57	3.13	2.69	2.99
Energy Equipment & Services	1.54	2.23	2.49	1.21	1.17	2.29
Energy Sources	–	–	–	–	0.03	–
Financial Services	3.21	5.16	4.78	4.83	4.86	3.93
Food & Household Products	2.48	4.37	1.67	4.78	3.97	2.12
Forest Products & Paper	–	2.05	0.35	0.22	0.24	0.06
Health & Personal Care	5.89	8.81	2.78	3.77	3.94	2.07
Industrial Components	3.98	7.88	3.27	3.72	3.79	1.52
Insurance	4.34	1.95	5.89	4.78	3.64	2.02
Internet Software & Services	3.39	10.72	1.52	4.34	7.23	4.03
Investment Funds	3.07	–	0.04	0.04	0.08	–
Leisure & Tourism	3.47	–	0.39	0.89	0.54	1.33
Marine Ports & Services	–	–	0.05	0.03	0.16	–
Misc. Materials & Commodities	1.23	–	0.21	–	0.07	0.24
Movies & Entertainment	1.74	–	–	0.03	0.03	0.01
Multi - Industry	–	–	–	–	–	0.27
Oil & Gas Exploration & Production	–	3.69	5.46	4.22	5.49	5.31
Packaging & Containers	1.53	–	0.51	0.15	0.43	0.16
Pharmaceuticals	2.24	9.26	10.07	9.45	11.65	1.55
Real Estate	5.93	–	1.60	0.62	0.71	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF US Smaller Companies %	Schroder ISF Global Equity Alpha %	Schroder ISF QEP Global Active Value %	Schroder ISF QEP Global Blend %	Schroder ISF QEP Global Core %	Schroder ISF QEP Global Emerging Markets %
Other Securities (cont)						
Real Estate Management & Development	–	–	0.44	0.23	0.30	0.64
Retail	3.26	3.89	2.05	2.07	2.54	2.90
Semiconductors	3.96	7.75	4.64	4.15	3.37	6.73
Systems Software	–	1.92	–	1.51	3.30	–
Telecommunications	1.58	1.55	5.49	5.53	4.92	5.93
Textile & Apparel	2.36	1.65	0.04	0.94	1.00	0.84
Trading Companies & Distributors	–	1.90	0.87	0.39	0.86	0.13
Transportation - Airlines	0.77	–	0.12	–	0.04	0.13
Transportation - Road & Rail	0.57	–	0.77	0.76	1.27	0.28
Transportation - Shipping	–	–	–	–	0.03	–
Utilities - Electrical & Gas	–	–	0.07	0.12	–	1.65
Water Utilities	0.58	–	0.23	0.18	0.08	1.10
Investments portfolio as a percentage of Net Assets	**93.33**	**97.52**	**98.08**	**94.58**	**100.04**	**91.62**
Fair Value Pricing Adjustment	**0.63**	**0.51**	**0.27**	**0.33**	**–**	**–**
Other Net Assets/(Liabilities)	**6.04**	**1.97**	**1.65**	**5.09**	**(0.04)**	**8.38**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF QEP Global ESG %	Schroder ISF QEP Global ESG ex Fossil Fuels* %	Schroder ISF QEP Global Quality %	Schroder ISF QEP Global Value Plus %	Schroder ISF Alternative Risk Premia* %	Schroder ISF Emerging Multi-Asset Income %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	–	–	–	12.65	82.63	46.50
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	1.67	1.67	0.01	0.45	–	0.49
Aerospace & Military Technology	–	–	0.29	–	–	–
Agricultural Operations	–	–	–	0.06	–	–
Airport Services	0.10	0.10	0.54	0.71	–	–
Appliances & Household Durables	1.10	0.51	0.76	0.55	–	0.17
Automobiles	2.20	2.04	1.16	3.62	–	1.23
Banking	6.72	6.71	5.47	7.53	–	8.27
Beverages & Tobacco	0.88	0.89	3.63	0.69	–	1.72
Broadcasting & Cable TV	0.90	0.91	0.98	1.17	–	0.24
Building Materials & Components	0.19	0.21	0.49	0.58	–	0.10
Chemicals	2.51	2.07	2.40	3.54	–	1.62
Commercial Services	3.99	4.01	5.75	2.56	–	0.88
Computer Software & Services	2.31	2.31	2.60	1.39	–	1.05
Computer Storage & Peripherals	0.83	0.81	–	0.52	–	0.40
Construction & Housing	1.06	1.06	–	0.86	–	0.07
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	0.88	0.88	1.39	3.82	–	2.21
Electrical & Electronics	3.62	3.70	2.68	2.10	–	0.72
Electronic Components & Instruments	3.27	3.24	4.31	1.54	–	0.49
Energy Equipment & Services	0.38	–	0.43	1.86	–	0.54
Energy Sources	–	–	0.05	–	–	–
Financial Services	6.58	6.27	5.71	2.94	4.70	1.42
Food & Household Products	5.33	5.37	4.86	3.07	–	0.78
Forest Products & Paper	0.14	0.13	–	0.55	–	–
Health & Personal Care	5.17	5.18	6.00	2.24	–	0.43
Industrial Components	5.53	5.09	4.43	4.28	–	0.07
Insurance	4.52	4.57	3.43	5.38	–	2.43
Internet Software & Services	4.98	4.95	7.40	3.21	–	4.31
Investment Funds	–	–	–	–	–	2.02
Leisure & Tourism	0.46	0.44	0.69	0.75	–	–
Marine Ports & Services	–	–	0.06	0.09	–	0.22
Misc. Materials & Commodities	–	–	0.06	0.17	–	0.40
Movies & Entertainment	–	–	0.05	0.09	–	–
Multi - Industry	–	–	–	0.17	–	0.50
Oil & Gas Exploration & Production	3.29	–	3.04	4.55	–	2.61
Packaging & Containers	0.27	0.28	0.58	1.00	–	–
Pharmaceuticals	10.68	10.83	11.25	7.55	–	0.39
Real Estate	1.15	1.06	0.40	1.20	–	0.80

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF QEP Global ESG %	Schroder ISF QEP Global ESG ex Fossil Fuels* %	Schroder ISF QEP Global Quality %	Schroder ISF QEP Global Value Plus %	Schroder ISF Alternative Risk Premia* %	Schroder ISF Emerging Multi-Asset Income %
Other Securities (cont)						
Real Estate Management & Development	0.10	0.10	0.18	0.26	–	0.38
Retail	2.53	2.43	1.70	1.67	–	1.87
Semiconductors	4.32	3.56	3.54	4.78	–	4.59
Systems Software	2.02	2.00	2.00	–	–	0.08
Telecommunications	6.06	5.43	5.40	5.29	–	2.61
Textile & Apparel	0.74	0.73	1.53	0.29	–	0.45
Trading Companies & Distributors	0.34	0.34	0.37	0.62	–	–
Transportation - Airlines	0.34	0.33	0.40	0.05	–	0.95
Transportation - Road & Rail	1.11	1.10	1.58	1.18	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	–	0.02	0.32	–	0.09
Water Utilities	0.08	0.08	0.31	0.27	–	–
Investments portfolio as a percentage of Net Assets	**98.35**	**91.39**	**97.93**	**98.17**	**87.33**	**94.10**
Fair Value Pricing Adjustment	**0.36**	**–**	**0.39**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**1.29**	**8.61**	**1.68**	**1.83**	**12.67**	**5.90**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Flexible Retirement* %	Schroder ISF Global Diversified Growth %	Schroder ISF Global Multi-Asset Balanced %	Schroder ISF Global Multi-Asset Income %	Schroder ISF Global Target Return %	Schroder ISF Japan DGF** %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	94.46	53.89	65.94	59.37	49.11	19.64
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	–	0.15	0.19	0.21	–	–
Aerospace & Military Technology	–	0.26	0.24	0.19	0.18	–
Agricultural Operations	–	0.01	–	0.00	–	–
Airport Services	–	0.02	0.08	0.11	–	–
Appliances & Household Durables	–	0.14	0.07	0.06	–	–
Automobiles	–	0.83	0.82	0.44	0.28	–
Banking	–	2.01	1.81	2.43	1.40	–
Beverages & Tobacco	–	0.34	0.42	1.10	0.33	–
Broadcasting & Cable TV	–	0.32	0.19	0.46	0.48	–
Building Materials & Components	–	0.21	0.34	0.20	0.10	–
Chemicals	–	0.85	0.98	0.55	0.39	–
Commercial Services	–	0.80	0.41	0.78	0.27	–
Computer Software & Services	–	0.52	0.26	0.48	0.14	–
Computer Storage & Peripherals	–	0.58	0.33	0.48	0.36	–
Construction & Housing	–	0.31	0.13	0.43	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	–	0.74	0.58	1.01	0.17	–
Electrical & Electronics	–	0.74	0.48	0.89	0.32	–
Electronic Components & Instruments	–	0.21	0.27	0.25	0.23	–
Energy Equipment & Services	–	0.27	0.24	0.24	0.12	–
Energy Sources	–	0.09	0.17	0.01	0.08	–
Financial Services	–	5.30	1.19	1.06	0.90	5.22
Food & Household Products	–	1.13	1.45	1.65	0.65	–
Forest Products & Paper	–	0.15	0.23	0.01	0.05	–
Health & Personal Care	–	1.16	0.85	0.64	1.10	–
Industrial Components	–	0.58	0.87	0.73	0.46	–
Insurance	–	1.32	0.82	1.49	0.23	–
Internet Software & Services	–	1.25	1.47	0.70	1.47	–
Investment Funds	–	9.98	4.97	4.55	33.24	55.26
Leisure & Tourism	–	0.33	0.22	0.28	0.17	–
Marine Ports & Services	–	0.07	0.16	0.04	–	–
Misc. Materials & Commodities	–	0.05	0.02	0.03	0.04	–
Movies & Entertainment	–	0.09	0.00	0.00	0.12	–
Multi - Industry	–	0.02	–	0.02	–	–
Oil & Gas Exploration & Production	–	1.07	1.18	1.50	0.67	–
Packaging & Containers	–	0.04	0.06	0.08	–	–
Pharmaceuticals	–	2.28	2.65	2.61	1.00	–
Real Estate	–	0.37	0.26	5.44	0.25	–
Real Estate Management & Development	–	0.08	0.04	0.08	–	–
Retail	–	1.22	0.51	1.08	0.50	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Flexible Retirement* %	Schroder ISF Global Diversified Growth %	Schroder ISF Global Multi-Asset Balanced %	Schroder ISF Global Multi-Asset Income %	Schroder ISF Global Target Return %	Schroder ISF Japan DGF** %
Other Securities (cont)						
Semiconductors	–	0.68	0.61	0.77	0.76	–
Systems Software	–	0.21	0.42	0.17	0.43	–
Telecommunications	–	0.90	1.06	1.56	0.24	–
Textile & Apparel	–	0.21	0.31	0.06	0.28	–
Trading Companies & Distributors	–	0.35	0.05	0.35	0.10	–
Transportation - Airlines	–	0.53	0.18	0.26	–	–
Transportation - Road & Rail	–	0.04	0.13	0.04	0.14	–
Transportation - Shipping	–	–	0.00	–	–	–
Utilities - Electrical & Gas	–	0.07	–	0.22	–	–
Water Utilities	–	0.01	0.01	0.04	–	–
Investments portfolio as a percentage of Net Assets	**94.46**	**92.78**	**93.67**	**95.15**	**96.76**	**80.12**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**5.54**	**7.22**	**6.33**	**4.85**	**3.24**	**19.88**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Multi-Asset Growth and Income* %	Schroder ISF Multi-Asset PIR Italia** %	Schroder ISF Multi-Asset Total Return %	Schroder ISF Strategic Beta %	Schroder ISF Wealth Preservation %	Schroder ISF Multi-Manager Diversity %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	37.67	45.39	83.62	71.23	80.41	–
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	0.12	0.73	–	–	–	–
Aerospace & Military Technology	0.28	0.69	–	–	–	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	–	0.52	–	–	–	–
Appliances & Household Durables	0.28	–	–	–	–	–
Automobiles	1.40	4.41	–	–	–	–
Banking	3.36	10.95	–	–	–	–
Beverages & Tobacco	1.53	–	–	–	–	–
Broadcasting & Cable TV	0.69	–	–	–	–	–
Building Materials & Components	0.21	–	–	–	–	–
Chemicals	0.94	–	–	–	–	–
Commercial Services	1.50	0.88	–	–	–	–
Computer Software & Services	1.09	–	–	–	–	–
Computer Storage & Peripherals	1.50	–	–	–	–	–
Construction & Housing	1.18	–	–	–	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	1.59	–	–	–	–	–
Electrical & Electronics	1.65	5.93	–	–	–	–
Electronic Components & Instruments	0.31	1.59	–	–	–	–
Energy Equipment & Services	0.31	0.78	–	–	–	–
Energy Sources	–	–	–	–	–	–
Financial Services	1.95	8.14	2.41	5.59	17.42	1.03
Food & Household Products	2.18	–	–	–	–	–
Forest Products & Paper	–	–	–	–	–	–
Health & Personal Care	1.86	1.30	–	–	–	–
Industrial Components	0.63	2.27	–	–	–	–
Insurance	2.44	–	–	–	–	–
Internet Software & Services	2.35	–	–	–	–	–
Investment Funds	8.70	–	8.93	14.41	–	97.89
Leisure & Tourism	0.53	0.78	–	–	–	–
Marine Ports & Services	–	–	–	–	–	–
Misc. Materials & Commodities	0.11	0.47	–	–	–	–
Movies & Entertainment	0.01	–	–	–	–	–
Multi - Industry	0.07	–	–	–	–	–
Oil & Gas Exploration & Production	2.21	4.09	–	–	–	–
Packaging & Containers	–	–	–	–	–	–
Pharmaceuticals	4.25	1.93	–	–	–	–
Real Estate	0.40	–	–	–	–	–
Real Estate Management & Development	0.14	–	–	–	–	–
Retail	2.95	1.05	–	–	–	–

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** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Multi-Asset Growth and Income* %	Schroder ISF Multi-Asset PIR Italia** %	Schroder ISF Multi-Asset Total Return %	Schroder ISF Strategic Beta %	Schroder ISF Wealth Preservation %	Schroder ISF Multi-Manager Diversity %
Other Securities (cont)						
Semiconductors	1.77	–	–	–	–	–
Systems Software	0.60	–	–	–	–	–
Telecommunications	1.42	0.47	–	–	–	–
Textile & Apparel	0.26	0.77	–	–	–	–
Trading Companies & Distributors	0.80	0.55	–	–	–	–
Transportation - Airlines	0.98	–	–	–	–	–
Transportation - Road & Rail	0.10	–	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	0.10	0.89	–	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**92.42**	**94.58**	**94.96**	**91.23**	**97.83**	**98.92**
Fair Value Pricing Adjustment	**0.39**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**7.19**	**5.42**	**5.04**	**8.77**	**2.17**	**1.08**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Markets Debt Absolute Return %	Schroder ISF EURO Credit Absolute Return %	Schroder ISF European Alpha Absolute Return %	Schroder ISF European Equity Absolute Return %	Schroder ISF European Market Neutral* %	Schroder ISF QEP Global Equity Market Neutral* %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	95.58	97.24	71.66	51.60	63.70	11.81
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	–	–	–	–	–	0.01
Aerospace & Military Technology	–	–	–	1.05	1.05	0.46
Agricultural Operations	–	–	–	–	–	0.03
Airport Services	–	–	–	–	–	0.31
Appliances & Household Durables	–	–	–	–	–	0.64
Automobiles	–	–	–	2.12	–	1.66
Banking	–	–	–	1.33	1.32	6.60
Beverages & Tobacco	–	–	–	–	–	2.10
Broadcasting & Cable TV	–	–	–	–	–	1.30
Building Materials & Components	–	–	–	–	–	0.56
Chemicals	–	–	1.60	3.34	–	1.26
Commercial Services	–	–	1.29	–	–	3.65
Computer Software & Services	–	–	–	–	–	2.13
Computer Storage & Peripherals	–	–	–	–	–	0.67
Construction & Housing	–	–	–	–	–	0.53
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	–	–	–	–	–	1.06
Electrical & Electronics	–	–	–	–	–	3.36
Electronic Components & Instruments	–	–	–	–	–	3.46
Energy Equipment & Services	–	–	–	–	–	1.21
Energy Sources	–	–	–	–	–	0.10
Financial Services	–	–	–	3.31	3.32	4.85
Food & Household Products	–	–	–	–	–	3.11
Forest Products & Paper	–	–	–	–	–	0.14
Health & Personal Care	–	–	–	1.60	1.60	3.64
Industrial Components	–	–	2.01	2.54	1.52	3.07
Insurance	–	–	–	–	–	3.39
Internet Software & Services	–	–	–	–	–	5.86
Investment Funds	–	–	9.79	9.53	9.79	–
Leisure & Tourism	–	–	–	–	–	0.97
Marine Ports & Services	–	–	–	–	–	0.02
Misc. Materials & Commodities	–	–	–	–	–	0.28
Movies & Entertainment	–	–	–	–	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	–	–	–	1.92	1.92	1.13
Packaging & Containers	–	–	–	–	–	0.65
Pharmaceuticals	–	–	4.07	3.30	3.29	8.68
Real Estate	–	–	–	–	–	1.50
Real Estate Management & Development	–	–	–	1.75	–	0.22
Retail	–	–	–	3.78	3.74	2.98

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Markets Debt Absolute Return %	Schroder ISF EURO Credit Absolute Return %	Schroder ISF European Alpha Absolute Return %	Schroder ISF European Equity Absolute Return %	Schroder ISF European Market Neutral* %	Schroder ISF QEP Global Equity Market Neutral* %
Other Securities (cont)						
Semiconductors	–	–	–	–	–	2.28
Systems Software	–	–	–	–	–	1.69
Telecommunications	–	–	–	3.00	2.99	4.90
Textile & Apparel	–	–	3.54	–	–	0.66
Trading Companies & Distributors	–	–	–	–	–	0.56
Transportation - Airlines	–	–	–	–	–	0.47
Transportation - Road & Rail	–	–	–	–	–	1.44
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	–	–	–	–	0.10
Water Utilities	–	–	–	–	–	0.43
Investments portfolio as a percentage of Net Assets	**95.58**	**97.24**	**93.96**	**90.17**	**94.24**	**95.93**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**4.42**	**2.76**	**6.04**	**9.83**	**5.76**	**4.07**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF EURO Bond %	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 %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	96.07	97.32	98.59	96.86	98.43	72.43
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	17.00
Other Securities						
Advertising	–	–	–	–	–	–
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	–	–	–	–	–	–
Appliances & Household Durables	–	–	–	–	–	–
Automobiles	–	–	–	–	–	–
Banking	–	–	–	–	–	–
Beverages & Tobacco	–	–	–	–	–	–
Broadcasting & Cable TV	–	–	–	–	–	–
Building Materials & Components	–	–	–	–	–	–
Chemicals	–	–	–	–	–	–
Commercial Services	–	–	–	–	–	–
Computer Software & Services	–	–	–	–	–	–
Computer Storage & Peripherals	–	–	–	–	–	–
Construction & Housing	–	–	–	–	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	–	–	–	–	–	–
Electrical & Electronics	–	–	–	–	–	–
Electronic Components & Instruments	–	–	–	–	–	–
Energy Equipment & Services	–	–	–	–	–	–
Energy Sources	–	–	–	–	–	–
Financial Services	–	–	–	–	–	–
Food & Household Products	–	–	–	–	–	–
Forest Products & Paper	–	–	–	–	–	–
Health & Personal Care	–	–	–	–	–	–
Industrial Components	–	–	–	–	–	–
Insurance	–	–	–	–	–	–
Internet Software & Services	–	–	–	–	–	–
Investment Funds	–	–	–	0.31	–	4.06
Leisure & Tourism	–	–	–	–	–	–
Marine Ports & Services	–	–	–	–	–	–
Misc. Materials & Commodities	–	–	–	–	–	–
Movies & Entertainment	–	–	–	–	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	–	–	–	–	–	–
Packaging & Containers	–	–	–	–	–	–
Pharmaceuticals	–	–	–	–	–	–
Real Estate	–	–	–	–	–	–
Real Estate Management & Development	–	–	–	–	–	–
Retail	–	–	–	–	–	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF EURO Bond %	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 %
Other Securities (cont)						
Semiconductors	–	–	–	–	–	–
Systems Software	–	–	–	–	–	–
Telecommunications	–	–	–	–	–	–
Textile & Apparel	–	–	–	–	–	–
Trading Companies & Distributors	–	–	–	–	–	–
Transportation - Airlines	–	–	–	–	–	–
Transportation - Road & Rail	–	–	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	–	–	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**96.07**	**97.32**	**98.59**	**97.17**	**98.43**	**93.49**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**3.93**	**2.68**	**1.41**	**2.83**	**1.57**	**6.51**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF US Dollar Bond %	Schroder ISF Asian Bond Total Return* %	Schroder ISF Asian Convertible Bond %	Schroder ISF Asian Credit Opportunities* %	Schroder ISF Asian Local Currency Bond %	Schroder ISF Dynamic Indian Income Bond* %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	97.18	76.83	99.36	93.00	87.48	94.52
Money Markets Instruments - Assimilated to Cash	–	–	–	–	0.34	–
Other Securities						
Advertising	–	–	–	–	–	–
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	–	–	–	–	–	–
Appliances & Household Durables	–	–	–	–	–	–
Automobiles	–	–	–	–	–	–
Banking	–	–	–	–	–	–
Beverages & Tobacco	–	–	–	–	–	–
Broadcasting & Cable TV	–	–	–	–	–	–
Building Materials & Components	–	–	–	–	–	–
Chemicals	–	–	–	–	–	–
Commercial Services	–	–	–	–	–	–
Computer Software & Services	–	–	–	–	–	–
Computer Storage & Peripherals	–	–	–	–	–	–
Construction & Housing	–	–	–	–	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	–	–	–	–	–	–
Electrical & Electronics	–	–	–	–	–	–
Electronic Components & Instruments	–	–	–	–	–	–
Energy Equipment & Services	–	–	–	–	–	–
Energy Sources	–	–	–	–	–	–
Financial Services	–	–	–	–	–	–
Food & Household Products	–	–	–	–	–	–
Forest Products & Paper	–	–	–	–	–	–
Health & Personal Care	–	–	–	–	–	–
Industrial Components	–	–	–	–	–	–
Insurance	–	–	–	–	–	–
Internet Software & Services	–	–	–	–	–	–
Investment Funds	–	9.54	–	2.76	0.76	–
Leisure & Tourism	–	–	–	–	–	–
Marine Ports & Services	–	–	–	–	–	–
Misc. Materials & Commodities	–	–	–	–	–	–
Movies & Entertainment	–	–	–	–	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	–	–	–	–	–	–
Packaging & Containers	–	–	–	–	–	–
Pharmaceuticals	–	–	–	–	–	–
Real Estate	–	–	–	–	–	–
Real Estate Management & Development	–	–	–	–	–	–
Retail	–	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF US Dollar Bond %	Schroder ISF Asian Bond Total Return* %	Schroder ISF Asian Convertible Bond %	Schroder ISF Asian Credit Opportunities* %	Schroder ISF Asian Local Currency Bond %	Schroder ISF Dynamic Indian Income Bond* %
Other Securities (cont)						
Semiconductors	–	–	–	–	–	–
Systems Software	–	–	–	–	–	–
Telecommunications	–	–	–	–	–	–
Textile & Apparel	–	–	–	–	–	–
Trading Companies & Distributors	–	–	–	–	–	–
Transportation - Airlines	–	–	–	–	–	–
Transportation - Road & Rail	–	–	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	–	–	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**97.18**	**86.37**	**99.36**	**95.76**	**88.58**	**94.52**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**2.82**	**13.63**	**0.64**	**4.24**	**11.42**	**5.48**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Market Bond %	Schroder ISF Emerging Market Corporate Bond %	Schroder ISF EURO Corporate Bond %	Schroder ISF EURO Credit Conviction %	Schroder ISF EURO High Yield %	Schroder ISF Global Conservative Convertible Bond %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	98.28	90.76	98.60	98.35	96.54	98.80
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	–	–	–	–	–	–
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	–	–	–	–	–	–
Appliances & Household Durables	–	–	–	–	–	–
Automobiles	–	–	–	–	–	–
Banking	–	–	–	–	–	–
Beverages & Tobacco	–	–	–	–	–	–
Broadcasting & Cable TV	–	–	–	–	–	–
Building Materials & Components	–	–	–	–	–	–
Chemicals	–	–	–	–	–	–
Commercial Services	–	–	–	–	–	–
Computer Software & Services	–	–	–	–	–	–
Computer Storage & Peripherals	–	–	–	–	–	–
Construction & Housing	–	–	–	–	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	–	–	–	–	–	–
Electrical & Electronics	–	–	–	–	–	–
Electronic Components & Instruments	–	–	–	–	–	–
Energy Equipment & Services	–	–	–	–	–	–
Energy Sources	–	–	–	–	–	–
Financial Services	–	–	–	–	–	–
Food & Household Products	–	–	–	–	–	–
Forest Products & Paper	–	–	–	–	–	–
Health & Personal Care	–	–	–	–	–	–
Industrial Components	–	–	–	–	–	–
Insurance	–	–	–	–	–	–
Internet Software & Services	–	–	–	–	–	–
Investment Funds	–	5.52	–	–	–	–
Leisure & Tourism	–	–	–	–	–	–
Marine Ports & Services	–	–	–	–	–	–
Misc. Materials & Commodities	–	–	–	–	–	–
Movies & Entertainment	–	–	–	–	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	–	–	–	–	–	–
Packaging & Containers	–	–	–	–	–	–
Pharmaceuticals	–	–	–	–	–	–
Real Estate	–	–	–	–	–	–
Real Estate Management & Development	–	–	–	–	–	–
Retail	–	–	–	–	–	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Market Bond %	Schroder ISF Emerging Market Corporate Bond %	Schroder ISF EURO Corporate Bond %	Schroder ISF EURO Credit Conviction %	Schroder ISF EURO High Yield %	Schroder ISF Global Conservative Convertible Bond %
Other Securities (cont)						
Semiconductors	–	–	–	–	–	–
Systems Software	–	–	–	–	–	–
Telecommunications	–	–	–	–	–	–
Textile & Apparel	–	–	–	–	–	–
Trading Companies & Distributors	–	–	–	–	–	–
Transportation - Airlines	–	–	–	–	–	–
Transportation - Road & Rail	–	–	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	–	–	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**98.28**	**96.28**	**98.60**	**98.35**	**96.54**	**98.80**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**1.72**	**3.72**	**1.40**	**1.65**	**3.46**	**1.20**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global Convertible Bond %	Schroder ISF Global Corporate Bond %	Schroder ISF Global Credit Duration Hedged %	Schroder ISF Global Credit Income %	Schroder ISF Global Credit Value %	Schroder ISF Global High Income Bond %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	98.59	94.73	95.43	94.02	97.38	96.24
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	–	–	–	–	–	–
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	–	–	–	–	–	–
Appliances & Household Durables	–	–	–	–	–	–
Automobiles	–	–	–	–	–	–
Banking	–	–	–	–	–	–
Beverages & Tobacco	–	–	–	–	–	–
Broadcasting & Cable TV	–	–	–	–	–	–
Building Materials & Components	–	–	–	–	–	–
Chemicals	–	–	–	–	–	–
Commercial Services	–	–	–	–	–	–
Computer Software & Services	–	–	–	–	–	–
Computer Storage & Peripherals	–	–	–	–	–	–
Construction & Housing	–	–	–	–	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	–	–	–	–	–	–
Electrical & Electronics	–	–	–	–	–	–
Electronic Components & Instruments	–	–	–	–	–	–
Energy Equipment & Services	–	–	–	–	–	–
Energy Sources	–	–	–	–	–	–
Financial Services	–	–	–	–	–	–
Food & Household Products	–	–	–	–	–	–
Forest Products & Paper	–	–	–	–	–	–
Health & Personal Care	–	–	–	–	–	–
Industrial Components	–	–	–	–	–	–
Insurance	–	–	–	–	–	–
Internet Software & Services	–	–	–	–	–	–
Investment Funds	0.81	–	–	–	–	–
Leisure & Tourism	–	–	–	–	–	–
Marine Ports & Services	–	–	–	–	–	–
Misc. Materials & Commodities	–	–	–	–	–	–
Movies & Entertainment	–	–	–	–	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	–	–	–	–	–	–
Packaging & Containers	–	–	–	–	–	–
Pharmaceuticals	–	–	–	–	–	–
Real Estate	–	–	–	–	–	–
Real Estate Management & Development	–	–	–	–	–	–
Retail	–	–	–	–	–	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global Convertible Bond %	Schroder ISF Global Corporate Bond %	Schroder ISF Global Credit Duration Hedged %	Schroder ISF Global Credit Income %	Schroder ISF Global Credit Value %	Schroder ISF Global High Income Bond %
Other Securities (cont)						
Semiconductors	–	–	–	–	–	–
Systems Software	–	–	–	–	–	–
Telecommunications	–	–	–	–	–	–
Textile & Apparel	–	–	–	–	–	–
Trading Companies & Distributors	–	–	–	–	–	–
Transportation - Airlines	–	–	–	–	–	–
Transportation - Road & Rail	–	–	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	–	–	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**99.40**	**94.73**	**95.43**	**94.02**	**97.38**	**96.24**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**0.60**	**5.27**	**4.57**	**5.98**	**2.62**	**3.76**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global High Yield %	Schroder ISF Global Multi Credit %	Schroder ISF Global Sustainable Convertible Bond* %	Schroder ISF Global Unconstrained Bond %	Schroder ISF RMB Fixed Income %	Schroder ISF Securitised Credit %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	94.93	97.86	95.15	94.06	96.16	71.80
Money Markets Instruments - Assimilated to Cash	–	–	–	–	–	–
Other Securities						
Advertising	–	–	–	–	–	–
Aerospace & Military Technology	–	–	–	–	–	–
Agricultural Operations	–	–	–	–	–	–
Airport Services	–	–	–	–	–	–
Appliances & Household Durables	–	–	–	–	–	–
Automobiles	–	–	–	–	–	–
Banking	0.64	–	–	–	–	–
Beverages & Tobacco	–	–	–	–	–	–
Broadcasting & Cable TV	–	–	–	–	–	–
Building Materials & Components	–	–	–	–	–	–
Chemicals	–	–	–	–	–	–
Commercial Services	–	–	–	–	–	–
Computer Software & Services	–	–	–	–	–	–
Computer Storage & Peripherals	–	–	–	–	–	–
Construction & Housing	–	–	–	–	–	–
Diversified Commercial Services	–	–	–	–	–	–
Diversified Metals & Mining	–	–	–	–	–	–
Electrical & Electronics	–	–	–	–	–	–
Electronic Components & Instruments	–	–	–	–	–	–
Energy Equipment & Services	–	–	–	–	–	–
Energy Sources	–	–	–	–	–	–
Financial Services	–	–	–	–	–	–
Food & Household Products	–	–	–	–	–	–
Forest Products & Paper	–	–	–	–	–	–
Health & Personal Care	–	–	–	–	–	–
Industrial Components	–	–	–	–	–	–
Insurance	–	–	–	–	–	–
Internet Software & Services	–	–	–	–	–	–
Investment Funds	–	–	–	–	–	–
Leisure & Tourism	–	–	–	–	–	–
Marine Ports & Services	–	–	–	–	–	–
Misc. Materials & Commodities	–	–	–	–	–	–
Movies & Entertainment	–	–	–	–	–	–
Multi - Industry	–	–	–	–	–	–
Oil & Gas Exploration & Production	–	–	–	–	–	–
Packaging & Containers	–	–	–	–	–	–
Pharmaceuticals	–	–	–	–	–	–
Real Estate	–	–	–	–	–	–
Real Estate Management & Development	–	–	–	–	–	–
Retail	–	–	–	–	–	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global High Yield %	Schroder ISF Global Multi Credit %	Schroder ISF Global Sustainable Convertible Bond* %	Schroder ISF Global Unconstrained Bond %	Schroder ISF RMB Fixed Income %	Schroder ISF Securitised Credit %
Other Securities (cont)						
Semiconductors	–	–	–	–	–	–
Systems Software	–	–	–	–	–	–
Telecommunications	–	–	–	–	–	–
Textile & Apparel	–	–	–	–	–	–
Trading Companies & Distributors	–	–	–	–	–	–
Transportation - Airlines	–	–	–	–	–	–
Transportation - Road & Rail	–	–	–	–	–	–
Transportation - Shipping	–	–	–	–	–	–
Utilities - Electrical & Gas	–	–	–	–	–	–
Water Utilities	–	–	–	–	–	–
Investments portfolio as a percentage of Net Assets	**95.57**	**97.86**	**95.15**	**94.06**	**96.16**	**71.80**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**4.43**	**2.14**	**4.85**	**5.94**	**3.84**	**28.20**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Strategic Bond %	Schroder ISF Strategic Credit %	Schroder ISF EURO Liquidity %	Schroder ISF US Dollar Liquidity %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	93.29	97.93	64.47	95.85
Money Markets Instruments - Assimilated to Cash	–	–	22.45	3.45
Other Securities				
Advertising	–	–	–	–
Aerospace & Military Technology	–	–	–	–
Agricultural Operations	–	–	–	–
Airport Services	–	–	–	–
Appliances & Household Durables	–	–	–	–
Automobiles	–	–	–	–
Banking	–	–	–	–
Beverages & Tobacco	–	–	–	–
Broadcasting & Cable TV	–	–	–	–
Building Materials & Components	–	–	–	–
Chemicals	–	–	–	–
Commercial Services	–	–	–	–
Computer Software & Services	–	–	–	–
Computer Storage & Peripherals	–	–	–	–
Construction & Housing	–	–	–	–
Diversified Commercial Services	–	–	–	–
Diversified Metals & Mining	–	–	–	–
Electrical & Electronics	–	–	–	–
Electronic Components & Instruments	–	–	–	–
Energy Equipment & Services	–	–	–	–
Energy Sources	–	–	–	–
Financial Services	–	–	–	–
Food & Household Products	–	–	–	–
Forest Products & Paper	–	–	–	–
Health & Personal Care	–	–	–	–
Industrial Components	–	–	–	–
Insurance	–	–	–	–
Internet Software & Services	–	–	–	–
Investment Funds	1.68	–	–	–
Leisure & Tourism	–	–	–	–
Marine Ports & Services	–	–	–	–
Misc. Materials & Commodities	–	–	–	–
Movies & Entertainment	–	–	–	–
Multi - Industry	–	–	–	–
Oil & Gas Exploration & Production	–	–	–	–
Packaging & Containers	–	–	–	–
Pharmaceuticals	–	–	–	–
Real Estate	–	–	–	–
Real Estate Management & Development	–	–	–	–
Retail	–	–	–	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Strategic Bond %	Schroder ISF Strategic Credit %	Schroder ISF EURO Liquidity %	Schroder ISF US Dollar Liquidity %
Other Securities (cont)				
Semiconductors	–	–	–	–
Systems Software	–	–	–	–
Telecommunications	–	–	–	–
Textile & Apparel	–	–	–	–
Trading Companies & Distributors	–	–	–	–
Transportation - Airlines	–	–	–	–
Transportation - Road & Rail	–	–	–	–
Transportation - Shipping	–	–	–	–
Utilities - Electrical & Gas	–	–	–	–
Water Utilities	–	–	–	–
Investments portfolio as a percentage of Net Assets	**94.97**	**97.93**	**86.92**	**99.30**
Fair Value Pricing Adjustment	**–**	**–**	**–**	**–**
Other Net Assets/(Liabilities)	**5.03**	**2.07**	**13.08**	**0.70**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018

Schroder ISF Asian Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**798,604,509**	**13.85**
USD	2,014,269	Alibaba Group Holding Ltd., ADR	280,164,675	4.86
CNH	6,336,256	China International Travel Service Corp. Ltd. 'A'	55,475,605	0.96
CNH	7,891,009	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	29,563,186	0.51
USD	4,157,989	Huazhu Group Ltd., ADR	125,779,167	2.18
CNH	5,742,690	Jiangsu Hengrui Medicine Co. Ltd. 'A'	44,056,570	0.76
CNH	13,447,243	Midea Group Co. Ltd. 'A'	72,087,742	1.25
USD	274,385	NetEase, Inc., ADR	65,004,550	1.13
USD	1,467,342	New Oriental Education & Technology Group, Inc., ADR	80,498,382	1.40
USD	2,436	Tencent Music Entertainment Group, ADR	32,642	–
CNH	24,892,891	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	45,941,990	0.80
France			**107,513,580**	**1.86**
EUR	363,789	LVMH Moet Hennessy Louis Vuitton SE	107,513,580	1.86
Hong Kong SAR			**1,994,188,361**	**34.59**
HKD	35,889,000	AIA Group Ltd.	297,853,039	5.17
HKD	5,875,600	ASM Pacific Technology Ltd.	56,602,914	0.98
HKD	22,329,000	BOC Hong Kong Holdings Ltd.	82,963,981	1.44
HKD	40,900,000	China Pacific Insurance Group Co. Ltd. 'H'	132,381,895	2.30
HKD	4,687,720	CK Hutchison Holdings Ltd.	45,009,773	0.78
HKD	84,792,000	CNOOC Ltd.	130,998,877	2.27
HKD	25,642,000	Haitian International Holdings Ltd.	49,437,462	0.86
HKD	11,198,400	HSBC Holdings plc	92,652,748	1.61
HKD	20,505,000	Johnson Electric Holdings Ltd.	41,784,959	0.72
HKD	12,898,000	Ping An Insurance Group Co. of China Ltd. 'H'	113,878,537	1.98
HKD	23,265,600	Sands China Ltd.	101,890,970	1.77
HKD	6,792,000	Shenzhou International Group Holdings Ltd.	76,965,015	1.33
HKD	6,557,000	Sun Hung Kai Properties Ltd.	93,432,227	1.62
HKD	41,788,650	Swire Properties Ltd.	146,729,810	2.54
HKD	28,362,500	Techtronic Industries Co. Ltd.	150,648,621	2.61
HKD	9,502,100	Tencent Holdings Ltd.	380,957,533	6.61
India			**544,221,897**	**9.44**
INR	2,550,181	Apollo Hospitals Enterprise Ltd.	45,989,147	0.80
INR	8,883,321	HDFC Bank Ltd.	270,121,708	4.69
INR	3,799,047	IndusInd Bank Ltd.	87,077,261	1.51
INR	9,150,453	Infosys Ltd.	86,416,209	1.50
INR	7,812,121	Zee Entertainment Enterprises Ltd.	53,344,107	0.92
INR	11,539,745	Zee Entertainment Enterprises Ltd. Preference 6%	1,273,465	0.02
Philippines			**28,855,458**	**0.50**
PHP	37,320,200	Ayala Land, Inc.	28,855,458	0.50
Singapore			**469,163,269**	**8.14**
USD	16,498,700	Hongkong Land Holdings Ltd.	103,941,810	1.80
SGD	2,535,600	Jardine Cycle & Carriage Ltd.	65,763,340	1.14
USD	2,398,800	Jardine Matheson Holdings Ltd.	166,908,504	2.90
SGD	16,044,507	Oversea-Chinese Banking Corp. Ltd.	132,549,615	2.30
South Korea			**394,719,077**	**6.85**
KRW	326,279	AMOREPACIFIC Group	21,281,611	0.37
KRW	10,755,385	Samsung Electronics Co. Ltd.	373,437,466	6.48
Taiwan			**649,316,385**	**11.26**
TWD	19,190,000	Far EasTone Telecommunications Co. Ltd.	47,857,549	0.83
TWD	5,606,000	Giant Manufacturing Co. Ltd.	26,442,533	0.46
TWD	30,663,868	Hon Hai Precision Industry Co. Ltd.	70,866,716	1.23
TWD	644,000	Largan Precision Co. Ltd.	67,584,789	1.17
TWD	59,308,925	Taiwan Semiconductor Manufacturing Co. Ltd.	436,564,798	7.57
Thailand			**96,037,514**	**1.67**
THB	16,785,800	Kasikornbank PCL	96,037,514	1.67

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian 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
United Kingdom			**110,186,531**	**1.91**
GBP	2,310,027	Rio Tinto plc	110,186,531	1.91
United States of America			**66,013,192**	**1.15**
USD	1,048,994	Cognizant Technology Solutions Corp. 'A'	66,013,192	1.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**5,258,819,773**	**91.22**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**347,914,222**	**6.03**
USD	405,725	Schroder ISF Asian Smaller Companies - Class I Acc	110,743,693	1.92
USD	833,974	Schroder ISF Indian Opportunities - Class I Acc	173,345,657	3.00
USD	1,414,439	Schroder ISF Korean Equity - Class I Acc	63,824,872	1.11
Total Units in Open-Ended Investment Scheme			**347,914,222**	**6.03**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
United Kingdom			**21,123,131**	**0.37**
GBP	4,129,483	Schroder AsiaPacific Fund plc	21,123,131	0.37
Total Units in Closed-Ended Investment Scheme			**21,123,131**	**0.37**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**42,253,407**	**0.73**
USD	11,282,611	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 25/05/2019	42,253,407	0.73
Total Derivatives			**42,253,407**	**0.73**
Total Investments			**5,670,110,533**	**98.35**
Other Net Assets			**95,037,125**	**1.65**
Net Asset Value			**5,765,147,658**	**100.00**

Schroder ISF EURO Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			**186,556,215**	**4.06**
EUR	2,632,908	ANDRITZ AG	105,632,269	2.30
EUR	2,785,678	Erste Group Bank AG	80,923,946	1.76
Belgium			**114,537,259**	**2.49**
EUR	1,488,270	Galapagos NV	114,537,259	2.49
Denmark			**65,730,464**	**1.43**
DKK	995,340	Vestas Wind Systems A/S	65,730,464	1.43
Finland			**383,756,447**	**8.35**
EUR	9,378,134	Metsa Board OYJ	48,016,046	1.05
EUR	35,136,986	Nokia OYJ	174,279,450	3.79
EUR	1,264,791	Sampo OYJ 'A'	48,390,904	1.05
EUR	11,318,323	Stora Enso OYJ 'R'	113,070,047	2.46
France			**1,240,678,660**	**26.99**
EUR	1,680,712	Accor SA	61,060,267	1.33
EUR	1,076,054	Atos SE	75,947,891	1.65
EUR	7,687,948	AXA SA	145,886,501	3.18
EUR	7,655,077	Carrefour SA	114,519,952	2.49
EUR	3,268,379	Cie de Saint-Gobain	94,668,598	2.06
EUR	3,464,254	Danone SA	210,626,643	4.58
EUR	862,208	Iliad SA	105,404,928	2.29
EUR	2,013,069	Lagardere SCA	44,045,950	0.96
EUR	836,928	Publicis Groupe SA	41,444,675	0.90
EUR	3,524,279	Sanofi	265,836,365	5.78
EUR	782,629	Wendel SA	81,236,890	1.77
Germany			**1,125,192,190**	**24.47**
EUR	1,141,991	BASF SE	68,976,257	1.50
EUR	1,417,283	Beiersdorf AG	129,199,518	2.81
EUR	950,232	Brenntag AG	35,823,746	0.78
EUR	733,876	Continental AG	88,615,527	1.93
EUR	5,931,753	E.ON SE	51,173,233	1.11
EUR	3,375,300	GEA Group AG	75,944,250	1.65
EUR	576,909	Knorr-Bremse AG	45,356,586	0.99
EUR	1,385,132	Leoni AG	41,941,797	0.91
EUR	828,966	MorphoSys AG	73,736,526	1.60
EUR	3,673,485	OSRAM Licht AG	139,298,551	3.03
EUR	3,246,456	Porsche Automobil Holding SE Preference	167,646,988	3.65
EUR	849,445	SAP SE	73,842,254	1.60
EUR	183,728	Symrise AG	11,850,456	0.26
EUR	8,129,940	thyssenkrupp AG	121,786,501	2.65

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Equity (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Greece			**97,169,449**	**2.11**
EUR	10,111,285	Hellenic Telecommunications Organization SA	97,169,449	2.11
Ireland			**105,202,053**	**2.29**
EUR	10,115,582	Ryanair Holdings plc	105,202,053	2.29
Italy			**296,746,419**	**6.45**
EUR	11,703,763	Leonardo SpA	89,369,934	1.94
EUR	9,507,103	Tenaris SA	90,032,266	1.96
EUR	11,943,432	UniCredit SpA	117,344,219	2.55
Netherlands			**249,479,308**	**5.43**
EUR	776,739	Aalberts Industries NV	22,028,318	0.48
EUR	1,984,110	Akzo Nobel NV	138,768,653	3.02
EUR	2,498,094	ASM International NV	88,682,337	1.93
Spain			**140,918,082**	**3.07**
EUR	6,682,212	Indra Sistemas SA	53,925,451	1.17
EUR	4,284,966	Metrovacesa SA, Reg. S	47,991,619	1.05
EUR	2,670,278	Repsol SA	37,917,947	0.83
EUR	2,670,278	Repsol SA Rights 09/01/2019	1,083,065	0.02
Sweden			**263,558,763**	**5.73**
SEK	4,655,602	Boliden AB	87,743,208	1.91
SEK	1,351,148	Essity AB 'B'	28,793,071	0.63
SEK	15,659,952	Nordea Bank Abp	115,159,841	2.50
SEK	1,395,044	Veoneer, Inc., SDR	31,862,643	0.69
Switzerland			**226,134,194**	**4.92**
CHF	2,041,132	Adecco Group AG	83,553,951	1.82
CHF	1,747,931	ams AG	36,126,231	0.79
CHF	1,902,795	Cie Financiere Richemont SA	106,454,012	2.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**4,495,659,503**	**97.79**
Total Investments			**4,495,659,503**	**97.79**
Other Net Assets			**101,801,762**	**2.21**
Net Asset Value			**4,597,461,265**	**100.00**

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
Denmark			**3,853,989**	**1.20**
DKK	58,360	Vestas Wind Systems A/S	3,853,989	1.20
Finland			**7,029,972**	**2.19**
EUR	1,417,333	Nokia OYJ	7,029,972	2.19
France			**62,735,322**	**19.58**
EUR	112,072	Accor SA	4,071,576	1.27
EUR	55,028	Arkema SA	4,105,089	1.28
EUR	29,376	Atos SE	2,073,358	0.65
EUR	302,501	AXA SA	5,740,259	1.79
EUR	163,765	Cie de Saint-Gobain	4,743,453	1.48
EUR	127,657	Danone SA	7,761,546	2.42
EUR	51,807	Iliad SA	6,333,406	1.98
EUR	186,993	Orange SA	2,640,341	0.82
EUR	16,101	Pernod Ricard SA	2,278,291	0.71
EUR	159,140	Sanofi	12,003,930	3.75
EUR	236,420	TOTAL SA	10,984,073	3.43
Germany			**54,942,523**	**17.15**
EUR	39,663	adidas AG	7,234,531	2.26
EUR	812,896	E.ON SE	7,012,854	2.19
EUR	55,497	Fresenius Medical Care AG & Co. KGaA	3,143,350	0.98
EUR	20,338	Henkel AG & Co. KGaA Preference	1,940,245	0.61
EUR	309,114	Infineon Technologies AG	5,367,765	1.68
EUR	49,056	Knorr-Bremse AG	3,856,783	1.20
EUR	105,453	SAP SE	9,167,029	2.86
EUR	59,019	Siemens AG	5,747,270	1.79
EUR	240,698	thyssenkrupp AG	3,605,656	1.12
EUR	56,630	Volkswagen AG Preference	7,867,040	2.46
Ireland			**4,757,667**	**1.48**
EUR	457,468	Ryanair Holdings plc	4,757,667	1.48
Italy			**17,199,487**	**5.37**
EUR	960,863	Anima Holding SpA, Reg. S	3,101,666	0.97
EUR	2,394,256	Intesa Sanpaolo SpA	4,662,574	1.46
EUR	593,739	Leonardo SpA	4,533,791	1.41
EUR	869,978	Pirelli & C SpA, Reg. S	4,901,456	1.53

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Large Cap (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			**19,049,502**	**5.95**
EUR	253,851	ABN AMRO Group NV, Reg. S, CVA	5,178,560	1.62
EUR	119,090	Akzo Nobel NV	8,329,155	2.60
EUR	2,193,030	Koninklijke KPN NV	5,541,787	1.73
Norway			**18,353,201**	**5.73**
NOK	272,654	DNB ASA	3,812,365	1.19
NOK	1,347,061	Norsk Hydro ASA	5,325,810	1.66
NOK	387,244	Subsea 7 SA	3,278,329	1.03
NOK	177,164	Yara International ASA	5,936,697	1.85
Spain			**9,309,020**	**2.91**
EUR	312,472	Metrovacesa SA, Reg. S	3,499,686	1.09
EUR	397,747	Repsol SA	5,648,008	1.77
EUR	397,747	Repsol SA Rights 09/01/2019	161,326	0.05
Sweden			**22,859,796**	**7.14**
SEK	528,693	BillerudKorsnas AB	5,499,304	1.72
SEK	285,818	Elekta AB 'B'	2,938,180	0.92
SEK	294,853	Essity AB 'B'	6,283,341	1.96
SEK	612,391	Husqvarna AB 'B'	3,932,335	1.23
SEK	311,315	Skandinaviska Enskilda Banken AB 'A'	2,625,751	0.82
SEK	69,216	Veoneer, Inc., SDR	1,580,885	0.49
Switzerland			**13,013,179**	**4.06**
CHF	110,654	Cie Financiere Richemont SA	6,190,663	1.93
CHF	625,170	UBS Group AG	6,822,516	2.13
United Kingdom			**77,072,733**	**24.06**
GBP	130,859	AstraZeneca plc	8,449,380	2.64
GBP	912,405	BAE Systems plc	4,651,428	1.45
GBP	193,270	BHP Group plc	3,524,537	1.10
GBP	102,137	British American Tobacco plc	2,939,140	0.92
GBP	473,057	GlaxoSmithKline plc	7,857,322	2.45
GBP	149,443	Johnson Matthey plc	4,607,200	1.44
GBP	1,271,024	Legal & General Group plc	3,258,819	1.02
GBP	9,725,004	Lloyds Banking Group plc	5,491,560	1.71
GBP	1,291,467	Marks & Spencer Group plc	3,532,744	1.10
GBP	2,223,005	Melrose Industries plc	3,929,721	1.23
GBP	404,219	Provident Financial plc	2,549,600	0.80
GBP	93,274	Reckitt Benckiser Group plc	6,279,574	1.96
GBP	394,878	Smiths Group plc	6,008,223	1.87
GBP	1,051,791	Sophos Group plc, Reg. S	4,331,978	1.35
GBP	906,917	Standard Chartered plc	6,018,413	1.88
GBP	253,151	Weir Group plc (The)	3,643,094	1.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**310,176,391**	**96.82**
Total Investments			**310,176,391**	**96.82**
Other Net Assets			**10,189,115**	**3.18**
Net Asset Value			**320,365,506**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**1,151,784**	**1.52**
AUD	27,607	BHP Group Ltd.	666,122	0.88
AUD	3,721	CSL Ltd.	485,662	0.64
Belgium			**573,634**	**0.76**
EUR	5,383	KBC Group NV	349,230	0.46
EUR	5,624	Umicore SA	224,404	0.30
Brazil			**1,075,910**	**1.42**
BRL	64,522	B3 SA - Brasil Bolsa Balcao	446,836	0.59
BRL	17,754	Raia Drogasil SA	262,093	0.35
BRL	30,731	Telefonica Brasil SA Preference	366,981	0.48
Canada			**1,181,370**	**1.56**
CAD	18,826	Nutrien Ltd.	871,294	1.15
CAD	6,253	Toronto-Dominion Bank (The)	310,076	0.41
China			**392,162**	**0.52**
USD	2,819	Alibaba Group Holding Ltd., ADR	392,095	0.52
USD	5	Tencent Music Entertainment Group, ADR	67	–
Denmark			**431,835**	**0.57**
DKK	5,725	Vestas Wind Systems A/S	431,835	0.57
France			**3,720,925**	**4.90**
EUR	5,816	Legrand SA	328,193	0.43
EUR	1,871	LVMH Moet Hennessy Louis Vuitton SE	552,952	0.73
EUR	10,118	Schneider Electric SE	691,627	0.91
EUR	40,640	TOTAL SA	2,148,153	2.83
Germany			**3,092,733**	**4.08**
EUR	3,209	adidas AG	669,965	0.88
EUR	3,376	BASF SE	233,398	0.31
EUR	5,593	Bayerische Motoren Werke AG	452,607	0.60
EUR	2,711	Continental AG	374,692	0.50
EUR	13,619	Deutsche Wohnen SE	623,538	0.82
EUR	4,657	Linde plc	738,533	0.97
Hong Kong SAR			**2,656,385**	**3.50**
HKD	64,233	AIA Group Ltd.	533,088	0.70
HKD	65,000	China Mengniu Dairy Co. Ltd.	202,502	0.27
HKD	74,500	China Merchants Bank Co. Ltd. 'H'	273,002	0.36
HKD	43,000	China Pacific Insurance Group Co. Ltd. 'H'	139,179	0.18
HKD	72,825	HSBC Holdings plc	602,536	0.79
HKD	22,600	Tencent Holdings Ltd.	906,078	1.20
India			**916,429**	**1.21**
USD	7,550	HDFC Bank Ltd., ADR	778,707	1.03
INR	20,169	Zee Entertainment Enterprises Ltd.	137,722	0.18
Ireland			**420,254**	**0.55**
EUR	1,174	Kingspan Group plc	50,230	0.07
EUR	8,823	Kingspan Group plc (London)	370,024	0.48
Japan			**3,291,370**	**4.34**
JPY	2,200	FANUC Corp.	333,324	0.44
JPY	700	Keyence Corp.	354,247	0.47
JPY	10,600	Nabtesco Corp.	230,835	0.30
JPY	700	Nintendo Co. Ltd.	186,317	0.24
JPY	16,200	ORIX Corp.	236,392	0.31
JPY	15,000	Recruit Holdings Co. Ltd.	362,986	0.48
JPY	6,400	Shiseido Co. Ltd.	400,898	0.53
JPY	1,097	SMC Corp.	331,418	0.44
JPY	7,600	Terumo Corp.	429,924	0.57
JPY	7,300	Toyota Motor Corp.	425,029	0.56
Netherlands			**607,098**	**0.80**
EUR	3,867	ASML Holding NV	607,098	0.80
Singapore			**288,063**	**0.38**
USD	7,847	Jardine Strategic Holdings Ltd.	288,063	0.38
South Korea			**894,309**	**1.18**
KRW	17,512	Samsung Electronics Co. Ltd.	608,033	0.80
KRW	1,457	Samsung SDI Co. Ltd.	286,276	0.38
Sweden			**948,346**	**1.25**
SEK	54,198	Skandinaviska Enskilda Banken AB 'A'	521,298	0.69
SEK	49,060	Telefonaktiebolaget LM Ericsson 'B'	427,048	0.56
Switzerland			**4,098,340**	**5.40**
USD	3,149	Chubb Ltd.	402,474	0.53
CHF	2,207	Lonza Group AG	571,205	0.75
CHF	20,013	Nestle SA	1,622,840	2.14
CHF	13,872	Novartis AG	1,184,639	1.56
CHF	25,512	UBS Group AG	317,182	0.42

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Taiwan			**684,560**	**0.90**
TWD	93,000	Taiwan Semiconductor Manufacturing Co. Ltd.	684,560	0.90
Thailand			**185,944**	**0.24**
THB	32,500	Kasikornbank PCL, NVDR	185,944	0.24
Turkey			**252,694**	**0.33**
TRY	168,272	Turkiye Garanti Bankasi A/S	252,694	0.33
United Kingdom			**3,414,592**	**4.50**
GBP	13,466	Bunzl plc	407,949	0.54
GBP	19,970	Diageo plc	713,777	0.94
GBP	26,751	GlaxoSmithKline plc	510,127	0.67
USD	14,725	Invesco NASDAQ Biotech Fund	450,880	0.60
GBP	824,136	Lloyds Banking Group plc	546,450	0.72
GBP	20,392	Ocado Group plc	206,011	0.27
GBP	7,535	Reckitt Benckiser Group plc	579,398	0.76
United States of America			**45,263,000**	**59.67**
USD	5,085	Accenture plc 'A'	710,985	0.94
USD	6,267	Activision Blizzard, Inc.	293,296	0.39
USD	2,671	Adobe, Inc.	595,980	0.79
USD	8,351	Alcoa Corp.	222,137	0.29
USD	1,777	Alphabet, Inc. 'A'	1,859,950	2.45
USD	1,003	Amazon.com, Inc.	1,482,454	1.95
USD	1,821	Amgen, Inc.	347,319	0.46
USD	8,534	Apple, Inc.	1,333,267	1.76
USD	49,579	Bank of America Corp.	1,209,232	1.59
USD	761	BlackRock, Inc.	295,443	0.39
USD	344	Booking Holdings, Inc.	590,246	0.78
USD	3,628	Broadcom, Inc.	920,025	1.21
USD	2,681	Burlington Stores, Inc.	424,161	0.56
USD	3,982	Carnival Corp.	193,844	0.26
USD	3,497	Caterpillar, Inc.	439,258	0.58
USD	12,583	Charles Schwab Corp. (The)	516,658	0.68
USD	1,703	Charter Communications, Inc. 'A'	485,491	0.64
USD	6,239	Cognex Corp.	235,273	0.31
USD	6,577	Colgate-Palmolive Co.	392,121	0.52
USD	43,821	Comcast Corp. 'A'	1,505,251	1.98
USD	3,540	Costco Wholesale Corp.	715,222	0.94
USD	11,097	Cushman & Wakefield plc	158,909	0.21
USD	4,382	Danaher Corp.	446,219	0.59
USD	4,886	Deere & Co.	709,838	0.94
USD	6,873	Discover Financial Services	400,765	0.53
USD	10,097	DowDuPont, Inc.	535,343	0.71
USD	8,228	Eli Lilly & Co.	939,638	1.24
USD	2,685	Estee Lauder Cos., Inc. (The) 'A'	345,184	0.46
USD	2,719	Facebook, Inc. 'A'	362,171	0.48
USD	2,817	First Republic Bank	247,727	0.33
USD	3,736	First Solar, Inc.	158,369	0.21
USD	6,369	Fortive Corp.	424,812	0.56
USD	10,545	General Mills, Inc.	408,724	0.54
USD	9,799	Goodyear Tire & Rubber Co. (The)	199,312	0.26
USD	2,848	HCA Healthcare, Inc.	348,908	0.46
USD	24,725	Hewlett Packard Enterprise Co.	322,167	0.42
USD	4,074	Hexcel Corp.	230,507	0.30
USD	4,799	Home Depot, Inc. (The)	816,886	1.08
USD	4,867	Honeywell International, Inc.	636,409	0.84
USD	11,832	Intel Corp.	553,146	0.73
USD	6,558	International Paper Co.	261,074	0.34
USD	2,752	Intuit, Inc.	538,979	0.71
USD	5,476	Johnson & Johnson	696,931	0.92
USD	15,961	JPMorgan Chase & Co.	1,545,504	2.04
USD	7,655	Las Vegas Sands Corp.	389,486	0.51
USD	6,159	Medtronic plc	549,752	0.73
USD	10,441	Merck & Co., Inc.	786,938	1.04
USD	17,560	Microsoft Corp.	1,762,848	2.32
USD	7,014	Nasdaq, Inc.	564,837	0.74
USD	4,675	NextEra Energy, Inc.	807,466	1.06
USD	7,903	Noble Energy, Inc.	145,652	0.19
USD	11,828	Occidental Petroleum Corp.	715,239	0.94
USD	11,483	Oracle Corp.	514,668	0.68
USD	1,109	Palo Alto Networks, Inc.	204,200	0.27
USD	4,389	PayPal Holdings, Inc.	365,428	0.48
USD	9,929	Pfizer, Inc.	426,550	0.56

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	8,561	Philip Morris International, Inc.	575,898	0.76
USD	1,835	PNC Financial Services Group, Inc. (The)	211,704	0.28
USD	21,705	Range Resources Corp.	209,236	0.28
USD	2,665	Raytheon Co.	407,532	0.54
USD	2,346	Rockwell Automation, Inc.	349,366	0.46
USD	3,801	SBA Communications Corp., REIT	617,624	0.81
USD	5,238	Schlumberger Ltd.	191,711	0.25
USD	3,273	Spotify Technology SA	367,100	0.48
USD	7,096	Texas Instruments, Inc.	665,676	0.88
USD	3,893	Thermo Fisher Scientific, Inc.	865,998	1.14
USD	9,452	T-Mobile US, Inc.	597,744	0.79
USD	11,192	Twenty-First Century Fox, Inc. 'A'	536,880	0.71
USD	5,280	Union Pacific Corp.	722,198	0.95
USD	4,699	United Technologies Corp.	494,993	0.65
USD	4,705	UnitedHealth Group, Inc.	1,158,559	1.53
USD	4,337	Verisk Analytics, Inc.	468,656	0.62
USD	4,937	VF Corp.	348,404	0.46
USD	9,970	Visa, Inc. 'A'	1,305,472	1.72
USD	7,846	Walgreens Boots Alliance, Inc.	533,920	0.70
USD	5,233	Walt Disney Co. (The)	561,501	0.74
USD	6,157	Xylem, Inc.	402,052	0.53
USD	3,727	Zimmer Biomet Holdings, Inc.	382,577	0.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**75,541,737**	**99.58**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**334,882**	**0.44**
USD	1	SIM Systematic FV USA**	334,882	0.44
Total Fair Value Pricing Adjustment			**334,882**	**0.44**
Total Investments			**75,876,619**	**100.02**
Other Net Liabilities			**(18,549)**	**(0.02)**
Net Asset Value			**75,858,070**	**100.00**

Schroder ISF Italian Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Italy			**203,857,459**	**94.68**
EUR	1,045,021	Anima Holding SpA, Reg. S	3,373,328	1.57
EUR	604,804	Banca Farmafactoring SpA, Reg. S	2,753,068	1.28
EUR	199,129	Banca Generali SpA	3,614,191	1.68
EUR	244,226	Banca IFIS SpA	3,756,196	1.74
EUR	1,028,422	Banca Sistema SpA, Reg. S	1,454,189	0.68
EUR	3,169,236	Banco BPM SpA	6,273,820	2.91
EUR	173,280	Brembo SpA	1,544,791	0.72
EUR	1,049,673	Cairo Communication SpA	3,579,385	1.66
EUR	367,010	Carel Industries SpA, Reg. S	3,343,094	1.55
EUR	542,053	Cerved Group SpA	3,859,417	1.79
EUR	1,022,689	CNH Industrial NV	8,021,972	3.73
EUR	487,126	Credito Emiliano SpA	2,459,986	1.14
EUR	133,041	Datalogic SpA	2,767,253	1.28
EUR	72,617	DiaSorin SpA	5,137,653	2.39
EUR	527,458	doBank SpA, Reg. S	4,781,407	2.22
EUR	3,171,023	Enel SpA	16,058,060	7.46
EUR	1,267,760	Eni SpA	17,454,520	8.11
EUR	80,631	Ferrari NV	6,952,005	3.23
EUR	485,618	Gima TT SpA, Reg. S	3,229,360	1.50
EUR	2,337,541	Hera SpA	6,255,260	2.90
EUR	54,188	IMA Industria Macchine Automatiche SpA	2,966,793	1.38
EUR	218,466	Interpump Group SpA	5,706,332	2.65
EUR	10,797,589	Intesa Sanpaolo SpA	21,027,225	9.77
EUR	3,076,923	Iren SpA	6,461,538	3.00
EUR	481,546	Italgas SpA	2,400,025	1.11
EUR	479,637	Leonardo SpA	3,662,508	1.70
EUR	1,311,906	Maire Tecnimont SpA	4,184,980	1.94
EUR	108,570	MARR SpA	2,256,085	1.05
EUR	107,907	Moncler SpA	3,106,643	1.44
EUR	2,319,514	OVS SpA, Reg. S	2,507,395	1.16
EUR	267,370	Piovan SpA, Reg. S	2,130,939	0.99
EUR	518,558	Pirelli & C SpA, Reg. S	2,921,556	1.36
EUR	273,316	Recordati SpA	8,423,599	3.91
EUR	1,152,219	Snam SpA	4,410,694	2.05

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Italian Equity (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	230,012	Technogym SpA, Reg. S	2,156,362	1.00
EUR	431,326	Tenaris SA	4,084,657	1.90
EUR	1,579,235	UniCredit SpA	15,515,984	7.21
EUR	338,537	Unieuro SpA, Reg. S	3,265,189	1.52
Netherlands			**9,563,710**	**4.44**
EUR	753,404	Fiat Chrysler Automobiles NV	9,563,710	4.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**213,421,169**	**99.12**
Total Investments			**213,421,169**	**99.12**
Other Net Assets			**1,884,029**	**0.88**
Net Asset Value			**215,305,198**	**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			**281,277,286,880**	**99.00**
JPY	431,000	Ai Holdings Corp.	837,002,000	0.29
JPY	889,000	Bandai Namco Holdings, Inc.	4,378,325,000	1.54
JPY	1,884,200	Bridgestone Corp.	7,981,471,200	2.81
JPY	367,400	CyberAgent, Inc.	1,559,613,000	0.55
JPY	323,800	Daifuku Co. Ltd.	1,625,476,000	0.57
JPY	1,188,200	Dai-ichi Life Holdings, Inc.	2,041,327,600	0.72
JPY	1,979,400	Daiwa House Industry Co. Ltd.	6,923,941,200	2.44
JPY	890,800	DIC Corp.	3,001,996,000	1.06
JPY	446,700	Digital Garage, Inc.	1,118,090,100	0.39
JPY	189,800	Disco Corp.	2,438,930,000	0.86
JPY	344,500	Fujimori Kogyo Co. Ltd.	1,016,619,500	0.36
JPY	453,400	Glory Ltd.	1,121,711,600	0.40
JPY	282,700	Hamakyorex Co. Ltd.	1,072,846,500	0.38
JPY	475,100	HIS Co. Ltd.	1,893,273,500	0.67
JPY	2,626,500	Hitachi Metals Ltd.	3,020,475,000	1.06
JPY	5,815,700	Isuzu Motors Ltd.	9,005,611,450	3.17
JPY	5,352,000	ITOCHU Corp.	9,992,184,000	3.52
JPY	474,300	Izumi Co. Ltd.	2,423,673,000	0.85
JPY	1,994,600	Japan Airlines Co. Ltd.	7,760,988,600	2.73
JPY	2,184,000	Japan Tobacco, Inc.	5,714,436,000	2.01
JPY	328,300	JSP Corp.	704,531,800	0.25
JPY	9,582,200	JXTG Holdings, Inc.	5,526,054,740	1.95
JPY	2,405,500	KDDI Corp.	6,312,032,000	2.22
JPY	111,800	Keyence Corp.	6,225,024,000	2.19
JPY	70,700	KH Neochem Co. Ltd.	162,751,400	0.06
JPY	3,915,700	Kubota Corp.	6,114,365,550	2.15
JPY	948,000	Kumiai Chemical Industry Co. Ltd.	614,304,000	0.22
JPY	223,500	Kureha Corp.	1,361,115,000	0.48
JPY	430,800	Kyudenko Corp.	1,796,436,000	0.63
JPY	2,621,200	Leopalace21 Corp.	1,142,843,200	0.40
JPY	876,200	Mabuchi Motor Co. Ltd.	2,952,794,000	1.04
JPY	1,091,300	Matsumotokiyoshi Holdings Co. Ltd.	3,672,224,500	1.29
JPY	230,300	Miroku Jyoho Service Co. Ltd.	569,992,500	0.20
JPY	726,100	Mitsubishi Tanabe Pharma Corp.	1,147,964,100	0.40
JPY	17,663,100	Mitsubishi UFJ Financial Group, Inc.	9,500,981,490	3.34

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
JPY	301,500	Murata Manufacturing Co. Ltd.	4,508,932,500	1.59
JPY	163,900	Nakanishi, Inc.	306,165,200	0.11
JPY	656,800	Nifco, Inc.	1,707,680,000	0.60
JPY	1,443,000	Nippon Densetsu Kogyo Co. Ltd.	3,141,411,000	1.11
JPY	619,500	Nippon Shinyaku Co. Ltd.	4,330,305,000	1.52
JPY	2,081,100	Nippon Telegraph & Telephone Corp.	9,327,490,200	3.28
JPY	2,173,800	Nishi-Nippon Financial Holdings, Inc.	2,082,500,400	0.73
JPY	310,400	Nitori Holdings Co. Ltd.	4,261,792,000	1.50
JPY	238,900	Nitta Corp.	775,230,500	0.27
JPY	183,900	NS Solutions Corp.	485,496,000	0.17
JPY	4,321,200	NTT Data Corp.	5,207,046,000	1.83
JPY	515,400	Obara Group, Inc.	2,017,791,000	0.71
JPY	259,700	Open House Co. Ltd.	963,487,000	0.34
JPY	4,403,700	ORIX Corp.	7,070,140,350	2.49
JPY	479,600	Otsuka Corp.	1,448,392,000	0.51
JPY	1,213,700	Otsuka Holdings Co. Ltd.	5,453,154,100	1.92
JPY	589,300	PALTAC Corp.	3,058,467,000	1.08
JPY	194,800	Pigeon Corp.	915,560,000	0.32
JPY	570,100	Prestige International, Inc.	677,848,900	0.24
JPY	107,700	Ryohin Keikaku Co. Ltd.	2,859,435,000	1.01
JPY	1,631,800	Sankyu, Inc.	8,118,205,000	2.86
JPY	3,870,100	Santen Pharmaceutical Co. Ltd.	6,137,978,600	2.16
JPY	792,100	Shimadzu Corp.	1,722,025,400	0.61
JPY	348,200	Shimano, Inc.	5,404,064,000	1.90
JPY	1,795,600	Shinmaywa Industries Ltd.	2,406,104,000	0.85
JPY	811,700	Ship Healthcare Holdings, Inc.	3,291,443,500	1.16
JPY	1,072,600	Siix Corp.	1,533,818,000	0.54
JPY	210,500	SMC Corp.	6,997,020,000	2.46
JPY	1,028,900	SoftBank Group Corp.	7,516,114,500	2.65
JPY	1,316,300	Stanley Electric Co. Ltd.	4,067,367,000	1.43
JPY	1,936,000	Sumitomo Mitsui Financial Group, Inc.	7,056,720,000	2.48
JPY	1,443,000	Sumitomo Realty & Development Co. Ltd.	5,809,518,000	2.04
JPY	875,200	Taikisha Ltd.	2,561,710,400	0.90
JPY	1,882,200	Takuma Co. Ltd.	2,586,142,800	0.91
JPY	664,400	TDK Corp.	5,129,168,000	1.81
JPY	886,400	TIS, Inc.	3,833,680,000	1.35
JPY	1,549,000	Tokio Marine Holdings, Inc.	8,110,564,000	2.85
JPY	1,310,800	Toyota Industries Corp.	6,671,972,000	2.35
JPY	442,200	TPR Co. Ltd.	991,412,400	0.35
JPY	580,600	Trusco Nakayama Corp.	1,681,417,600	0.59
JPY	367,600	Ulvac, Inc.	1,172,644,000	0.41
JPY	666,900	Yakult Honsha Co. Ltd.	5,148,468,000	1.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**281,277,286,880**	**99.00**
Total Investments			**281,277,286,880**	**99.00**
Other Net Assets			**2,839,607,084**	**1.00**
Net Asset Value			**284,116,893,964**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Swiss Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
Switzerland			**181,540,991**	**95.17**
CHF	303,500	ABB Ltd.	5,673,933	2.97
CHF	35,900	Adecco Group AG	1,649,605	0.87
CHF	1,553,264	Aryzta AG	1,683,738	0.88
CHF	29,400	Baloise Holding AG	3,977,820	2.09
CHF	1,914	Banque Cantonale Vaudoise	1,416,360	0.74
CHF	640	Belimo Holding AG	2,534,400	1.33
CHF	15,500	BKW AG	1,063,300	0.56
CHF	7,850	Bucher Industries AG	2,088,100	1.09
CHF	40,322	Cembra Money Bank AG	3,135,036	1.64
CHF	100,700	Cie Financiere Richemont SA	6,323,960	3.32
CHF	440,500	Credit Suisse Group AG	4,770,615	2.50
CHF	28,700	DKSH Holding AG	1,954,470	1.02
CHF	8,030	Flughafen Zurich AG	1,306,481	0.69
CHF	2,796	Forbo Holding AG	3,841,704	2.01
CHF	2,030	Georg Fischer AG	1,598,625	0.84
CHF	990	Givaudan SA	2,245,320	1.18
CHF	40,700	Implenia AG	1,340,658	0.70
CHF	100,500	Julius Baer Group Ltd.	3,527,550	1.85
CHF	16,270	Landis+Gyr Group AG	895,663	0.47
CHF	156,100	Logitech International SA	4,850,027	2.54
CHF	232,600	Nestle SA	18,612,652	9.76
CHF	221,100	Novartis AG	18,497,226	9.70
CHF	131,900	OC Oerlikon Corp. AG	1,456,176	0.76
CHF	52,585	Orior AG	4,206,800	2.21
CHF	5,150	Partners Group Holding AG	3,066,825	1.61
CHF	77,450	Roche Holding AG	18,766,135	9.84
CHF	18,300	Schindler Holding AG	3,577,650	1.88
CHF	1,680	Schweiter Technologies AG	1,459,920	0.77
CHF	25,622	Sensirion Holding AG, Reg. S	1,114,557	0.58
CHF	20,300	SFS Group AG	1,551,935	0.81
CHF	190,510	SIG Combibloc Group AG	1,962,253	1.03
CHF	31,450	Sonova Holding AG	5,022,565	2.63
CHF	2,000	St. Galler Kantonalbank AG	904,000	0.47
CHF	16,800	Sunrise Communications Group AG, Reg. S	1,448,160	0.76
CHF	71,400	Swatch Group AG (The)	4,030,530	2.11
CHF	2,250	Swatch Group AG (The) (Bearer)	644,400	0.34
CHF	22,000	Swiss Life Holding AG	8,338,000	4.37
CHF	27,300	Swiss Re AG	2,460,822	1.29
CHF	10,610	Swisscom AG	4,962,297	2.60
CHF	17,370	Tecan Group AG	3,263,823	1.71
CHF	754,400	UBS Group AG	9,241,400	4.84
CHF	20,600	Valiant Holding AG	2,208,320	1.16
CHF	52,372	Zehnder Group AG	1,720,420	0.90
CHF	24,400	Zurich Insurance Group AG	7,146,760	3.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**181,540,991**	**95.17**
Total Investments			**181,540,991**	**95.17**
Other Net Assets			**9,208,626**	**4.83**
Net Asset Value			**190,749,617**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

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
France			**2,655,327**	**2.03**
EUR	39,210	Sanofi	2,655,327	2.03
United Kingdom			**119,759,481**	**91.55**
GBP	182,236	Aggreko plc	1,335,061	1.02
GBP	233,852	Anglo American plc	4,087,265	3.12
GBP	671,072	Ashmore Group plc	2,453,439	1.88
GBP	25,604	AstraZeneca plc	1,503,723	1.15
GBP	1,282,792	Aviva plc	4,816,884	3.68
GBP	241,625	BAE Systems plc	1,109,542	0.85
GBP	1,429,384	Balfour Beatty plc	3,563,454	2.72
GBP	1,604,384	Barclays plc	2,414,919	1.85
GBP	1,996,701	BP plc	9,902,639	7.57
GBP	1,148,438	BT Group plc	2,734,431	2.09
GBP	1,288,711	Capita plc	1,446,578	1.11
GBP	2,207,953	Centrica plc	2,978,529	2.28
GBP	1,415,047	Chemring Group plc	2,281,056	1.74
GBP	1,236,865	Cobham plc	1,208,665	0.92
GBP	292,935	Daily Mail & General Trust plc 'A'	1,684,376	1.29
GBP	54,693	De La Rue plc	231,351	0.18
GBP	74,308	Drax Group plc	266,617	0.20
GBP	2,322,588	Firstgroup plc	1,937,038	1.48
GBP	481,951	GlaxoSmithKline plc	7,186,853	5.49
GBP	544,379	Halfords Group plc	1,388,166	1.06
GBP	559,237	HSBC Holdings plc	3,617,704	2.77
GBP	173,206	Imperial Brands plc	4,117,107	3.15
GBP	7,442,754	Lloyds Banking Group plc	3,859,068	2.95
GBP	654,216	Marks & Spencer Group plc	1,617,222	1.24
GBP	30,656	Next plc	1,223,481	0.93
GBP	613,208	Pearson plc	5,754,344	4.40
GBP	1,025,149	QinetiQ Group plc	2,936,027	2.24
GBP	444,043	Restaurant Group plc (The)	633,205	0.48
GBP	1,605,603	Royal Bank of Scotland Group plc	3,479,342	2.66
GBP	423,842	Royal Dutch Shell plc 'A'	9,780,154	7.48
GBP	1,863,225	Sherborne Investors Guernsey C Ltd., Reg. S	1,336,864	1.02
GBP	254,369	Smiths Group plc	3,469,593	2.65
GBP	1,957,496	South32 Ltd.	3,601,793	2.75
GBP	946,720	Standard Chartered plc	5,768,365	4.41
GBP	2,825,706	Tesco plc	5,371,667	4.11
GBP	937,601	TP ICAP plc	2,822,179	2.16
GBP	1,500,990	Wm Morrison Supermarkets plc	3,200,861	2.45
GBP	311,826	WPP plc	2,639,919	2.02
United States of America			**–**	**–**
GBP	8,301	Sole Realisation Co. plc*	–	–
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**122,414,808**	**93.58**
Total Investments			**122,414,808**	**93.58**
Other Net Assets			**8,393,001**	**6.42**
Net Asset Value			**130,807,809**	**100.00**

* The security was Fair Valued

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF US Large Cap

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom			**34,739,960**	**1.92**
USD	246,086	Diageo plc, ADR	34,739,960	1.92
United States of America			**1,748,108,978**	**96.28**
USD	259,500	Adobe, Inc.	57,902,235	3.19
USD	503,288	Alcoa Corp.	13,387,461	0.74
USD	93,008	Alphabet, Inc. 'A'	97,349,613	5.36
USD	11,939	Amazon.com, Inc.	17,646,081	0.97
USD	199,962	Apple, Inc.	31,240,063	1.72
USD	37,329	AutoZone, Inc.	31,319,404	1.72
USD	2,734,658	Bank of America Corp.	66,698,309	3.67
USD	402,550	Baxter International, Inc.	26,250,285	1.45
USD	69,296	BlackRock, Inc.	26,902,786	1.48
USD	28,267	Booking Holdings, Inc.	48,501,367	2.67
USD	143,107	Broadcom, Inc.	36,290,504	2.00
USD	232,019	Burlington Stores, Inc.	36,707,726	2.02
USD	997,427	Cabot Oil & Gas Corp.	22,890,950	1.26
USD	444,237	Caterpillar, Inc.	55,800,610	3.07
USD	245,045	Chevron Corp.	26,624,139	1.47
USD	1,087,357	Citizens Financial Group, Inc.	32,153,146	1.77
USD	534,984	Danaher Corp.	54,477,421	3.00
USD	184,035	Deere & Co.	26,736,605	1.47
USD	408,949	DowDuPont, Inc.	21,682,476	1.19
USD	541,005	Eli Lilly & Co.	61,782,771	3.40
USD	337,881	Fortive Corp.	22,536,663	1.24
USD	391,243	Home Depot, Inc. (The)	66,597,383	3.67
USD	1,062,298	Intel Corp.	49,662,431	2.74
USD	1,034,189	International Paper Co.	41,171,064	2.27
USD	532,169	Johnson & Johnson	67,729,149	3.73
USD	819,528	JPMorgan Chase & Co.	79,354,896	4.37
USD	512,852	Medtronic plc	45,777,170	2.52
USD	653,804	Microsoft Corp.	65,635,384	3.62
USD	764,681	Nutrien Ltd.	35,328,262	1.95
USD	539,431	Occidental Petroleum Corp.	32,619,393	1.80
USD	869,300	Oracle Corp.	38,962,026	2.15
USD	649,047	Philip Morris International, Inc.	43,661,392	2.40
USD	241,379	PNC Financial Services Group, Inc. (The)	27,847,895	1.53
USD	265,681	Rockwell Automation, Inc.	39,565,214	2.18
USD	92,000	Roper Technologies, Inc.	24,271,440	1.34
USD	694,279	Schlumberger Ltd.	25,410,611	1.40
USD	467,492	Texas Instruments, Inc.	43,855,425	2.42
USD	243,401	Thermo Fisher Scientific, Inc.	54,144,552	2.98
USD	419,719	T-Mobile US, Inc.	26,543,030	1.46
USD	222,057	UnitedHealth Group, Inc.	54,679,316	3.01
USD	537,745	Visa, Inc. 'A'	70,412,330	3.88
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,782,848,938**	**98.20**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**12,549,474**	**0.69**
USD	1	SIM Systematic FV USA**	12,549,474	0.69
Total Fair Value Pricing Adjustment			**12,549,474**	**0.69**
Total Investments			**1,795,398,412**	**98.89**
Other Net Assets			**20,199,221**	**1.11**
Net Asset Value			**1,815,597,633**	**100.00**

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF All China Equity*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**13,548,347**	**49.26**
USD	11,318	Alibaba Group Holding Ltd., ADR	1,574,221	5.72
CNH	65,645	Anhui Kouzi Distillery Co. Ltd. 'A'	334,819	1.22
CNH	33,000	Asymchem Laboratories Tianjin Co. Ltd. 'A'	325,639	1.18
CNH	98,800	AVIC Jonhon OptronicTechnology Co. Ltd. 'A'	483,952	1.76
USD	5,100	Baidu, Inc., ADR	827,067	3.01
HKD	2,148,000	China Construction Bank Corp. 'H'	1,771,716	6.44
CNH	79,200	China International Travel Service Corp. Ltd. 'A'	693,417	2.52
CNH	392,500	China Jushi Co. Ltd. 'A'	552,000	2.01
CNH	123,800	Fuyao Glass Industry Group Co. Ltd. 'A'	410,154	1.49
CNH	252,103	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	944,489	3.43
CNH	84,115	Huadong Medicine Co. Ltd. 'A'	323,695	1.18
CNH	57,700	Hualan Biological Engineering, Inc. 'A'	275,247	1.00
CNH	60,000	Huayu Automotive Systems Co. Ltd. 'A'	160,562	0.58
USD	13,906	Huazhu Group Ltd., ADR	420,656	1.53
CNH	29,400	Jason Furniture Hangzhou Co. Ltd. 'A'	192,412	0.70
CNH	121,332	Jinyu Bio-Technology Co. Ltd. 'A'	292,925	1.07
CNH	52,040	Mango Excellent Media Co. Ltd. 'A'	280,110	1.02
CNH	159,900	Midea Group Co. Ltd. 'A'	857,189	3.12
CNH	112,405	Opple Lighting Co. Ltd. 'A'	455,612	1.66
CNH	79,707	Ping An Insurance Group Co. of China Ltd. 'A'	650,328	2.36
USD	17,700	Secoo Holding Ltd., ADR	155,760	0.57
CNH	39,100	Shanghai International Airport Co. Ltd. 'A'	288,650	1.05
CNH	35,900	Shenzhen Goodix Technology Co. Ltd. 'A'	410,906	1.49
CNH	161,100	Shenzhen Selen Science & Technology Co. Ltd. 'A'	278,346	1.01
CNH	189,465	Songcheng Performance Development Co. Ltd. 'A'	588,301	2.14
USD	13	Tencent Music Entertainment Group, ADR	174	–
Hong Kong SAR			**12,905,404**	**46.92**
HKD	14,500	ASM Pacific Technology Ltd.	139,687	0.51
HKD	130,000	BOC Hong Kong Holdings Ltd.	483,018	1.76
HKD	182,000	China Mengniu Dairy Co. Ltd.	567,007	2.06
HKD	50,500	China Merchants Bank Co. Ltd. 'H'	185,055	0.67
HKD	42,500	China Mobile Ltd.	408,883	1.49
HKD	94,000	China Overseas Land & Investment Ltd.	322,855	1.17
HKD	208,200	China Pacific Insurance Group Co. Ltd. 'H'	673,885	2.45
HKD	243,200	China Taiping Insurance Holdings Co. Ltd.	667,620	2.43
HKD	73,000	Galaxy Entertainment Group Ltd.	464,173	1.69
HKD	15,300	Hong Kong Exchanges & Clearing Ltd.	442,669	1.61
HKD	1,200	HSBC Holdings plc	9,929	0.04
HKD	172,800	Huatai Securities Co. Ltd., Reg. S 'H'	273,585	0.99
HKD	1,823,000	Industrial & Commercial Bank of China Ltd. 'H'	1,301,145	4.73
HKD	453,000	Li Ning Co. Ltd.	485,853	1.77
HKD	712,000	PetroChina Co. Ltd. 'H'	443,636	1.61
HKD	209,800	PRADA SpA	691,119	2.51
HKD	122,000	Sands China Ltd.	534,295	1.94
HKD	332,500	Shandong Gold Mining Co. Ltd., Reg. S 'H'	810,023	2.94
HKD	425,000	Sino Biopharmaceutical Ltd.	280,005	1.02
HKD	53,000	Tencent Holdings Ltd.	2,124,872	7.73
HKD	44,400	Tongcheng-Elong Holdings Ltd., Reg. S	70,863	0.26
HKD	303,000	Weichai Power Co. Ltd. 'H'	346,253	1.26
HKD	44,800	WuXi AppTec Co. Ltd., Reg. S 'H'	388,968	1.41
HKD	22,000	Wuxi Biologics Cayman, Inc., Reg. S	140,871	0.51

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF All China 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
HKD	639,500	Zhaojin Mining Industry Co. Ltd. 'H'	649,135	2.36
United States of America			**204,675**	**0.74**
USD	3,750	SINA Corp.	204,675	0.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**26,658,426**	**96.92**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**316,566**	**1.15**
USD	163,123	Chongqing Zaisheng Technology Corp. Ltd. Warrants 29/04/2019	178,573	0.65
USD	12,879	Contemporary Amperex Technology Co. Ltd., Reg. S Warrants 26/06/2019	137,993	0.50
Total Derivatives			**316,566**	**1.15**
Total Investments			**26,974,992**	**98.07**
Other Net Assets			**531,547**	**1.93**
Net Asset Value			**27,506,539**	**100.00**

Schroder ISF Asia Pacific Cities Real Estate

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**3,636,237**	**22.88**
AUD	193,931	Arena REIT	329,452	2.07
AUD	87,338	Dexus, REIT	653,816	4.12
AUD	118,830	Goodman Group, REIT	890,404	5.60
AUD	131,273	Ingenia Communities Group, REIT	277,603	1.75
AUD	14,033	LendLease Group	115,042	0.72
AUD	65,385	NEXTDC Ltd.	281,609	1.77
AUD	63,601	Scentre Group, REIT	174,846	1.10
AUD	33,029	Sydney Airport	156,689	0.99
AUD	92,154	Transurban Group	756,776	4.76
China			**612,061**	**3.85**
USD	34,052	21Vianet Group, Inc., ADR	293,869	1.85
USD	14,205	GDS Holdings Ltd., ADR	318,192	2.00
Hong Kong SAR			**5,446,695**	**34.28**
HKD	523,750	A-Living Services Co. Ltd., Reg. S 'H'	710,192	4.47
HKD	96,500	CK Asset Holdings Ltd.	706,008	4.44
HKD	270,400	Fortune Real Estate Investment Trust	310,380	1.95
HKD	59,000	Galaxy Entertainment Group Ltd.	375,153	2.36
HKD	198,000	Greentown Service Group Co. Ltd., Reg. S	151,685	0.96
HKD	93,000	Hysan Development Co. Ltd.	442,320	2.78
HKD	98,500	Link REIT	997,325	6.28
HKD	61,500	Sun Hung Kai Properties Ltd.	876,328	5.52
HKD	211,100	Swire Properties Ltd.	741,222	4.66
HKD	62,400	Wynn Macau Ltd.	136,082	0.86
Japan			**4,244,641**	**26.71**
JPY	263	GLP J-Reit, REIT	267,482	1.68
JPY	33,300	Hulic Co. Ltd.	298,119	1.88
JPY	4,000	Japan Airport Terminal Co. Ltd.	138,514	0.87
JPY	64	Japan Real Estate Investment Corp., REIT	358,319	2.25
JPY	58,900	Mitsubishi Estate Co. Ltd.	925,858	5.83
JPY	39,200	Mitsui Fudosan Co. Ltd.	871,111	5.48
JPY	255	Nippon Prologis REIT, Inc.	537,464	3.38

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asia Pacific Cities Real Estate (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
JPY	290	Nomura Real Estate Master Fund, Inc., REIT	380,604	2.40
JPY	302	United Urban Investment Corp., REIT	467,170	2.94
Philippines			**522,442**	**3.29**
PHP	675,700	Ayala Land, Inc.	522,442	3.29
Singapore			**801,597**	**5.04**
USD	89,900	Hongkong Land Holdings Ltd.	566,370	3.56
SGD	68,800	SATS Ltd.	235,227	1.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**15,263,673**	**96.05**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
Japan			**546,394**	**3.44**
JPY	87	Nippon Building Fund, Inc., REIT	546,394	3.44
Total Units in Closed-Ended Investment Scheme			**546,394**	**3.44**
Total Investments			**15,810,067**	**99.49**
Other Net Assets			**81,152**	**0.51**
Net Asset Value			**15,891,219**	**100.00**

Schroder ISF Asia Pacific ex-Japan 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			**8,621,627**	**16.25**
AUD	8,132	ASX Ltd.	343,591	0.65
AUD	60,712	Australia & New Zealand Banking Group Ltd.	1,046,787	1.97
AUD	49,781	BHP Group Ltd.	1,201,152	2.26
AUD	69,182	Brambles Ltd.	494,979	0.93
AUD	12,860	Computershare Ltd.	155,828	0.30
AUD	6,668	CSL Ltd.	870,302	1.64
AUD	96,617	DuluxGroup Ltd.	446,771	0.84
AUD	88,308	Incitec Pivot Ltd.	204,174	0.39
AUD	45,477	James Hardie Industries plc, CDI	484,698	0.91
AUD	46,732	LendLease Group	383,108	0.72
AUD	165,758	Medibank Pvt Ltd.	300,286	0.57
AUD	44,472	National Australia Bank Ltd.	754,554	1.42
AUD	61,541	QBE Insurance Group Ltd.	438,140	0.83
AUD	5,450	Rio Tinto Ltd.	301,459	0.57
AUD	39,705	Westpac Banking Corp.	700,821	1.32
AUD	22,420	Woodside Petroleum Ltd.	494,977	0.93
China			**5,261,928**	**9.91**
USD	12,558	Alibaba Group Holding Ltd., ADR	1,746,692	3.29
HKD	627,000	China Construction Bank Corp. 'H'	517,163	0.97
CNH	85,887	China International Travel Service Corp. Ltd. 'A'	751,963	1.42
CNH	213,126	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	798,464	1.50
USD	15	Tencent Music Entertainment Group, ADR	201	–
USD	76,003	Vipshop Holdings Ltd., ADR	425,617	0.80
HKD	184,400	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	1,021,828	1.93
Hong Kong SAR			**14,121,194**	**26.61**
HKD	232,200	AIA Group Ltd.	1,927,094	3.63
HKD	71,800	ASM Pacific Technology Ltd.	691,689	1.30
HKD	129,500	BOC Hong Kong Holdings Ltd.	481,161	0.91
HKD	348,000	China Mengniu Dairy Co. Ltd.	1,084,167	2.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asia Pacific ex-Japan 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
HKD	80,000	China Mobile Ltd.	769,663	1.45
HKD	242,800	China Pacific Insurance Group Co. Ltd. 'H'	785,876	1.48
HKD	1,584,000	China Petroleum & Chemical Corp. 'H'	1,130,562	2.13
HKD	110,000	China Resources Land Ltd.	422,753	0.80
HKD	150,000	CNOOC Ltd.	231,741	0.44
HKD	850,000	Industrial & Commercial Bank of China Ltd. 'H'	606,678	1.14
HKD	22,500	Ping An Insurance Group Co. of China Ltd. 'H'	198,656	0.37
HKD	143,600	Sands China Ltd.	628,892	1.19
HKD	125,600	Sinopharm Group Co. Ltd. 'H'	527,610	0.99
HKD	74,000	Sun Hung Kai Properties Ltd.	1,054,443	1.99
HKD	314,000	Swire Properties Ltd.	1,102,528	2.08
HKD	61,800	Tencent Holdings Ltd.	2,477,681	4.67
India			**6,903,170**	**13.01**
INR	53,166	HDFC Bank Ltd.	1,616,658	3.05
INR	53,363	ICICI Bank Ltd.	275,438	0.52
INR	53,305	IndusInd Bank Ltd.	1,221,794	2.30
INR	85,908	Infosys Ltd.	811,309	1.53
INR	182,838	ITC Ltd.	738,034	1.39
INR	43,232	Larsen & Toubro Ltd.	890,694	1.68
INR	178,798	Wipro Ltd.	847,801	1.60
INR	73,435	Zee Entertainment Enterprises Ltd.	501,442	0.94
New Zealand			**585,455**	**1.10**
NZD	148,051	Contact Energy Ltd.	585,455	1.10
Singapore			**3,040,927**	**5.73**
SGD	194,100	Ascendas Real Estate Investment Trust	365,993	0.69
SGD	25,800	DBS Group Holdings Ltd.	448,434	0.85
USD	125,000	Hongkong Land Holdings Ltd.	787,500	1.48
USD	18,900	Jardine Strategic Holdings Ltd.	693,819	1.31
SGD	66,892	Oversea-Chinese Banking Corp. Ltd.	552,619	1.04
SGD	42,400	UOL Group Ltd.	192,562	0.36
South Korea			**6,940,221**	**13.08**
KRW	27,538	Hana Financial Group, Inc.	895,615	1.69
KRW	1,951	LG Chem Ltd.	607,390	1.14
KRW	4,435	NAVER Corp.	485,439	0.92
KRW	1,665	NCSoft Corp.	696,862	1.31
KRW	11,965	Orange Life Insurance Ltd., Reg. S	300,574	0.57
KRW	64,531	Samsung Electronics Co. Ltd.	2,240,579	4.22
KRW	4,107	Samsung Fire & Marine Insurance Co. Ltd.	991,192	1.87
KRW	13,312	SK Hynix, Inc.	722,570	1.36
Taiwan			**4,108,902**	**7.74**
TWD	394,000	ASE Technology Holding Co. Ltd.	749,803	1.41
TWD	66,000	Gourmet Master Co. Ltd.	443,806	0.84
TWD	197,000	Novatek Microelectronics Corp.	913,139	1.72
TWD	272,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,002,154	3.77
Thailand			**1,181,685**	**2.23**
THB	89,400	Bangkok Bank PCL	572,315	1.08
THB	1,990,300	Land & Houses PCL, NVDR	609,370	1.15
United States of America			**1,219,151**	**2.30**
USD	1,925	Cognizant Technology Solutions Corp. 'A'	121,140	0.23
AUD	64,076	ResMed, Inc., CDI	719,062	1.36
USD	6,943	SINA Corp.	378,949	0.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**51,984,260**	**97.96**
Total Investments			**51,984,260**	**97.96**
Other Net Assets			**1,082,365**	**2.04**
Net Asset Value			**53,066,625**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Dividend Maximiser

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**35,886,701**	**15.36**
AUD	320,125	Brambles Ltd.	2,290,409	0.98
AUD	83,133	Crown Resorts Ltd.	695,001	0.30
AUD	225,774	Iluka Resources Ltd.	1,212,708	0.52
AUD	1,218,149	Incitec Pivot Ltd.	2,816,448	1.21
AUD	1,503,742	Mirvac Group, REIT	2,374,372	1.02
AUD	324,736	National Australia Bank Ltd.	5,509,777	2.36
AUD	273,143	Orica Ltd.	3,321,289	1.42
AUD	457,182	Suncorp Group Ltd.	4,070,240	1.74
AUD	1,488,826	Telstra Corp. Ltd.	2,990,999	1.28
AUD	430,842	Transurban Group	3,538,111	1.51
AUD	189,863	Westpac Banking Corp.	3,351,214	1.43
AUD	179,193	Woolworths Group Ltd.	3,716,133	1.59
China			**7,805,505**	**3.34**
HKD	4,141,000	China Construction Bank Corp. 'H'	3,415,585	1.46
CNH	185,388	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	694,545	0.30
CNH	352,147	Midea Group Co. Ltd. 'A'	1,887,783	0.81
CNH	897,383	Qingdao Haier Co. Ltd. 'A'	1,807,592	0.77
Hong Kong SAR			**71,984,070**	**30.81**
HKD	1,412,000	BOC Hong Kong Holdings Ltd.	5,246,323	2.25
HKD	738,500	China Mobile Ltd.	7,104,951	3.04
HKD	8,168,000	China Petroleum & Chemical Corp. 'H'	5,829,816	2.50
HKD	277,568	CK Hutchison Holdings Ltd.	2,665,106	1.14
HKD	3,073,000	HKT Trust & HKT Ltd.	4,425,873	1.89
HKD	980,800	HSBC Holdings plc	8,114,893	3.47
HKD	4,906,000	Industrial & Commercial Bank of China Ltd. 'H'	3,501,601	1.50
HKD	847,500	Kerry Properties Ltd.	2,894,615	1.24
HKD	691,500	Link REIT	7,001,526	3.00
HKD	3,436,000	PetroChina Co. Ltd. 'H'	2,140,919	0.92
HKD	815,600	Sands China Ltd.	3,571,895	1.53
HKD	370,000	Shenzhou International Group Holdings Ltd.	4,192,735	1.79
HKD	437,250	Standard Chartered plc	3,319,013	1.42
HKD	337,500	Sun Hung Kai Properties Ltd.	4,809,117	2.06
HKD	545,000	Swire Pacific Ltd. 'A'	5,754,788	2.46
HKD	1,276,000	Xinyi Glass Holdings Ltd.	1,410,899	0.60
Indonesia			**1,556,772**	**0.67**
IDR	5,969,700	Telekomunikasi Indonesia Persero Tbk. PT	1,556,772	0.67
New Zealand			**2,169,623**	**0.93**
NZD	663,337	Fletcher Building Ltd.	2,169,623	0.93
Singapore			**24,371,964**	**10.43**
SGD	1,228,700	Ascendas Real Estate Investment Trust	2,316,822	0.99
SGD	1,671,900	CapitaLand Commercial Trust, REIT	2,146,654	0.92
SGD	1,768,200	CapitaLand Mall Trust, REIT	2,931,930	1.25
SGD	622,900	Keppel Corp. Ltd.	2,700,968	1.16
SGD	2,542,512	Mapletree Commercial Trust, REIT	3,077,944	1.32
SGD	1,819,900	Mapletree Industrial Trust, REIT	2,550,319	1.09
SGD	634,766	Oversea-Chinese Banking Corp. Ltd.	5,244,037	2.24
SGD	138,600	United Overseas Bank Ltd.	2,498,516	1.07
SGD	88,400	Venture Corp. Ltd.	904,774	0.39
South Korea			**23,140,255**	**9.90**
KRW	47,165	Hyundai Motor Co. Preference	3,258,304	1.39
KRW	21,699	LG Chem Ltd. Preference	3,805,988	1.63
KRW	4,758	NCSoft Corp.	1,991,393	0.85
KRW	68,607	Samsung Electronics Co. Ltd.	2,382,102	1.02
KRW	312,506	Samsung Electronics Co. Ltd. Preference	8,901,907	3.81
KRW	17,390	SK Innovation Co. Ltd.	2,800,561	1.20
Taiwan			**30,808,773**	**13.19**
TWD	416,000	Asustek Computer, Inc.	2,736,217	1.17
TWD	1,190,000	Far EasTone Telecommunications Co. Ltd.	2,967,716	1.27
TWD	1,636,016	Hon Hai Precision Industry Co. Ltd.	3,780,967	1.62
TWD	21,000	Largan Precision Co. Ltd.	2,203,852	0.94
TWD	3,802,807	Mega Financial Holding Co. Ltd.	3,221,245	1.38
TWD	743,000	Taiwan Mobile Co. Ltd.	2,582,977	1.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Dividend Maximiser (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
TWD	1,809,000	Taiwan Semiconductor Manufacturing Co. Ltd.	13,315,799	5.70
Thailand			**12,795,298**	**5.48**
THB	389,600	Bangkok Bank PCL	2,494,115	1.07
THB	583,900	Bangkok Bank PCL, NVDR	3,665,740	1.57
THB	437,400	Glow Energy PCL	1,203,915	0.52
THB	1,952,000	Intouch Holdings PCL, NVDR	2,882,573	1.23
THB	8,325,300	Land & Houses PCL, NVDR	2,548,955	1.09
United Kingdom			**9,022,514**	**3.86**
GBP	427,189	BHP Group plc	9,022,514	3.86
United States of America			**3,465,891**	**1.48**
CNH	1,500,692	China Yangtze Power Co. Ltd. 'A'	3,465,891	1.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**223,007,366**	**95.45**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**4,373,578**	**1.87**
USD	271,320	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 25/05/2019	1,016,094	0.43
USD	624,532	Midea Group Co. Ltd. Warrants 19/06/2019	3,357,484	1.44
Total Derivatives			**4,373,578**	**1.87**
Total Investments			**227,380,944**	**97.32**
Other Net Assets			**6,267,263**	**2.68**
Net Asset Value			**233,648,207**	**100.00**

Schroder ISF Asian Equity Yield

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**344,561,512**	**26.67**
AUD	635,733	ASX Ltd.	26,860,802	2.08
AUD	2,113,900	Australia & New Zealand Banking Group Ltd.	36,447,552	2.82
AUD	1,493,688	BHP Group Ltd.	36,040,787	2.79
AUD	4,256,086	Brambles Ltd.	30,451,165	2.36
AUD	6,554,779	Crown Resorts Ltd.	54,798,696	4.24
AUD	96,879	CSL Ltd.	12,644,577	0.98
AUD	6,195,896	DuluxGroup Ltd.	28,650,713	2.22
AUD	11,561,073	Incitec Pivot Ltd.	26,730,031	2.07
AUD	711,493	LendLease Group	5,832,810	0.45
AUD	22,133,834	Medibank Pvt Ltd.	40,097,496	3.10
AUD	15,213,812	Tabcorp Holdings Ltd.	46,006,883	3.56
China			**90,129,458**	**6.98**
HKD	67,355,450	China Construction Bank Corp. 'H'	55,556,206	4.30
CNH	4,698,869	Midea Group Co. Ltd. 'A'	25,189,614	1.95
USD	171,047	New Oriental Education & Technology Group, Inc., ADR	9,383,638	0.73
Hong Kong SAR			**291,961,829**	**22.60**
HKD	4,316,800	AIA Group Ltd.	35,826,353	2.77
HKD	5,112,500	BOC Hong Kong Holdings Ltd.	18,995,627	1.47
HKD	7,905,000	China Pacific Insurance Group Co. Ltd. 'H'	25,586,281	1.98
HKD	24,182,800	China Petroleum & Chemical Corp. 'H'	17,260,196	1.34
HKD	2,083,200	Dah Sing Banking Group Ltd.	3,675,922	0.29
HKD	21,609,000	Fortune Real Estate Investment Trust	24,803,998	1.92
HKD	4,051,000	Galaxy Entertainment Group Ltd.	25,758,401	1.99
HKD	11,609,000	Hang Lung Properties Ltd.	22,115,204	1.71
HKD	5,813,200	HSBC Holdings plc	48,096,956	3.72
HKD	3,976,400	Sands China Ltd.	17,414,520	1.35
HKD	14,931,600	Swire Properties Ltd.	52,428,371	4.06
India			**38,678,325**	**2.99**
INR	440,504	HDFC Bank Ltd.	13,394,731	1.03
INR	1,227,201	Larsen & Toubro Ltd.	25,283,594	1.96

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Equity Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Philippines			**9,381,499**	**0.73**
PHP	259,275	Globe Telecom, Inc.	9,381,499	0.73
Singapore			**182,544,598**	**14.13**
USD	4,016,700	Hongkong Land Holdings Ltd.	25,305,210	1.96
USD	1,583,300	Jardine Strategic Holdings Ltd.	58,122,943	4.50
SGD	36,455,670	Mapletree Commercial Trust, REIT	44,132,927	3.41
SGD	1,725,500	United Overseas Bank Ltd.	31,105,259	2.41
SGD	2,333,000	Venture Corp. Ltd.	23,878,259	1.85
South Korea			**131,930,759**	**10.21**
KRW	529,306	Hyundai Motor Co. Preference	36,566,088	2.83
KRW	211,844	Kolon Industries, Inc.	10,890,599	0.84
KRW	2,200,632	Samsung Electronics Co. Ltd. Preference	62,686,225	4.85
KRW	135,291	SK Innovation Co. Ltd.	21,787,847	1.69
Taiwan			**105,110,071**	**8.13**
TWD	13,162,000	Getac Technology Corp.	17,271,500	1.34
TWD	10,626,468	Hon Hai Precision Industry Co. Ltd.	24,558,640	1.90
TWD	25,345,954	Mega Financial Holding Co. Ltd.	21,469,806	1.66
TWD	4,914,000	Novatek Microelectronics Corp.	22,777,476	1.76
TWD	2,585,655	Taiwan Semiconductor Manufacturing Co. Ltd.	19,032,649	1.47
Thailand			**22,658,044**	**1.75**
THB	62,088,800	BTS Rail Mass Transit Growth Infrastructure Fund 'F'	22,658,044	1.75
United States of America			**54,791,787**	**4.24**
CNH	23,724,230	China Yangtze Power Co. Ltd. 'A'	54,791,787	4.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,271,747,882**	**98.43**
Total Investments			**1,271,747,882**	**98.43**
Other Net Assets			**20,219,579**	**1.57**
Net Asset Value			**1,291,967,461**	**100.00**

Schroder ISF Asian Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**5,746,350**	**2.31**
CNH	1,175,471	Hefei Meiya Optoelectronic Technology, Inc. 'A'	3,639,587	1.46
USD	347,078	Tarena International, Inc., ADR	2,106,763	0.85
Hong Kong SAR			**37,684,872**	**15.13**
HKD	525,500	ASM Pacific Technology Ltd.	4,957,864	1.99
HKD	8,073,000	Crystal International Group Ltd., Reg. S	3,988,626	1.60
HKD	798,000	Haitian International Holdings Ltd.	1,503,719	0.60
HKD	5,433,000	Lee's Pharmaceutical Holdings Ltd.	3,787,126	1.52
HKD	928,000	New Century Healthcare Holding Co. Ltd., Reg. S	786,672	0.32
HKD	2,578,000	Nexteer Automotive Group Ltd.	3,613,788	1.45
HKD	5,049,000	Pacific Textiles Holdings Ltd.	4,415,434	1.77
HKD	1,568,000	Techtronic Industries Co. Ltd.	8,147,378	3.27
HKD	2,418,000	Vinda International Holdings Ltd.	3,951,333	1.59
HKD	384,500	Wuxi Biologics Cayman, Inc., Reg. S	2,532,932	1.02
India			**62,971,601**	**25.28**
INR	170,504	AIA Engineering Ltd.	4,089,783	1.64
INR	594,663	Alembic Pharmaceuticals Ltd.	4,859,634	1.95
INR	363,894	Apollo Hospitals Enterprise Ltd.	6,453,435	2.59
INR	1,215,525	CCL Products India Ltd.	4,720,629	1.90
INR	146,914	Cholamandalam Investment and Finance Co. Ltd.	2,616,024	1.05
INR	148,714	Endurance Technologies Ltd., Reg. S	2,594,876	1.04
INR	1,384,522	Gateway Distriparks Ltd.	2,571,326	1.03
INR	2,440,858	Gujarat Pipavav Port Ltd.	3,564,123	1.43
INR	1,664,286	Indraprastha Gas Ltd.	6,300,638	2.53
INR	516,306	Multi Commodity Exchange of India Ltd.	5,407,112	2.17
INR	446,755	PI Industries Ltd.	5,468,562	2.20
INR	226,001	PVR Ltd.	5,115,804	2.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Smaller Companies (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
INR	175,375	Supreme Industries Ltd.	2,997,717	1.20
INR	2,942,110	TAKE Solutions Ltd.	6,211,938	2.50
Indonesia			**2,095,792**	**0.84**
IDR	44,874,600	Aneka Gas Industri Tbk. PT	2,095,792	0.84
Malaysia			**5,989,253**	**2.40**
MYR	2,978,450	Bursa Malaysia Bhd.	4,841,550	1.94
MYR	9,928,825	Karex Bhd.	1,147,703	0.46
Philippines			**15,425,036**	**6.19**
PHP	60,341,055	CEMEX Holdings Philippines, Inc., Reg. S	2,182,109	0.88
PHP	26,812,100	D&L Industries, Inc.	5,603,290	2.25
PHP	12,131,127	Shakey's Pizza Asia Ventures, Inc.	2,747,628	1.10
PHP	20,398,900	Wilcon Depot, Inc.	4,892,009	1.96
Singapore			**6,296,061**	**2.53**
SGD	4,510,500	First Resources Ltd.	5,085,863	2.04
SGD	118,400	Venture Corp. Ltd.	1,210,198	0.49
South Korea			**43,090,787**	**17.30**
KRW	202,369	Cosmecca Korea Co. Ltd.	5,887,665	2.36
KRW	116,338	Douzone Bizon Co. Ltd.	5,405,112	2.17
KRW	261,829	Hanon Systems	2,531,379	1.02
KRW	49,822	Koh Young Technology, Inc.	3,679,517	1.48
KRW	96,943	Kyung Dong Navien Co. Ltd.	3,605,813	1.45
KRW	122,439	LEENO Industrial, Inc.	5,156,976	2.07
KRW	183,604	Mando Corp.	4,758,241	1.91
KRW	12,908	Medy-Tox, Inc.	6,676,552	2.68
KRW	367,106	NUTRIBIOTECH Co. Ltd.	5,389,532	2.16
Sri Lanka			**3,585,975**	**1.44**
LKR	4,206,624	John Keells Holdings plc	3,585,975	1.44
Taiwan			**54,133,709**	**21.73**
TWD	8,843,120	Aerospace Industrial Development Corp.	8,852,347	3.55
TWD	1,558,000	Chroma ATE, Inc.	5,994,652	2.41
TWD	4,038,000	CTCI Corp.	5,846,068	2.35
TWD	332,853	Eclat Textile Co. Ltd.	3,776,994	1.51
TWD	2,923,000	Getac Technology Corp.	3,831,505	1.54
TWD	545,126	Gourmet Master Co. Ltd.	3,661,665	1.47
TWD	399,000	King Slide Works Co. Ltd.	4,163,297	1.67
TWD	1,517,000	Macauto Industrial Co. Ltd.	3,917,647	1.57
TWD	1,051,257	Merida Industry Co. Ltd.	4,730,451	1.90
TWD	485,000	Nien Made Enterprise Co. Ltd.	3,732,229	1.50
TWD	770,948	Sporton International, Inc.	3,557,100	1.43
TWD	1,653,000	Toung Loong Textile Manufacturing	2,069,754	0.83
Thailand			**3,360,251**	**1.35**
THB	11,766,300	Humanica PCL	3,360,251	1.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**240,379,687**	**96.50**
Total Investments			**240,379,687**	**96.50**
Other Net Assets			**8,710,554**	**3.50**
Net Asset Value			**249,090,241**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**530,340,175**	**13.76**
AUD	694,441	ASX Ltd.	29,341,315	0.76
AUD	4,754,170	BHP Group Ltd.	114,712,061	2.98
AUD	8,440,708	Brambles Ltd.	60,391,024	1.57
AUD	8,799,292	Crown Resorts Ltd.	73,563,079	1.91
AUD	551,962	CSL Ltd.	72,041,680	1.87
AUD	26,707,260	Incitec Pivot Ltd.	61,749,103	1.60
AUD	3,635,380	LendLease Group	29,802,796	0.77
AUD	48,984,029	Medibank Pvt Ltd.	88,739,117	2.30
China			**279,962,268**	**7.26**
USD	752,923	Alibaba Group Holding Ltd., ADR	104,724,060	2.72
USD	1,579,818	Huazhu Group Ltd., ADR	47,789,495	1.24
CNH	9,342,721	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	31,088,677	0.80
CNH	10,474,536	Midea Group Co. Ltd. 'A'	56,151,707	1.46
USD	1,098	Tencent Music Entertainment Group, ADR	14,713	–
CNH	21,778,232	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	40,193,616	1.04
Hong Kong SAR			**1,474,305,409**	**38.25**
HKD	16,031,600	AIA Group Ltd.	133,050,817	3.45
HKD	7,857,900	ASM Pacific Technology Ltd.	75,699,509	1.96
HKD	22,779,800	China Pacific Insurance Group Co. Ltd. 'H'	73,731,860	1.91
HKD	19,684,000	Chow Sang Sang Holdings International Ltd.	29,204,300	0.76
HKD	40,276,000	CNOOC Ltd.	62,224,157	1.61
HKD	30,531,600	Dah Sing Banking Group Ltd.	53,874,708	1.40
HKD	15,304,000	Galaxy Entertainment Group Ltd.	97,310,930	2.52
HKD	21,405,000	Haitian International Holdings Ltd.	41,268,578	1.07
HKD	8,896,400	HSBC Holdings plc	73,606,578	1.91
HKD	15,316,250	Johnson Electric Holdings Ltd.	31,211,357	0.81
HKD	46,178,800	Nexteer Automotive Group Ltd.	65,801,252	1.71
HKD	39,448,000	Pacific Textiles Holdings Ltd.	35,055,935	0.91
HKD	7,089,000	Ping An Insurance Group Co. of China Ltd. 'H'	62,589,932	1.62
HKD	7,633,000	Shenzhou International Group Holdings Ltd.	86,494,989	2.24
HKD	6,446,500	Sun Hung Kai Properties Ltd.	91,857,687	2.38
HKD	1,775,500	Swire Pacific Ltd. 'A'	18,747,938	0.49
HKD	25,305,000	Swire Pacific Ltd. 'B'	42,196,540	1.10
HKD	36,724,050	Swire Properties Ltd.	128,946,805	3.35
HKD	18,767,000	Techtronic Industries Co. Ltd.	99,681,716	2.59
HKD	4,283,900	Tencent Holdings Ltd.	171,749,821	4.46
India			**173,086,750**	**4.49**
INR	5,692,194	HDFC Bank Ltd.	173,086,750	4.49
Singapore			**467,329,720**	**12.12**
SGD	18,812,600	CapitaLand Mall Trust, REIT	31,193,992	0.81
USD	5,743,500	Hongkong Land Holdings Ltd.	36,184,050	0.94
USD	4,258,615	Jardine Strategic Holdings Ltd.	156,333,757	4.05
SGD	64,738,400	Mapletree Commercial Trust, REIT	78,371,762	2.03
SGD	11,949,304	Oversea-Chinese Banking Corp. Ltd.	98,717,626	2.56
SGD	6,500,100	Venture Corp. Ltd.	66,528,533	1.73
South Korea			**176,799,905**	**4.59**
KRW	5,092,020	Samsung Electronics Co. Ltd.	176,799,905	4.59
Taiwan			**217,049,274**	**5.63**
TWD	13,082,000	Chroma ATE, Inc.	50,389,293	1.31
TWD	13,098,840	Hon Hai Precision Industry Co. Ltd.	30,272,495	0.78
TWD	18,528,739	Taiwan Semiconductor Manufacturing Co. Ltd.	136,387,486	3.54
United States of America			**201,781,077**	**5.23**
CNH	32,479,948	China Yangtze Power Co. Ltd. 'A'	75,013,368	1.94
USD	845,790	Cognizant Technology Solutions Corp. 'A'	53,225,565	1.38
AUD	6,553,386	ResMed, Inc., CDI	73,542,144	1.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**3,520,654,578**	**91.33**
Total Investments			**3,520,654,578**	**91.33**
Other Net Assets			**334,285,004**	**8.67**
Net Asset Value			**3,854,939,582**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**172,288,020**	**16.46**
BRL	1,371,600	B3 SA - Brasil Bolsa Balcao	9,498,772	0.91
USD	1,483,982	Banco Bradesco SA, ADR Preference	14,587,543	1.39
BRL	2,178,550	Cyrela Brazil Realty SA Empreendimentos e Participacoes	8,705,646	0.83
BRL	456,171	Equatorial Energia SA	8,785,708	0.84
BRL	351,615	IRB Brasil Resseguros S/A	7,580,344	0.72
USD	4,476,265	Itau Unibanco Holding SA, ADR Preference	40,465,436	3.87
BRL	1,415,882	Klabin SA	5,807,921	0.56
BRL	1,798,240	Lojas Renner SA	19,695,032	1.88
BRL	660,086	Petrobras Distribuidora SA	4,382,045	0.42
USD	523,905	Petroleo Brasileiro SA, ADR Preference	6,072,059	0.58
USD	742,371	Petroleo Brasileiro SA, ADR	9,673,094	0.92
BRL	399,971	Raia Drogasil SA	5,904,565	0.56
USD	1,976,920	Vale SA, ADR	25,739,498	2.46
BRL	1,189,720	WEG SA	5,390,357	0.52
China			**201,315,632**	**19.23**
USD	591,067	Alibaba Group Holding Ltd., ADR	82,211,509	7.85
USD	90,987	Baidu, Inc., ADR	14,755,362	1.41
HKD	101,301,810	China Construction Bank Corp. 'H'	83,555,885	7.98
CNH	3,877,282	Midea Group Co. Ltd. 'A'	20,785,265	1.99
USD	568	Tencent Music Entertainment Group, ADR	7,611	–
Cyprus			**14,659,104**	**1.40**
USD	528,272	Globaltrans Investment plc, Reg. S, GDR	4,786,144	0.46
USD	634,509	TCS Group Holding plc, Reg. S, GDR	9,872,960	0.94
Hong Kong SAR			**386,651,227**	**36.93**
HKD	4,452,000	Anhui Conch Cement Co. Ltd. 'H'	21,600,613	2.06
HKD	10,474,000	China Mengniu Dairy Co. Ltd.	32,630,950	3.12
HKD	3,222,500	China Mobile Ltd.	31,002,985	2.96
HKD	10,941,600	China Pacific Insurance Group Co. Ltd. 'H'	35,414,908	3.38
HKD	52,373,600	China Petroleum & Chemical Corp. 'H'	37,381,055	3.57
HKD	4,898,000	China Resources Beer Holdings Co. Ltd.	17,104,226	1.63
HKD	22,666,000	CNOOC Ltd.	35,017,697	3.35
HKD	9,354,800	Guangzhou Automobile Group Co. Ltd. 'H'	9,328,522	0.89
HKD	11,047,000	Industrial & Commercial Bank of China Ltd. 'H'	7,884,669	0.75
HKD	15,403,500	Li Ning Co. Ltd.	16,520,608	1.58
HKD	678,529	Meituan Dianping, Reg. S 'B'	3,803,297	0.36
HKD	24,231,000	PICC Property & Casualty Co. Ltd. 'H'	24,781,705	2.37
HKD	1,682,000	Shenzhou International Group Holdings Ltd.	19,059,946	1.82
HKD	2,216,300	Tencent Holdings Ltd.	88,855,746	8.49
HKD	721,500	WuXi AppTec Co. Ltd., Reg. S 'H'	6,264,300	0.60
India			**155,123,027**	**14.82**
INR	1,653,725	HDFC Bank Ltd.	50,286,039	4.81
INR	920,231	Hindustan Unilever Ltd.	23,998,543	2.29
INR	4,967,142	Infosys Ltd.	46,909,326	4.48
INR	3,640,180	ITC Ltd.	14,693,754	1.40
INR	179,780	Maruti Suzuki India Ltd.	19,235,365	1.84
Netherlands			**3,012,703**	**0.29**
USD	121,578	X5 Retail Group NV, Reg. S, GDR	3,012,703	0.29
Russia			**72,797,777**	**6.95**
USD	541,711	LUKOIL PJSC, ADR	38,721,502	3.70
USD	75,425	Novatek PJSC, Reg. S, GDR	12,897,675	1.23
USD	1,932,354	Sberbank of Russia PJSC, ADR	21,178,600	2.02
South Africa			**19,037,488**	**1.82**
ZAR	94,754	Naspers Ltd. 'N'	19,037,488	1.82
United States of America			**3,435,784**	**0.33**
USD	186,314	Pagseguro Digital Ltd. 'A'	3,405,820	0.33
USD	549	SINA Corp.	29,964	–
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,028,320,762**	**98.23**
Total Investments			**1,028,320,762**	**98.23**
Other Net Assets			**18,483,980**	**1.77**
Net Asset Value			**1,046,804,742**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF China A

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**326,545,452**	**89.67**
CNH	1,772,856	Anhui Kouzi Distillery Co. Ltd. 'A'	9,046,441	2.48
CNH	872,767	Asymchem Laboratories Tianjin Co. Ltd. 'A'	8,616,218	2.37
CNH	2,010,513	AVIC Jonhon OptronicTechnology Co. Ltd. 'A'	9,852,524	2.71
CNH	2,973,388	Beijing Orient National Communication Science & Technology Co. Ltd. 'A'	4,482,083	1.23
CNH	1,364,641	Beijing SuperMap Software Co. Ltd. 'A'	3,639,564	1.00
CNH	4,352,713	BTG Hotels Group Co. Ltd. 'A'	10,107,912	2.78
CNH	4,236,071	Chaozhou Three-Circle Group Co. Ltd. 'A'	10,428,747	2.86
CNH	12,581,160	China Construction Bank Corp. 'A'	11,660,808	3.20
CNH	1,205,262	China International Travel Service Corp. Ltd. 'A'	10,557,145	2.90
CNH	8,590,169	China Jushi Co. Ltd. 'A'	12,086,393	3.32
CNH	1,792,920	China Merchants Bank Co. Ltd. 'A'	6,574,004	1.80
CNH	579,291	China Pacific Insurance Group Co. Ltd. 'A'	2,396,305	0.66
CNH	4,466,100	China State Construction Engineering Corp. Ltd. 'A'	3,704,007	1.02
CNH	10,682,603	Focus Media Information Technology Co. Ltd. 'A'	8,144,734	2.24
CNH	1,936,571	Fuyao Glass Industry Group Co. Ltd. 'A'	6,418,827	1.76
CNH	742,038	Gree Electric Appliances, Inc. of Zhuhai 'A'	3,853,375	1.06
CNH	4,387,478	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	16,444,828	4.52
CNH	846,856	Han's Laser Technology Industry Group Co. Ltd. 'A'	3,740,932	1.03
CNH	1,889,757	Hefei Meiya Optoelectronic Technology, Inc. 'A'	5,851,216	1.61
CNH	1,464,900	Hengtong Optic-electric Co. Ltd. 'A'	3,634,134	1.00
CNH	2,649,250	Huadong Medicine Co. Ltd. 'A'	10,199,557	2.80
CNH	1,373,950	Huayu Automotive Systems Co. Ltd. 'A'	3,678,386	1.01
CNH	14,311,864	Industrial & Commercial Bank of China Ltd. 'A'	11,015,911	3.02
CNH	3,697,305	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	12,308,633	3.38
CNH	977,366	Jason Furniture Hangzhou Co. Ltd. 'A'	6,399,385	1.76
CNH	861,340	Jiangsu Hengrui Medicine Co. Ltd. 'A'	6,610,976	1.81
CNH	3,682,185	Jinyu Bio-Technology Co. Ltd. 'A'	8,893,695	2.44
CNH	3,482,792	Leyard Optoelectronic Co. Ltd. 'A'	3,896,928	1.07
CNH	2,844,443	Midea Group Co. Ltd. 'A'	15,255,312	4.19
CNH	188,521	Oppein Home Group, Inc. 'A'	2,186,732	0.60
CNH	2,862,123	Ping An Insurance Group Co. of China Ltd. 'A'	23,362,520	6.41
CNH	4,704,195	Poly Developments and Holdings Group Co. Ltd. 'A'	8,069,891	2.22
CNH	1,502,472	Qingdao Haier Co. Ltd. 'A'	3,027,783	0.83
CNH	2,058,405	Rainbow Department Store Co. Ltd. 'A'	3,285,534	0.90
CNH	643,552	Shanghai International Airport Co. Ltd. 'A'	4,753,065	1.30
CNH	1,756,779	Shanghai Moons' Electric Co. Ltd. 'A'	3,233,525	0.89
CNH	264,571	Shenzhen Inovance Technology Co. Ltd. 'A'	775,301	0.21
CNH	3,530,074	Shenzhen Selen Science & Technology Co. Ltd. 'A'	6,101,952	1.68
CNH	597,105	Skshu Paint Co. Ltd. 'A'	3,158,953	0.87
CNH	2,915,636	Songcheng Performance Development Co. Ltd. 'A'	9,057,320	2.49
CNH	633,624	Suofeiya Home Collection Co. Ltd. 'A'	1,544,241	0.42
CNH	3,392,471	Weichai Power Co. Ltd. 'A'	3,800,803	1.04
CNH	473,423	Wuliangye Yibin Co. Ltd. 'A'	3,504,814	0.96
CNH	1,671,808	Youzu Interactive Co. Ltd. 'A'	4,522,039	1.24

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF China A (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
CNH	164,368	Yunnan Baiyao Group Co. Ltd. 'A'	1,768,816	0.49
CNH	220,815	Zhejiang Dingli Machinery Co. Ltd. 'A'	1,809,505	0.50
CNH	2,799,333	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	5,168,740	1.42
CNH	2,167,431	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	4,891,315	1.34
CNH	2,537,320	Zhejiang Yonggui Electric Equipment Co. Ltd. 'A'	3,023,623	0.83
United States of America			**10,440,503**	**2.87**
CNH	1,381,092	Anhui Conch Cement Co. Ltd. 'A'	5,883,858	1.62
CNH	8,675,000	Bank of China Ltd. 'A'	4,556,645	1.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**336,985,955**	**92.54**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**6,847,294**	**1.88**
USD	4,517,297	Chongqing Zaisheng Technology Corp. Ltd. Warrants 29/04/2019	4,945,694	1.36
USD	754,252	Huizhou Desay SV Automotive Co. Ltd. Warrants 03/06/2019	1,901,600	0.52
Total Derivatives			**6,847,294**	**1.88**
Total Investments			**343,833,249**	**94.42**
Other Net Assets			**20,332,451**	**5.58**
Net Asset Value			**364,165,700**	**100.00**

Schroder ISF China Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**332,524,805**	**30.93**
USD	621,956	Alibaba Group Holding Ltd., ADR	86,507,860	8.05
USD	190,491	Baidu, Inc., ADR	30,891,925	2.87
HKD	90,266,330	China Construction Bank Corp. 'H'	74,453,587	6.92
CNH	2,293,693	China International Travel Service Corp. Ltd. 'A'	20,081,892	1.87
USD	1,635,436	Four Seasons Education Cayman, Inc., ADR	4,023,173	0.37
CNH	2,827,922	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	10,594,638	0.99
CNH	1,086,405	Huadong Medicine Co. Ltd. 'A'	4,180,752	0.39
USD	180,248	Huazhu Group Ltd., ADR	5,452,502	0.51
USD	434,158	iQIYI, Inc., ADR	6,673,008	0.62
CNH	3,490,421	Midea Group Co. Ltd. 'A'	18,711,387	1.74
CNH	3,444,400	Opple Lighting Co. Ltd. 'A'	13,961,221	1.30
CNH	4,036,885	Rainbow Department Store Co. Ltd. 'A'	6,440,593	0.60
USD	547,900	Secoo Holding Ltd., ADR	4,821,520	0.45
USD	5,636,200	Shanghai Bailian Group Co. Ltd. 'B'	5,438,933	0.51
USD	2,827,822	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	3,605,473	0.33
CNH	903,278	Shenzhen Goodix Technology Co. Ltd. 'A'	10,338,773	0.96
USD	648	Tencent Music Entertainment Group, ADR	8,683	–
USD	2,396,085	Vipshop Holdings Ltd., ADR	13,418,076	1.25
HKD	2,331,700	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	12,920,809	1.20
Hong Kong SAR			**675,720,274**	**62.85**
HKD	38,600	ASM Pacific Technology Ltd.	371,855	0.03
HKD	17,893,000	Beijing Enterprises Environment Group Ltd.	1,530,683	0.14
HKD	4,988,000	BOC Hong Kong Holdings Ltd.	18,533,044	1.72

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF China Opportunities (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	60,059,000	China Dongxiang Group Co. Ltd.	9,202,094	0.86
HKD	2,223,600	China Isotope & Radiation Corp.	4,400,638	0.41
HKD	7,084,000	China Mengniu Dairy Co. Ltd.	22,069,663	2.05
HKD	3,725,000	China Mobile Ltd.	35,837,430	3.33
HKD	3,580,000	China Overseas Land & Investment Ltd.	12,295,965	1.14
HKD	6,861,400	China Pacific Insurance Group Co. Ltd. 'H'	22,208,438	2.07
HKD	8,110,600	China Taiping Insurance Holdings Co. Ltd.	22,264,798	2.07
HKD	7,529,000	Chow Sang Sang Holdings International Ltd.	11,170,452	1.04
HKD	7,331,000	CNOOC Ltd.	11,325,983	1.05
HKD	8,227,200	Dah Sing Banking Group Ltd.	14,517,352	1.35
HKD	2,468,000	Galaxy Entertainment Group Ltd.	15,692,850	1.46
HKD	4,790,000	Geely Automobile Holdings Ltd.	8,439,990	0.79
HKD	652,700	Hong Kong Exchanges & Clearing Ltd.	18,884,298	1.76
HKD	2,898,000	HSBC Holdings plc	23,977,324	2.23
HKD	9,766,600	Huatai Securities Co. Ltd., Reg. S 'H'	15,462,952	1.44
HKD	79,753,415	Industrial & Commercial Bank of China Ltd. 'H'	56,923,084	5.29
HKD	17,206,000	Jiangxi Copper Co. Ltd. 'H'	20,233,307	1.88
HKD	101,444,000	Joy City Property Ltd.	11,009,627	1.02
HKD	58,234,000	PetroChina Co. Ltd. 'H'	36,284,719	3.38
HKD	2,176,500	Ping An Insurance Group Co. of China Ltd. 'H'	19,216,672	1.79
HKD	8,615,900	PRADA SpA	28,382,306	2.64
HKD	4,583,700	Samsonite International SA	13,021,875	1.21
HKD	6,918,400	Sands China Ltd.	30,298,917	2.82
HKD	22,456,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	18,178,121	1.69
HKD	4,904,000	Sino Biopharmaceutical Ltd.	3,230,930	0.30
HKD	22,000,000	Sinotrans Shipping Ltd.	7,556,180	0.70
HKD	2,529,600	Tencent Holdings Ltd.	101,416,548	9.43
HKD	899,200	Tongcheng-Elong Holdings Ltd., Reg. S	1,435,138	0.13
HKD	100,902,000	Trinity Ltd.	4,380,322	0.41
HKD	1,544,200	WuXi AppTec Co. Ltd., Reg. S 'H'	13,407,252	1.25
HKD	1,050,500	Wuxi Biologics Cayman, Inc., Reg. S	6,726,580	0.63
HKD	70,000	Yihai International Holding Ltd.	171,067	0.02
HKD	35,132,500	Zhaojin Mining Industry Co. Ltd. 'H'	35,661,820	3.32
Singapore			**21,116,970**	**1.96**
USD	3,351,900	Hongkong Land Holdings Ltd.	21,116,970	1.96
United States of America			**7,731,803**	**0.72**
USD	141,660	SINA Corp.	7,731,803	0.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,037,093,852**	**96.46**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**16,220,697**	**1.51**
USD	4,952,435	Chongqing Zaisheng Technology Corp. Ltd. Warrants 29/04/2019	5,421,507	0.50
USD	1,007,900	Contemporary Amperex Technology Co. Ltd., Reg. S Warrants 26/06/2019	10,799,190	1.01
Total Derivatives			**16,220,697**	**1.51**
Total Investments			**1,053,314,549**	**97.97**
Other Net Assets			**21,820,353**	**2.03**
Net Asset Value			**1,075,134,902**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
China			**559,387,076**	**16.64**
USD	699,763	Alibaba Group Holding Ltd., ADR	97,330,036	2.90
USD	307,979	Baidu, Inc., ADR	49,944,954	1.48
HKD	91,977,000	China Construction Bank Corp. 'H'	75,864,584	2.26
CNH	8,141,439	China International Travel Service Corp. Ltd. 'A'	71,280,462	2.12
CNH	6,546,825	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	24,527,282	0.73
CNH	3,312,351	Huadong Medicine Co. Ltd. 'A'	12,746,737	0.38
CNH	12,088,934	Midea Group Co. Ltd. 'A'	64,806,143	1.93
CNH	7,306,539	Opple Lighting Co. Ltd. 'A'	29,615,667	0.88
CNH	8,590,651	Rainbow Department Store Co. Ltd. 'A'	13,705,836	0.41
CNH	7,872,804	Shenzhen Selen Science & Technology Co. Ltd. 'A'	13,602,500	0.40
USD	1,098	Tencent Music Entertainment Group, ADR	14,713	–
USD	6,069,868	Vipshop Holdings Ltd., ADR	33,991,261	1.01
CNH	2,735,351	Zhejiang Dingli Machinery Co. Ltd. 'A'	22,405,186	0.67
CNH	9,531,858	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	17,591,871	0.52
HKD	5,767,500	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	31,959,844	0.95
Hong Kong SAR			**1,229,203,733**	**36.58**
HKD	6,464,000	AIA Group Ltd.	53,646,578	1.60
HKD	1,057,300	ASM Pacific Technology Ltd.	10,185,557	0.30
HKD	20,002,000	BOC Hong Kong Holdings Ltd.	74,317,952	2.21
HKD	21,063,000	China Mengniu Dairy Co. Ltd.	65,620,174	1.95
HKD	7,314,500	China Mobile Ltd.	70,371,243	2.10
HKD	17,896,000	China Pacific Insurance Group Co. Ltd. 'H'	57,924,362	1.72
HKD	8,202,800	China Taiping Insurance Holdings Co. Ltd.	22,517,901	0.67
HKD	17,067,000	CNOOC Ltd.	26,367,556	0.79
HKD	6,902,000	Galaxy Entertainment Group Ltd.	43,886,568	1.31
HKD	8,646,000	Geely Automobile Holdings Ltd.	15,234,270	0.45
HKD	1,793,200	Hong Kong Exchanges & Clearing Ltd.	51,881,910	1.54
HKD	11,380,000	HSBC Holdings plc	94,155,260	2.80
HKD	111,057,725	Industrial & Commercial Bank of China Ltd. 'H'	79,266,175	2.36
HKD	117,680,000	PetroChina Co. Ltd. 'H'	73,324,617	2.18
HKD	16,146,600	PRADA SpA	53,189,770	1.58
HKD	12,165,900	Samsonite International SA	34,562,216	1.03
HKD	23,464,800	Sands China Ltd.	102,763,361	3.06
HKD	18,712,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	15,147,354	0.45
HKD	14,540,000	Sino Biopharmaceutical Ltd.	9,579,469	0.29
HKD	4,282,900	Tencent Holdings Ltd.	171,709,729	5.11
HKD	4,520,200	WuXi AppTec Co. Ltd., Reg. S 'H'	39,245,863	1.17
HKD	1,800,500	Wuxi Biologics Cayman, Inc., Reg. S	11,528,993	0.34
HKD	51,993,500	Zhaojin Mining Industry Co. Ltd. 'H'	52,776,855	1.57
India			**552,084,731**	**16.43**
INR	25,359,909	Ashok Leyland Ltd.	37,253,897	1.11
INR	1,167,782	HDFC Bank Ltd.	35,509,610	1.06
INR	2,681,170	Housing Development Finance Corp. Ltd.	75,635,700	2.25
INR	14,211,521	ICICI Bank Ltd.	73,354,056	2.18
INR	7,382,541	Indraprastha Gas Ltd.	28,276,375	0.84
INR	6,379,948	Infosys Ltd.	60,251,763	1.79
INR	2,542,888	Larsen & Toubro Ltd.	52,390,235	1.56
INR	4,435,085	Mahanagar Gas Ltd., Reg. S	57,486,075	1.71
INR	6,831,693	Mahindra & Mahindra Financial Services Ltd.	46,375,226	1.38
INR	2,278,979	Phoenix Mills Ltd. (The)	18,408,206	0.55
INR	1,850,111	Shriram Transport Finance Co. Ltd.	32,877,752	0.98
INR	5,251,260	Sobha Ltd.	34,265,836	1.02
Indonesia			**98,038,563**	**2.92**
IDR	144,342,900	Bank Mandiri Persero Tbk. PT	74,028,434	2.20
IDR	30,023,100	Semen Indonesia Persero Tbk. PT	24,010,129	0.72

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Asia (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Singapore			**61,112,646**	**1.82**
USD	4,487,600	Hongkong Land Holdings Ltd.	28,271,880	0.84
USD	894,600	Jardine Strategic Holdings Ltd.	32,840,766	0.98
South Korea			**331,907,366**	**9.88**
KRW	455,006	Amorepacific Corp.	85,522,839	2.55
KRW	585,127	Netmarble Corp., Reg. S	58,533,699	1.74
KRW	5,410,298	Samsung Electronics Co. Ltd.	187,850,828	5.59
Sri Lanka			**29,541,374**	**0.88**
LKR	33,832,920	John Keells Holdings plc	29,541,374	0.88
Taiwan			**360,636,473**	**10.73**
TWD	3,929,000	Asustek Computer, Inc.	25,842,778	0.77
TWD	22,610,000	E Ink Holdings, Inc.	22,252,048	0.66
TWD	13,702,000	Getac Technology Corp.	17,980,101	0.54
TWD	2,554,000	Giant Manufacturing Co. Ltd.	12,046,776	0.36
TWD	14,710,355	Hon Hai Precision Industry Co. Ltd.	33,996,838	1.01
TWD	3,307,000	Merida Industry Co. Ltd.	14,896,883	0.44
TWD	2,419,000	MPI Corp.	4,153,400	0.12
TWD	8,999,000	Primax Electronics Ltd.	12,763,393	0.38
TWD	29,440,066	Taiwan Semiconductor Manufacturing Co. Ltd.	216,704,256	6.45
United States of America			**11,681,703**	**0.35**
USD	214,029	SINA Corp.	11,681,703	0.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**3,233,593,665**	**96.23**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**30,383,247**	**0.90**
USD	2,835,701	Contemporary Amperex Technology Co. Ltd., Reg. S Warrants 26/06/2019	30,383,247	0.90
Total Derivatives			**30,383,247**	**0.90**
Total Investments			**3,263,976,912**	**97.13**
Other Net Assets			**96,381,275**	**2.87**
Net Asset Value			**3,360,358,187**	**100.00**

Schroder ISF Emerging Europe

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Cyprus			**41,214,243**	**4.84**
USD	2,354,168	Globaltrans Investment plc, Reg. S, GDR	18,634,087	2.19
USD	1,661,020	TCS Group Holding plc, Reg. S, GDR	22,580,156	2.65
Czech Republic			**18,072,629**	**2.12**
CZK	6,420,912	Moneta Money Bank A/S, Reg. S	18,072,629	2.12
Greece			**23,108,185**	**2.71**
EUR	10,893,975	Alpha Bank AE	11,983,372	1.41
EUR	14,668,178	Eurobank Ergasias SA	7,920,816	0.93
EUR	3,814,282	Piraeus Bank SA	3,203,997	0.37
Hungary			**68,674,052**	**8.06**
HUF	2,873,466	MOL Hungarian Oil & Gas plc	27,551,564	3.23
HUF	341,280	OTP Bank Nyrt.	12,002,628	1.41
HUF	1,721,543	Richter Gedeon Nyrt.	29,119,860	3.42
Kazakhstan			**15,775,004**	**1.85**
USD	1,744,563	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	15,775,004	1.85
Netherlands			**24,368,448**	**2.86**
USD	1,125,600	X5 Retail Group NV, Reg. S, GDR	24,368,448	2.86
Poland			**131,491,078**	**15.44**
PLN	6,404,029	Bank Millennium SA	13,188,189	1.55
PLN	366,268	CCC SA	16,437,626	1.93
PLN	374,510	KRUK SA	13,625,131	1.60
PLN	2,469,329	PLAY Communications SA, Reg. S	11,924,785	1.40
PLN	307,476	Polski Koncern Naftowy ORLEN SA	7,720,510	0.91
PLN	3,427,401	Powszechna Kasa Oszczednosci Bank Polski SA	31,408,001	3.69
PLN	3,127,610	Powszechny Zaklad Ubezpieczen SA	31,877,582	3.74
PLN	63,841	Santander Bank Polska SA	5,309,254	0.62
Romania			**5,806,779**	**0.68**
RON	13,506,146	Banca Transilvania SA	5,806,779	0.68
Russia			**384,655,630**	**45.16**
USD	15,428,631	Gazprom PJSC, ADR	59,700,168	7.01
USD	1,161,862	LUKOIL PJSC, ADR	72,557,376	8.52
USD	2,121,236	MMC Norilsk Nickel PJSC, ADR	34,766,766	4.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Europe (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	412,014	Novatek PJSC, Reg. S, GDR	61,553,189	7.23
USD	785,640	Polyus PJSC, Reg. S, GDR	26,837,547	3.15
USD	5,957,978	Rosneft Oil Co. PJSC, Reg. S, GDR	32,168,429	3.78
USD	7,948,444	Sberbank of Russia PJSC, ADR	76,108,848	8.93
USD	380,870	Tatneft PJSC, ADR	20,963,307	2.46
Slovenia			**10,580,422**	**1.24**
EUR	813,253	Nova Ljubljanska Banka dd, Reg. S, GDR	10,580,422	1.24
Turkey			**92,217,897**	**10.83**
TRY	4,807,034	Akbank T.A.S.	5,395,574	0.63
TRY	5,084,179	Eregli Demir ve Celik Fabrikalari TAS	6,050,223	0.71
TRY	1,463,474	Mavi Giyim Sanayi Ve Ticaret A/S, Reg. S 'B'	7,713,950	0.91
TRY	3,737,315	MLP Saglik Hizmetleri A/S, Reg. S	6,467,886	0.76
TRY	10,077,327	Sok Marketler Ticaret A/S	17,506,499	2.06
TRY	3,971,986	TAV Havalimanlari Holding A/S	15,371,603	1.80
TRY	1,287,897	Tupras Turkiye Petrol Rafinerileri A/S	24,751,016	2.91
TRY	3,775,615	Ulker Biskuvi Sanayi A/S	8,961,146	1.05
United Kingdom			**31,219,330**	**3.67**
GBP	4,880,300	DP Eurasia NV, Reg. S	5,714,167	0.67
GBP	4,456,135	Ferrexpo plc	9,690,760	1.14
GBP	501,458	Georgia Capital plc	5,720,124	0.67
GBP	978,645	KAZ Minerals plc	5,816,770	0.69
GBP	251,554	TBC Bank Group plc	4,277,509	0.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**847,183,697**	**99.46**
Total Investments			**847,183,697**	**99.46**
Other Net Assets			**4,570,865**	**0.54**
Net Asset Value			**851,754,562**	**100.00**

Schroder ISF Emerging Markets

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**11,549,951**	**0.26**
USD	1,052,867	BBVA Banco Frances SA, ADR	11,549,951	0.26
Brazil			**420,494,790**	**9.64**
BRL	4,454,758	B3 SA - Brasil Bolsa Balcao	30,425,420	0.70
USD	4,570,771	Banco Bradesco SA, ADR Preference	44,290,771	1.01
BRL	1,376,153	Equatorial Energia SA	25,284,440	0.58
USD	10,792,513	Itau Unibanco Holding SA, ADR Preference	96,053,366	2.20
BRL	4,431,007	Klabin SA	17,877,623	0.41
BRL	4,817,144	Lojas Renner SA	51,741,438	1.19
USD	2,575,196	Petroleo Brasileiro SA, ADR	32,962,509	0.75
USD	1,723,583	Petroleo Brasileiro SA, ADR Preference	19,924,619	0.46
BRL	1,384,272	Raia Drogasil SA	20,336,212	0.47
USD	4,730,998	Vale SA, ADR	61,455,664	1.41
BRL	4,540,930	WEG SA	20,142,728	0.46
Chile			**27,493,680**	**0.63**
USD	924,779	Banco Santander Chile, ADR	27,493,680	0.63
China			**394,097,758**	**9.03**
USD	1,318,433	Alibaba Group Holding Ltd., ADR	182,537,049	4.18
HKD	162,697,210	China Construction Bank Corp. 'H'	132,103,596	3.03
CNH	10,458,365	Midea Group Co. Ltd. 'A'	56,090,286	1.29
USD	1,715	Tencent Music Entertainment Group, ADR	23,169	–
HKD	4,213,100	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	23,343,658	0.53
Egypt			**24,628,181**	**0.56**
EGP	572,476	Commercial International Bank Egypt SAE	2,344,596	0.05
USD	5,318,278	Commercial International Bank Egypt SAE, Reg. S, GDR	22,283,585	0.51
Greece			**41,001,782**	**0.94**
EUR	11,748,188	Alpha Bank AE	13,894,980	0.32
EUR	2,075,535	Hellenic Telecommunications Organization SA	22,859,188	0.52
EUR	3,655,104	National Bank of Greece SA	4,247,614	0.10

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**909,495,816**	**20.84**
HKD	11,791,400	AIA Group Ltd.	96,569,382	2.21
HKD	6,976,000	Anhui Conch Cement Co. Ltd. 'H'	33,664,773	0.77
HKD	20,030,000	China Mengniu Dairy Co. Ltd.	60,988,331	1.40
HKD	5,404,500	China Mobile Ltd.	50,989,104	1.17
HKD	18,305,000	China Pacific Insurance Group Co. Ltd. 'H'	58,773,985	1.35
HKD	112,430,600	China Petroleum & Chemical Corp. 'H'	77,653,174	1.78
HKD	11,042,000	China Resources Beer Holdings Co. Ltd.	38,273,219	0.88
HKD	48,793,000	CNOOC Ltd.	74,626,274	1.71
HKD	18,351,200	Guangzhou Automobile Group Co. Ltd. 'H'	18,274,121	0.42
HKD	34,813,000	Industrial & Commercial Bank of China Ltd. 'H'	24,266,744	0.55
HKD	8,126,000	Li Ning Co. Ltd.	8,683,198	0.20
HKD	1,750,926	Meituan Dianping, Reg. S 'B'	9,846,710	0.22
HKD	47,276,000	PICC Property & Casualty Co. Ltd. 'H'	47,560,275	1.09
HKD	3,935,000	Shenzhou International Group Holdings Ltd.	44,534,942	1.02
HKD	6,690,600	Tencent Holdings Ltd.	264,791,584	6.07
Hungary			**85,771,345**	**1.97**
HUF	2,203,385	MOL Hungarian Oil & Gas plc	24,107,744	0.55
HUF	837,021	OTP Bank Nyrt.	33,589,424	0.77
HUF	1,456,069	Richter Gedeon Nyrt.	28,074,177	0.65
India			**264,563,378**	**6.06**
INR	2,832,525	HDFC Bank Ltd.	85,871,722	1.97
INR	1,501,527	Hindustan Unilever Ltd.	39,069,722	0.89
INR	8,393,301	Infosys Ltd.	78,743,007	1.80
INR	8,757,014	ITC Ltd.	35,296,926	0.81
INR	238,674	Maruti Suzuki India Ltd.	25,582,001	0.59
Indonesia			**19,809,766**	**0.45**
IDR	35,067,500	Astra International Tbk. PT	19,809,766	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
Mexico			**81,920,940**	**1.88**
USD	3,284,504	America Movil SAB de CV, ADR 'L'	46,311,507	1.06
USD	418,639	Fomento Economico Mexicano SAB de CV, ADR	35,609,433	0.82
Netherlands			**11,180,200**	**0.26**
USD	447,208	X5 Retail Group NV, Reg. S, GDR	11,180,200	0.26
Pakistan			**7,319,399**	**0.17**
PKR	4,384,900	Habib Bank Ltd.	3,769,008	0.09
PKR	3,872,600	United Bank Ltd.	3,550,391	0.08
Peru			**36,549,919**	**0.84**
USD	166,378	Credicorp Ltd.	36,549,919	0.84
Poland			**121,702,172**	**2.79**
PLN	1,186,440	Bank Polska Kasa Opieki SA	34,343,568	0.79
PLN	5,773,939	Powszechna Kasa Oszczednosci Bank Polski SA	61,106,714	1.40
PLN	2,258,432	Powszechny Zaklad Ubezpieczen SA	26,251,890	0.60
Russia			**248,144,691**	**5.69**
USD	1,668,328	LUKOIL PJSC, ADR	120,019,516	2.75
USD	381,574	Novatek PJSC, Reg. S, GDR	63,875,488	1.47
USD	5,935,306	Sberbank of Russia PJSC, ADR	64,249,687	1.47
South Africa			**156,842,852**	**3.59**
ZAR	1,058,037	Absa Group Ltd.	11,689,092	0.27
ZAR	2,124,316	AVI Ltd.	15,010,222	0.34
ZAR	566,381	Bid Corp. Ltd.	10,438,707	0.24
ZAR	9,602,004	FirstRand Ltd.	43,510,571	1.00
ZAR	377,605	Naspers Ltd. 'N'	76,194,260	1.74
South Korea			**725,570,004**	**16.63**
KRW	151,231	Amorepacific Corp.	28,362,243	0.65
KRW	817,394	Hana Financial Group, Inc.	26,524,987	0.61
KRW	305,345	Hyundai Motor Co.	32,391,040	0.74
KRW	298,692	Hyundai Motor Co. Preference	20,588,753	0.47
KRW	207,483	Kolmar Korea Co. Ltd.	13,094,453	0.30
KRW	67,460	Korea Zinc Co. Ltd.	26,118,496	0.60
KRW	199,299	LG Chem Ltd.	61,908,505	1.42
KRW	49,120	LG Innotek Co. Ltd.	3,799,162	0.09
KRW	21,238	Medy-Tox, Inc.	10,985,172	0.25

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
KRW	416,947	NAVER Corp.	45,536,160	1.04
KRW	70,072	NCSoft Corp.	29,262,531	0.67
KRW	172,607	Netmarble Corp., Reg. S	17,228,561	0.40
KRW	198,105	Samsung C&T Corp.	18,709,562	0.43
KRW	7,611,083	Samsung Electronics Co. Ltd.	263,677,545	6.04
KRW	1,371,514	Shinhan Financial Group Co. Ltd.	48,619,575	1.11
KRW	130,931	SK Holdings Co. Ltd.	30,474,147	0.70
KRW	300,517	SK Innovation Co. Ltd.	48,289,112	1.11
Taiwan			**435,469,352**	**9.98**
TWD	20,078,623	ASE Technology Holding Co. Ltd.	38,169,549	0.88
TWD	40,244,501	Cathay Financial Holding Co. Ltd.	61,676,390	1.41
TWD	1,068,000	Ennoconn Corp.	8,497,196	0.19
TWD	16,195,020	Hon Hai Precision Industry Co. Ltd.	37,387,746	0.86
TWD	451,000	Largan Precision Co. Ltd.	47,279,412	1.08
TWD	32,974,432	Taiwan Semiconductor Manufacturing Co. Ltd.	242,459,059	5.56
Thailand			**97,454,546**	**2.23**
THB	4,149,900	Bangkok Bank PCL, NVDR	25,869,176	0.59
THB	8,837,300	Kasikornbank PCL, NVDR	50,204,222	1.15
THB	6,134,600	PTT Exploration & Production PCL	21,381,148	0.49
Turkey			**28,402,113**	**0.65**
TRY	1,274,255	Tupras Turkiye Petrol Rafinerileri A/S	28,402,113	0.65
United Arab Emirates			**28,167,435**	**0.65**
USD	1,230,753	DP World Ltd.	21,132,029	0.49
AED	6,476,717	Emaar Properties PJSC	7,035,406	0.16
United States of America			**8,520,565**	**0.20**
USD	474,155	Pagseguro Digital Ltd. 'A'	8,520,565	0.20
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**4,186,150,635**	**95.94**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**44,174,897**	**1.01**
USD	357,737	Schroder ISF Global Emerging Market Smaller Companies - Class I Acc	44,174,897	1.01
Total Units in Open-Ended Investment Scheme			**44,174,897**	**1.01**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
Hong Kong SAR			**9,737,839**	**0.22**
HKD	–	SIM Systematic FV Hong Kong**	9,737,839	0.22
Total Fair Value Pricing Adjustment			**9,737,839**	**0.22**
Total Investments			**4,240,063,371**	**97.17**
Other Net Assets			**123,441,135**	**2.83**
Net Asset Value			**4,363,504,506**	**100.00**

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Markets 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
Brazil			**443,836**	**10.20**
BRL	17,499	Cyrela Brazil Realty SA Empreendimentos e Participacoes	68,847	1.58
BRL	3,856	IRB Brasil Resseguros S/A	80,416	1.85
BRL	45,723	Itausa - Investimentos Itau SA Preference	140,151	3.22
BRL	10,000	Lojas Renner SA	107,411	2.47
BRL	3,200	Raia Drogasil SA	47,011	1.08
Chile			**75,695**	**1.74**
CLP	4,694	Inversiones La Construccion SA	75,695	1.74
China			**282,804**	**6.50**
USD	1,415	Alibaba Group Holding Ltd., ADR	195,907	4.50
CNH	16,200	Midea Group Co. Ltd. 'A'	86,884	2.00
USD	1	Tencent Music Entertainment Group, ADR	13	–
Colombia			**43,327**	**1.00**
COP	144,625	Grupo Aval Acciones y Valores SA Preference	43,327	1.00
Cyprus			**42,038**	**0.97**
USD	2,762	TCS Group Holding plc, Reg. S, GDR	42,038	0.97
Egypt			**79,539**	**1.83**
EUR	18,983	Commercial International Bank Egypt SAE, Reg. S, GDR	79,539	1.83
Greece			**67,084**	**1.54**
EUR	6,091	Hellenic Telecommunications Organization SA	67,084	1.54
Hong Kong SAR			**857,034**	**19.70**
HKD	16,600	AIA Group Ltd.	135,951	3.12
HKD	37,000	China Mengniu Dairy Co. Ltd.	112,659	2.59
HKD	19,400	China Pacific Insurance Group Co. Ltd. 'H'	62,290	1.43
HKD	134,000	China Petroleum & Chemical Corp. 'H'	92,551	2.13
HKD	79,000	PICC Property & Casualty Co. Ltd. 'H'	79,475	1.83
HKD	7,000	Shenzhou International Group Holdings Ltd.	79,224	1.82
HKD	6,500	Tencent Holdings Ltd.	257,248	5.91
HKD	4,400	WuXi AppTec Co. Ltd., Reg. S 'H'	37,636	0.87
Hungary			**68,394**	**1.57**
HUF	6,251	MOL Hungarian Oil & Gas plc	68,394	1.57
India			**249,784**	**5.74**
USD	1,218	HDFC Bank Ltd., ADR	124,553	2.86
USD	13,252	Infosys Ltd., ADR	125,231	2.88
Kazakhstan			**63,903**	**1.47**
USD	6,265	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	63,903	1.47
Mexico			**73,813**	**1.70**
MXN	6,603	Gruma SAB de CV 'B'	73,813	1.70
Peru			**79,304**	**1.82**
USD	361	Credicorp Ltd.	79,304	1.82
Poland			**145,057**	**3.33**
PLN	2,988	Dino Polska SA, Reg. S	76,233	1.75
PLN	613	mBank SA	68,824	1.58
Russia			**271,688**	**6.25**
USD	1,577	LUKOIL PJSC, ADR	113,449	2.61
USD	521	Novatek PJSC, Reg. S, GDR	87,216	2.01
USD	6,561	Sberbank of Russia PJSC, ADR	71,023	1.63
South Africa			**228,397**	**5.25**
ZAR	13,219	AVI Ltd.	93,404	2.15
ZAR	669	Naspers Ltd. 'N'	134,993	3.10
South Korea			**713,406**	**16.40**
KRW	535	Koh Young Technology, Inc.	39,512	0.91
KRW	1,168	Kolmar Korea Co. Ltd.	73,714	1.70
KRW	206	Korea Zinc Co. Ltd.	79,757	1.83
KRW	382	LG Chem Ltd.	118,661	2.73
KRW	7,931	Samsung Electronics Co. Ltd. Preference	225,417	5.18
KRW	517	SK Innovation Co. Ltd.	83,075	1.91
KRW	690	SK Materials Co. Ltd.	93,270	2.14
Taiwan			**409,319**	**9.41**
TWD	5,000	Ennoconn Corp.	39,781	0.91
TWD	1,000	Largan Precision Co. Ltd.	104,832	2.41
TWD	36,000	Taiwan Semiconductor Manufacturing Co. Ltd.	264,706	6.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**4,194,422**	**96.42**
Total Investments			**4,194,422**	**96.42**
Other Net Assets			**155,859**	**3.58**
Net Asset Value			**4,350,281**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Alpha Focus

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			**716,189**	**0.74**
AUD	5,965,518	BluGlass Ltd.	716,189	0.74
Belgium			**2,171,595**	**2.25**
EUR	38,613	KBC Group NV	2,171,595	2.25
Denmark			**4,870,465**	**5.06**
DKK	55,108	Ambu A/S 'B'	1,148,377	1.19
DKK	120,842	Danske Bank A/S	2,086,080	2.17
DKK	57,772	Netcompany Group A/S, Reg. S	1,636,008	1.70
France			**12,632,699**	**13.11**
EUR	400,207	Altran Technologies SA	2,733,414	2.83
EUR	210,708	AXA SA	3,998,395	4.15
EUR	70,776	Lagardere SCA	1,548,579	1.61
EUR	57,700	Sanofi	4,352,311	4.52
Germany			**9,674,698**	**10.04**
EUR	123,952	AURELIUS Equity Opportunities SE & Co. KGaA	3,931,757	4.08
EUR	22,353	Knorr-Bremse AG	1,757,393	1.82
EUR	32,492	Merck KGaA	2,923,630	3.04
EUR	14,708	Siltronic AG	1,061,918	1.10
Ireland			**1,171,641**	**1.22**
GBP	17,961	DCC plc	1,171,641	1.22
Netherlands			**13,519,579**	**14.03**
EUR	79,403	ABN AMRO Group NV, Reg. S, CVA	1,619,821	1.68
EUR	17,838	ASML Holding NV	2,447,730	2.54
EUR	113,841	BE Semiconductor Industries NV	2,073,045	2.15
EUR	173,965	Intertrust NV, Reg. S	2,449,427	2.54
EUR	1,950,754	Koninklijke KPN NV	4,929,556	5.12
Norway			**8,808,816**	**9.14**
NOK	284,235	Gjensidige Forsikring ASA	3,885,787	4.03
NOK	1,988,573	Odfjell Drilling Ltd.	4,224,694	4.39
NOK	82,489	Subsea 7 SA	698,335	0.72
Portugal			**3,958,763**	**4.11**
EUR	288,750	Galp Energia SGPS SA	3,958,763	4.11
Spain			**7,897,440**	**8.20**
EUR	411,340	Bankinter SA	2,820,970	2.93
EUR	115,356	Grifols SA Preference 'B'	1,864,153	1.94
EUR	98,236	Grupo Catalana Occidente SA	3,212,317	3.33
Sweden			**2,066,368**	**2.15**
SEK	94,757	Lundin Petroleum AB	2,066,368	2.15
Switzerland			**10,686,319**	**11.09**
CHF	20,678	Roche Holding AG	4,463,467	4.63
CHF	7,415	VZ Holding AG	1,724,098	1.79
CHF	17,241	Zurich Insurance Group AG	4,498,754	4.67
United Kingdom			**14,735,701**	**15.29**
GBP	204,880	GlaxoSmithKline plc	3,402,990	3.53
GBP	3,968,594	IQE plc	2,920,376	3.03
GBP	1,068,324	Royal Bank of Scotland Group plc	2,519,236	2.61
GBP	877,872	Tesco plc	1,886,517	1.96
GBP	884,603	Vodafone Group plc	1,523,918	1.58
GBP	49,483	Whitbread plc	2,482,664	2.58
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**92,910,273**	**96.43**
Total Investments			**92,910,273**	**96.43**
Other Net Assets			**3,436,344**	**3.57**
Net Asset Value			**96,346,617**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Dividend Maximiser

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium			**56,907,261**	**7.16**
EUR	760,206	Ageas	29,876,096	3.76
EUR	1,567,933	Orange Belgium SA	27,031,165	3.40
France			**98,988,764**	**12.45**
EUR	226,811	Alstom SA	7,999,624	1.00
EUR	545,088	BNP Paribas SA	21,517,349	2.71
EUR	2,202,806	Coface SA	17,468,252	2.20
EUR	687,332	Sanofi	52,003,539	6.54
Germany			**7,601,703**	**0.96**
EUR	298,340	Bilfinger SE	7,601,703	0.96
Italy			**64,666,765**	**8.13**
EUR	3,310,039	Eni SpA	45,506,416	5.72
EUR	9,877,487	Intesa Sanpaolo SpA	19,160,349	2.41
Luxembourg			**20,419,575**	**2.57**
EUR	437,250	RTL Group SA	20,419,575	2.57
Netherlands			**52,208,827**	**6.57**
EUR	2,439,972	ING Groep NV	22,960,136	2.89
EUR	1,324,969	Koninklijke Ahold Delhaize NV	29,248,691	3.68
Norway			**20,016,975**	**2.52**
NOK	1,441,542	DNB ASA	20,016,975	2.52
Poland			**13,124,027**	**1.65**
PLN	11,801,123	Orange Polska SA	13,124,027	1.65
Russia			**33,795,265**	**4.25**
USD	2,934,649	Gazprom PJSC, ADR	11,355,449	1.43
USD	359,329	LUKOIL PJSC, ADR	22,439,816	2.82
Spain			**34,696,715**	**4.36**
EUR	2,396,182	Repsol SA	33,738,242	4.24
EUR	2,396,182	Repsol SA Rights 09/01/2019	958,473	0.12
Switzerland			**21,117,915**	**2.65**
CHF	263,953	Swiss Re AG	21,117,915	2.65
United Kingdom			**355,970,283**	**44.77**
GBP	1,498,136	Anglo American plc	29,254,190	3.68
GBP	5,970,023	BP plc	33,079,505	4.16
GBP	23,910,820	Centrica plc	36,037,240	4.53
GBP	4,980,980	HSBC Holdings plc	35,999,548	4.53
GBP	45,123,640	Lloyds Banking Group plc	26,139,543	3.29
GBP	3,922,547	Pearson plc	41,124,559	5.17
GBP	12,904,398	Royal Bank of Scotland Group plc	31,242,211	3.93
GBP	16,754,699	South32 Ltd.	34,442,887	4.33
GBP	3,320,138	Standard Chartered plc	22,601,247	2.84
GBP	14,261,330	Tesco plc	30,289,161	3.81
GBP	15,009,482	Wm Morrison Supermarkets plc	35,760,192	4.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**779,514,075**	**98.04**
Total Investments			**779,514,075**	**98.04**
Other Net Assets			**15,611,157**	**1.96**
Net Asset Value			**795,125,232**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**7,567,819**	**6.72**
EUR	100,266	Ageas	3,940,454	3.50
EUR	210,404	Orange Belgium SA	3,627,365	3.22
Denmark			**1,121,523**	**1.00**
DKK	90,686	D/S Norden A/S	1,121,523	1.00
France			**11,997,503**	**10.66**
EUR	71,894	BNP Paribas SA	2,838,016	2.52
EUR	295,314	Coface SA	2,341,840	2.08
EUR	90,109	Sanofi	6,817,647	6.06
Germany			**1,002,612**	**0.89**
EUR	39,349	Bilfinger SE	1,002,612	0.89
Italy			**8,529,115**	**7.58**
EUR	436,572	Eni SpA	6,001,992	5.33
EUR	1,302,775	Intesa Sanpaolo SpA	2,527,123	2.25
Luxembourg			**2,693,189**	**2.39**
EUR	57,670	RTL Group SA	2,693,189	2.39
Netherlands			**6,886,005**	**6.12**
EUR	321,816	ING Groep NV	3,028,288	2.69
EUR	174,755	Koninklijke Ahold Delhaize NV	3,857,717	3.43
Norway			**2,640,109**	**2.35**
NOK	190,130	DNB ASA	2,640,109	2.35
Poland			**1,666,686**	**1.48**
PLN	1,498,684	Orange Polska SA	1,666,686	1.48
Romania			**4,079,196**	**3.62**
USD	135,078	Fondul Proprietatea SA, Reg. S, GDR	1,245,029	1.10
RON	475,435	Societatea Nationala de Gaze Naturale ROMGAZ SA	2,834,167	2.52
Russia			**4,457,365**	**3.96**
USD	387,061	Gazprom PJSC, ADR	1,497,709	1.33
USD	47,393	LUKOIL PJSC, ADR	2,959,656	2.63
Spain			**4,576,274**	**4.06**
EUR	316,041	Repsol SA	4,449,857	3.95
EUR	316,041	Repsol SA Rights 09/01/2019	126,417	0.11
Switzerland			**2,785,341**	**2.47**
CHF	34,814	Swiss Re AG	2,785,341	2.47
United Kingdom			**46,953,062**	**41.71**
GBP	197,744	Anglo American plc	3,861,359	3.43
GBP	787,407	BP plc	4,362,970	3.88
GBP	3,153,680	Centrica plc	4,753,075	4.22
GBP	656,958	HSBC Holdings plc	4,748,100	4.22
GBP	5,951,511	Lloyds Banking Group plc	3,447,634	3.06
GBP	517,358	Pearson plc	5,424,057	4.82
GBP	1,702,005	Royal Bank of Scotland Group plc	4,120,642	3.66
GBP	2,209,834	South32 Ltd.	4,542,789	4.03
GBP	437,905	Standard Chartered plc	2,980,960	2.65
GBP	1,880,976	Tesco plc	3,994,942	3.55
GBP	1,979,652	Wm Morrison Supermarkets plc	4,716,534	4.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**106,955,799**	**95.01**
Total Investments			**106,955,799**	**95.01**
Other Net Assets			**5,618,608**	**4.99**
Net Asset Value			**112,574,407**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium			**6,073,885**	**2.93**
EUR	107,161	KBC Group NV	6,073,885	2.93
Denmark			**9,100,073**	**4.40**
DKK	103,681	Ambu A/S 'B'	2,174,313	1.05
DKK	1,828	AP Moller - Maersk A/S 'B'	2,003,425	0.97
DKK	285,159	Danske Bank A/S	4,922,335	2.38
France			**45,474,958**	**21.96**
EUR	293,813	Altran Technologies SA	2,058,160	0.99
EUR	368,897	AXA SA	6,956,660	3.36
EUR	24,174	Imerys SA	1,014,824	0.49
EUR	185,031	IPSOS	3,800,537	1.83
EUR	200,035	Lagardere SCA	4,404,771	2.13
EUR	542,150	Orange SA	7,674,133	3.71
EUR	43,249	Orpea	3,858,676	1.86
EUR	112,147	Sanofi	8,485,042	4.10
EUR	236,668	STMicroelectronics NV	2,954,800	1.43
EUR	92,407	TOTAL SA	4,267,355	2.06
Germany			**18,817,544**	**9.09**
EUR	40,122	Allianz SE	7,026,967	3.39
EUR	43,364	Knorr-Bremse AG	3,409,278	1.65
EUR	70,135	Merck KGaA	6,310,747	3.05
EUR	28,678	Siltronic AG	2,070,552	1.00
Ireland			**2,220,239**	**1.07**
GBP	33,204	DCC plc	2,220,239	1.07
Netherlands			**20,586,310**	**9.94**
EUR	138,984	ABN AMRO Group NV, Reg. S, CVA	2,854,732	1.38
EUR	37,546	ASML Holding NV	5,149,809	2.49
EUR	249,176	BE Semiconductor Industries NV	4,604,274	2.22
EUR	3,116,209	Koninklijke KPN NV	7,977,495	3.85
Norway			**15,453,829**	**7.46**
NOK	956,427	Borr Drilling Ltd.	2,057,244	0.99
NOK	433,887	Gjensidige Forsikring ASA	5,896,219	2.85
NOK	508,579	Northern Drilling Ltd.	2,596,824	1.25
NOK	1,411,559	Odfjell Drilling Ltd.	2,936,903	1.42
NOK	232,156	Subsea 7 SA	1,966,639	0.95
Portugal			**4,228,981**	**2.04**
EUR	306,559	Galp Energia SGPS SA	4,228,981	2.04
Spain			**12,024,817**	**5.81**
EUR	907,813	Bankinter SA	6,371,032	3.08
EUR	173,429	Grupo Catalana Occidente SA	5,653,785	2.73
Switzerland			**16,258,389**	**7.85**
CHF	47,141	Roche Holding AG	10,186,444	4.92
CHF	24,556	Sulzer AG	1,701,507	0.82
CHF	16,796	Zurich Insurance Group AG	4,370,438	2.11
United Kingdom			**52,791,778**	**25.50**
EUR	64,345	Coca-Cola European Partners plc	2,589,243	1.25
GBP	388,553	GlaxoSmithKline plc	6,473,382	3.13
GBP	282,745	Hiscox Ltd.	5,120,626	2.47
GBP	56,504	London Stock Exchange Group plc	2,564,273	1.24
GBP	2,640,248	Melrose Industries plc	4,833,217	2.34
GBP	61,386	Reckitt Benckiser Group plc	4,123,876	1.99
GBP	2,248,623	Royal Bank of Scotland Group plc	5,444,032	2.63
GBP	346,731	Royal Dutch Shell plc 'A'	8,938,805	4.32
GBP	1,932,018	Tesco plc	4,103,348	1.98
GBP	1,883,286	Vodafone Group plc	3,217,132	1.55
GBP	105,239	Whitbread plc	5,383,844	2.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**203,030,803**	**98.05**
Total Investments			**203,030,803**	**98.05**
Other Net Assets			**4,040,489**	**1.95**
Net Asset Value			**207,071,292**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**1,291,063**	**0.60**
EUR	16,250	Lenzing AG	1,291,063	0.60
Denmark			**597,679**	**0.28**
DKK	28,500	Ambu A/S 'B'	597,679	0.28
Finland			**708,920**	**0.33**
EUR	43,359	Detection Technology Oy	708,920	0.33
France			**28,138,758**	**12.99**
EUR	200,000	2CRSI SACA	1,680,000	0.78
EUR	125,000	Albioma SA	2,362,500	1.09
EUR	325,000	Altran Technologies SA	2,276,625	1.05
EUR	289,699	Electro Power Systems SA	3,461,903	1.60
EUR	150,000	Elis SA	2,182,500	1.01
EUR	90,000	ESI Group	2,497,500	1.15
EUR	45,000	Nexity SA	1,773,000	0.82
EUR	182,500	SMCP SA, Reg. S	2,457,180	1.13
EUR	300,000	SPIE SA	3,477,000	1.60
EUR	25,000	Trigano SA	2,016,250	0.93
EUR	35,000	Ubisoft Entertainment SA	2,466,800	1.14
EUR	175,000	Voltalia SA	1,487,500	0.69
Germany			**30,120,091**	**13.90**
EUR	75,000	Aumann AG, Reg. S	2,201,250	1.01
EUR	170,000	Befesa SA, Reg. S	6,375,000	2.94
EUR	152,500	Cyan AG	3,961,950	1.83
EUR	20,000	Dermapharm Holding SE	454,000	0.21
EUR	90,000	Grand City Properties SA	1,705,500	0.79
EUR	475,000	HelloFresh SE	2,902,250	1.34
EUR	187,500	Instone Real Estate Group AG, Reg. S	3,112,500	1.44
EUR	600,000	PANTAFLIX AG	828,000	0.38
EUR	500,000	Senvion SA	1,100,000	0.51
EUR	95,100	Stemmer Imaging AG, Reg. S	3,560,544	1.64
EUR	40,000	Wacker Chemie AG	3,164,000	1.46
EUR	255,839	windeln.de SE, Reg. S	42,597	0.02
EUR	3,000	XING SE	712,500	0.33

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Ireland			**12,492,188**	**5.77**
EUR	1,312,500	Dalata Hotel Group plc	6,214,688	2.87
EUR	2,375,000	Irish Residential Properties REIT plc	3,206,250	1.48
EUR	525,000	Origin Enterprises plc	3,071,250	1.42
Italy			**29,361,778**	**13.55**
EUR	1,500,000	Anima Holding SpA, Reg. S	4,845,000	2.24
EUR	125,000	Banca Generali SpA	2,266,250	1.05
EUR	1,900,000	Banca Sistema SpA, Reg. S	2,732,200	1.26
EUR	525,000	Credito Emiliano SpA	2,640,750	1.22
EUR	225,000	doBank SpA, Reg. S	2,080,125	0.96
EUR	150,000	Gima TT SpA, Reg. S	978,300	0.45
EUR	1,500,000	Maire Tecnimont SpA	4,815,000	2.22
EUR	447,500	Masi Agricola SpA	1,651,275	0.76
EUR	425,000	OVS SpA, Reg. S	464,950	0.21
EUR	100,000	Piovan SpA, Reg. S	794,400	0.37
EUR	117,500	Recordati SpA	3,559,075	1.64
EUR	262,230	Unieuro SpA, Reg. S	2,534,453	1.17
Netherlands			**36,124,201**	**16.67**
EUR	181,500	AMG Advanced Metallurgical Group NV	5,114,670	2.36
EUR	150,000	Basic-Fit NV, Reg. S	3,892,500	1.80
EUR	150,000	BE Semiconductor Industries NV	2,771,700	1.28
EUR	100,000	Fugro NV, CVA	754,600	0.35
EUR	177,500	Kendrion NV	3,709,750	1.71
EUR	350,000	NIBC Holding NV, Reg. S	2,908,150	1.34
EUR	200,000	OCI NV	3,562,000	1.64
EUR	346,472	SIF Holding NV	4,039,863	1.87
EUR	87,500	TKH Group NV, CVA	3,561,250	1.64
EUR	293,124	Van Lanschot Kempen NV, CVA	5,809,718	2.68
Spain			**4,899,400**	**2.26**
EUR	160,000	Aedas Homes SAU, Reg. S	3,545,600	1.64
EUR	700,000	Prosegur Cash SA, Reg. S	1,353,800	0.62
Sweden			**2,542,761**	**1.17**
SEK	500,064	Ahlsell AB, Reg. S	2,542,761	1.17

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Switzerland			**7,250,963**	**3.35**
CHF	200,000	Ascom Holding AG	2,411,199	1.12
CHF	33,750	Comet Holding AG	2,389,503	1.10
CHF	250,000	OC Oerlikon Corp. AG	2,450,261	1.13
United Kingdom			**56,054,534**	**25.87**
GBP	966,928	Arrow Global Group plc	1,912,108	0.88
GBP	83,000	Bovis Homes Group plc	799,153	0.37
GBP	310,000	Dart Group plc	2,673,770	1.23
GBP	470,000	Dialight plc	2,100,405	0.97
GBP	346,859	Eco Animal Health Group plc	1,588,846	0.73
GBP	1,151,916	Findel plc	2,754,100	1.27
GBP	1,906,666	Grainger plc	4,469,153	2.06
GBP	140,000	HomeServe plc	1,353,755	0.63
GBP	1,100,000	International Personal Finance plc	2,526,742	1.17
GBP	176,702	James Fisher & Sons plc	3,423,227	1.58
GBP	230,000	Keller Group plc	1,268,119	0.59
GBP	3,200,000	Lamprell plc	2,162,970	1.00
GBP	880,000	Northgate plc	3,734,072	1.72
GBP	3,200,000	Photo-Me International plc	3,192,615	1.47
GBP	23,000,000	President Energy plc	2,364,072	1.09
GBP	3,335,708	Raven Property Group Ltd	1,859,661	0.86
GBP	330,000	Redrow plc	1,811,733	0.84
GBP	1,135,099	Restaurant Group plc (The)	1,808,416	0.83
GBP	560,000	Sports Direct International plc	1,487,801	0.69
GBP	481,054	Strix Group plc	757,806	0.35
GBP	591,792	Taptica international Ltd.	1,057,875	0.49
GBP	350,000	Telecom Plus plc	5,599,589	2.58
GBP	616,562	TheWorks.co.uk plc, Reg. S	936,899	0.43
GBP	35,000	Victrex plc	894,683	0.41
GBP	563,639	XPS Pensions Group plc, Reg. S	1,029,589	0.48
EUR	2,475,000	Yew Grove REIT plc	2,487,375	1.15
United States of America			**1,397,551**	**0.65**
GBP	350,000	Synthomer plc	1,397,551	0.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**210,979,887**	**97.39**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Spain			**177,372**	**0.08**
EUR	112,403	Naturhouse Health SAU	177,372	0.08
United Kingdom			**2,968,312**	**1.37**
EUR	675,000	Irish Continental Group plc	2,968,312	1.37
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**3,145,684**	**1.45**

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

Total Investments	**214,125,571**	**98.84**
Other Net Assets	**2,512,428**	**1.16**
Net Asset Value	**216,637,999**	**100.00**

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Special Situations

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France			**52,556,195**	**8.93**
EUR	1,899,639	Altran Technologies SA	12,974,534	2.20
EUR	118,866	EssilorLuxottica SA	13,063,373	2.22
EUR	302,375	Orpea	26,518,288	4.51
Germany			**124,598,130**	**21.17**
EUR	119,658	adidas AG	21,825,619	3.71
EUR	293,298	AURELIUS Equity Opportunities SE & Co. KGaA	9,303,413	1.58
EUR	436,230	Fresenius SE & Co. KGaA	18,487,427	3.14
EUR	78,202	Gerresheimer AG	4,477,065	0.76
EUR	112,253	Henkel AG & Co. KGaA Preference	10,708,936	1.82
EUR	1,545,021	Infineon Technologies AG	26,829,290	4.56
EUR	219,636	KION Group AG	9,736,464	1.65
EUR	132,478	Knorr-Bremse AG	10,415,420	1.77
EUR	233,628	Stabilus SA	12,814,496	2.18
Italy			**15,627,967**	**2.65**
EUR	220,890	DiaSorin SpA	15,627,967	2.65
Netherlands			**15,419,000**	**2.62**
EUR	112,367	ASML Holding NV	15,419,000	2.62
Norway			**17,343,817**	**2.95**
NOK	1,240,401	DNB ASA	17,343,817	2.95
Spain			**29,055,411**	**4.93**
EUR	343,508	Amadeus IT Group SA	21,091,391	3.58
EUR	349,913	Grifols SA	7,964,020	1.35
Sweden			**83,156,879**	**14.13**
SEK	1,168,632	Assa Abloy AB 'B'	18,071,366	3.07
SEK	718,670	Beijer Ref AB	10,258,962	1.74
SEK	3,324,398	Dometic Group AB	17,799,877	3.03
SEK	497,535	Hexagon AB 'B'	19,837,893	3.37
SEK	2,676,846	Husqvarna AB 'B'	17,188,781	2.92
Switzerland			**91,942,637**	**15.62**
CHF	832,541	Clariant AG	13,450,350	2.29
CHF	120,402	Lonza Group AG	27,072,816	4.60
CHF	270,411	Nestle SA	19,276,726	3.27
CHF	182,359	Sika AG	20,209,612	3.43
CHF	153,701	VAT Group AG, Reg. S	11,933,133	2.03

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			**153,380,767**	**26.06**
GBP	2,206,757	Beazley plc	12,417,263	2.11
GBP	604,236	Bunzl plc	15,739,591	2.68
GBP	418,630	Croda International plc	21,615,012	3.67
GBP	1,443,460	Essentra plc	5,370,106	0.91
GBP	573,495	Experian plc	11,914,888	2.03
GBP	678,621	Hiscox Ltd.	12,120,240	2.06
GBP	241,506	Reckitt Benckiser Group plc	16,259,138	2.76
GBP	1,360,672	RELX plc	24,324,326	4.13
GBP	1,998,025	Sage Group plc (The)	13,305,570	2.26
GBP	4,932,331	Sophos Group plc, Reg. S	20,314,633	3.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**583,080,803**	**99.06**
Total Investments			**583,080,803**	**99.06**
Other Net Assets			**5,526,939**	**0.94**
Net Asset Value			**588,607,742**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Sustainable Equity*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Denmark			**96,280**	**2.02**
DKK	1,461	Vestas Wind Systems A/S	96,280	2.02
Finland			**208,062**	**4.36**
EUR	29,479	Nokia OYJ	148,279	3.11
EUR	2,699	UPM-Kymmene OYJ	59,783	1.25
France			**754,103**	**15.82**
EUR	1,072	Arkema SA	80,357	1.69
EUR	7,475	Bureau Veritas SA	133,018	2.79
EUR	1,249	Cie Generale des Etablissements Michelin SCA	108,288	2.27
EUR	2,541	Danone SA	156,297	3.28
EUR	816	Iliad SA	100,082	2.10
EUR	2,327	Sanofi	176,061	3.69
Germany			**690,072**	**14.47**
EUR	577	adidas AG	105,245	2.21
EUR	2,843	Deutsche Wohnen SE	113,720	2.38
EUR	6,987	Infineon Technologies AG	121,329	2.54
EUR	1,650	SAP SE	143,435	3.01
EUR	1,461	Symrise AG	94,235	1.98
EUR	807	Volkswagen AG Preference	112,108	2.35
Greece			**83,805**	**1.76**
EUR	8,803	Hellenic Telecommunications Organization SA	83,805	1.76
Italy			**106,681**	**2.24**
EUR	54,996	Intesa Sanpaolo SpA	106,681	2.24
Netherlands			**329,646**	**6.91**
EUR	1,959	Akzo Nobel NV	137,914	2.89
EUR	1,596	Koninklijke DSM NV	114,018	2.39
EUR	30,357	Koninklijke KPN NV	77,714	1.63
Norway			**423,875**	**8.89**
NOK	7,208	DNB ASA	100,089	2.10
NOK	31,419	Norsk Hydro ASA	123,825	2.60
NOK	12,066	Subsea 7 SA	102,214	2.14
NOK	2,916	Yara International ASA	97,747	2.05
Spain			**106,989**	**2.24**
EUR	4,787	Industria de Diseno Textil SA	106,989	2.24
Sweden			**249,236**	**5.23**
SEK	7,896	BillerudKorsnas AB	81,302	1.71
SEK	8,829	Svenska Cellulosa AB SCA 'B'	59,216	1.24
SEK	11,332	Svenska Handelsbanken AB 'A'	108,718	2.28
Switzerland			**627,934**	**13.17**
CHF	1,747	Cie Financiere Richemont SA	97,709	2.05
CHF	5,837	Clariant AG	93,741	1.97
CHF	418	Lonza Group AG	94,517	1.98
CHF	549	Schindler Holding AG	94,895	1.99
CHF	512	Sonova Holding AG	72,999	1.53
CHF	86	Straumann Holding AG	47,184	0.99
CHF	11,682	UBS Group AG	126,889	2.66
United Kingdom			**971,573**	**20.38**
GBP	1,854	AstraZeneca plc	121,651	2.55
GBP	7,313	GlaxoSmithKline plc	121,836	2.56
GBP	42,796	Legal & General Group plc	110,448	2.32
GBP	221,901	Lloyds Banking Group plc	128,544	2.70
GBP	2,467	London Stock Exchange Group plc	111,958	2.35
GBP	26,081	Marks & Spencer Group plc	72,031	1.51
GBP	1,409	Reckitt Benckiser Group plc	94,656	1.98
GBP	6,546	Smiths Group plc	99,755	2.09
GBP	16,261	Standard Chartered plc	110,694	2.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**4,648,256**	**97.49**
Total Investments			**4,648,256**	**97.49**
Other Net Assets			**119,445**	**2.51**
Net Asset Value			**4,767,701**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Value

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			**7,281,431**	**1.32**
EUR	2,254,313	Atrium European Real Estate Ltd.	7,281,431	1.32
Belgium			**40,097,349**	**7.29**
EUR	260,280	Ageas	10,229,004	1.86
EUR	364,269	EVS Broadcast Equipment SA	8,451,041	1.54
EUR	1,242,303	Orange Belgium SA	21,417,304	3.89
Denmark			**8,990,441**	**1.63**
DKK	726,964	D/S Norden A/S	8,990,441	1.63
France			**66,719,916**	**12.13**
EUR	259,635	BNP Paribas SA	10,249,091	1.87
EUR	1,624,665	Coface SA	12,883,593	2.34
EUR	118,898	Publicis Groupe SA	5,954,412	1.08
EUR	359,983	Sanofi	27,236,314	4.95
EUR	1,468,433	Television Francaise 1	10,396,506	1.89
Germany			**14,530,335**	**2.64**
EUR	1,071,579	Deutsche Bank AG	7,465,691	1.36
EUR	1,605,601	MLP SE	7,064,644	1.28
Greece			**13,535,576**	**2.46**
EUR	5,367,167	Alpha Bank AE	5,903,883	1.07
EUR	1,455,344	Hellenic Exchanges - Athens Stock Exchange SA	5,384,773	0.98
EUR	295,842	OPAP SA	2,246,920	0.41
Italy			**52,544,711**	**9.55**
EUR	710,014	Danieli & C Officine Meccaniche SpA	9,159,181	1.66
EUR	1,695,621	Eni SpA	23,311,397	4.24
EUR	6,524,709	Intesa Sanpaolo SpA	12,656,631	2.30
EUR	749,697	UniCredit SpA	7,417,502	1.35
Luxembourg			**11,573,153**	**2.10**
EUR	248,885	RTL Group SA	11,573,153	2.10
Netherlands			**11,627,118**	**2.11**
EUR	1,235,613	ING Groep NV	11,627,118	2.11
Norway			**6,492,502**	**1.18**
NOK	193,685	Yara International ASA	6,492,502	1.18
Romania			**18,761,797**	**3.41**
USD	309,581	Fondul Proprietatea SA, Reg. S, GDR	2,853,443	0.52
RON	2,668,646	Societatea Nationala de Gaze Naturale ROMGAZ SA	15,908,354	2.89
Russia			**27,494,419**	**5.00**
USD	2,764,793	Gazprom PJSC, ADR	10,698,202	1.95
USD	268,958	LUKOIL PJSC, ADR	16,796,217	3.05
Spain			**12,342,636**	**2.24**
EUR	852,392	Repsol SA	12,001,679	2.18
EUR	852,392	Repsol SA Rights 09/01/2019	340,957	0.06
Switzerland			**6,261,833**	**1.14**
CHF	1,829,200	GAM Holding AG	6,261,833	1.14
United Kingdom			**223,868,510**	**40.68**
GBP	829,928	Aggreko plc	6,792,856	1.23
GBP	754,116	Anglo American plc	14,725,667	2.68
GBP	12,087,107	Barclays plc	20,326,457	3.69
GBP	14,980,625	Centrica plc	22,578,079	4.10
GBP	1,692,614	Hargreaves Services plc	5,332,761	0.97
GBP	2,352,293	HSBC Holdings plc	17,000,969	3.09
GBP	2,469,141	Pearson plc	25,886,837	4.70
GBP	9,075,690	Royal Bank of Scotland Group plc	21,972,712	3.99
GBP	7,908,001	Soco International plc	6,007,873	1.09
GBP	12,086,022	South32 Ltd.	24,845,418	4.52
GBP	2,955,074	Standard Chartered plc	20,116,139	3.66
GBP	8,045,817	Tesco plc	17,088,241	3.11
GBP	8,895,883	Wm Morrison Supermarkets plc	21,194,501	3.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**522,121,727**	**94.88**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United Kingdom			**13,449,441**	**2.44**
SEK	3,716,398	Lundin Mining Corp.	13,449,441	2.44
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**13,449,441**	**2.44**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Hong Kong SAR			**–**	**–**
HKD	3,236,000	Peace Mark Holdings Ltd.*	–	–
Total Other Transferable Securities not dealt on another Regulated Market			**–**	**–**
Total Investments			**535,571,168**	**97.32**
Other Net Assets			**14,720,912**	**2.68**
Net Asset Value			**550,292,080**	**100.00**

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Frontier Markets Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**242,152,417**	**17.93**
USD	639,113	Banco Macro SA, ADR	27,194,258	2.01
USD	2,658,670	BBVA Banco Frances SA, ADR	29,271,957	2.17
USD	1,731,776	Grupo Financiero Galicia SA, ADR	46,619,410	3.45
USD	415,326	Grupo Supervielle SA, ADR	3,467,972	0.26
USD	302,545	Loma Negra Cia Industrial Argentina SA, ADR	3,252,359	0.24
USD	1,351,842	Pampa Energia SA, ADR	41,123,034	3.05
USD	292,658	Telecom Argentina SA, ADR	4,381,090	0.32
USD	1,311,136	Transportadora de Gas del Sur SA, ADR	18,591,908	1.38
USD	5,221,915	YPF SA, ADR	68,250,429	5.05
Bangladesh			**10,601,475**	**0.79**
BDT	1,045,792	GrameenPhone Ltd.	4,604,092	0.34
BDT	1,968,378	Square Pharmaceuticals Ltd.	5,997,383	0.45
Egypt			**177,563,896**	**13.15**
EGP	5,391,009	Cairo Investment & Real Estate Development Co. SAE	2,709,050	0.20
USD	2,430,253	Commercial International Bank Egypt SAE, Reg. S, GDR	10,316,424	0.76
EGP	4,784,449	Credit Agricole Egypt SAE	10,955,346	0.81
USD	7,892,796	Egypt Kuwait Holding Co. SAE	8,476,863	0.63
EGP	15,135,276	Egyptian Financial Group-Hermes Holding Co.	12,862,027	0.95
EGP	66,441,166	Emaar Misr for Development SAE	12,130,799	0.90
EGP	32,583,744	Ghabbour Auto	9,351,225	0.69
EGP	114,741,068	Global Telecom Holding SAE	23,832,316	1.77
EGP	18,722,034	Juhayna Food Industries	11,760,072	0.87
EGP	19,268,153	Medinet Nasr Housing	7,240,350	0.54
EGP	4,792,051	MM Group for Industry & International Trade SAE	2,338,499	0.17
EGP	1,629,543	Orascom Construction Ltd., Reg. S	10,736,241	0.80
EGP	99,337,452	Talaat Moustafa Group	54,854,684	4.06
Kazakhstan			**54,879,322**	**4.06**
USD	5,302,350	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	54,879,322	4.06
Kenya			**39,090,053**	**2.89**
KES	16,911,400	Equity Group Holdings plc	5,783,732	0.43
KES	20,742,600	KCB Group Ltd.	7,623,261	0.56
KES	117,887,558	Safaricom plc	25,683,060	1.90
Kuwait			**309,185,600**	**22.90**
KWD	11,369,122	Agility Public Warehousing Co. KSC	30,036,024	2.23
KWD	26,802,475	Ahli United Bank BSC	18,011,348	1.33
KWD	3,070,454	Humansoft Holding Co. KSC	33,175,509	2.46
KWD	21,597,844	Kuwait Finance House KSCP	43,470,312	3.22
KWD	37,708,500	Mobile Telecommunications Co. KSC	55,773,352	4.13
KWD	46,852,810	National Bank of Kuwait SAKP	128,719,055	9.53
Lebanon			**15,679,706**	**1.16**
USD	1,641,854	BLOM Bank SAL, Reg. S, GDR	15,679,706	1.16
Morocco			**3,131,925**	**0.23**
MAD	67,157	Attijariwafa Bank	3,131,925	0.23
Nigeria			**70,990,146**	**5.26**
NGN	330,410,249	Guaranty Trust Bank plc	31,214,801	2.31
NGN	629,252,864	Zenith Bank plc	39,775,345	2.95
Oman			**7,632,895**	**0.57**
OMR	7,273,733	Bank Muscat SAOG	7,632,895	0.57
Pakistan			**3,052,046**	**0.23**
PKR	1,467,600	Habib Bank Ltd.	1,264,466	0.10
PKR	2,037,701	United Bank Ltd.	1,787,580	0.13
Romania			**44,714,577**	**3.31**
RON	64,577,307	Banca Transilvania SA	31,779,079	2.35
RON	4,623,079	BRD-Groupe Societe Generale SA	12,935,498	0.96
Slovenia			**14,239,208**	**1.05**
EUR	956,205	Nova Ljubljanska Banka dd, Reg. S, GDR	14,239,208	1.05
Sri Lanka			**6,973,442**	**0.52**
LKR	7,986,490	John Keells Holdings plc	6,973,442	0.52

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
United Arab Emirates			**111,652,083**	**8.27**
AED	12,479,609	Abu Dhabi Commercial Bank PJSC	27,723,782	2.05
USD	1,172,008	DP World Ltd.	20,041,337	1.49
AED	5,268,172	Emaar Development PJSC	6,324,990	0.47
AED	53,221,827	Emaar Malls PJSC	25,936,069	1.92
AED	28,127,529	Emaar Properties PJSC	31,625,905	2.34
United Kingdom			**87,529,741**	**6.48**
GBP	1,156,776	Bank of Georgia Group plc	20,369,756	1.51
GBP	1,138,814	Georgia Capital plc	14,868,979	1.10
GBP	745,045	Georgia Healthcare Group plc, Reg. S	1,943,638	0.14
GBP	2,586,780	TBC Bank Group plc	50,347,368	3.73
Vietnam			**94,379,092**	**6.99**
VND	1,926,560	Ho Chi Minh City Development Joint Stock Commercial Bank	2,516,154	0.19
VND	9,513,112	Hoa Phat Group JSC	12,690,983	0.94
VND	5,958,170	Masan Group Corp.	19,903,370	1.47
VND	6,444,312	Vietnam Dairy Products JSC	33,332,648	2.47
VND	1,502,850	Vietnam Technological & Commercial Joint Stock Bank	1,674,512	0.12
VND	5,906,244	Vingroup JSC	24,261,425	1.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,293,447,624**	**95.79**
Total Investments			**1,293,447,624**	**95.79**
Other Net Assets			**56,795,973**	**4.21**
Net Asset Value			**1,350,243,597**	**100.00**

Schroder ISF Global Cities Real Estate

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**15,742,023**	**6.46**
AUD	760,807	Goodman Group, REIT	5,700,793	2.34
AUD	1,771,684	Mirvac Group, REIT	2,797,446	1.15
AUD	663,433	NEXTDC Ltd.	2,857,365	1.17
AUD	534,142	Transurban Group	4,386,419	1.80
Belgium			**1,218,551**	**0.50**
EUR	43,901	Shurgard Self Storage SA	1,218,551	0.50
Canada			**5,916,720**	**2.43**
CAD	97,888	Allied Properties Real Estate Investment Trust	3,181,039	1.31
CAD	9,967	Canadian Pacific Railway Ltd.	1,764,393	0.72
CAD	315,398	IBI Group, Inc.	971,288	0.40
China			**5,097,948**	**2.09**
USD	303,176	21Vianet Group, Inc., ADR	2,616,409	1.07
USD	110,783	GDS Holdings Ltd., ADR	2,481,539	1.02
France			**5,660,476**	**2.32**
EUR	43,764	Gecina SA, REIT	5,660,476	2.32
Germany			**5,997,802**	**2.46**
EUR	131,001	Deutsche Wohnen SE	5,997,802	2.46
Hong Kong SAR			**21,486,060**	**8.81**
HKD	1,204,250	A-Living Services Co. Ltd., Reg. S 'H'	1,632,933	0.67
HKD	707,000	Galaxy Entertainment Group Ltd.	4,495,480	1.84
HKD	1,425,000	Hang Lung Properties Ltd.	2,714,632	1.11
HKD	391,193	Link REIT	3,960,879	1.63
HKD	320,428	Sun Hung Kai Properties Ltd.	4,565,854	1.87
HKD	1,172,317	Swire Properties Ltd.	4,116,282	1.69
Japan			**21,920,411**	**8.99**
JPY	3,179	GLP J-Reit, REIT	3,233,175	1.33
JPY	168	Japan Real Estate Investment Corp., REIT	940,586	0.39
JPY	383,681	Mitsubishi Estate Co. Ltd.	6,031,141	2.47
JPY	228,750	Mitsui Fudosan Co. Ltd.	5,083,333	2.08
JPY	1,773	Nippon Prologis REIT, Inc.	3,736,957	1.53
JPY	2,206	Nomura Real Estate Master Fund, Inc., REIT	2,895,219	1.19

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Cities Real Estate (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Mexico			**1,003,311**	**0.41**
MXN	857,881	Concentradora Fibra Danhos SA de CV, REIT	1,003,311	0.41
Norway			**3,498,246**	**1.43**
NOK	263,949	Entra ASA, Reg. S	3,498,246	1.43
Spain			**7,203,208**	**2.95**
EUR	773,590	Inmobiliaria Colonial Socimi SA	7,203,208	2.95
Sweden			**2,193,993**	**0.90**
SEK	166,213	Fabege AB	2,193,993	0.90
United Kingdom			**11,911,314**	**4.89**
GBP	528,517	Big Yellow Group plc, REIT	5,903,703	2.42
GBP	348,546	UNITE Group plc (The), REIT	3,592,508	1.48
GBP	238,005	Workspace Group plc, REIT	2,415,103	0.99
United States of America			**127,585,653**	**52.32**
USD	102,519	Alexandria Real Estate Equities, Inc., REIT	11,681,015	4.79
USD	127,487	Apartment Investment & Management Co., REIT 'A'	5,543,135	2.27
USD	110,632	CubeSmart, REIT	3,219,391	1.32
USD	413,634	DiamondRock Hospitality Co., REIT	3,747,524	1.54
USD	191,350	Duke Realty Corp., REIT	4,890,906	2.01
USD	279,095	Empire State Realty Trust, Inc., REIT 'A'	3,985,477	1.63
USD	5,963	Equinix, Inc., REIT	2,104,045	0.86
USD	92,330	Equity LifeStyle Properties, Inc., REIT	8,896,919	3.65
USD	24,197	Federal Realty Investment Trust, REIT	2,911,625	1.19
USD	149,944	Five Point Holdings LLC 'A'	1,039,112	0.43
USD	141,993	HCP, Inc., REIT	3,958,765	1.62
USD	255,293	Healthcare Realty Trust, Inc., REIT	7,235,004	2.97
USD	65,188	Howard Hughes Corp. (The)	6,242,403	2.56
USD	134,993	Hudson Pacific Properties, Inc., REIT	3,835,151	1.57
USD	70,883	InterXion Holding NV	3,769,558	1.55
USD	258,495	Invitation Homes, Inc., REIT	5,172,485	2.12
USD	71,654	Pebblebrook Hotel Trust, REIT	2,019,926	0.83
USD	160,435	QTS Realty Trust, Inc., REIT 'A'	5,860,690	2.40
USD	310,008	Rexford Industrial Realty, Inc., REIT	9,027,433	3.70
USD	72,312	Sun Communities, Inc., REIT	7,284,711	2.99
USD	263,238	Terreno Realty Corp., REIT	9,171,212	3.76
USD	139,558	Tier REIT, Inc.	2,876,290	1.18
USD	164,581	UDR, Inc., REIT	6,479,554	2.66
USD	302,453	Urban Edge Properties, REIT	5,029,793	2.06
USD	69,477	Washington Real Estate Investment Trust	1,603,529	0.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**236,435,716**	**96.96**
Total Investments			**236,435,716**	**96.96**
Other Net Assets			**7,408,999**	**3.04**
Net Asset Value			**243,844,715**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Climate Change Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**8,603,933**	**2.11**
AUD	1,202,551	Brambles Ltd.	8,603,933	2.11
Belgium			**4,053,713**	**0.99**
EUR	101,594	Umicore SA	4,053,713	0.99
Canada			**5,433,902**	**1.33**
CAD	117,410	Nutrien Ltd.	5,433,902	1.33
China			**7,294,297**	**1.79**
USD	52,443	Alibaba Group Holding Ltd., ADR	7,294,297	1.79
Denmark			**23,451,761**	**5.75**
DKK	4,334	AP Moller - Maersk A/S 'B'	5,436,798	1.33
DKK	63,102	Orsted A/S, Reg. S	4,214,241	1.03
DKK	8,719	Rockwool International A/S 'B'	2,271,979	0.56
DKK	152,841	Vestas Wind Systems A/S	11,528,743	2.83
Finland			**10,376,741**	**2.54**
EUR	250,259	Valmet OYJ	5,141,759	1.26
EUR	329,154	Wartsila OYJ Abp	5,234,982	1.28
France			**10,153,138**	**2.49**
EUR	148,533	Schneider Electric SE	10,153,138	2.49
Germany			**20,138,042**	**4.93**
EUR	89,199	Bayerische Motoren Werke AG	7,218,333	1.77
EUR	362,107	Infineon Technologies AG	7,197,294	1.76
EUR	63,590	Knorr-Bremse AG	5,722,415	1.40
Ireland			**4,213,939**	**1.03**
EUR	100,479	Kingspan Group plc	4,213,939	1.03
Italy			**6,039,725**	**1.48**
EUR	312,784	Prysmian SpA	6,039,725	1.48
Japan			**51,166,849**	**12.54**
JPY	171,600	Bridgestone Corp.	6,606,659	1.62
JPY	55,800	East Japan Railway Co.	4,925,006	1.21
JPY	10,800	Keyence Corp.	5,465,522	1.34
JPY	280,000	Kubota Corp.	3,973,824	0.97
JPY	247,400	Nabtesco Corp.	5,387,597	1.32
JPY	466,600	Sekisui Chemical Co. Ltd.	6,916,833	1.70
JPY	50,700	Shimano, Inc.	7,151,684	1.75
JPY	234,700	Sumitomo Forestry Co. Ltd.	3,071,738	0.75
JPY	131,700	Toyota Motor Corp.	7,667,986	1.88

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Norway			**11,013,812**	**2.70**
NOK	1,813,247	Norsk Hydro ASA	8,179,591	2.00
NOK	126,464	Tomra Systems ASA	2,834,221	0.70
South Korea			**13,533,728**	**3.32**
KRW	141,359	Samsung Electronics Co. Ltd.	4,908,122	1.20
KRW	43,900	Samsung SDI Co. Ltd.	8,625,606	2.12
Spain			**16,492,827**	**4.04**
EUR	330,639	Red Electrica Corp. SA	7,377,935	1.81
EUR	748,432	Siemens Gamesa Renewable Energy SA	9,114,892	2.23
Switzerland			**13,940,583**	**3.42**
CHF	1,971	SGS SA	4,426,288	1.09
CHF	103,895	Swiss Re AG	9,514,295	2.33
Taiwan			**6,690,583**	**1.64**
TWD	1,737,000	Chroma ATE, Inc.	6,690,583	1.64
United Kingdom			**25,406,240**	**6.22**
GBP	484,588	Antofagasta plc	4,853,421	1.19
GBP	46,464	Croda International plc	2,783,741	0.68
GBP	121,547	Johnson Matthey plc	4,350,606	1.06
GBP	273,118	Spectris plc	7,959,711	1.95
GBP	68,408	Spirax-Sarco Engineering plc	5,458,761	1.34
United States of America			**163,149,828**	**39.98**
USD	31,997	Albemarle Corp.	2,455,450	0.60
USD	16,716	Alphabet, Inc. 'A'	17,496,303	4.29
USD	9,222	Amazon.com, Inc.	13,630,300	3.34
USD	88,112	Ball Corp.	3,947,418	0.97
USD	156,626	Cognex Corp.	5,906,366	1.45
USD	95,761	Cree, Inc.	3,963,548	0.97
USD	91,136	Danaher Corp.	9,280,379	2.27
USD	51,772	Deere & Co.	7,521,436	1.84
USD	64,955	Ecolab, Inc.	9,377,553	2.30
USD	105,104	First Solar, Inc.	4,455,359	1.09
USD	71,323	Hexcel Corp.	4,035,455	0.99
USD	46,047	InterXion Holding NV	2,448,779	0.60
USD	79,929	Kansas City Southern	7,640,413	1.87
USD	199,085	Kroger Co. (The)	5,490,764	1.35
USD	57,855	Lindsay Corp.	5,467,876	1.34
USD	50,895	NextEra Energy, Inc.	8,790,584	2.15
USD	170,459	Owens Corning	7,445,649	1.83

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	127,026	Quanta Services, Inc.	3,813,321	0.93
USD	119,998	Sensata Technologies Holding plc	5,281,112	1.29
USD	107,480	SolarEdge Technologies, Inc.	3,747,828	0.92
USD	81,913	Texas Instruments, Inc.	7,684,259	1.88
USD	164,317	TPI Composites, Inc.	4,017,551	0.99
USD	62,983	Union Pacific Corp.	8,614,815	2.11
USD	216,274	Weyerhaeuser Co., REIT	4,721,261	1.16
USD	90,598	Xylem, Inc.	5,916,049	1.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**401,153,641**	**98.30**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**1,199,756**	**0.29**
USD	1	SIM Systematic FV USA**	1,199,756	0.29
Total Fair Value Pricing Adjustment			**1,199,756**	**0.29**
Total Investments			**402,353,397**	**98.59**
Other Net Assets			**5,751,539**	**1.41**
Net Asset Value			**408,104,936**	**100.00**

Schroder ISF Global Disruption*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**194,229**	**3.18**
AUD	934	REA Group Ltd.	48,707	0.80
AUD	4,913	Xero Ltd.	145,522	2.38
Belgium			**84,870**	**1.39**
EUR	2,127	Umicore SA	84,870	1.39
China			**90,275**	**1.48**
USD	649	Alibaba Group Holding Ltd., ADR	90,269	1.48
USD	–	Tencent Music Entertainment Group, ADR	6	–
Germany			**124,941**	**2.04**
EUR	294	adidas AG	61,381	1.00
EUR	1,684	S&T AG	30,474	0.50
EUR	527	Stabilus SA	33,086	0.54
Hong Kong SAR			**254,469**	**4.16**
HKD	7,000	ASM Pacific Technology Ltd.	67,435	1.10
HKD	7,000	Ping An Insurance Group Co. of China Ltd. 'H'	61,804	1.01
HKD	11,500	Techtronic Industries Co. Ltd.	61,083	1.00
HKD	1,600	Tencent Holdings Ltd.	64,147	1.05
India			**141,818**	**2.32**
USD	1,375	HDFC Bank Ltd., ADR	141,818	2.32
Italy			**32,067**	**0.53**
EUR	1,994	Amplifon SpA	32,067	0.53
Japan			**221,025**	**3.61**
JPY	1,300	Daifuku Co. Ltd.	59,314	0.97
JPY	200	Keyence Corp.	101,213	1.65
JPY	2,500	Recruit Holdings Co. Ltd.	60,498	0.99
Netherlands			**161,608**	**2.64**
EUR	812	ASML Holding NV	127,480	2.08
EUR	1,149	Basic-Fit NV, Reg. S	34,128	0.56
Norway			**61,855**	**1.01**
NOK	2,760	Tomra Systems ASA	61,855	1.01
Switzerland			**104,152**	**1.70**
CHF	22	Interroll Holding AG	32,460	0.53
CHF	277	Lonza Group AG	71,692	1.17
Taiwan			**166,201**	**2.72**
USD	4,475	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	166,201	2.72

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

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Disruption* (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			**319,904**	**5.23**
GBP	616	ASOS plc	17,937	0.29
GBP	6,165	Auto Trader Group plc, Reg. S	35,855	0.59
GBP	38,289	Boku, Inc., Reg. S	34,520	0.56
GBP	2,322	Fevertree Drinks plc	65,296	1.07
GBP	2,010	Gooch & Housego plc	30,652	0.50
GBP	6,590	Ocado Group plc	66,576	1.09
GBP	7,829	Quixant plc	37,043	0.61
GBP	15,800	Sensyne Health Ltd.	32,025	0.52
United States of America			**4,037,599**	**66.02**
USD	536	Adobe, Inc.	119,598	1.96
USD	3,288	Advanced Micro Devices, Inc.	58,592	0.96
USD	186	Alphabet, Inc. 'A'	194,682	3.18
USD	120	Amazon.com, Inc.	177,362	2.90
USD	783	Amphenol Corp. 'A'	63,008	1.03
USD	427	ANSYS, Inc.	61,057	1.00
USD	287	Arista Networks, Inc.	59,053	0.97
USD	221	BlackRock, Inc.	85,799	1.40
USD	71	Booking Holdings, Inc.	121,824	1.99
USD	3,594	Boston Scientific Corp.	124,604	2.04
USD	532	Broadcom, Inc.	134,910	2.21
USD	1,613	Cognex Corp.	60,826	0.99
USD	3,567	Comcast Corp. 'A'	122,526	2.00
USD	290	Costco Wholesale Corp.	58,592	0.96
USD	648	Danaher Corp.	65,986	1.08
USD	789	DocuSign, Inc.	31,954	0.52
USD	169	Equinix, Inc., REIT	59,632	0.98
USD	3,756	First Data Corp. 'A'	63,627	1.04
USD	1,299	IHS Markit Ltd.	61,469	1.01
USD	100	Illumina, Inc.	29,823	0.49
USD	65	Intuitive Surgical, Inc.	30,628	0.50
USD	1,032	Medtronic plc	92,116	1.51
USD	3,732	Micron Technology, Inc.	117,819	1.93
USD	1,513	Microsoft Corp.	151,890	2.48
USD	452	Moody's Corp.	62,986	1.03
USD	371	Netflix, Inc.	95,006	1.55
USD	359	NextEra Energy, Inc.	62,006	1.01
USD	670	Nordstrom, Inc.	30,854	0.50
USD	443	NVIDIA Corp.	59,207	0.97
USD	356	Palo Alto Networks, Inc.	65,550	1.07
USD	1,152	PayPal Holdings, Inc.	95,916	1.57
USD	1,169	Philip Morris International, Inc.	78,639	1.29
USD	542	Proofpoint, Inc.	46,140	0.75
USD	383	PTC, Inc.	31,536	0.52
USD	424	Qualys, Inc.	31,838	0.52
USD	461	ResMed, Inc.	51,650	0.84
USD	416	Rockwell Automation, Inc.	61,951	1.01
USD	233	Roper Technologies, Inc.	61,470	1.01
USD	360	salesforce.com, Inc.	48,485	0.79
USD	1,510	Sensata Technologies Holding plc	66,455	1.09
USD	179	ServiceNow, Inc.	32,279	0.53
USD	618	Splunk, Inc.	63,524	1.04
USD	512	Spotify Technology SA	57,426	0.94
USD	1,063	Square, Inc. 'A'	59,390	0.97
USD	369	Synopsys, Inc.	30,863	0.50
USD	935	Take-Two Interactive Software, Inc.	97,773	1.60
USD	1,390	Texas Instruments, Inc.	130,396	2.13
USD	277	Thermo Fisher Scientific, Inc.	61,619	1.01
USD	388	Total System Services, Inc.	31,180	0.51
USD	954	Twitter, Inc.	27,122	0.44
USD	573	Verisk Analytics, Inc.	61,918	1.01
USD	720	Visa, Inc. 'A'	94,277	1.54
USD	880	Walt Disney Co. (The)	94,424	1.54
USD	1,506	Xylem, Inc.	98,342	1.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**5,995,013**	**98.03**
Total Investments			**5,995,013**	**98.03**
Other Net Assets			**120,482**	**1.97**
Net Asset Value			**6,115,495**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Dividend Maximiser

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**146,810,128**	**5.31**
AUD	62,170,410	South32 Ltd.	146,810,128	5.31
Belgium			**79,324,225**	**2.87**
EUR	1,763,420	Ageas	79,324,225	2.87
Brazil			**24,446,452**	**0.88**
BRL	9,445,065	AES Tiete Energia SA	24,446,452	0.88
Canada			**11,955,950**	**0.43**
USD	956,476	Fairfax India Holdings Corp.	11,955,950	0.43
France			**248,786,909**	**9.00**
EUR	557,663	Alstom SA	22,513,075	0.82
EUR	1,562,732	BNP Paribas SA	70,609,667	2.55
EUR	1,797,483	Sanofi	155,664,167	5.63
Hong Kong SAR			**26,326,138**	**0.95**
HKD	12,838,500	NWS Holdings Ltd.	26,326,138	0.95
Italy			**224,224,466**	**8.11**
EUR	8,599,499	Eni SpA	135,322,557	4.89
EUR	23,911,785	Intesa Sanpaolo SpA	53,091,681	1.92
EUR	3,162,115	UniCredit SpA	35,810,228	1.30
Japan			**92,562,438**	**3.35**
JPY	2,513,150	Fuji Media Holdings, Inc.	34,559,382	1.25
JPY	6,613,250	NHK Spring Co. Ltd.	58,003,056	2.10
Russia			**50,491,565**	**1.83**
USD	11,400,218	Gazprom PJSC, ADR	50,491,565	1.83
South Korea			**107,673,102**	**3.89**
KRW	3,561,200	Kia Motors Corp.	107,673,102	3.89
Spain			**65,320,764**	**2.36**
EUR	3,941,170	Repsol SA	63,516,323	2.30
EUR	3,941,170	Repsol SA Rights 09/01/2019	1,804,441	0.06
Taiwan			**54,688,159**	**1.98**
TWD	8,314,500	Asustek Computer, Inc.	54,688,159	1.98
United Arab Emirates			**60,951,701**	**2.20**
AED	139,927,962	Aldar Properties PJSC	60,951,701	2.20
United Kingdom			**981,770,020**	**35.51**
GBP	4,726,066	Anglo American plc	105,631,668	3.82
GBP	74,105,723	Centrica plc	127,839,870	4.62
GBP	14,022,555	HSBC Holdings plc	116,002,387	4.20
GBP	18,720,670	Legal & General Group plc	55,301,382	2.00
GBP	13,631,685	Pearson plc	163,583,751	5.92
GBP	30,976,467	Royal Bank of Scotland Group plc	85,840,733	3.11
GBP	16,508,269	Standard Chartered plc	128,627,947	4.65
GBP	20,591,990	Tesco plc	50,059,102	1.81
GBP	41,370,707	Wm Morrison Supermarkets plc	112,819,613	4.08
GBP	3,331,101	WPP plc	36,063,567	1.30
United States of America			**479,908,805**	**17.36**
USD	3,378,198	American International Group, Inc.	130,466,007	4.72
USD	1,523,823	Cisco Systems, Inc.	65,173,910	2.36
USD	712,103	Gap, Inc. (The)	18,244,079	0.66
USD	1,783,554	Intel Corp.	83,381,149	3.01
USD	821,652	International Business Machines Corp.	92,871,325	3.36
USD	1,241,321	Omnicom Group, Inc.	89,772,335	3.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**2,655,240,822**	**96.03**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**3,817,646**	**0.14**
USD	1	SIM Systematic FV USA**	3,817,646	0.14
Total Fair Value Pricing Adjustment			**3,817,646**	**0.14**
Total Investments			**2,659,058,468**	**96.17**
Other Net Assets			**105,937,430**	**3.83**
Net Asset Value			**2,764,995,898**	**100.00**

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Emerging Market Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**11,209,324**	**1.00**
USD	800,666	Transportadora de Gas del Sur SA, ADR	11,209,324	1.00
Brazil			**99,334,618**	**8.85**
BRL	4,911,400	Cyrela Brazil Realty SA Empreendimentos e Participacoes	19,323,292	1.72
BRL	1,007,600	IRB Brasil Resseguros S/A	21,013,259	1.87
BRL	2,940,200	Lojas Americanas SA Preference	14,554,323	1.30
BRL	3,041,384	Petrobras Distribuidora SA	19,544,380	1.74
BRL	4,359,687	Petroleo Brasileiro SA Preference	24,899,364	2.22
China			**52,837,333**	**4.71**
USD	211,182	Alibaba Group Holding Ltd., ADR	29,238,148	2.61
CNH	4,399,686	Midea Group Co. Ltd. 'A'	23,596,389	2.10
USD	207	Tencent Music Entertainment Group, ADR	2,796	–
Colombia			**4,012,920**	**0.36**
USD	690,692	Grupo Aval Acciones y Valores SA, ADR Preference	4,012,920	0.36
Cyprus			**23,554,438**	**2.10**
USD	1,189,567	Globaltrans Investment plc, Reg. S, GDR	10,551,459	0.94
USD	854,335	TCS Group Holding plc, Reg. S, GDR	13,002,979	1.16
Egypt			**11,524,318**	**1.03**
USD	2,750,434	Commercial International Bank Egypt SAE, Reg. S, GDR	11,524,318	1.03
Greece			**34,391,903**	**3.06**
EUR	14,058,327	Eurobank Ergasias SA	7,733,609	0.69
EUR	996,448	Hellenic Telecommunications Organization SA	10,974,516	0.98
EUR	4,259,333	Piraeus Bank SA	3,766,040	0.33
EUR	539,921	Titan Cement Co. SA	11,917,738	1.06
Hong Kong SAR			**168,620,565**	**15.02**
HKD	3,070,200	AIA Group Ltd.	25,144,369	2.24
HKD	4,483,500	Anhui Conch Cement Co. Ltd. 'H'	21,636,469	1.93
HKD	7,590,000	China Mengniu Dairy Co. Ltd.	23,110,406	2.06
HKD	6,017,000	China Pacific Insurance Group Co. Ltd. 'H'	19,319,480	1.72
HKD	27,866,000	China Petroleum & Chemical Corp. 'H'	19,246,392	1.71
HKD	13,744,000	Li Ning Co. Ltd.	14,686,423	1.31
HKD	808,900	Tencent Holdings Ltd.	32,013,558	2.85
HKD	1,574,000	WuXi AppTec Co. Ltd., Reg. S 'H'	13,463,468	1.20
Hungary			**46,389,930**	**4.13**
HUF	2,013,560	MOL Hungarian Oil & Gas plc	22,030,825	1.96
HUF	607,009	OTP Bank Nyrt.	24,359,105	2.17
India			**25,196,183**	**2.24**
INR	2,685,688	Infosys Ltd.	25,196,183	2.24
Mexico			**11,529,845**	**1.03**
MXN	4,500,986	Mexichem SAB de CV	11,529,845	1.03
Netherlands			**19,257,550**	**1.71**
USD	770,302	X5 Retail Group NV, Reg. S, GDR	19,257,550	1.71
Pakistan			**7,237,692**	**0.64**
PKR	8,420,400	Habib Bank Ltd.	7,237,692	0.64
Poland			**39,456,123**	**3.51**
PLN	85,376	CCC SA	4,379,130	0.39
PLN	438,656	Dino Polska SA, Reg. S	11,191,455	0.99
PLN	2,256,931	Powszechna Kasa Oszczednosci Bank Polski SA	23,885,538	2.13
Romania			**11,845,739**	**1.05**
RON	23,810,812	Banca Transilvania SA	11,845,739	1.05
Russia			**49,834,165**	**4.44**
USD	269,745	LUKOIL PJSC, ADR	19,405,455	1.73
USD	74,399	Novatek PJSC, Reg. S, GDR	12,454,393	1.11
USD	1,660,445	Sberbank of Russia PJSC, ADR	17,974,317	1.60
Slovenia			**12,396,165**	**1.10**
EUR	843,050	Nova Ljubljanska Banka dd, Reg. S, GDR	12,396,165	1.10
South Africa			**43,678,346**	**3.89**
ZAR	216,462	Naspers Ltd. 'N'	43,678,346	3.89
South Korea			**235,613,296**	**20.98**
KRW	523,564	Hana Financial Group, Inc.	16,990,005	1.51
KRW	91,462	Hyosung Advanced Materials Corp.	8,433,224	0.75

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
KRW	90,612	Hyosung Chemical Corp.	11,518,337	1.02
KRW	121,276	Hyundai Mobis Co. Ltd.	20,627,386	1.84
KRW	144,569	Koh Young Technology, Inc.	10,676,892	0.95
KRW	32,452	Korea Zinc Co. Ltd.	12,564,445	1.12
KRW	64,439	NCSoft Corp.	26,910,153	2.40
KRW	1,947,464	Samsung Electronics Co. Ltd.	67,467,734	6.01
KRW	130,446	Samsung SDI Co. Ltd.	25,573,526	2.28
KRW	140,986	SK Innovation Co. Ltd.	22,654,588	2.02
KRW	90,232	SK Materials Co. Ltd.	12,197,006	1.08
Taiwan			**74,887,978**	**6.67**
TWD	303,000	Ennoconn Corp.	2,410,721	0.21
TWD	141,000	Largan Precision Co. Ltd.	14,781,368	1.32
TWD	636,000	Silergy Corp.	9,394,418	0.84
TWD	6,569,000	Taiwan Semiconductor Manufacturing Co. Ltd.	48,301,471	4.30
Turkey			**23,706,416**	**2.11**
TRY	5,748,092	Sok Marketler Ticaret A/S	11,689,890	1.04
TRY	539,119	Tupras Turkiye Petrol Rafinerileri A/S	12,016,526	1.07
United Kingdom			**4,846,691**	**0.43**
GBP	377,938	Georgia Capital plc	4,846,691	0.43
United States of America			**7,817,543**	**0.70**
USD	435,033	Pagseguro Digital Ltd. 'A'	7,817,543	0.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,019,179,081**	**90.76**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Russia			**8,010,151**	**0.71**
USD	111,265	LUKOIL PJSC	8,010,151	0.71
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**8,010,151**	**0.71**
Total Investments			**1,027,189,232**	**91.47**
Other Net Assets			**95,737,132**	**8.53**
Net Asset Value			**1,122,926,364**	**100.00**

Schroder ISF Global Emerging Markets Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil			**8,495,361**	**9.41**
BRL	283,908	Alpargatas SA Preference	1,239,652	1.37
BRL	61,200	Cia Energetica do Ceara Preference	749,892	0.83
BRL	192,278	Cyrela Brazil Realty SA Empreendimentos e Participacoes	756,494	0.84
BRL	207,604	Energisa SA	2,004,077	2.22
BRL	111,500	IRB Brasil Resseguros S/A	2,325,306	2.58
BRL	184,200	Odontoprev SA	643,241	0.71
BRL	320,300	QGEP Participacoes SA	776,699	0.86
Chile			**1,093,908**	**1.21**
CLP	67,835	Inversiones La Construccion SA	1,093,908	1.21
China			**5,264,670**	**5.83**
HKD	266,415	Anhui Gujing Distillery Co. Ltd. 'B'	1,323,419	1.47
CNH	287,191	Hefei Meiya Optoelectronic Technology, Inc. 'A'	889,223	0.98
USD	41,395	Huazhu Group Ltd., ADR	1,220,325	1.35
CNH	697,800	Rainbow Department Store Co. Ltd. 'A'	1,113,797	1.23
CNH	294,567	Suofeiya Home Collection Co. Ltd. 'A'	717,906	0.80
Colombia			**1,321,724**	**1.46**
COP	2,356,264	Grupo Aval Acciones y Valores SA Preference	705,902	0.78
COP	208,770	Organizacion Terpel SA	615,822	0.68
Cyprus			**3,043,567**	**3.37**
USD	123,192	Globaltrans Investment plc, Reg. S, GDR	1,092,713	1.21
USD	128,177	TCS Group Holding plc, Reg. S, GDR	1,950,854	2.16
Egypt			**2,323,260**	**2.57**
EGP	574,585	Credit Agricole Egypt SAE	1,305,069	1.44
EGP	1,642,754	Juhayna Food Industries	1,018,191	1.13
Greece			**1,132,578**	**1.26**
EUR	830,183	Eurobank Ergasias SA	456,691	0.51
EUR	74,089	Grivalia Properties REIC AE, REIT	675,887	0.75

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Emerging Markets Smaller Companies (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hong Kong SAR			**8,629,513**	**9.56**
HKD	200,600	ASM Pacific Technology Ltd.	1,892,574	2.10
HKD	2,230,000	Crystal International Group Ltd., Reg. S	1,101,776	1.22
HKD	787,000	Haitian International Holdings Ltd.	1,482,991	1.64
HKD	127,500	Innovent Biologics, Inc., Reg. S	362,988	0.40
HKD	1,402,500	Li Ning Co. Ltd.	1,498,669	1.66
HKD	1,191,000	Nexteer Automotive Group Ltd.	1,669,519	1.85
HKD	72,600	WuXi AppTec Co. Ltd., Reg. S 'H'	620,996	0.69
India			**10,096,618**	**11.18**
INR	90,002	Apollo Hospitals Enterprise Ltd.	1,596,130	1.77
INR	169,055	Arvind Ltd.	235,627	0.26
INR	650,452	City Union Bank Ltd.	1,742,125	1.93
INR	191,892	Container Corp. of India Ltd.	1,837,121	2.04
INR	2,829	Eicher Motors Ltd.	934,210	1.03
INR	304,586	Gateway Distriparks Ltd.	565,675	0.63
INR	475,639	Indraprastha Gas Ltd.	1,800,670	1.99
INR	81,030	Supreme Industries Ltd.	1,385,060	1.53
Indonesia			**1,194,684**	**1.32**
IDR	636,000	United Tractors Tbk. PT	1,194,684	1.32
Malaysia			**1,543,031**	**1.71**
MYR	949,250	Bursa Malaysia Bhd.	1,543,031	1.71
Mexico			**3,195,351**	**3.54**
MXN	107,730	Gruma SAB de CV 'B'	1,204,276	1.33
MXN	131,641	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,099,495	1.22
MXN	177,891	Grupo Cementos de Chihuahua SAB de CV	891,580	0.99
Peru			**1,315,525**	**1.46**
PEN	1,809,518	Ferreycorp SAA	1,315,525	1.46
Philippines			**3,574,263**	**3.96**
PHP	7,471,200	D&L Industries, Inc.	1,561,359	1.73
PHP	1,057,580	International Container Terminal Services, Inc.	2,012,904	2.23

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Poland			**1,793,928**	**1.99**
PLN	8,637	CCC SA	443,012	0.49
PLN	52,950	Dino Polska SA, Reg. S	1,350,916	1.50
Singapore			**1,491,763**	**1.65**
SGD	1,323,000	First Resources Ltd.	1,491,763	1.65
South Africa			**1,674,404**	**1.86**
ZAR	120,767	City Lodge Hotels Ltd.	1,009,097	1.12
ZAR	58,761	Foschini Group Ltd. (The)	665,307	0.74
South Korea			**11,968,223**	**13.26**
KRW	8,216	Hyosung Chemical Corp.	1,044,394	1.16
KRW	21,098	Koh Young Technology, Inc.	1,558,156	1.73
KRW	15,085	Kolmar Korea Co. Ltd.	952,029	1.05
KRW	39,189	LEENO Industrial, Inc.	1,650,591	1.83
KRW	13,587	LG Innotek Co. Ltd.	1,050,880	1.16
KRW	45,840	Mando Corp.	1,187,980	1.32
KRW	3,224	Medy-Tox, Inc.	1,667,586	1.85
KRW	52,175	Orange Life Insurance Ltd., Reg. S	1,307,785	1.45
KRW	11,458	SK Materials Co. Ltd.	1,548,822	1.71
Sri Lanka			**1,092,390**	**1.21**
LKR	1,281,458	John Keells Holdings plc	1,092,390	1.21
Taiwan			**13,168,110**	**14.59**
TWD	1,435,209	Aerospace Industrial Development Corp.	1,436,707	1.59
TWD	489,000	Chroma ATE, Inc.	1,881,505	2.08
TWD	1,258,000	CTCI Corp.	1,821,286	2.02
TWD	72,860	Eclat Textile Co. Ltd.	826,767	0.92
TWD	235,499	Gourmet Master Co. Ltd.	1,581,870	1.75
TWD	143,000	King Slide Works Co. Ltd.	1,492,109	1.65
TWD	282,000	Macauto Industrial Co. Ltd.	728,264	0.81
TWD	401,500	Merida Industry Co. Ltd.	1,806,671	2.00
TWD	207,000	Nien Made Enterprise Co. Ltd.	1,592,931	1.77

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Emerging Markets Smaller Companies (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom			**1,434,919**	**1.59**
GBP	96,591	Polymetal International plc	1,016,723	1.13
GBP	22,586	TBC Bank Group plc	418,196	0.46
United States of America			**2,085,026**	**2.31**
INR	40,072	Arvind Ltd.*	443,475	0.49
USD	43,306	Hollysys Automation Technologies Ltd.	743,997	0.82
USD	21,876	Pagseguro Digital Ltd. 'A'	393,112	0.44
USD	29,311	StoneCo Ltd. 'A'	504,442	0.56
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**86,932,816**	**96.30**
Total Investments			**86,932,816**	**96.30**
Other Net Assets			**3,341,284**	**3.70**
Net Asset Value			**90,274,100**	**100.00**

Schroder ISF Global Energy

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**5,614**	**–**
AUD	1,225,290	Big Star Energy Ltd.	5,614	–
Canada			**53,641,102**	**16.37**
CAD	1,741,820	Athabasca Oil Corp.	1,213,296	0.37
CAD	2,393,591	Baytex Energy Corp.	3,983,965	1.22
CAD	106,448	Canadian Natural Resources Ltd.	2,560,846	0.78
CAD	1,878,392	Cenovus Energy, Inc.	12,918,998	3.94
CAD	224,266	Enbridge, Inc.	6,932,722	2.12
CAD	2,231,987	Gran Tierra Energy, Inc.	4,778,750	1.46
CAD	630,665	Inter Pipeline Ltd.	8,883,127	2.71
CAD	5,314,272	Painted Pony Energy Ltd.	5,533,143	1.69
CAD	1,063,830	Transatlant CM (R1933)	1,123,245	0.34
CAD	6,834,715	Trican Well Service Ltd.	5,713,010	1.74
Italy			**24,506,785**	**7.48**
EUR	1,557,361	Eni SpA	24,506,785	7.48
Portugal			**10,539,470**	**3.22**
EUR	667,482	Galp Energia SGPS SA	10,539,470	3.22
Spain			**6,026,939**	**1.84**
EUR	246,743	Tecnicas Reunidas SA	6,026,939	1.84
United Kingdom			**72,359,180**	**22.09**
GBP	3,542,697	BP plc	22,468,523	6.86
GBP	23,403,317	EnQuest plc	6,569,232	2.00
GBP	7,253,529	Ophir Energy plc	3,311,465	1.01
GBP	160,833	Petrofac Ltd.	981,061	0.30
GBP	6,377,137	Premier Oil plc	5,427,208	1.66
GBP	941,200	Royal Dutch Shell plc 'B'	28,164,393	8.60
GBP	2,374,023	Tullow Oil plc	5,437,298	1.66
United States of America			**151,632,774**	**46.28**
USD	945,760	Antero Resources Corp.	8,710,450	2.66
USD	285,200	Apache Corp.	7,512,168	2.29
USD	264,433	Cabot Oil & Gas Corp.	6,068,737	1.85
USD	707,135	Callon Petroleum Co.	4,539,807	1.39
USD	79,406	Cimarex Energy Co.	4,863,618	1.48
USD	426,623	Devon Energy Corp.	9,581,953	2.92
USD	714,308	Forum Energy Technologies, Inc.	3,035,809	0.93
USD	713,058	Gulfport Energy Corp.	4,855,925	1.48
USD	481,620	Halliburton Co.	12,743,665	3.89

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Energy (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	70,738	Hess Corp.	2,856,400	0.87
USD	1,743,622	Laredo Petroleum, Inc.	6,294,475	1.92
USD	635,962	Marathon Oil Corp.	8,954,345	2.73
USD	1,293,400	Nabors Industries Ltd.	2,599,734	0.79
USD	573,480	Newfield Exploration Co.	8,217,968	2.51
USD	553,729	Noble Energy, Inc.	10,205,226	3.12
USD	488,770	Oceaneering International, Inc.	5,879,903	1.80
USD	974,537	Range Resources Corp.	9,394,537	2.87
USD	611,379	Schlumberger Ltd.	22,376,471	6.83
USD	13,000,000	US Treasury Bill 0% 07/02/2019	12,941,583	3.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**318,711,864**	**97.28**
Total Investments			**318,711,864**	**97.28**
Other Net Assets			**8,913,911**	**2.72**
Net Asset Value			**327,625,775**	**100.00**

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
Australia			**23,608,922**	**5.37**
AUD	9,997,787	South32 Ltd.	23,608,922	5.37
Belgium			**12,777,425**	**2.91**
EUR	284,049	Ageas	12,777,425	2.91
Brazil			**2,755,069**	**0.63**
BRL	1,064,441	AES Tiete Energia SA	2,755,069	0.63
Canada			**1,206,400**	**0.27**
USD	96,512	Fairfax India Holdings Corp.	1,206,400	0.27
France			**40,840,149**	**9.29**
EUR	251,307	BNP Paribas SA	11,354,924	2.58
EUR	490,534	Coface SA	4,452,458	1.01
EUR	289,058	Sanofi	25,032,767	5.70
Hong Kong SAR			**4,179,045**	**0.95**
HKD	2,038,000	NWS Holdings Ltd.	4,179,045	0.95
Italy			**36,058,125**	**8.20**
EUR	1,382,908	Eni SpA	21,761,575	4.95
EUR	3,845,317	Intesa Sanpaolo SpA	**8,537,813**	**1.94**
EUR	508,508	UniCredit SpA	5,758,737	1.31
Japan			**24,250,033**	**5.52**
JPY	395,600	Fuji Media Holdings, Inc.	5,440,062	1.24
JPY	1,063,500	NHK Spring Co. Ltd.	9,327,675	2.12
JPY	860,800	Toagosei Co. Ltd.	9,482,296	2.16
Russia			**8,119,681**	**1.85**
USD	1,833,299	Gazprom PJSC, ADR	8,119,681	1.85
South Korea			**17,315,197**	**3.94**
KRW	572,686	Kia Motors Corp.	17,315,197	3.94
Spain			**10,504,405**	**2.39**
EUR	633,790	Repsol SA	10,214,228	2.32
EUR	633,790	Repsol SA Rights 09/01/2019	290,177	0.07
Taiwan			**8,794,043**	**2.00**
TWD	1,337,000	Asustek Computer, Inc.	8,794,043	2.00
United Arab Emirates			**9,313,346**	**2.12**
AED	21,380,823	Aldar Properties PJSC	9,313,346	2.12
United Kingdom			**157,881,011**	**35.92**
GBP	760,011	Anglo American plc	16,986,904	3.86
GBP	11,917,136	Centrica plc	20,558,265	4.68
GBP	2,255,004	HSBC Holdings plc	18,654,649	4.24

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Equity Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	3,010,520	Legal & General Group plc	8,893,160	2.02
GBP	2,192,147	Pearson plc	26,306,332	5.99
GBP	4,981,407	Royal Bank of Scotland Group plc	13,804,274	3.14
GBP	2,654,738	Standard Chartered plc	20,684,997	4.71
GBP	3,311,452	Tesco plc	8,050,136	1.83
GBP	6,652,932	Wm Morrison Supermarkets plc	18,142,818	4.13
GBP	535,683	WPP plc	5,799,476	1.32
United States of America			**76,915,666**	**17.50**
USD	543,257	American International Group, Inc.	20,980,585	4.77
USD	239,867	Cisco Systems, Inc.	10,259,112	2.33
USD	113,030	Gap, Inc. (The)	2,895,829	0.66
USD	286,818	Intel Corp.	13,408,742	3.05
USD	132,132	International Business Machines Corp.	14,934,880	3.40
USD	199,620	Omnicom Group, Inc.	14,436,518	3.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**434,518,517**	**98.86**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**607,056**	**0.14**
USD	1	SIM Systematic FV USA**	607,056	0.14
Total Fair Value Pricing Adjustment			**607,056**	**0.14**
Total Investments			**435,125,573**	**99.00**
Other Net Assets			**4,417,339**	**1.00**
Net Asset Value			**439,542,912**	**100.00**

Schroder ISF Global Gold

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**34,879,853**	**13.48**
AUD	7,500,000	Beadell Resources Ltd.*	1,586	–
AUD	42,324,030	Beadell Resources Ltd.	1,521,544	0.59
AUD	2,139,469	Evolution Mining Ltd.	5,564,932	2.15
AUD	1,167,194	Newcrest Mining Ltd.	17,936,059	6.93
AUD	13,057,490	Perseus Mining Ltd.	3,865,774	1.49
AUD	637,858	Regis Resources Ltd.	2,171,694	0.84
AUD	6,155,394	Westgold Resources Ltd.	3,818,264	1.48
Canada			**65,344,346**	**25.26**
CAD	3,113,703	Alacer Gold Corp.	5,616,323	2.17
CAD	324,419	Alamos Gold, Inc. 'A'	1,177,474	0.46
CAD	3,110,471	B2Gold Corp.	8,985,911	3.47
CAD	1,858,880	Centerra Gold, Inc.	7,878,054	3.05
CAD	291,959	Detour Gold Corp.	2,448,994	0.95
CAD	532,386	Endeavour Mining Corp.	8,603,556	3.33
CAD	1,404,953	IAMGOLD Corp.	5,078,652	1.96
CAD	2,619,377	OceanaGold Corp.	9,257,310	3.58
CAD	1,313,315	Osisko Mining, Inc.	2,831,105	1.09
CAD	300,427	Pretium Resources, Inc.	2,469,360	0.95
CAD	2,953,762	SEMAFO, Inc.	5,999,223	2.32
CAD	1,037,587	TMAC Resources, Inc., Reg. S	4,998,384	1.93
Jersey			**5,783,211**	**2.23**
GBP	4,156,593	Centamin plc	5,783,211	2.23
South Africa			**25,351,679**	**9.80**
USD	1,099,504	AngloGold Ashanti Ltd., ADR	13,523,899	5.23
USD	817,401	Gold Fields Ltd., ADR	2,828,207	1.09
USD	595,494	Harmony Gold Mining Co. Ltd., ADR	994,475	0.38
ZAR	1,240,254	Harmony Gold Mining Co. Ltd.	2,171,123	0.84
USD	2,209,839	Sibanye Gold Ltd., ADR	5,833,975	2.26
United Kingdom			**27,580,902**	**10.66**
GBP	621,912	Acacia Mining plc	1,457,787	0.56
GBP	2,492,238	Hochschild Mining plc	4,973,429	1.92
GBP	181,969	Petropavlovsk plc	14,707	0.01

* The security was Fair Valued.

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Gold (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	182,665	Polymetal International plc	1,920,126	0.74
USD	151,956	Randgold Resources Ltd., ADR	12,595,633	4.87
GBP	79,073	Randgold Resources Ltd.	6,619,220	2.56
United States of America			**92,435,198**	**35.73**
USD	309,004	Agnico Eagle Mines Ltd.	12,446,681	4.81
USD	479,758	Alamos Gold, Inc. 'A'	1,731,926	0.67
USD	174,872	B2Gold Corp.	505,380	0.20
USD	1,143,999	Barrick Gold Corp.	15,009,267	5.80
USD	4,320,062	Eldorado Gold Corp.	2,505,636	0.97
USD	2,256,894	Goldcorp, Inc.	21,824,165	8.43
USD	606,631	Golden Star Resources Ltd.	1,844,158	0.71
USD	313,651	IAMGOLD Corp.	1,126,007	0.44
USD	1,890,468	New Gold, Inc.	1,462,277	0.57
USD	300,951	Newmont Mining Corp.	10,373,781	4.01
USD	490,950	Pan American Silver Corp.	7,099,137	2.74
USD	433,327	Wheaton Precious Metals Corp.	8,384,878	3.24
USD	3,500,821	Yamana Gold, Inc.	8,121,905	3.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**251,375,189**	**97.16**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
Australia			**3,328**	**–**
AUD	349,697	Westgold Resources Ltd. Warrants 30/06/2019	3,328	–
Total Derivatives			**3,328**	**–**
Total Investments			**251,378,517**	**97.16**
Other Net Assets			**7,349,779**	**2.84**
Net Asset Value			**258,728,296**	**100.00**

Schroder ISF Global Multi-Factor 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			**523,359**	**0.64**
AUD	27,600	Brambles Ltd.	197,471	0.24
AUD	2,068	CIMIC Group Ltd.	63,280	0.08
AUD	13,998	Goodman Group, REIT	104,888	0.13
AUD	43,805	Medibank Pvt Ltd.	79,357	0.10
AUD	23,653	St Barbara Ltd.	78,363	0.09
Austria			**186,145**	**0.23**
EUR	2,449	OMV AG	107,220	0.13
EUR	3,106	Raiffeisen Bank International AG	78,925	0.10
Belgium			**97,404**	**0.12**
EUR	2,096	Telenet Group Holding NV	97,404	0.12
Brazil			**1,158,214**	**1.41**
BRL	102,700	Ambev SA	408,009	0.50
BRL	12,100	Braskem SA Preference 'A'	148,089	0.18
BRL	11,200	Cosan SA	96,803	0.12
BRL	22,600	Cyrela Brazil Realty SA Empreendimentos e Participacoes	90,311	0.11
BRL	46,000	Itausa - Investimentos Itau SA Preference	143,538	0.17
BRL	13,900	Qualicorp Consultoria e Corretora de Seguros SA	46,282	0.06
BRL	4,600	SLC Agricola SA	49,740	0.06
BRL	8,400	Smiles Fidelidade SA	94,973	0.11
BRL	13,200	Transmissora Alianca de Energia Eletrica SA	80,469	0.10
Canada			**2,138,772**	**2.60**
CAD	6,005	Bank of Montreal	391,034	0.47
CAD	5,957	Canadian Imperial Bank of Commerce	443,773	0.54
CAD	6,152	National Bank of Canada	251,794	0.31
CAD	3,282	Norbord, Inc.	86,368	0.10
CAD	3,615	Power Corp. of Canada	64,728	0.08
CAD	3,405	Quebecor, Inc. 'B'	71,379	0.09
CAD	8,908	Royal Bank of Canada	608,093	0.74
CAD	4,617	Thomson Reuters Corp.	221,603	0.27
China			**466,027**	**0.57**
HKD	565,000	China Construction Bank Corp. 'H'	466,024	0.57
USD	–	Tencent Music Entertainment Group, ADR	3	–

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Factor 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
Denmark			**1,212,886**	**1.47**
DKK	639	Carlsberg A/S 'B'	67,838	0.08
DKK	2,042	Coloplast A/S 'B'	189,365	0.23
DKK	2,646	H Lundbeck A/S	115,753	0.14
DKK	13,084	Novo Nordisk A/S 'B'	597,447	0.73
DKK	4,871	Pandora A/S	198,082	0.24
DKK	956	Topdanmark A/S	44,401	0.05
France			**2,143,613**	**2.60**
EUR	29,380	Air France-KLM	318,799	0.39
EUR	5,560	Bouygues SA	199,449	0.24
EUR	5,761	Casino Guichard Perrachon SA	239,629	0.29
EUR	39	Dassault Aviation SA	54,014	0.06
EUR	20,649	Peugeot SA	440,676	0.54
EUR	6,934	Sanofi	600,493	0.73
EUR	648	Societe BIC SA	66,123	0.08
EUR	2,782	Ubisoft Entertainment SA	224,430	0.27
Germany			**1,506,766**	**1.83**
EUR	2,879	Allianz SE	577,145	0.70
EUR	8,999	Covestro AG, Reg. S	444,769	0.54
EUR	10,494	Deutsche Lufthansa AG	236,627	0.29
EUR	728	Gerresheimer AG	47,705	0.06
EUR	11,266	ProSiebenSat.1 Media SE	200,520	0.24
Hong Kong SAR			**3,366,524**	**4.09**
HKD	743,000	Agricultural Bank of China Ltd. 'H'	325,394	0.39
HKD	76,600	AIA Group Ltd.	635,725	0.77
HKD	106,000	BAIC Motor Corp. Ltd., Reg. S 'H'	55,896	0.07
HKD	219,000	China Cinda Asset Management Co. Ltd. 'H'	53,128	0.06
HKD	151,500	China Minsheng Banking Corp. Ltd. 'H'	104,456	0.13
HKD	572,000	China Petroleum & Chemical Corp. 'H'	408,258	0.50
HKD	53,800	China Taiping Insurance Holdings Co. Ltd.	147,689	0.18
HKD	390,000	China Telecom Corp. Ltd. 'H'	199,183	0.24
HKD	36,000	CK Asset Holdings Ltd.	263,381	0.32
HKD	24,500	CLP Holdings Ltd.	276,845	0.34
HKD	72,000	CNOOC Ltd.	111,236	0.13
HKD	29,000	IGG, Inc.	39,768	0.05
HKD	70,000	Industrial & Commercial Bank of China Ltd. 'H'	49,962	0.06
HKD	16,000	Kerry Properties Ltd.	54,648	0.07
HKD	38,500	Longfor Group Holdings Ltd.	115,028	0.14
HKD	622,000	PetroChina Co. Ltd. 'H'	387,559	0.47
HKD	1,000	Tencent Holdings Ltd.	40,092	0.05
HKD	86,000	Weichai Power Co. Ltd. 'H'	98,276	0.12
India			**314,509**	**0.38**
USD	33,352	Infosys Ltd., ADR	314,509	0.38
Indonesia			**46,469**	**0.06**
IDR	315,200	Perusahaan Gas Negara Persero Tbk.	46,469	0.06
Italy			**1,272,017**	**1.55**
EUR	51,011	A2A SpA	91,815	0.11
EUR	28,510	Assicurazioni Generali SpA	476,439	0.58
EUR	16,925	Eni SpA	266,333	0.33
EUR	15,990	Fincantieri SpA	16,875	0.02
EUR	23,164	Mediaset SpA	72,754	0.09
EUR	22,996	Poste Italiane SpA, Reg. S	183,829	0.22
EUR	28,923	Terna Rete Elettrica Nazionale SpA	163,972	0.20
Japan			**8,103,423**	**9.85**
JPY	6,400	ANA Holdings, Inc.	229,242	0.28
JPY	32,800	Astellas Pharma, Inc.	417,807	0.51
JPY	6,500	Capcom Co. Ltd.	128,316	0.16
JPY	10,900	Chubu Electric Power Co., Inc.	154,794	0.19
JPY	3,000	Cosmo Energy Holdings Co. Ltd.	61,731	0.07
JPY	9,500	Daiwa House Industry Co. Ltd.	302,031	0.37
JPY	12,700	Hitachi Ltd.	338,840	0.41
JPY	9,000	Hokkaido Electric Power Co., Inc.	62,168	0.07
JPY	8,900	Japan Airlines Co. Ltd.	314,746	0.38
JPY	3,900	Japan Aviation Electronics Industry Ltd.	45,088	0.05
JPY	74,700	JXTG Holdings, Inc.	391,543	0.48
JPY	2,400	Kanamoto Co. Ltd.	63,018	0.08

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Factor 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
JPY	15,700	Kansai Electric Power Co., Inc. (The)	235,446	0.29
JPY	13,700	Kyushu Electric Power Co., Inc.	162,993	0.20
JPY	55,100	Marubeni Corp.	386,814	0.47
JPY	39,100	Mitsubishi Chemical Holdings Corp.	295,884	0.36
JPY	9,900	Mitsubishi Heavy Industries Ltd.	355,959	0.43
JPY	30,900	Mitsui & Co. Ltd.	474,769	0.58
JPY	3,400	Mixi, Inc.	71,137	0.09
JPY	3,000	Nichi-iko Pharmaceutical Co. Ltd.	43,926	0.05
JPY	13,400	Nikon Corp.	199,127	0.24
JPY	8,900	Nippon Sheet Glass Co. Ltd.	67,625	0.08
JPY	21,300	NTT Data Corp.	233,279	0.28
JPY	20,600	NTT DOCOMO, Inc.	462,927	0.56
JPY	4,200	Park24 Co. Ltd.	92,112	0.11
JPY	79,900	Resona Holdings, Inc.	383,941	0.47
JPY	4,800	SAMTY Co. Ltd.	54,838	0.07
JPY	1,700	Sawai Pharmaceutical Co. Ltd.	80,809	0.10
JPY	4,900	Shikoku Electric Power Co., Inc.	59,143	0.07
JPY	10,500	Sony Corp.	508,275	0.62
JPY	9,000	Sony Financial Holdings, Inc.	168,098	0.20
JPY	34,700	Sumitomo Chemical Co. Ltd.	168,099	0.20
JPY	3,700	Sumitomo Mitsui Construction Co. Ltd.	22,464	0.03
JPY	2,200	Suzuken Co. Ltd.	111,775	0.13
JPY	5,500	Taisei Corp.	235,197	0.29
JPY	1,900	Toho Holdings Co. Ltd.	46,419	0.06
JPY	7,900	Tohoku Electric Power Co., Inc.	104,113	0.13
JPY	66,000	Tokyo Electric Power Co. Holdings, Inc.	391,711	0.48
JPY	7,000	Tokyo Gas Co. Ltd.	177,219	0.21
Malaysia			**50,483**	**0.06**
MYR	34,200	Genting Bhd.	50,483	0.06
Mexico			**109,114**	**0.13**
MXN	41,200	Alfa SAB de CV 'A'	48,121	0.06
MXN	13,700	Megacable Holdings SAB de CV	60,993	0.07
Netherlands			**899,155**	**1.09**
EUR	28,981	Fiat Chrysler Automobiles NV	420,686	0.51
EUR	13,515	Koninklijke Philips NV	478,469	0.58
Norway			**815,852**	**0.99**
NOK	3,216	Aker BP ASA	80,659	0.10
NOK	21,172	Equinor ASA	447,576	0.54
NOK	11,385	Telenor ASA	219,395	0.27
NOK	2,840	TGS NOPEC Geophysical Co. ASA	68,222	0.08
Portugal			**110,627**	**0.13**
EUR	31,699	EDP - Energias de Portugal SA	110,627	0.13
Russia			**1,040,822**	**1.26**
USD	6,498	LUKOIL PJSC, ADR	464,477	0.56
USD	2,031	Novolipetsk Steel PJSC, Reg. S, GDR	46,469	0.06
USD	42,190	Sberbank of Russia PJSC, ADR	462,403	0.56
USD	1,071	Tatneft PJSC, ADR	67,473	0.08
South Africa			**119,019**	**0.14**
ZAR	32,836	Life Healthcare Group Holdings Ltd.	60,218	0.07
ZAR	32,027	Netcare Ltd.	58,801	0.07
South Korea			**580,798**	**0.71**
USD	17,505	Korea Electric Power Corp., ADR	256,098	0.31
USD	23,089	LG Display Co. Ltd., ADR	187,714	0.23
USD	158	Samsung Electronics Co. Ltd., Reg. S, GDR	136,986	0.17
Spain			**808,744**	**0.98**
EUR	3,941	ACS Actividades de Construccion y Servicios SA	152,604	0.18
EUR	4,857	Enagas SA	131,257	0.16
EUR	7,355	Mediaset Espana Comunicacion SA	46,218	0.06
EUR	56,982	Telefonica SA	478,665	0.58
Sweden			**1,429,022**	**1.74**
SEK	1,987	Atlas Copco AB 'A'	46,725	0.06
SEK	2,493	Axfood AB	42,248	0.05
SEK	11,605	Boliden AB	248,886	0.30
SEK	2,374	Intrum AB	54,553	0.07
SEK	5,897	Kindred Group plc, SDR	53,755	0.06
SEK	2,887	Nordea Bank Abp	24,053	0.03

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Factor 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
SEK	31,701	Skandinaviska Enskilda Banken AB 'A'	304,913	0.37
SEK	20,411	Swedbank AB 'A'	450,901	0.55
SEK	5,205	Swedish Match AB	202,988	0.25
Switzerland			**1,588,175**	**1.93**
CHF	1,189	Nestle SA	96,415	0.12
CHF	369	Partners Group Holding AG	223,477	0.27
CHF	3,047	Roche Holding AG	753,623	0.92
CHF	1,728	Zurich Insurance Group AG	514,660	0.62
Taiwan			**540,697**	**0.66**
USD	20,566	AU Optronics Corp., ADR	81,647	0.10
USD	12,360	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	459,050	0.56
Thailand			**433,774**	**0.53**
THB	36,500	Central Pattana PCL, NVDR	84,379	0.10
THB	106,500	PTT Global Chemical PCL, NVDR	234,672	0.29
THB	99,800	Sino-Thai Engineering & Construction PCL, NVDR	62,963	0.08
THB	118,700	Sri Trang Agro-Industry PCL, NVDR	51,760	0.06
Turkey			**951,759**	**1.16**
TRY	3,363	BIM Birlesik Magazalar A/S	54,817	0.07
TRY	715,881	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D'	291,719	0.35
TRY	11,973	Tekfen Holding A/S	45,221	0.06
TRY	151,327	Turk Hava Yollari AO	456,209	0.55
TRY	122,260	Turkiye Is Bankasi A/S 'C'	103,793	0.13
United Kingdom			**3,857,825**	**4.69**
GBP	12,667	3i Group plc	125,280	0.15
GBP	4,622	Admiral Group plc	120,990	0.15
GBP	21,698	Anglo American plc	484,969	0.59
GBP	3,750	Berkeley Group Holdings plc	166,835	0.20
GBP	24,197	BHP Group plc	511,057	0.62
GBP	13,296	Burberry Group plc	295,086	0.36
GBP	6,842	Evraz plc	42,042	0.05
GBP	32,498	GlaxoSmithKline plc	619,719	0.75
GBP	6,449	Hargreaves Lansdown plc	152,487	0.19
GBP	2,338	Hikma Pharmaceuticals plc	51,306	0.06
GBP	13,722	Howden Joinery Group plc	76,438	0.09
GBP	2,645	Intertek Group plc	162,356	0.20
USD	11,932	Liberty Global plc 'A'	254,032	0.31
GBP	10,659	Mondi plc	222,658	0.27
GBP	13,757	Moneysupermarket.com Group plc	48,467	0.06
GBP	11,395	Plus500 Ltd.	199,635	0.24
GBP	5,151	Prudential plc	92,351	0.11
GBP	3,252	Royal Dutch Shell plc 'B'	97,313	0.12
GBP	38,741	Royal Mail plc	134,804	0.17
United States of America			**43,493,564**	**52.87**
USD	3,973	Accenture plc 'A'	555,505	0.68
USD	4,684	Acorda Therapeutics, Inc.	70,166	0.09
USD	820	Addus HomeCare Corp.	55,161	0.07
USD	7,576	AerCap Holdings NV	298,949	0.36
USD	28,151	AES Corp.	401,715	0.49
USD	5,190	AGNC Investment Corp., REIT	92,019	0.11
USD	2,629	Aircastle Ltd.	45,114	0.06
USD	2,479	Alliance Data Systems Corp.	371,404	0.45
USD	880	Alphabet, Inc. 'A'	921,078	1.12
USD	563	Amazon.com, Inc.	832,125	1.01
USD	1,389	Amedisys, Inc.	159,443	0.19
USD	381	American Tower Corp., REIT	60,514	0.07
USD	3,446	Amgen, Inc.	657,256	0.80
USD	11,170	Annaly Capital Management, Inc., REIT	110,248	0.13
USD	11,373	Apple, Inc.	1,776,804	2.16
USD	2,204	Artisan Partners Asset Management, Inc. 'A'	47,959	0.06
USD	1,414	AT&T, Inc.	40,242	0.05
USD	532	AutoZone, Inc.	446,353	0.54
USD	2,471	Bank of America Corp.	60,268	0.07
USD	6,416	BankUnited, Inc.	192,865	0.23
USD	544	Berkshire Hathaway, Inc. 'B'	109,932	0.13
USD	7,089	Best Buy Co., Inc.	363,949	0.44

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Factor 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
USD	1,673	Bio-Techne Corp.	237,148	0.29
USD	2,352	Boeing Co. (The)	744,126	0.90
USD	7,173	Brinker International, Inc.	312,886	0.38
USD	8,565	Cardinal Health, Inc.	381,828	0.46
USD	7,008	Carnival Corp.	341,149	0.42
USD	2,124	Charles River Laboratories International, Inc.	237,293	0.29
USD	369	Chevron Corp.	40,092	0.05
USD	79	Cigna Corp.	15,061	0.02
USD	972	Cisco Systems, Inc.	41,572	0.05
USD	4,133	Citrix Systems, Inc.	420,739	0.51
USD	2,860	Clorox Co. (The)	437,923	0.53
USD	8,133	Colgate-Palmolive Co.	484,889	0.59
USD	7,914	Comcast Corp. 'A'	271,846	0.33
USD	3,676	ConocoPhillips	226,699	0.28
USD	4,691	Consolidated Communications Holdings, Inc.	46,394	0.06
USD	2,747	Costco Wholesale Corp.	555,004	0.68
USD	102	Crown Castle International Corp., REIT	11,028	0.01
USD	1,450	CVS Health Corp.	94,526	0.12
USD	3,013	DaVita, Inc.	151,765	0.18
USD	12,391	Dean Foods Co.	47,334	0.06
USD	7,929	Delta Air Lines, Inc.	397,877	0.48
USD	3,541	Discover Financial Services	206,476	0.25
USD	5,892	DXC Technology Co.	311,981	0.38
USD	2,517	Emergent BioSolutions, Inc.	147,723	0.18
USD	4,497	Encompass Health Corp.	275,846	0.34
USD	345	EOG Resources, Inc.	30,194	0.04
USD	3,522	Estee Lauder Cos., Inc. (The) 'A'	452,788	0.55
USD	3,394	EVERTEC, Inc.	96,491	0.12
USD	3,119	Exxon Mobil Corp.	212,622	0.26
USD	2,623	F5 Networks, Inc.	421,332	0.51
USD	1,874	Facebook, Inc. 'A'	249,617	0.30
USD	1,853	FactSet Research Systems, Inc.	369,599	0.45
USD	6,198	Federated Investors, Inc. 'B'	163,751	0.20
USD	7,959	Fidelity National Financial, Inc.	247,604	0.30
USD	17,216	Fifth Third Bancorp	402,338	0.49
USD	57,037	Ford Motor Co.	445,459	0.54
USD	5,755	Fortinet, Inc.	404,807	0.49
USD	40,427	Freeport-McMoRan, Inc.	423,271	0.51
USD	8,953	Gilead Sciences, Inc.	554,012	0.67
USD	2,360	Graco, Inc.	97,043	0.12
USD	15,613	H&R Block, Inc.	393,916	0.48
USD	3,115	Haemonetics Corp.	298,199	0.36
USD	3,723	HCA Healthcare, Inc.	456,105	0.55
USD	1,500	Herc Holdings, Inc.	38,295	0.05
USD	4,193	Hershey Co. (The)	445,716	0.54
USD	1,871	Hillenbrand, Inc.	70,219	0.09
USD	4,740	Home Depot, Inc. (The)	806,843	0.98
USD	21,782	HP, Inc.	443,046	0.54
USD	2,176	IDEXX Laboratories, Inc.	404,475	0.49
USD	7,128	Innoviva, Inc.	121,818	0.15
USD	7,170	Intel Corp.	335,198	0.41
USD	1,603	InterDigital, Inc.	106,054	0.13
USD	5,336	International Business Machines Corp.	603,128	0.73
USD	2,516	Intuit, Inc.	492,759	0.60
USD	2,455	Johnson & Johnson	312,448	0.38
USD	2,925	JPMorgan Chase & Co.	283,228	0.34
USD	4,444	Kimberly-Clark Corp.	503,105	0.61
USD	6,993	Kohl's Corp.	454,965	0.55
USD	1,983	Luminex Corp.	45,926	0.06
USD	5,289	LyondellBasell Industries NV 'A'	435,708	0.53
USD	3,325	Manhattan Associates, Inc.	139,916	0.17
USD	138	Marathon Petroleum Corp.	8,037	0.01
USD	5,503	Marsh & McLennan Cos., Inc.	434,022	0.53
USD	3,957	Mastercard, Inc. 'A'	736,635	0.90
USD	3,867	McKesson Corp.	425,525	0.52
USD	7,668	Merck & Co., Inc.	577,937	0.70
USD	6,446	Michael Kors Holdings Ltd.	239,662	0.29
USD	14,134	Micron Technology, Inc.	446,210	0.54
USD	11,312	Microsoft Corp.	1,135,612	1.38

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Factor 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
USD	2,928	Moelis & Co. 'A'	100,635	0.12
USD	2,871	MSCI, Inc.	417,443	0.51
USD	31	Northrop Grumman Corp.	7,510	0.01
USD	6,910	Paychex, Inc.	446,870	0.54
USD	3,619	PerkinElmer, Inc.	279,713	0.34
USD	5,787	Pfizer, Inc.	248,610	0.30
USD	8,255	Philip Morris International, Inc.	555,314	0.68
USD	15,605	Pitney Bowes, Inc.	93,006	0.11
USD	2,044	Plains GP Holdings LP 'A'	40,696	0.05
USD	4,620	Premier, Inc. 'A'	170,617	0.21
USD	9,478	Procter & Gamble Co. (The)	864,204	1.05
USD	7,825	Progressive Corp. (The)	466,761	0.57
USD	749	Public Storage, REIT	151,223	0.18
USD	6,600	Renewable Energy Group, Inc.	167,178	0.20
USD	6,256	Republic Services, Inc.	449,994	0.55
USD	7,275	Robert Half International, Inc.	410,310	0.50
USD	2,345	Rockwell Automation, Inc.	349,217	0.42
USD	5,093	Ross Stores, Inc.	415,487	0.51
USD	11,214	Seagate Technology plc	430,057	0.52
USD	10,129	Signet Jewelers Ltd.	317,139	0.39
USD	1,112	Simon Property Group, Inc., REIT	186,927	0.23
USD	70,618	Sirius XM Holdings, Inc.	403,935	0.49
USD	9,147	Starbucks Corp.	579,828	0.71
USD	8,990	Tailored Brands, Inc.	126,040	0.15
USD	7,302	Target Corp.	474,338	0.58
USD	6,345	Texas Instruments, Inc.	595,224	0.72
USD	10,566	TJX Cos., Inc. (The)	462,896	0.56
USD	3,239	Toro Co. (The)	179,667	0.22
USD	397	Twenty-First Century Fox, Inc. 'A'	19,044	0.02
USD	2,087	United Continental Holdings, Inc.	173,576	0.21
USD	3,610	United Rentals, Inc.	366,415	0.45
USD	937	United Technologies Corp.	98,704	0.12
USD	357	UnitedHealth Group, Inc.	87,908	0.11
USD	1,686	Universal Insurance Holdings, Inc.	64,220	0.08
USD	402	US Physical Therapy, Inc.	41,080	0.05
USD	7,515	Venator Materials plc	31,187	0.04
USD	2,932	VeriSign, Inc.	430,652	0.52
USD	954	Verizon Communications, Inc.	52,728	0.06
USD	497	Visa, Inc. 'A'	65,077	0.08
USD	1,266	Walker & Dunlop, Inc.	54,552	0.07
USD	7,137	Walmart, Inc.	657,532	0.80
USD	5,562	Waste Management, Inc.	489,178	0.59
USD	894	Wells Fargo & Co.	40,927	0.05
USD	8,581	Western Digital Corp.	315,266	0.38
USD	23,892	Western Union Co. (The)	407,120	0.50
USD	5,778	World Wrestling Entertainment, Inc. 'A'	422,141	0.51
USD	1,462	WW Grainger, Inc.	411,509	0.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**79,365,558**	**96.47**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil			**95,197**	**0.12**
BRL	31,100	TIM Participacoes SA	95,197	0.12
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**95,197**	**0.12**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
Japan			**106,766**	**0.13**
JPY	17	Nippon Building Fund, Inc., REIT	106,766	0.13
Total Units in Closed-Ended Investment Scheme			**106,766**	**0.13**
Total Investments			**79,567,521**	**96.72**
Other Net Assets			**2,697,639**	**3.28**
Net Asset Value			**82,265,160**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Recovery

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**13,200,767**	**4.74**
AUD	5,590,194	South32 Ltd.	13,200,767	4.74
Belgium			**4,745,745**	**1.70**
EUR	240,497	Orange Belgium SA	4,745,745	1.70
Croatia			**4,990,349**	**1.79**
HRK	215,450	Hrvatski Telekom dd	4,990,349	1.79
Egypt			**1,547,094**	**0.56**
EGP	2,185,210	Telecom Egypt Co.	1,547,094	0.56
France			**20,205,740**	**7.26**
EUR	522,014	Coface SA	4,738,194	1.70
EUR	149,308	Sanofi	12,930,250	4.65
EUR	313,098	Television Francaise 1	2,537,296	0.91
Greece			**14,498,706**	**5.21**
EUR	915,329	Hellenic Exchanges - Athens Stock Exchange SA	3,876,470	1.39
EUR	509,835	Hellenic Telecommunications Organization SA	5,555,512	2.00
EUR	582,830	OPAP SA	5,066,724	1.82
Italy			**24,601,271**	**8.84**
EUR	442,516	Eni SpA	6,963,475	2.50
EUR	4,289,087	Intesa Sanpaolo SpA	9,523,122	3.42
EUR	716,542	UniCredit SpA	8,114,674	2.92
Netherlands			**4,036,425**	**1.45**
EUR	374,757	ING Groep NV	4,036,425	1.45
Poland			**4,669,426**	**1.68**
PLN	3,668,278	Orange Polska SA	4,669,426	1.68
Russia			**13,276,609**	**4.77**
USD	1,190,722	Gazprom PJSC, ADR	5,273,708	1.89
USD	111,960	LUKOIL PJSC, ADR	8,002,901	2.88
South Africa			**5,435,897**	**1.95**
ZAR	2,133,382	Impala Platinum Holdings Ltd.	5,435,897	1.95
South Korea			**13,401,465**	**4.81**
KRW	35,193	Hyundai Mobis Co. Ltd.	5,999,166	2.15
KRW	244,825	Kia Motors Corp.	7,402,299	2.66
Spain			**8,470,019**	**3.04**
EUR	511,044	Repsol SA	8,236,041	2.96
EUR	511,044	Repsol SA Rights 09/01/2019	233,978	0.08
Taiwan			**6,452,473**	**2.32**
TWD	981,000	Asustek Computer, Inc.	6,452,473	2.32
United Arab Emirates			**2,519,271**	**0.90**
AED	5,783,537	Aldar Properties PJSC	2,519,271	0.90
United Kingdom			**68,994,673**	**24.78**
GBP	645,602	Anglo American plc	14,429,764	5.18
GBP	4,797,476	Barclays plc	9,234,420	3.32
GBP	6,192,130	Centrica plc	10,682,051	3.83
GBP	362,448	HSBC Holdings plc	2,998,372	1.08
GBP	3,134,440	Royal Bank of Scotland Group plc	8,686,033	3.12
GBP	1,922,479	Standard Chartered plc	14,979,434	5.38
GBP	2,927,935	Wm Morrison Supermarkets plc	7,984,599	2.87
United States of America			**48,743,405**	**17.51**
USD	65,368	Adtalem Global Education, Inc.	3,067,720	1.10
USD	279,428	American International Group, Inc.	10,791,510	3.88
USD	421,259	Bridgepoint Education, Inc.	2,894,049	1.04
USD	142,814	Buckle, Inc. (The)	2,777,732	1.00
USD	184,142	Cisco Systems, Inc.	7,875,753	2.83
USD	44,011	Citigroup, Inc.	2,281,090	0.82
USD	56,392	Dillard's, Inc. 'A'	3,355,324	1.21
USD	290,548	HP, Inc.	5,909,746	2.12
USD	141,398	Intel Corp.	6,610,357	2.37
USD	28,036	Strategic Education, Inc.	3,180,124	1.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**259,789,335**	**93.31**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**14,988,612**	**5.38**
USD	130,261	Schroder ISF US Dollar Liquidity - Class I Acc	14,988,612	5.38
Total Units in Open-Ended Investment Scheme			**14,988,612**	**5.38**
Total Investments			**274,777,947**	**98.69**
Other Net Assets			**3,634,734**	**1.31**
Net Asset Value			**278,412,681**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**2,627,034**	**1.29**
AUD	23,380	Ansell Ltd.	363,232	0.18
AUD	513,010	Bingo Industries Ltd., Reg. S	670,806	0.33
AUD	211,510	Domain Holdings Australia Ltd.	332,478	0.16
AUD	109,531	Iluka Resources Ltd.	588,328	0.29
AUD	69,676	Link Administration Holdings Ltd.	332,506	0.16
AUD	215,129	Mirvac Group, REIT	339,684	0.17
Canada			**1,191,386**	**0.59**
CAD	64,735	Cineplex, Inc.	1,191,386	0.59
Denmark			**653,369**	**0.32**
DKK	14,543	FLSmidth & Co. A/S	653,369	0.32
France			**7,891,302**	**3.88**
EUR	47,276	Elis SA	787,338	0.39
EUR	33,979	Kaufman & Broad SA	1,299,016	0.64
EUR	77,497	Marie Brizard Wine & Spirits SA	233,291	0.11
EUR	65,279	SMCP SA, Reg. S	1,006,017	0.49
EUR	62,887	Solutions 30 SE	642,071	0.31
EUR	39,521	SPIE SA	524,287	0.26
EUR	3,171	Teleperformance	506,686	0.25
EUR	10,071	Trigano SA	929,682	0.46
EUR	24,332	Ubisoft Entertainment SA	1,962,914	0.97
Germany			**6,921,996**	**3.41**
EUR	12,270	Aumann AG, Reg. S	412,202	0.20
EUR	31,208	Befesa SA, Reg. S	1,339,537	0.66
EUR	19,911	Duerr AG	695,789	0.34
EUR	43,979	Grand City Properties SA	953,920	0.47
EUR	149,115	HelloFresh SE	1,042,846	0.51
EUR	149,301	Senvion SA	375,961	0.19
EUR	14,679	Stemmer Imaging AG, Reg. S	629,057	0.31
EUR	9,814	Wacker Chemie AG	888,546	0.44
EUR	31,083	windeln.de SE, Reg. S	5,924	–
EUR	2,127	XING SE	578,214	0.29
Hong Kong SAR			**4,995,808**	**2.46**
HKD	77,400	ASM Pacific Technology Ltd.	745,637	0.37
HKD	566,000	Convenience Retail Asia Ltd.	248,601	0.12
HKD	823,500	Crystal International Group Ltd., Reg. S	417,428	0.21
HKD	166,000	Haitian International Holdings Ltd.	320,046	0.16
HKD	280,750	Johnson Electric Holdings Ltd.	572,110	0.28
HKD	429,000	Nexteer Automotive Group Ltd.	611,292	0.30
HKD	61,000	Shenzhou International Group Holdings Ltd.	691,235	0.34
HKD	184,000	Techtronic Industries Co. Ltd.	977,324	0.48
HKD	262,000	Vinda International Holdings Ltd.	412,135	0.20
India			**575,216**	**0.28**
INR	9,745	Apollo Hospitals Enterprise Ltd.	175,738	0.09
INR	104,097	Gateway Distriparks Ltd.	193,200	0.09
INR	12,252	Supreme Industries Ltd.	206,278	0.10
Ireland			**2,023,974**	**1.00**
EUR	200,676	Dalata Hotel Group plc	1,087,610	0.54
EUR	51,809	Glanbia plc	936,364	0.46
Italy			8,694,143	4.28
EUR	230,086	Anima Holding SpA, Reg. S	850,649	0.42
EUR	99,991	Cerved Group SpA	818,895	0.40
EUR	114,307	Credito Emiliano SpA	658,110	0.32
EUR	26,646	Datalogic SpA	622,185	0.31
EUR	97,929	doBank SpA, Reg. S	1,036,277	0.51
EUR	87,915	Gima TT SpA, Reg. S	656,298	0.32
EUR	7,842	IMA Industria Macchine Automatiche SpA	488,296	0.24
EUR	248,881	Maire Tecnimont SpA	914,438	0.45
EUR	354,179	OVS SpA, Reg. S	443,504	0.22
EUR	45,589	Piovan SpA, Reg. S	414,531	0.21
EUR	51,657	Recordati SpA	1,790,960	0.88
Japan			**18,842,081**	**9.27**
JPY	56,700	Ai Holdings Corp.	1,000,785	0.49
JPY	21,100	Aica Kogyo Co. Ltd.	705,731	0.35
JPY	18,800	Arcs Co. Ltd.	418,290	0.20
JPY	58,000	Daibiru Corp.	572,488	0.28
JPY	10,200	Daifuku Co. Ltd.	465,385	0.23

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
JPY	25,500	Digital Garage, Inc.	580,109	0.28
JPY	4,500	Disco Corp.	525,562	0.26
JPY	8,800	Eagle Industry Co. Ltd.	102,137	0.05
JPY	9,400	Fukushima Industries Corp.	305,003	0.15
JPY	34,100	Glory Ltd.	766,766	0.38
JPY	23,500	Hitachi Transport System Ltd.	666,394	0.33
JPY	27,600	JSP Corp.	538,329	0.26
JPY	17,700	Kakaku.com, Inc.	312,414	0.15
JPY	14,800	Koito Manufacturing Co. Ltd.	764,045	0.38
JPY	12,000	Kureha Corp.	664,213	0.33
JPY	38,000	Musashi Seimitsu Industry Co. Ltd.	531,188	0.26
JPY	27,700	NEC Networks & System Integration Corp.	614,548	0.30
JPY	27,300	Nifco, Inc.	645,126	0.32
JPY	41,200	Nihon Parkerizing Co. Ltd.	476,314	0.23
JPY	38,600	Nippon Densetsu Kogyo Co. Ltd.	763,755	0.38
JPY	15,400	Nippon Shinyaku Co. Ltd.	978,378	0.48
JPY	79,900	Nishi-Nippon Financial Holdings, Inc.	695,698	0.34
JPY	12,600	Nitta Corp.	371,616	0.18
JPY	15,800	Obara Group, Inc.	562,209	0.28
JPY	10,200	OBIC Business Consultants Co. Ltd.	400,491	0.20
JPY	20,800	Pola Orbis Holdings, Inc.	561,283	0.28
JPY	45,300	Shinmaywa Industries Ltd.	551,711	0.27
JPY	54,100	Sumitomo Forestry Co. Ltd.	708,057	0.35
JPY	160,800	Tokai Tokyo Financial Holdings, Inc.	686,898	0.34
JPY	16,800	TPR Co. Ltd.	342,337	0.17
JPY	25,400	Trusco Nakayama Corp.	668,561	0.33
JPY	7,900	Tsuruha Holdings, Inc.	676,374	0.33
JPY	13,000	Unipres Corp.	219,886	0.11
Malaysia			**585,186**	**0.29**
MYR	353,550	Bursa Malaysia Bhd.	585,186	0.29
Netherlands			**5,823,215**	**2.86**
EUR	26,522	AMG Advanced Metallurgical Group NV	855,470	0.42
EUR	44,911	Basic-Fit NV, Reg. S	1,333,975	0.65
EUR	66,175	Fugro NV, CVA	571,568	0.28
EUR	47,700	OCI NV	972,389	0.48
EUR	21,454	TKH Group NV, CVA	999,448	0.49
EUR	48,063	Van Lanschot Kempen NV, CVA	1,090,365	0.54
New Zealand			**458,474**	**0.22**
NZD	140,173	Fletcher Building Ltd.	458,474	0.22
Norway			**1,131,830**	**0.56**
NOK	246,036	Elkem ASA, Reg. S	628,249	0.31
NOK	22,470	Tomra Systems ASA	503,581	0.25
Philippines			**546,073**	**0.27**
PHP	2,611,500	D&L Industries, Inc.	546,073	0.27
Singapore			**889,233**	**0.44**
SGD	351,300	First Resources Ltd.	396,929	0.20
SGD	108,400	UOL Group Ltd.	492,304	0.24
South Korea			**2,457,104**	**1.21**
KRW	11,625	Douzone Bizon Co. Ltd.	541,304	0.27
KRW	4,517	Koh Young Technology, Inc.	334,338	0.16
KRW	5,564	Kyung Dong Navien Co. Ltd.	207,415	0.10
KRW	11,938	LEENO Industrial, Inc.	503,932	0.25
KRW	15,777	Mando Corp.	409,783	0.20
KRW	888	Medy-Tox, Inc.	460,332	0.23
Spain			**879,002**	**0.43**
EUR	397,078	Prosegur Cash SA, Reg. S	879,002	0.43
Sweden			**1,379,727**	**0.68**
SEK	65,341	Bufab AB	625,556	0.31
SEK	23,605	Loomis AB 'B'	754,171	0.37
Switzerland			**2,325,298**	**1.14**
CHF	42,336	Ascom Holding AG	584,212	0.29
CHF	129	Interroll Holding AG	190,334	0.09
CHF	19,620	Logitech International SA	616,452	0.30
CHF	83,283	OC Oerlikon Corp. AG	934,300	0.46

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Taiwan			**4,077,959**	**2.01**
TWD	527,086	Aerospace Industrial Development Corp.	528,204	0.26
TWD	186,000	Chroma ATE, Inc.	716,436	0.35
TWD	390,000	CTCI Corp.	565,236	0.28
TWD	77,789	Gourmet Master Co. Ltd.	523,079	0.26
TWD	35,000	King Slide Works Co. Ltd.	365,595	0.18
TWD	91,000	Macauto Industrial Co. Ltd.	235,260	0.12
TWD	161,645	Merida Industry Co. Ltd.	728,154	0.36
TWD	54,000	Nien Made Enterprise Co. Ltd.	415,995	0.20
United Kingdom			**9,708,914**	**4.78**
GBP	55,000	Bodycote plc	510,976	0.25
GBP	145,000	Cineworld Group plc	488,041	0.24
GBP	540,000	Coats Group plc	562,800	0.28
GBP	15,000	Cranswick plc	504,870	0.25
GBP	14,000	Dechra Pharmaceuticals plc	370,596	0.18
GBP	34,000	Diploma plc	526,098	0.26
GBP	80,000	Dunelm Group plc	553,465	0.27
GBP	31,000	Halma plc	540,728	0.27
GBP	48,000	HomeServe plc	531,265	0.26
GBP	53,000	Intermediate Capital Group plc	633,709	0.31
GBP	125,000	LondonMetric Property plc, REIT	278,139	0.14
GBP	71,000	Northgate plc	344,839	0.17
GBP	220,000	Pets at Home Group plc	325,787	0.16
GBP	250,000	Photo-Me International plc	285,492	0.14
GBP	41,000	Redrow plc	257,645	0.13
GBP	250,000	Restaurant Group plc (The)	455,892	0.22
GBP	70,000	Safestore Holdings plc, REIT	453,399	0.22
GBP	67,500	SSP Group plc	558,829	0.28
GBP	47,314	Superdry plc	283,043	0.14
GBP	40,500	Telecom Plus plc	741,653	0.36
GBP	14,000	Wizz Air Holdings plc, Reg. S	501,648	0.25

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			**113,690,129**	**55.95**
USD	12,065	Advance Auto Parts, Inc.	1,875,625	0.92
USD	46,838	Advanced Disposal Services, Inc.	1,098,351	0.54
USD	24,000	Alliant Energy Corp.	1,009,200	0.50
USD	10,950	Allison Transmission Holdings, Inc.	475,996	0.23
USD	18,732	AMERISAFE, Inc.	1,054,799	0.52
USD	78,754	Aramark	2,256,302	1.11
USD	55,272	Ardagh Group SA	578,698	0.28
USD	17,311	Arthur J Gallagher & Co.	1,255,394	0.62
USD	18,630	Asbury Automotive Group, Inc.	1,224,177	0.60
USD	17,155	Ashland Global Holdings, Inc.	1,205,139	0.59
USD	21,744	BorgWarner, Inc.	750,385	0.37
USD	76,816	Brixmor Property Group, Inc., REIT	1,136,109	0.56
USD	30,133	Brunswick Corp.	1,390,638	0.68
USD	37,511	Caleres, Inc.	1,055,560	0.52
USD	50,224	Catalent, Inc.	1,543,886	0.76
USD	9,810	Cavco Industries, Inc.	1,289,524	0.63
USD	24,133	CenterState Bank Corp.	503,897	0.25
USD	29,284	Cheesecake Factory, Inc. (The)	1,250,134	0.61
USD	15,027	Chemical Financial Corp.	554,196	0.27
USD	47,893	Ciena Corp.	1,585,258	0.78
USD	15,296	Commerce Bancshares, Inc.	850,764	0.42
USD	58,877	Compass Diversified Holdings	746,560	0.37
USD	3,837	Cooper Cos., Inc. (The)	957,907	0.47
USD	13,327	Cooper-Standard Holdings, Inc.	806,017	0.40
USD	8,512	Core Laboratories NV	504,166	0.25
USD	23,809	CoreLogic, Inc.	786,649	0.39
USD	35,093	CorePoint Lodging, Inc., REIT	424,625	0.21
USD	43,634	Crown Holdings, Inc.	1,779,831	0.88
USD	20,970	CSG Systems International, Inc.	662,652	0.33
USD	55,505	Darling Ingredients, Inc.	1,056,815	0.52

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	52,258	DENTSPLY SIRONA, Inc.	1,938,772	0.95
USD	26,089	Dolby Laboratories, Inc. 'A'	1,586,994	0.78
USD	30,822	Douglas Emmett, Inc., REIT	1,041,784	0.51
USD	12,143	Dycom Industries, Inc.	631,922	0.31
USD	63,753	Entegris, Inc.	1,751,295	0.86
USD	11,051	Equity LifeStyle Properties, Inc., REIT	1,064,874	0.52
USD	26,721	Evolus, Inc.	317,980	0.16
USD	80,956	Extended Stay America, Inc.	1,261,294	0.62
USD	68,431	First Horizon National Corp.	891,656	0.44
USD	22,036	First Interstate BancSystem, Inc. 'A'	802,331	0.39
USD	18,584	First Merchants Corp.	633,343	0.31
USD	55,141	First Midwest Bancorp, Inc.	1,089,035	0.54
USD	29,954	Flexion Therapeutics, Inc.	356,153	0.18
USD	51,734	Fortune Brands Home & Security, Inc.	1,946,233	0.96
USD	16,628	Generac Holdings, Inc.	816,601	0.40
USD	28,735	Gentherm, Inc.	1,129,286	0.56
USD	61,985	Golub Capital BDC, Inc.	1,043,827	0.51
USD	70,241	GrafTech International Ltd.	789,509	0.39
USD	132,072	Graphic Packaging Holding Co.	1,398,642	0.69
USD	49,645	Gulfport Energy Corp.	338,082	0.17
USD	30,630	Hain Celestial Group, Inc. (The)	476,603	0.23
USD	15,584	Healthcare Services Group, Inc.	614,945	0.30
USD	15,239	Hemisphere Media Group, Inc.	181,039	0.09
USD	4,556	Henry Schein, Inc.	355,004	0.17
USD	28,811	Hexcel Corp.	1,630,126	0.80
USD	63,351	Hudson Ltd. 'A'	1,068,098	0.53
USD	13,383	IDACORP, Inc.	1,238,463	0.61
USD	7,159	IDEX Corp.	888,861	0.44
USD	20,235	Intra-Cellular Therapies, Inc.	228,048	0.11
GBP	41,000	J D Wetherspoon plc	583,555	0.29

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	30,278	KAR Auction Services, Inc.	1,412,166	0.69
USD	44,282	Kennedy-Wilson Holdings, Inc.	801,947	0.39
USD	13,965	Kirby Corp.	928,254	0.46
USD	21,003	Lamar Advertising Co., REIT 'A'	1,450,887	0.71
USD	26,161	Leidos Holdings, Inc.	1,370,836	0.67
USD	3,228	Lennox International, Inc.	703,704	0.35
USD	6,503	Masimo Corp.	686,457	0.34
USD	24,865	MasTec, Inc.	998,330	0.49
USD	170,939	MDC Partners, Inc. 'A'	451,279	0.22
USD	10,043	Mid-America Apartment Communities, Inc., REIT	955,190	0.47
USD	41,422	National General Holdings Corp.	988,743	0.49
USD	35,806	NiSource, Inc.	912,337	0.45
USD	8,885	Nordson Corp.	1,044,876	0.51
USD	25,908	Nordstrom, Inc.	1,193,063	0.59
USD	43,920	OceanFirst Financial Corp.	988,200	0.49
USD	73,071	ON Semiconductor Corp.	1,193,249	0.59
USD	17,040	Owens Corning	744,307	0.37
USD	15,121	Pacira Pharmaceuticals, Inc.	642,794	0.32
USD	64,070	Parsley Energy, Inc. 'A'	1,004,618	0.49
USD	18,402	Patterson Cos., Inc.	365,648	0.18
USD	31,724	Pentair plc	1,183,622	0.58
USD	27,905	Perficient, Inc.	613,352	0.30
USD	53,598	Performance Food Group Co.	1,699,057	0.84
USD	12,567	PerkinElmer, Inc.	971,303	0.48
USD	49,821	PlayAGS, Inc.	1,129,442	0.56
USD	32,345	ProPetro Holding Corp.	394,609	0.19
USD	16,389	PTC, Inc.	1,349,470	0.66
USD	11,275	Raymond James Financial, Inc.	831,757	0.41
USD	47,538	Red Rock Resorts, Inc. 'A'	955,989	0.47
USD	6,710	Reinsurance Group of America, Inc.	923,766	0.45
USD	14,882	Repligen Corp.	763,893	0.38
USD	35,088	REV Group, Inc.	261,406	0.13

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	13,310	Ryder System, Inc.	634,621	0.31
USD	67,830	Sabre Corp.	1,458,345	0.72
USD	42,445	Santander Consumer USA Holdings, Inc.	744,485	0.37
USD	34,603	ServiceMaster Global Holdings, Inc.	1,258,511	0.62
USD	71,073	Solaris Oilfield Infrastructure, Inc. 'A'	842,215	0.41
USD	14,491	Spirit Airlines, Inc.	833,522	0.41
USD	91,358	SRC Energy, Inc.	411,111	0.20
USD	14,258	Standard Motor Products, Inc.	687,093	0.34
USD	22,442	Stericycle, Inc.	821,377	0.40
USD	28,065	Syneos Health, Inc.	1,073,206	0.53
USD	10,843	Synopsys, Inc.	906,909	0.45
USD	138,065	TEGNA, Inc.	1,484,199	0.73
USD	8,253	Teladoc Health, Inc.	399,528	0.20
USD	24,787	Teradata Corp.	928,025	0.46
USD	36,831	Terreno Realty Corp., REIT	1,283,192	0.63
USD	12,594	Torchmark Corp.	930,067	0.46
USD	34,194	United Community Banks, Inc.	731,410	0.36
USD	53,932	Univar, Inc.	948,664	0.47
USD	5,523	Universal Health Services, Inc. 'B'	641,773	0.32
USD	10,278	Valmont Industries, Inc.	1,118,041	0.55
USD	78,570	Valvoline, Inc.	1,503,044	0.74
USD	32,738	Versum Materials, Inc.	888,509	0.44
USD	14,914	Westamerica Bancorporation	833,394	0.41
USD	28,437	Western Alliance Bancorp	1,122,408	0.55
USD	19,363	Yelp, Inc.	666,474	0.33
USD	21,317	Zions Bancorp NA	861,846	0.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**198,368,453**	**97.62**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Denmark			**–**	**–**
DKK	47,500	OW Bunker A/S*	–	–
Total Other Transferable Securities not dealt on another Regulated Market			**–**	**–**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Germany			**199,685**	**0.10**
GBP	1,067	Xtrackers Russell 2000 Fund - 1C	199,685	0.10
Total Units in Open-Ended Investment Scheme			**199,685**	**0.10**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**796,157**	**0.39**
USD	1	SIM Systematic FV USA**	796,157	0.39
Total Fair Value Pricing Adjustment			**796,157**	**0.39**
Total Investments			**199,364,295**	**98.11**
Other Net Assets			**3,834,029**	**1.89**
Net Asset Value			**203,198,324**	**100.00**

* The security was Fair Valued.
** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Sustainable Growth

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**2,985,573**	**3.35**
AUD	224,647	Brambles Ltd.	1,607,290	1.80
AUD	10,560	CSL Ltd.	1,378,283	1.55
Belgium			**760,276**	**0.85**
EUR	19,054	Umicore SA	760,276	0.85
Brazil			**1,148,167**	**1.29**
BRL	77,776	Raia Drogasil SA	1,148,167	1.29
Canada			**2,112,957**	**2.37**
CAD	42,610	Toronto-Dominion Bank (The)	2,112,957	2.37
China			**241**	**–**
USD	18	Tencent Music Entertainment Group, ADR	241	–
Denmark			**1,726,735**	**1.94**
DKK	22,892	Vestas Wind Systems A/S	1,726,735	1.94
France			**5,239,393**	**5.88**
EUR	27,859	Danone SA	1,961,412	2.20
EUR	15,317	Legrand SA	864,327	0.97
EUR	35,310	Schneider Electric SE	2,413,654	2.71
Germany			**2,110,943**	**2.37**
EUR	10,111	adidas AG	2,110,943	2.37
Hong Kong SAR			**6,494,152**	**7.28**
HKD	428,400	AIA Group Ltd.	3,555,414	3.99
HKD	73,300	Tencent Holdings Ltd.	2,938,738	3.29
India			**2,164,088**	**2.43**
INR	71,169	HDFC Bank Ltd.	2,164,088	2.43
Indonesia			**1,756,537**	**1.97**
IDR	971,500	Bank Central Asia Tbk. PT	1,756,537	1.97
Japan			**5,389,394**	**6.04**
JPY	109,100	Recruit Holdings Co. Ltd.	2,640,116	2.96
JPY	85,100	Sekisui Chemical Co. Ltd.	1,261,514	1.41
JPY	26,300	Terumo Corp.	1,487,764	1.67
Kenya			**1,481,157**	**1.66**
KES	6,798,643	Safaricom plc	1,481,157	1.66
Netherlands			**1,405,260**	**1.58**
EUR	8,951	ASML Holding NV	1,405,260	1.58
Norway			**2,018,654**	**2.26**
NOK	447,494	Norsk Hydro ASA	2,018,654	2.26
Spain			**2,249,251**	**2.52**
EUR	423,920	Banco Bilbao Vizcaya Argentaria SA	2,249,251	2.52
Switzerland			**4,882,563**	**5.48**
CHF	7,235	Lonza Group AG	1,872,528	2.10
CHF	37,120	Nestle SA	3,010,035	3.38
Taiwan			**2,119,928**	**2.38**
TWD	288,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,119,928	2.38
United Kingdom			**10,082,773**	**11.31**
GBP	74,689	Bunzl plc	2,262,686	2.54
GBP	513,676	McCarthy & Stone plc, Reg. S	911,105	1.02
GBP	16,729	Reckitt Benckiser Group plc	1,286,364	1.44
GBP	32,282	Spirax-Sarco Engineering plc	2,576,010	2.89
GBP	57,987	Unilever plc	3,046,608	3.42
United States of America			**29,900,432**	**33.54**
USD	11,469	Adobe, Inc.	2,559,078	2.87
USD	4,505	Alphabet, Inc. 'A'	4,715,293	5.29
USD	2,421	Amazon.com, Inc.	3,578,287	4.01
USD	1,525	Booking Holdings, Inc.	2,616,641	2.93
USD	21,511	Danaher Corp.	2,190,465	2.46
USD	15,486	Deere & Co.	2,249,806	2.52
USD	11,910	Mastercard, Inc. 'A'	2,217,166	2.49
USD	22,961	Texas Instruments, Inc.	2,153,971	2.42
USD	9,135	Thermo Fisher Scientific, Inc.	2,032,081	2.28
USD	11,611	UnitedHealth Group, Inc.	2,859,093	3.21
USD	13,514	Visa, Inc. 'A'	1,769,523	1.98
USD	9,966	West Pharmaceutical Services, Inc.	959,028	1.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**86,028,474**	**96.50**
Total Investments			**86,028,474**	**96.50**
Other Net Assets			**3,118,589**	**3.50**
Net Asset Value			**89,147,063**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Greater China

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**1,05,96,128**	**0.96**
AUD	6,89,546	Newcrest Mining Ltd.	1,05,96,128	0.96
China			**27,88,63,126**	**25.33**
USD	408,645	Alibaba Group Holding Ltd., ADR	56,838,433	5.16
USD	137,139	Baidu, Inc., ADR	22,239,832	2.02
CNH	1,572,732	BTG Hotels Group Co. Ltd. 'A'	3,650,568	0.33
HKD	57,382,170	China Construction Bank Corp. 'H'	47,330,033	4.30
CNH	2,104,027	China International Travel Service Corp. Ltd. 'A'	18,421,315	1.67
CNH	2,808,657	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	10,522,463	0.96
CNH	1,169,150	Huadong Medicine Co. Ltd. 'A'	4,499,175	0.41
USD	366,898	Huazhu Group Ltd., ADR	11,098,665	1.01
CNH	4,775,737	Midea Group Co. Ltd. 'A'	25,601,686	2.33
CNH	2,070,882	Opple Lighting Co. Ltd. 'A'	8,393,926	0.76
CNH	3,158,157	Rainbow Department Store Co. Ltd. 'A'	5,038,638	0.46
USD	2,014,169	Shanghai Bailian Group Co. Ltd. 'B'	1,943,673	0.18
USD	1,158,737	Shanghai Jinjiang International Hotels Development Co. Ltd. 'B'	2,340,649	0.21
CNH	685,000	Shenzhen Goodix Technology Co. Ltd. 'A'	7,840,399	0.71
CNH	6,184,352	Shenzhen Selen Science & Technology Co. Ltd. 'A'	10,685,220	0.97
USD	542	Tencent Music Entertainment Group, ADR	7,261	–
USD	2,044,280	Vipshop Holdings Ltd., ADR	11,447,968	1.04
CNH	805,096	Zhejiang Dingli Machinery Co. Ltd. 'A'	6,594,519	0.60
CNH	2,873,337	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	5,302,993	0.48
CNH	2,385,627	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	5,381,300	0.49
HKD	2,469,500	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	13,684,410	1.24

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			**625,938,495**	**56.85**
HKD	4,670,000	AIA Group Ltd.	38,757,661	3.52
HKD	816,100	ASM Pacific Technology Ltd.	7,861,944	0.71
HKD	19,229,000	Beijing Jingkelong Co. Ltd. 'H'	3,682,776	0.33
HKD	6,082,000	BOC Hong Kong Holdings Ltd.	22,597,829	2.05
HKD	23,546,000	Chen Hsong Holdings	7,636,216	0.69
HKD	7,250,000	China Mengniu Dairy Co. Ltd.	22,586,823	2.05
HKD	2,226,500	China Mobile Ltd.	21,420,681	1.95
HKD	3,494,000	China Overseas Land & Investment Ltd.	12,000,587	1.09
HKD	6,209,600	China Pacific Insurance Group Co. Ltd. 'H'	20,098,744	1.83
HKD	7,557,000	China Taiping Insurance Holdings Co. Ltd.	20,745,084	1.88
HKD	5,151,000	Chow Sang Sang Holdings International Ltd.	7,642,316	0.69
HKD	793,000	CK Hutchison Holdings Ltd.	7,614,096	0.69
HKD	6,231,000	CNOOC Ltd.	9,626,545	0.87
HKD	2,568,000	Galaxy Entertainment Group Ltd.	16,328,703	1.48
HKD	4,493,000	Geely Automobile Holdings Ltd.	7,916,675	0.72
HKD	1,036,900	Hong Kong Exchanges & Clearing Ltd.	30,000,197	2.72
HKD	2,227,600	HSBC Holdings plc	18,430,603	1.67
HKD	3,400,200	Huatai Securities Co. Ltd., Reg. S 'H'	5,383,361	0.49
HKD	54,761,305	Industrial & Commercial Bank of China Ltd. 'H'	39,085,252	3.55
HKD	13,083,000	Jiangxi Copper Co. Ltd. 'H'	15,384,886	1.40
HKD	19,144,000	Joy City Property Ltd.	2,077,681	0.19
HKD	16,300,500	Lung Kee Bermuda Holdings	7,138,753	0.65
HKD	41,794,000	PetroChina Co. Ltd. 'H'	26,041,205	2.37
HKD	1,412,500	Ping An Insurance Group Co. of China Ltd. 'H'	12,471,192	1.13
HKD	6,672,900	PRADA SpA	21,981,719	2.00
HKD	5,166,000	Public Financial Holdings Ltd.	2,123,917	0.19
HKD	4,880,700	Samsonite International SA	13,865,625	1.26

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
HKD	6,072,400	Sands China Ltd.	26,593,887	2.42
HKD	12,324,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	9,976,272	0.91
HKD	4,899,000	Sino Biopharmaceutical Ltd.	3,227,635	0.29
HKD	1,390,000	Sinopharm Group Co. Ltd. 'H'	5,838,994	0.53
HKD	21,025,000	Sinotrans Shipping Ltd.	7,221,304	0.66
HKD	22,593,000	Springland International Holdings Ltd.	4,471,291	0.41
HKD	2,321,400	Swire Properties Ltd.	8,150,983	0.74
HKD	2,155,700	Tencent Holdings Ltd.	86,426,175	7.85
HKD	888,400	Tongcheng-Elong Holdings Ltd., Reg. S	1,417,901	0.13
HKD	9,045,000	Tonly Electronics Holdings Ltd.	7,033,203	0.64
HKD	26,208,000	Trinity Ltd.	1,137,732	0.10
HKD	1,531,600	WuXi AppTec Co. Ltd., Reg. S 'H'	13,297,855	1.21
HKD	706,500	Wuxi Biologics Cayman, Inc., Reg. S	4,523,873	0.41
HKD	69,000	Yihai International Holding Ltd.	168,624	0.02
HKD	25,566,500	Zhaojin Mining Industry Co. Ltd. 'H'	25,951,695	2.36
Singapore			**11,783,520**	**1.07**
USD	1,870,400	Hongkong Land Holdings Ltd.	11,783,520	1.07
Taiwan			**124,698,442**	**11.32**
TWD	1,250,000	Asustek Computer, Inc.	8,221,805	0.75
TWD	826,224	Dadi Early-Childhood Education Group Ltd.	5,488,382	0.50
TWD	483,000	Giant Manufacturing Co. Ltd.	2,278,228	0.21
TWD	3,831,162	Hon Hai Precision Industry Co. Ltd.	8,854,130	0.80
TWD	1,472,000	Merida Industry Co. Ltd.	6,630,847	0.60
TWD	4,191,000	Primax Electronics Ltd.	5,944,147	0.54
TWD	11,857,430	Taiwan Semiconductor Manufacturing Co. Ltd.	87,280,903	7.92
United States of America			**5,286,619**	**0.48**
USD	96,860	SINA Corp.	5,286,619	0.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,057,166,330**	**96.01**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**10,306,107**	**0.93**
USD	961,880	Contemporary Amperex Technology Co. Ltd., Reg. S Warrants 26/06/2019	10,306,107	0.93
Total Derivatives			**10,306,107**	**0.93**
Total Investments			**1,067,472,437**	**96.94**
Other Net Assets			**33,667,499**	**3.06**
Net Asset Value			**1,101,139,936**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
China			**2,105,413,887**	**12.69**
USD	679,623	Alibaba Group Holding Ltd., ADR	740,349,272	4.46
USD	117,239	Baidu, Inc., ADR	148,907,064	0.90
CNH	4,598,847	China International Travel Service Corp. Ltd. 'A'	315,348,646	1.90
USD	1,929,774	Huazhu Group Ltd., ADR	457,198,197	2.76
USD	626,282	New Oriental Education & Technology Group, Inc., ADR	269,090,529	1.62
USD	669	Tencent Music Entertainment Group, ADR	70,211	–
USD	3,977,500	Vipshop Holdings Ltd., ADR	174,449,968	1.05
Hong Kong SAR			**12,311,790,198**	**74.21**
HKD	23,266,800	AIA Group Ltd.	1,512,342,000	9.12
HKD	17,486,500	BOC Hong Kong Holdings Ltd.	508,857,150	3.07
HKD	26,466,000	Chen Hsong Holdings	67,223,640	0.40
HKD	6,650,500	China Mobile Ltd.	501,115,175	3.02
HKD	22,703,200	China Pacific Insurance Group Co. Ltd. 'H'	575,526,120	3.47
HKD	88,195,800	China Petroleum & Chemical Corp. 'H'	493,014,522	2.97
HKD	12,344,000	China Resources Land Ltd.	371,554,400	2.24
HKD	13,823,602	China Taiping Insurance Holdings Co. Ltd.	297,207,443	1.79
HKD	3,092,528	CK Asset Holdings Ltd.	177,201,854	1.07
HKD	5,375,528	CK Hutchison Holdings Ltd.	404,239,706	2.44
HKD	37,512,000	CNOOC Ltd.	453,895,200	2.74
HKD	52,384,000	Crystal International Group Ltd., Reg. S	207,964,480	1.25
HKD	16,234,059	Dah Sing Banking Group Ltd.	224,354,695	1.35
HKD	11,790,000	Galaxy Entertainment Group Ltd.	587,142,000	3.54
HKD	19,571,000	Haitian International Holdings Ltd.	295,522,100	1.78
HKD	15,411,932	HSBC Holdings plc	998,693,194	6.02
HKD	19,443,500	Kerry Properties Ltd.	520,113,625	3.13
HKD	73,510,000	Li & Fung Ltd.	90,417,300	0.54
HKD	9,721,800	PRADA SpA	250,822,440	1.51
HKD	14,946,914	Samsonite International SA	332,568,837	2.00
HKD	2,114,000	Shenzhou International Group Holdings Ltd.	187,617,500	1.13
HKD	8,311,200	Sinopharm Group Co. Ltd. 'H'	273,438,480	1.65
HKD	9,460,250	Standard Chartered plc	562,411,862	3.39
HKD	25,236,480	Swire Properties Ltd.	694,003,200	4.18
HKD	14,060,000	Techtronic Industries Co. Ltd.	584,896,000	3.53
HKD	2,612,900	Tencent Holdings Ltd.	820,450,600	4.95
HKD	3,018,100	WuXi AppTec Co. Ltd., Reg. S 'H'	205,230,800	1.24
HKD	2,272,500	Wuxi Biologics Cayman, Inc., Reg. S	113,965,875	0.69
Singapore			**1,485,354,616**	**8.96**
USD	8,861,400	Hongkong Land Holdings Ltd.	437,235,654	2.64
USD	432,318	Jardine Matheson Holdings Ltd.	235,591,936	1.42
USD	1,927,100	Jardine Strategic Holdings Ltd.	554,065,763	3.34
USD	16,176,800	Mandarin Oriental International Ltd.	258,461,263	1.56
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**15,902,558,701**	**95.86**

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

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
Hong Kong SAR			**340,203,432**	**2.05**
USD	234,976	Schroder Umbrella Fund II - China Equity Alpha Fund - Class I Acc	340,203,432	2.05
Luxembourg			**152,573,135**	**0.92**
USD	234,564	Schroder ISF China A - Class I Acc	152,573,135	0.92
Total Units in Open-Ended Investment Scheme			**492,776,567**	**2.97**
Total Investments			**16,395,335,268**	**98.83**
Other Net Assets			**194,911,428**	**1.17**
Net Asset Value			**16,590,246,696**	**100.00**

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**812,117,925**	**96.44**
INR	723,064	Alembic Pharmaceuticals Ltd.	6,214,568	0.74
INR	2,928,044	Ambuja Cements Ltd.	9,446,115	1.12
INR	913,876	Asian Paints Ltd.	17,983,482	2.14
INR	859,715	Axis Bank Ltd.	7,637,941	0.91
INR	450,104	Britannia Industries Ltd.	20,096,797	2.39
INR	871,088	Cyient Ltd.	7,740,230	0.92
INR	3,949,463	Dabur India Ltd.	24,376,012	2.89
INR	116,873	Dalmia Bharat Ltd.	3,974,603	0.47
INR	358,874	Dr Reddy's Laboratories Ltd.	13,457,454	1.60
INR	1,292,353	Escorts Ltd.	13,078,186	1.55
INR	2,030,184	Future Retail Ltd.	14,603,359	1.73
INR	1,565,576	Godrej Consumer Products Ltd.	18,188,953	2.16
INR	992,641	HCL Technologies Ltd.	13,719,145	1.63
INR	2,331,243	HDFC Bank Ltd.	70,887,829	8.42
INR	1,502,265	Hexaware Technologies Ltd.	7,167,381	0.85
INR	1,901,484	Housing Development Finance Corp. Ltd.	53,640,789	6.37
INR	8,051,194	ICICI Bank Ltd.	41,556,969	4.93
INR	3,053,525	Indraprastha Gas Ltd.	11,695,515	1.39
INR	1,094,275	IndusInd Bank Ltd.	25,081,677	2.98
INR	5,971,242	Infosys Ltd.	56,391,973	6.70
INR	8,501,934	ITC Ltd.	34,318,448	4.07
INR	346,201	Kotak Mahindra Bank Ltd.	6,234,347	0.74
INR	262,319	Larsen & Toubro Infotech Ltd., Reg. S	6,508,444	0.77
INR	1,889,437	Larsen & Toubro Ltd.	38,927,412	4.62
INR	986,904	Mahanagar Gas Ltd., Reg. S	12,791,917	1.52
INR	2,291,468	Mahindra & Mahindra Financial Services Ltd.	15,555,053	1.85
INR	1,211,177	Mahindra & Mahindra Ltd.	13,953,488	1.66
INR	294,070	Maruti Suzuki India Ltd.	31,463,699	3.74
INR	757,860	Mphasis Ltd.	11,061,878	1.31
INR	6,678,758	NTPC Ltd.	14,266,842	1.69
INR	1,588,134	Oberoi Realty Ltd.	10,034,093	1.19
INR	4,647,777	Oil & Natural Gas Corp. Ltd.	9,984,977	1.19
INR	4,738,985	Petronet LNG Ltd.	15,223,841	1.81
INR	924,843	Phoenix Mills Ltd. (The)	7,470,319	0.89
INR	7,745,368	Power Grid Corp. of India Ltd.	22,051,126	2.62
INR	3,592,041	Reliance Industries Ltd.	57,722,336	6.85
INR	510,790	Shriram Transport Finance Co. Ltd.	9,077,091	1.08
INR	768,600	Sobha Ltd.	5,015,315	0.60
INR	2,552,577	Vedanta Ltd.	7,397,077	0.88
INR	1,389,899	VIP Industries Ltd.	10,286,547	1.22
INR	4,591,213	Wipro Ltd.	21,770,015	2.58
INR	2,036,674	Zee Entertainment Enterprises Ltd.	13,907,178	1.65
INR	1,427,252	Zee Entertainment Enterprises Ltd. Preference 6%	157,504	0.02
United States of America			**7,960,330**	**0.94**
USD	126,495	Cognizant Technology Solutions Corp. 'A'	7,960,330	0.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**820,078,255**	**97.38**
Total Investments			**820,078,255**	**97.38**
Other Net Assets			**22,024,269**	**2.62**
Net Asset Value			**842,102,524**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Indian Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
India			**222,374,442**	**95.19**
INR	263,199	Astral Poly Technik Ltd.	4,253,054	1.82
INR	418,454	Avenue Supermarts Ltd., Reg. S	9,635,387	4.12
INR	320,609	Bajaj Finance Ltd.	12,154,194	5.20
INR	33,913	Bajaj Finserv Ltd.	3,148,016	1.35
INR	1,086,003	Bandhan Bank Ltd., Reg. S	8,562,731	3.66
INR	215,497	Cummins India Ltd.	2,624,261	1.12
INR	155,249	Divi's Laboratories Ltd.	3,298,888	1.41
INR	24,836	Eicher Motors Ltd.	8,243,078	3.53
INR	272,729	Endurance Technologies Ltd., Reg. S	5,014,070	2.15
INR	2,227,051	GRUH Finance Ltd.	10,087,560	4.32
USD	29,500	HDFC Bank Ltd., ADR	3,042,630	1.30
INR	521,563	HDFC Bank Ltd.	15,859,552	6.79
INR	479,390	Housing Development Finance Corp. Ltd.	13,523,573	5.79
INR	243,562	ICICI Bank Ltd.	1,257,167	0.54
INR	262,542	Info Edge India Ltd.	5,420,726	2.32
INR	914,478	Kotak Mahindra Bank Ltd.	16,467,812	7.05
INR	247,036	Larsen & Toubro Ltd.	5,089,597	2.18
INR	120,528	Maruti Suzuki India Ltd.	12,895,762	5.52
INR	318,986	MAS Financial Services Ltd., Reg. S	2,740,239	1.17
INR	2,204,676	Motherson Sumi Systems Ltd.	5,271,948	2.26
INR	175,135	Multi Commodity Exchange of India Ltd.	1,844,847	0.79
INR	23,947	Nestle India Ltd.	3,804,356	1.63
INR	6,931	Page Industries Ltd.	2,507,065	1.07
INR	723,788	Pidilite Industries Ltd.	11,491,917	4.92
INR	6,309	Shree Cement Ltd.	1,558,474	0.67
INR	42,534	Sun Pharma Advanced Research Co. Ltd.	114,633	0.05
INR	106,329	Sundaram Finance Holdings Ltd.	143,245	0.06
INR	246,751	Sundaram Finance Ltd.	5,087,792	2.18
INR	236,260	Symphony Ltd.	3,950,308	1.69
INR	622,889	Tata Consultancy Services Ltd.	16,899,463	7.23
INR	1,941,371	Torrent Power Ltd.	7,284,141	3.12
INR	87,187	TTK Prestige Ltd.	9,357,155	4.01
INR	341,200	Varroc Engineering Ltd., Reg. S	3,550,876	1.52
INR	530,830	V-Guard Industries Ltd.	1,735,706	0.74
INR	44,617	WABCO India Ltd.	4,454,219	1.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**222,374,442**	**95.19**
Total Investments			**222,374,442**	**95.19**
Other Net Assets			**11,237,262**	**4.81**
Net Asset Value			**233,611,704**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Japanese Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan			**145,961,898,310**	**99.89**
JPY	171,800	ABC-Mart, Inc.	1,044,544,000	0.71
JPY	544,500	Advan Co. Ltd.	499,851,000	0.34
JPY	792,500	Aisin Seiki Co. Ltd.	3,027,350,000	2.07
JPY	489,700	AOI Electronics Co. Ltd.	1,233,554,300	0.84
JPY	426,100	AT-Group Co. Ltd.	1,020,509,500	0.70
JPY	493,700	Bando Chemical Industries Ltd.	514,435,400	0.35
JPY	289,100	Belc Co. Ltd.	1,497,538,000	1.02
JPY	369,300	Bridgestone Corp.	1,564,354,800	1.07
JPY	2,312,800	Brother Industries Ltd.	3,772,176,800	2.58
JPY	586,000	C Uyemura & Co. Ltd.	3,688,870,000	2.52
JPY	169,800	Central Japan Railway Co.	3,933,417,000	2.69
JPY	258,500	Create SD Holdings Co. Ltd.	681,664,500	0.47
JPY	990,900	Daido Metal Co. Ltd.	769,929,300	0.53
JPY	369,100	Dowa Holdings Co. Ltd.	1,218,030,000	0.83
JPY	532,600	DTS Corp.	1,869,426,000	1.28
JPY	2,125,400	Eagle Industry Co. Ltd.	2,714,135,800	1.86
JPY	487,100	Foster Electric Co. Ltd.	617,155,700	0.42
JPY	712,200	Fuji Corp.	918,738,000	0.63
JPY	517,900	Fukuoka Financial Group, Inc.	1,158,542,300	0.79
JPY	694,400	Hakuto Co. Ltd.	784,672,000	0.54
JPY	141,100	Hamamatsu Photonics KK	521,364,500	0.36
JPY	304,500	Hanwa Co. Ltd.	861,430,500	0.59
JPY	2,141,600	Haseko Corp.	2,473,548,000	1.69
JPY	811,400	HI-LEX Corp.	1,768,852,000	1.21
JPY	271,400	Honda Motor Co. Ltd.	785,567,300	0.54
JPY	132,900	Iida Group Holdings Co. Ltd.	252,642,900	0.17
JPY	273,600	Inaba Denki Sangyo Co. Ltd.	1,123,128,000	0.77
JPY	370,900	Inabata & Co. Ltd.	519,630,900	0.36
JPY	155,800	Intage Holdings, Inc.	138,973,600	0.09
JPY	36,600	Iriso Electronics Co. Ltd.	148,962,000	0.10
JPY	3,099,500	ITOCHU Corp.	5,786,766,500	3.96
JPY	246,400	JGC Corp.	381,180,800	0.26
JPY	633,800	JSP Corp.	1,360,134,800	0.93
JPY	839,000	JSR Corp.	1,388,545,000	0.95
JPY	5,024,100	JXTG Holdings, Inc.	2,897,398,470	1.98
JPY	780,700	KDDI Corp.	2,048,556,800	1.40
JPY	148,200	Koito Manufacturing Co. Ltd.	841,776,000	0.58
JPY	140,700	Kyowa Exeo Corp.	362,724,600	0.25
JPY	432,400	Mazda Motor Corp.	490,774,000	0.34
JPY	297,800	Mirai Industry Co. Ltd.	743,011,000	0.51
JPY	371,700	Mitsuboshi Belting Ltd.	787,632,300	0.54
JPY	772,400	Mitsui & Co. Ltd.	1,305,742,200	0.89
JPY	256,000	Morita Holdings Corp.	459,776,000	0.31
JPY	671,600	Musashi Seimitsu Industry Co. Ltd.	1,032,920,800	0.71
JPY	455,100	Musashino Bank Ltd. (The)	1,157,319,300	0.79
JPY	968,400	Nafco Co. Ltd.	1,496,178,000	1.02
JPY	971,100	Nakanishi, Inc.	1,814,014,800	1.24
JPY	2,571,100	Nexon Co. Ltd.	3,632,964,300	2.49
JPY	650,500	Nippon Seiki Co. Ltd.	1,223,590,500	0.84
JPY	715,800	Nishio Rent All Co. Ltd.	2,358,561,000	1.61
JPY	2,460,300	Nisshin Fudosan Co.	1,119,436,500	0.77
JPY	617,400	Nitta Corp.	2,003,463,000	1.37
JPY	2,511,800	Nomura Holdings, Inc.	1,056,965,440	0.72
JPY	910,500	Okinawa Cellular Telephone Co.	3,277,800,000	2.24
JPY	53,600	Open House Co. Ltd.	198,856,000	0.14
JPY	4,183,400	ORIX Corp.	6,716,448,700	4.60
JPY	315,100	Otsuka Corp.	951,602,000	0.65
JPY	98,900	PAL GROUP Holdings Co. Ltd.	267,524,500	0.18
JPY	1,277,500	Prima Meat Packers Ltd.	2,506,455,000	1.72
JPY	25,700	Proto Corp.	35,800,100	0.02
JPY	273,300	Relo Group, Inc.	703,200,900	0.48
JPY	29,600	Ryohin Keikaku Co. Ltd.	785,880,000	0.54
JPY	41,400	Sakata INX Corp.	50,259,600	0.03
JPY	292,300	San-A Co. Ltd.	1,214,506,500	0.83
JPY	403,900	Sankyu, Inc.	2,009,402,500	1.38
JPY	1,330,000	Shikoku Chemicals Corp.	1,369,900,000	0.94
JPY	763,800	Siix Corp.	1,092,234,000	0.75
JPY	27,700	SK Kaken Co. Ltd.	1,412,700,000	0.97
JPY	66,200	SMC Corp.	2,200,488,000	1.51
JPY	134,300	SRA Holdings	352,268,900	0.24
JPY	135,000	St Marc Holdings Co. Ltd.	330,885,000	0.23
JPY	1,262,800	Starts Corp., Inc.	3,074,918,000	2.10
JPY	1,187,200	Sumitomo Forestry Co. Ltd.	1,709,568,000	1.17

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Japanese Opportunities (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
JPY	1,590,400	Sumitomo Mitsui Financial Group, Inc.	5,797,008,000	3.97
JPY	119,700	Sumitomo Realty & Development Co. Ltd.	481,912,200	0.33
JPY	1,378,200	T&D Holdings, Inc.	1,762,717,800	1.21
JPY	573,000	T&K Toka Co. Ltd.	578,157,000	0.40
JPY	377,900	Taiyo Holdings Co. Ltd.	1,169,600,500	0.80
JPY	166,100	Takeda Pharmaceutical Co. Ltd.	615,400,500	0.42
JPY	450,700	TDK Corp.	3,479,404,000	2.38
JPY	287,900	TECHNO ASSOCIE Co. Ltd.	329,933,400	0.23
JPY	706,900	Tocalo Co. Ltd.	600,158,100	0.41
JPY	244,100	Tokai Corp.	680,794,900	0.47
JPY	2,593,200	Tokai Tokyo Financial Holdings, Inc.	1,218,804,000	0.83
JPY	702,600	Tokio Marine Holdings, Inc.	3,678,813,600	2.52
JPY	500,400	Tokyo Century Corp.	2,416,932,000	1.65
JPY	88,800	Tokyo Electron Ltd.	1,111,332,000	0.76
JPY	677,400	Tokyo Seimitsu Co. Ltd.	1,878,430,200	1.29
JPY	2,492,200	Tokyo Steel Manufacturing Co. Ltd.	2,218,058,000	1.52
JPY	378,400	Tomoku Co. Ltd.	641,009,600	0.44
JPY	917,100	Topre Corp.	2,009,366,100	1.38
JPY	692,400	Toyota Industries Corp.	3,524,316,000	2.41
JPY	451,600	Toyota Motor Corp.	2,892,949,600	1.98
JPY	618,800	TPR Co. Ltd.	1,387,349,600	0.95
JPY	613,300	Tsukada Global Holdings, Inc.	356,327,300	0.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**145,961,898,310**	**99.89**
Total Investments			**145,961,898,310**	**99.89**
Other Net Assets			**154,163,296**	**0.11**
Net Asset Value			**146,116,061,606**	**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			**34,850,068,900**	**98.60**
JPY	208,700	77 Bank Ltd. (The)	397,990,900	1.13
JPY	508,600	Advan Co. Ltd.	466,894,800	1.32
JPY	39,200	Aeon Fantasy Co. Ltd.	106,114,400	0.30
JPY	176,000	Ai Holdings Corp.	341,792,000	0.97
JPY	87,000	Arcs Co. Ltd.	212,976,000	0.60
JPY	126,400	CyberAgent, Inc.	536,568,000	1.52
JPY	322,600	Daibiru Corp.	350,343,600	0.99
JPY	729,700	Daihatsu Diesel Manufacturing Co. Ltd.	521,005,800	1.47
JPY	123,300	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	335,992,500	0.95
JPY	206,400	Digital Garage, Inc.	516,619,200	1.46
JPY	25,400	Disco Corp.	326,390,000	0.92
JPY	101,600	Eagle Industry Co. Ltd.	129,743,200	0.37
JPY	613,100	eGuarantee, Inc.	600,838,000	1.70
JPY	167,000	Enplas Corp.	455,743,000	1.29
JPY	102,200	Fujimori Kogyo Co. Ltd.	301,592,200	0.85
JPY	174,200	Fukushima Industries Corp.	621,894,000	1.76
JPY	135,000	Glory Ltd.	333,990,000	0.94
JPY	457,900	Golf Digest Online, Inc.	324,193,200	0.92
JPY	121,100	Hamakyorex Co. Ltd.	459,574,500	1.30
JPY	12,500	HI-LEX Corp.	27,250,000	0.08
JPY	221,600	HIS Co. Ltd.	883,076,000	2.50
JPY	206,400	Hitachi Capital Corp.	477,609,600	1.35
JPY	129,200	Hitachi Transport System Ltd.	403,104,000	1.14
JPY	57,500	Information Services International-Dentsu Ltd.	158,067,500	0.45
JPY	188,200	Innotech Corp.	176,908,000	0.50
JPY	117,700	JCR Pharmaceuticals Co. Ltd.	547,893,500	1.55
JPY	113,500	JCU Corp.	158,105,500	0.45
JPY	202,500	JSP Corp.	434,565,000	1.23
JPY	71,300	Kakaku.com, Inc.	138,464,600	0.39
JPY	182,600	Katitas Co. Ltd.	474,212,200	1.34
JPY	121,300	Kintetsu World Express, Inc.	196,748,600	0.56
JPY	48,900	Koito Manufacturing Co. Ltd.	277,752,000	0.79
JPY	271,000	Konishi Co. Ltd.	446,879,000	1.26
JPY	381,700	Kumiai Chemical Industry Co. Ltd.	247,341,600	0.70

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
JPY	119,600	Kureha Corp.	728,364,000	2.06
JPY	152,900	Matsumotokiyoshi Holdings Co. Ltd.	514,508,500	1.46
JPY	371,100	MEC Co. Ltd.	397,448,100	1.12
JPY	227,600	Mimasu Semiconductor Industry Co. Ltd.	297,018,000	0.84
JPY	127,900	Miroku Jyoho Service Co. Ltd.	316,552,500	0.90
JPY	90,800	Mitsubishi Research Institute, Inc.	286,474,000	0.81
JPY	239,900	Mitsuboshi Belting Ltd.	508,348,100	1.44
JPY	155,000	Musashi Seimitsu Industry Co. Ltd.	238,390,000	0.67
JPY	278,100	N Field Co. Ltd.	262,248,300	0.74
JPY	95,100	Nabtesco Corp.	227,859,600	0.64
JPY	129,900	Nakanishi, Inc.	242,653,200	0.69
JPY	125,300	Nifco, Inc.	325,780,000	0.92
JPY	91,400	Nihon Kohden Corp.	326,298,000	0.92
JPY	427,300	Nihon Parkerizing Co. Ltd.	543,525,600	1.54
JPY	210,800	Nihon Unisys Ltd.	516,670,800	1.46
JPY	1,303,800	Nippon Aqua Co. Ltd.	569,760,600	1.61
JPY	366,100	Nippon Densetsu Kogyo Co. Ltd.	796,999,700	2.25
JPY	121,800	Nippon Shinyaku Co. Ltd.	851,382,000	2.41
JPY	463,900	Nishi-Nippon Financial Holdings, Inc.	444,416,200	1.26
JPY	163,900	Nitta Corp.	531,855,500	1.50
JPY	111,500	Obara Group, Inc.	436,522,500	1.24
JPY	111,200	OBIC Business Consultants Co. Ltd.	480,384,000	1.36
JPY	348,200	Onoken Co. Ltd.	560,950,200	1.59
JPY	105,100	Open House Co. Ltd.	389,921,000	1.10
JPY	236,200	PAL GROUP Holdings Co. Ltd.	638,921,000	1.81
JPY	141,800	PALTAC Corp.	735,942,000	2.08
JPY	100,700	Persol Holdings Co. Ltd.	164,745,200	0.47
JPY	248,700	Piolax, Inc.	548,383,500	1.55
JPY	82,900	Pola Orbis Holdings, Inc.	246,130,100	0.70
JPY	715,000	Press Kogyo Co. Ltd.	386,100,000	1.09
JPY	523,600	Prestige International, Inc.	622,560,400	1.76
JPY	275,900	QB Net Holdings Co. Ltd.	497,723,600	1.41
JPY	51,700	Relo Group, Inc.	133,024,100	0.38
JPY	347,900	Senko Group Holdings Co. Ltd.	289,800,700	0.82
JPY	484,000	Septeni Holdings Co. Ltd.	81,312,000	0.23
JPY	399,300	Shinmaywa Industries Ltd.	535,062,000	1.51
JPY	221,400	Ship Healthcare Holdings, Inc.	897,777,000	2.54
JPY	254,800	Sinko Industries Ltd.	377,613,600	1.07
JPY	142,400	Sogo Medical Holdings Co. Ltd.	293,344,000	0.83
JPY	152,200	SRA Holdings	399,220,600	1.13
JPY	174,700	Starts Corp., Inc.	425,394,500	1.20
JPY	260,400	Studio Atao Co. Ltd.	599,440,800	1.70
JPY	404,700	Tachikawa Corp.	436,671,300	1.24
JPY	535,600	Takuma Co. Ltd.	735,914,400	2.08
JPY	181,400	Tokai Tokyo Financial Holdings, Inc.	85,258,000	0.24
JPY	93,700	Tokyo Century Corp.	452,571,000	1.28
JPY	93,000	TPR Co. Ltd.	208,506,000	0.59
JPY	236,100	Trusco Nakayama Corp.	683,745,600	1.93
JPY	484,000	Tsukui Corp.	404,624,000	1.14
JPY	47,900	Tsuruha Holdings, Inc.	451,218,000	1.28
JPY	78,400	Uzabase, Inc.	130,144,000	0.37
JPY	64,900	YAMADA Consulting Group Co. Ltd.	107,928,700	0.31
JPY	102,000	Zojirushi Corp.	98,430,000	0.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**34,850,068,900**	**98.60**
Total Investments			**34,850,068,900**	**98.60**
Other Net Assets			**496,411,344**	**1.40**
Net Asset Value			**35,346,480,244**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Korean Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea			**78,779,433**	**97.24**
KRW	65,856	Aekyung Petrochemical Co. Ltd.	465,734	0.57
KRW	17,870	AMOREPACIFIC Group	1,162,986	1.44
KRW	5,542	BGF retail Co. Ltd.	1,012,074	1.25
KRW	21,647	Cosmecca Korea Co. Ltd.	629,791	0.78
KRW	28,684	Coway Co. Ltd.	1,902,715	2.35
KRW	4,754	Daewoong Pharmaceutical Co. Ltd.	802,207	0.99
KRW	11,080	DB Insurance Co. Ltd.	698,278	0.86
KRW	46,535	Dongsuh Cos., Inc.	745,673	0.92
KRW	4,613	E-MART, Inc.	753,637	0.93
KRW	75,488	Hana Financial Group, Inc.	2,449,637	3.02
KRW	18,950	Handsome Co. Ltd.	614,940	0.76
KRW	11,179	Hanssem Co. Ltd.	674,495	0.83
KRW	4,552	Hugel, Inc.	1,554,578	1.92
KRW	42,371	Hyundai Livart Furniture Co. Ltd.	760,499	0.94
KRW	8,446	Hyundai Mobis Co. Ltd.	1,436,549	1.77
KRW	31,070	Hyundai Motor Co.	3,295,910	4.07
KRW	21,610	InBody Co. Ltd.	419,788	0.52
KRW	45,806	KB Financial Group, Inc.	1,906,738	2.35
KRW	19,484	Kolmar Korea Co. Ltd.	1,229,654	1.52
KRW	41,252	Korea Electric Power Corp.	1,222,331	1.51
KRW	3,649	Korea Petrochemical Ind Co. Ltd.	501,416	0.62
KRW	115,659	Korean Reinsurance Co.	896,629	1.11
KRW	37,178	LEENO Industrial, Inc.	1,565,890	1.93
KRW	9,274	LG Chem Ltd.	2,880,795	3.56
KRW	31,066	LG Electronics, Inc.	1,732,563	2.14
KRW	15,414	LG Hausys Ltd.	780,994	0.96
KRW	4,022	LG Innotek Co. Ltd.	311,080	0.38
KRW	35,632	LG Uplus Corp.	562,990	0.69
KRW	197,796	Mirae Asset Daewoo Co. Ltd.	1,156,236	1.43
KRW	31,981	Modetour Network, Inc.	689,961	0.85
KRW	24,415	NAVER Corp.	2,666,443	3.29
KRW	6,993	NCSoft Corp.	2,920,323	3.60
KRW	23,105	Netmarble Corp., Reg. S	2,306,198	2.85
KRW	7,600	NongShim Co. Ltd.	1,731,478	2.14
KRW	29,588	Orange Life Insurance Ltd., Reg. S	741,633	0.92
KRW	10,357	POSCO	2,252,973	2.78
KRW	14,593	Samsung C&T Corp.	1,378,202	1.70
KRW	212,195	Samsung Electronics Co. Ltd.	7,351,261	9.07
KRW	12,171	Samsung Fire & Marine Insurance Co. Ltd.	2,930,855	3.62
KRW	17,211	Samsung Life Insurance Co. Ltd.	1,257,222	1.55
KRW	48,129	Shinhan Financial Group Co. Ltd.	1,706,152	2.11
KRW	6,922	Shinsegae International, Inc.	1,205,222	1.49
KRW	13,650	SK Holdings Co. Ltd.	3,177,033	3.92
KRW	69,787	SK Hynix, Inc.	3,779,598	4.66
KRW	8,486	SK Innovation Co. Ltd.	1,363,588	1.68
KRW	7,684	SK Telecom Co. Ltd.	1,853,796	2.29
KRW	27,430	S-Oil Corp.	2,399,032	2.96
KRW	32,343	Suheung Co. Ltd.	677,504	0.84
KRW	26,699	Value Added Technology Co. Ltd.	516,255	0.64
KRW	24,503	WONIK IPS Co. Ltd.	440,891	0.54
KRW	36,536	Wonik Materials Co. Ltd.	711,371	0.88
KRW	17,350	Youngone Corp.	595,635	0.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**78,779,433**	**97.24**
Total Investments			**78,779,433**	**97.24**
Other Net Assets			**2,239,133**	**2.76**
Net Asset Value			**81,018,566**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**2,742,199**	**1.20**
USD	193,385	Transportadora de Gas del Sur SA, ADR	2,742,199	1.20
Brazil			**139,479,647**	**60.98**
USD	1,235,793	Ambev SA, ADR	4,819,593	2.11
BRL	1,406,285	B3 SA - Brasil Bolsa Balcao	9,738,977	4.26
USD	654,620	Banco Bradesco SA, ADR Preference	6,434,915	2.81
BRL	959,698	Banco Bradesco SA	8,391,439	3.67
BRL	580,613	Banco do Brasil SA	6,972,515	3.05
BRL	678,596	Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,711,720	1.18
BRL	302,020	Energisa SA	2,894,361	1.26
BRL	243,867	Equatorial Energia SA	4,696,800	2.05
BRL	437,343	Ez Tec Empreendimentos e Participacoes SA	2,826,524	1.24
BRL	169,318	IRB Brasil Resseguros S/A	3,650,267	1.60
USD	1,472,872	Itau Unibanco Holding SA, ADR Preference	13,314,763	5.82
BRL	3,930,408	Itausa - Investimentos Itau SA Preference	12,264,440	5.36
BRL	657,919	Lojas Americanas SA	2,554,316	1.12
BRL	771,465	Lojas Americanas SA Preference	3,925,777	1.72
BRL	618,630	Lojas Renner SA	6,775,479	2.96
BRL	353,422	Petrobras Distribuidora SA	2,346,226	1.03
USD	663,090	Petroleo Brasileiro SA, ADR Preference	7,685,213	3.36
USD	806,562	Petroleo Brasileiro SA, ADR	10,509,503	4.59
BRL	230,278	Raia Drogasil SA	3,399,475	1.49
BRL	366,048	Suzano Papel e Celulose SA	3,600,627	1.57
USD	1,533,542	Vale SA, ADR	19,966,717	8.73
Chile			**15,772,429**	**6.90**
USD	154,599	Banco Santander Chile, ADR	4,580,768	2.00
CLP	274,637	Empresas COPEC SA	3,297,561	1.44
USD	433,198	Enel Americas SA, ADR	3,833,802	1.68
CLP	142,972	Inversiones La Construccion SA	2,298,832	1.01
CLP	240,042	SACI Falabella	1,761,466	0.77
Colombia			**3,142,557**	**1.37**
COP	4,809,428	Grupo Aval Acciones y Valores SA Preference	1,479,482	0.64
COP	562,587	Organizacion Terpel SA	1,663,075	0.73
Luxembourg			**1,724,086**	**0.75**
USD	63,737	Ternium SA, ADR	1,724,086	0.75
Mexico			**45,957,664**	**20.09**
USD	709,789	America Movil SAB de CV, ADR 'L'	10,079,004	4.41
USD	343,905	Cemex SAB de CV, ADR	1,647,305	0.72
MXN	869,448	Corp. Moctezuma SAB de CV	2,957,110	1.29
USD	96,742	Fomento Economico Mexicano SAB de CV, ADR	8,236,614	3.60
MXN	1,642,262	GMexico Transportes SAB de CV, Reg. S	2,108,798	0.92
MXN	300,960	Gruma SAB de CV 'B'	3,378,512	1.48
USD	38,803	Grupo Aeroportuario del Pacifico SAB de CV, ADR	3,222,201	1.41
MXN	859,763	Grupo Financiero Banorte SAB de CV 'O'	4,100,842	1.79
MXN	2,226,724	Grupo Mexico SAB de CV	4,575,779	2.00
MXN	1,288,984	Mexichem SAB de CV	3,285,382	1.44
MXN	940,723	Wal-Mart de Mexico SAB de CV	2,366,117	1.03
Peru			**10,907,198**	**4.77**
USD	35,686	Credicorp Ltd.	7,914,084	3.46
PEN	4,180,464	Ferreycorp SAA	2,993,114	1.31
United Kingdom			**2,013,323**	**0.88**
GBP	183,068	Fresnillo plc	2,013,323	0.88
United States of America			**3,600,847**	**1.57**
USD	90,784	Pagseguro Digital Ltd. 'A'	1,659,532	0.72
USD	110,302	StoneCo Ltd. 'A'	1,941,315	0.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**225,339,950**	**98.51**
Total Investments			**225,339,950**	**98.51**
Other Net Assets			**3,407,665**	**1.49**
Net Asset Value			**228,747,615**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**7,529,280**	**10.16**
EGP	305,046	Cairo Investment & Real Estate Development Co. SAE	153,289	0.21
USD	111,673	Commercial International Bank Egypt SAE, Reg. S, GDR	474,052	0.64
EGP	420,266	Credit Agricole Egypt SAE	962,318	1.30
USD	199,973	Egypt Kuwait Holding Co. SAE	214,771	0.29
EGP	378,224	Egyptian Financial Group-Hermes Holding Co.	321,417	0.43
EGP	2,271,283	Emaar Misr for Development SAE	414,690	0.56
EGP	2,169,964	Ghabbour Auto	622,759	0.84
EGP	6,577,916	Global Telecom Holding SAE	1,366,267	1.84
EGP	742,423	Juhayna Food Industries	466,346	0.63
EGP	1,429,023	Medinet Nasr Housing	536,981	0.73
EGP	242,770	MM Group for Industry & International Trade SAE	118,471	0.16
EGP	3,400,762	Talaat Moustafa Group	1,877,919	2.53
Kuwait			**13,565,043**	**18.30**
KWD	494,188	Agility Public Warehousing Co. KSC	1,305,593	1.76
KWD	205,796	Ahli United Bank BSC	138,295	0.19
KWD	215,189	Humansoft Holding Co. KSC	2,325,065	3.14
KWD	387,874	Kuwait Finance House KSCP	780,680	1.05
KWD	1,500,541	Mobile Telecommunications Co. KSC	2,219,399	2.99
KWD	2,473,699	National Bank of Kuwait SAKP	6,796,011	9.17
Lebanon			**876,098**	**1.18**
USD	91,738	BLOM Bank SAL, Reg. S, GDR	876,098	1.18
Morocco			**715,627**	**0.96**
MAD	15,345	Attijariwafa Bank	715,627	0.96
Oman			**651,353**	**0.88**
OMR	620,704	Bank Muscat SAOG	651,353	0.88
Qatar			**11,162,952**	**15.06**
QAR	76,133	Ooredoo QPSC	1,568,244	2.12
QAR	74,091	Qatar Electricity & Water Co. QSC	3,764,580	5.08
QAR	754,779	Qatar Gas Transport Co. Ltd.	3,716,887	5.01
QAR	39,458	Qatar National Bank QPSC	2,113,241	2.85
Turkey			**11,512,888**	**15.53**
TRY	390,590	Akbank T.A.S.	501,810	0.68
TRY	468,871	Eregli Demir ve Celik Fabrikalari TAS	638,648	0.86
TRY	135,362	Mavi Giyim Sanayi Ve Ticaret A/S, Reg. S 'B'	816,669	1.10
TRY	388,287	MLP Saglik Hizmetleri A/S, Reg. S	769,153	1.04
TRY	1,108,654	Sok Marketler Ticaret A/S	2,204,487	2.98
TRY	510,828	TAV Havalimanlari Holding A/S	2,262,787	3.05
TRY	139,279	Tupras Turkiye Petrol Rafinerileri A/S	3,063,762	4.13
TRY	462,177	Ulker Biskuvi Sanayi A/S	1,255,572	1.69
United Arab Emirates			**13,266,299**	**17.90**
AED	1,801,134	Abu Dhabi Commercial Bank PJSC	4,001,267	5.40
USD	107,418	DP World Ltd.	1,836,848	2.48
AED	712,056	Emaar Development PJSC	854,898	1.15
AED	4,865,991	Emaar Malls PJSC	2,371,295	3.20
AED	2,842,794	Emaar Properties PJSC	3,196,368	4.31
AED	261,972	First Abu Dhabi Bank PJSC	1,005,623	1.36
United Kingdom			**1,539,845**	**2.08**
GBP	410,079	DP Eurasia NV, Reg. S	549,581	0.74
GBP	28,303	NMC Health plc	990,264	1.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**60,819,385**	**82.05**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Middle East (cont)

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
Saudi Arabia			**8,967,293**	**12.10**
USD	101,779	Al Rajhi Bank Warrants 07/08/2020	2,373,853	3.20
USD	136,475	National Commercial Bank 09/11/2020 (HSBC Bank plc)	1,740,916	2.35
USD	257,433	Samba Financial Group Warrants 12/02/2020	2,154,824	2.91
USD	17,811	Saudi Basic Industries Corp. Warrants 06/08/2020	551,674	0.74
USD	92,583	Saudi Industrial Investment Group Warrants 10/01/2019	564,684	0.76
USD	120,262	Saudi Industrial Investment Group Warrants 12/12/2019	732,901	0.99
USD	34,673	Saudi Telecom Co. Warrants 06/08/2020	848,441	1.15
United Kingdom			**2,111,389**	**2.85**
USD	140,331	Banque Saudi Fransi 24/03/2020 (HSBC Bank plc)	1,170,950	1.58
USD	30,411	Saudi Basic Industries Corp. 19/01/2021 (HSBC Bank plc)	940,439	1.27
Total Derivatives			**11,078,682**	**14.95**
Total Investments			**71,898,067**	**97.00**
Other Net Assets			**2,226,969**	**3.00**
Net Asset Value			**74,125,036**	**100.00**

Schroder ISF Sustainable Multi-Factor 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			**2,300,034**	**1.78**
AUD	43,801	Brambles Ltd.	313,384	0.24
AUD	24,381	Coca-Cola Amatil Ltd.	140,755	0.11
AUD	21,525	Goodman Group, REIT	161,289	0.13
AUD	65,871	Medibank Pvt Ltd.	119,331	0.09
AUD	4,237	Ramsay Health Care Ltd.	172,420	0.13
AUD	4,053	Sonic Healthcare Ltd.	63,167	0.05
AUD	33,412	St Barbara Ltd.	110,695	0.09
AUD	303,626	Telstra Corp. Ltd.	609,974	0.47
AUD	26,815	Wesfarmers Ltd.	609,019	0.47
Austria			**138,086**	**0.11**
EUR	3,154	OMV AG	138,086	0.11
Belgium			**145,083**	**0.11**
EUR	3,122	Telenet Group Holding NV	145,083	0.11
Brazil			**1,682,696**	**1.30**
BRL	175,400	Ambev SA	696,834	0.54
BRL	70,400	Cielo SA	161,666	0.13
BRL	17,400	Cosan SA	150,390	0.12
BRL	33,900	Cyrela Brazil Realty SA Empreendimentos e Participacoes	135,467	0.10
BRL	36,000	Estacio Participacoes SA	220,949	0.17
BRL	12,600	Iguatemi Empresa de Shopping Centers SA	135,396	0.10
BRL	34,200	Qualicorp Consultoria e Corretora de Seguros SA	113,873	0.09
BRL	6,300	SLC Agricola SA	68,121	0.05
Canada			**4,235,312**	**3.28**
CAD	9,006	Bank of Montreal	586,453	0.45
CAD	14,478	Bank of Nova Scotia (The)	730,360	0.57
CAD	8,249	Canadian Imperial Bank of Commerce	614,518	0.48
CAD	6,124	CGI Group, Inc. 'A'	368,159	0.29
CAD	559	Constellation Software, Inc.	354,132	0.27
CAD	8,183	National Bank of Canada	334,921	0.26
CAD	4,163	Norbord, Inc.	109,552	0.08
CAD	5,501	Power Corp. of Canada	98,498	0.08
CAD	4,434	Quebecor, Inc. 'B'	92,950	0.07

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Sustainable Multi-Factor 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
CAD	4,539	Royal Bank of Canada	309,849	0.24
CAD	11,618	Thomson Reuters Corp.	557,631	0.43
CAD	1,846	WSP Global, Inc.	78,289	0.06
China			**805,219**	**0.62**
HKD	878,000	China Construction Bank Corp. 'H'	724,193	0.56
USD	4,459	Sohu.com Ltd., ADR	81,020	0.06
USD	–	Tencent Music Entertainment Group, ADR	6	–
Denmark			**1,883,044**	**1.46**
DKK	2,268	Carlsberg A/S 'B'	240,777	0.19
DKK	3,160	Coloplast A/S 'B'	293,043	0.23
DKK	4,508	H Lundbeck A/S	197,209	0.15
DKK	18,482	Novo Nordisk A/S 'B'	843,933	0.65
DKK	7,576	Pandora A/S	308,082	0.24
Finland			**473,835**	**0.37**
EUR	5,690	Kone OYJ 'B'	271,194	0.21
EUR	6,601	Nokian Renkaat OYJ	202,641	0.16
France			**3,495,277**	**2.70**
EUR	41,503	Air France-KLM	450,345	0.35
EUR	8,365	Bouygues SA	300,070	0.23
EUR	7,862	Casino Guichard Perrachon SA	327,021	0.25
EUR	2,435	Faurecia SA	92,170	0.07
EUR	32,074	Peugeot SA	684,500	0.53
EUR	7,018	Publicis Groupe SA	402,286	0.31
EUR	9,795	Sanofi	848,259	0.66
EUR	933	Societe BIC SA	95,205	0.07
EUR	3,662	Ubisoft Entertainment SA	295,421	0.23
Germany			**2,424,557**	**1.88**
EUR	4,177	Allianz SE	837,351	0.65
EUR	14,450	Covestro AG, Reg. S	714,181	0.55
EUR	17,404	Deutsche Lufthansa AG	392,440	0.30
EUR	1,086	Gerresheimer AG	71,164	0.06
EUR	722	HOCHTIEF AG	97,268	0.08
EUR	17,538	ProSiebenSat.1 Media SE	312,153	0.24
Hong Kong SAR			**5,139,132**	**3.98**
HKD	1,139,000	Agricultural Bank of China Ltd. 'H'	498,822	0.39
HKD	108,200	AIA Group Ltd.	897,983	0.70
HKD	176,000	BAIC Motor Corp. Ltd., Reg. S 'H'	92,809	0.07
HKD	309,000	China Cinda Asset Management Co. Ltd. 'H'	74,962	0.06
HKD	214,500	China Minsheng Banking Corp. Ltd. 'H'	147,893	0.11
HKD	876,000	China Petroleum & Chemical Corp. 'H'	625,235	0.48
HKD	84,200	China Taiping Insurance Holdings Co. Ltd.	231,141	0.18
HKD	642,000	China Telecom Corp. Ltd. 'H'	327,886	0.25
HKD	330,000	China Unicom Hong Kong Ltd.	352,247	0.27
HKD	58,500	CK Asset Holdings Ltd.	427,994	0.33
HKD	138,000	CNOOC Ltd.	213,202	0.17
HKD	122,000	Genscript Biotech Corp.	164,494	0.13
HKD	93,000	Industrial & Commercial Bank of China Ltd. 'H'	66,378	0.05
HKD	24,500	Kerry Properties Ltd.	83,679	0.06
HKD	58,500	Longfor Group Holdings Ltd.	174,783	0.14
HKD	886,000	PetroChina Co. Ltd. 'H'	552,053	0.43
HKD	1,700	Tencent Holdings Ltd.	68,156	0.05
HKD	122,000	Weichai Power Co. Ltd. 'H'	139,415	0.11
India			**739,317**	**0.57**
USD	8,975	GAIL India Ltd., Reg. S, GDR	278,586	0.21
USD	48,858	Infosys Ltd., ADR	460,731	0.36
Indonesia			**147,589**	**0.11**
IDR	1,001,100	Perusahaan Gas Negara Persero Tbk.	147,589	0.11
Italy			**2,464,853**	**1.91**
EUR	77,398	A2A SpA	139,308	0.11
EUR	40,158	Assicurazioni Generali SpA	671,093	0.52
EUR	24,665	Eni SpA	388,131	0.30
EUR	36,249	Mediaset SpA	113,851	0.09
EUR	32,485	Poste Italiane SpA, Reg. S	259,684	0.20
EUR	1,086,838	Telecom Italia SpA	601,228	0.46
EUR	51,428	Terna Rete Elettrica Nazionale SpA	291,558	0.23

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Sustainable Multi-Factor 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
Japan			**10,052,159**	**7.78**
JPY	50,800	Astellas Pharma, Inc.	647,091	0.50
JPY	7,000	Capcom Co. Ltd.	138,187	0.11
JPY	21,700	Daiwa House Industry Co. Ltd.	689,903	0.53
JPY	19,600	DMG Mori Co. Ltd.	221,073	0.17
JPY	64,800	GungHo Online Entertainment, Inc.	117,791	0.09
JPY	26,200	Hitachi Ltd.	699,024	0.54
JPY	15,600	Japan Airlines Co. Ltd.	551,689	0.43
JPY	6,500	Japan Aviation Electronics Industry Ltd.	75,147	0.06
JPY	97,100	JXTG Holdings, Inc.	508,953	0.39
JPY	2,300	Kanamoto Co. Ltd.	60,393	0.05
JPY	4,600	Lawson, Inc.	290,570	0.23
JPY	35,900	Leopalace21 Corp.	142,262	0.11
JPY	72,100	Marubeni Corp.	506,158	0.39
JPY	31,700	Mitsubishi Chemical Holdings Corp.	239,886	0.19
JPY	47,900	Mitsui & Co. Ltd.	735,969	0.57
JPY	4,800	Mixi, Inc.	100,428	0.08
JPY	4,400	Nichi-iko Pharmaceutical Co. Ltd.	64,425	0.05
JPY	19,200	Nikon Corp.	285,317	0.22
JPY	18,100	NTT Data Corp.	198,232	0.15
JPY	13,200	NTT DOCOMO, Inc.	296,633	0.23
JPY	8,400	Park24 Co. Ltd.	184,224	0.14
JPY	96,900	Resona Holdings, Inc.	465,631	0.36
JPY	6,800	Round One Corp.	69,715	0.05
JPY	7,600	SAMTY Co. Ltd.	86,828	0.07
JPY	2,700	Sawai Pharmaceutical Co. Ltd.	128,344	0.10
JPY	14,700	Sony Corp.	711,586	0.55
JPY	14,000	Sony Financial Holdings, Inc.	261,486	0.20
JPY	51,800	Sumitomo Chemical Co. Ltd.	250,937	0.20
JPY	4,700	Suntory Beverage & Food Ltd.	211,879	0.16
JPY	3,300	Suzuken Co. Ltd.	167,662	0.13
JPY	2,900	Toho Holdings Co. Ltd.	70,849	0.06
JPY	5,500	Tokuyama Corp.	121,022	0.09
JPY	10,700	Tokyo Gas Co. Ltd.	270,892	0.21
JPY	14,900	Unicharm Corp.	481,973	0.37
Mexico			**277,925**	**0.22**
MXN	94,900	Alfa SAB de CV 'A'	110,843	0.09
MXN	17,000	Grupo Aeroportuario del Centro Norte SAB de CV	84,755	0.07
MXN	32,300	Mexichem SAB de CV	82,327	0.06
Netherlands			**1,022,266**	**0.79**
EUR	40,694	Fiat Chrysler Automobiles NV	590,712	0.46
EUR	7,927	Koninklijke Philips NV	280,638	0.22
EUR	174,059	Pharming Group NV	150,916	0.11
New Zealand			**91,125**	**0.07**
NZD	32,761	Spark New Zealand Ltd.	91,125	0.07
Norway			**1,394,251**	**1.08**
NOK	5,265	Aker BP ASA	132,048	0.10
NOK	33,406	Equinor ASA	706,203	0.55
NOK	2,418	Salmar ASA	119,063	0.09
NOK	17,639	Telenor ASA	339,912	0.26
NOK	4,039	TGS NOPEC Geophysical Co. ASA	97,025	0.08
Russia			**1,548,151**	**1.20**
USD	10,107	LUKOIL PJSC, ADR	722,448	0.56
USD	25,047	Mobile TeleSystems PJSC, ADR	175,830	0.14
USD	59,295	Sberbank of Russia PJSC, ADR	649,873	0.50
Singapore			**247,650**	**0.19**
SGD	56,800	Best World International Ltd.	109,602	0.08
SGD	60,500	CapitaLand Ltd.	138,048	0.11
South Africa			**311,491**	**0.24**
ZAR	52,302	Life Healthcare Group Holdings Ltd.	95,917	0.07
ZAR	43,168	Netcare Ltd.	79,256	0.06
ZAR	35,621	Woolworths Holdings Ltd.	136,318	0.11
South Korea			**693,303**	**0.54**
USD	28,095	Korea Electric Power Corp., ADR	411,030	0.32
USD	34,720	LG Display Co. Ltd., ADR	282,273	0.22

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Sustainable Multi-Factor 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
Spain			**1,272,844**	**0.98**
EUR	5,636	ACS Actividades de Construccion y Servicios SA	218,238	0.17
EUR	8,941	Enagas SA	241,623	0.19
EUR	11,577	Mediaset Espana Comunicacion SA	72,749	0.05
EUR	88,120	Telefonica SA	740,234	0.57
Sweden			**1,323,172**	**1.02**
SEK	3,283	Atlas Copco AB 'A'	77,201	0.06
SEK	3,889	Axfood AB	65,906	0.05
SEK	16,376	Boliden AB	351,207	0.27
SEK	3,367	Intrum AB	77,371	0.06
SEK	5,586	Nordea Bank Abp	46,540	0.04
SEK	31,911	Swedbank AB 'A'	704,947	0.54
Switzerland			**3,465,148**	**2.68**
CHF	17,494	Nestle SA	1,418,576	1.10
CHF	4,863	Roche Holding AG	1,202,778	0.93
CHF	52	SGS SA	116,777	0.09
CHF	2,441	Zurich Insurance Group AG	727,017	0.56
Thailand			**685,521**	**0.53**
THB	97,900	Airports of Thailand PCL, NVDR	194,528	0.15
THB	265,400	Bangkok Dusit Medical Services PCL, NVDR	203,554	0.16
THB	55,700	Central Pattana PCL, NVDR	128,764	0.10
THB	181,300	Sri Trang Agro-Industry PCL, NVDR	79,058	0.06
THB	32,900	Tisco Financial Group PCL, NVDR	79,617	0.06
Turkey			**577,907**	**0.45**
TRY	573,403	Turkiye Is Bankasi A/S 'C'	486,792	0.38
TRY	627,230	Turkiye Sinai Kalkinma Bankasi A/S	91,115	0.07
United Kingdom			**5,731,274**	**4.44**
GBP	6,525	Admiral Group plc	170,805	0.13
GBP	5,403	Berkeley Group Holdings plc	240,377	0.19
GBP	37,754	BHP Group plc	797,389	0.62
GBP	20,877	Burberry Group plc	463,335	0.36
GBP	21,856	Experian plc	532,437	0.41
GBP	50,783	GlaxoSmithKline plc	968,405	0.75
GBP	10,174	Hargreaves Lansdown plc	240,564	0.19
GBP	4,935	Hikma Pharmaceuticals plc	108,295	0.08
GBP	22,008	Howden Joinery Group plc	122,595	0.09
GBP	4,124	Intertek Group plc	253,141	0.20
GBP	14,892	Land Securities Group plc, REIT	153,189	0.12
USD	18,979	Liberty Global plc 'A'	404,063	0.31
GBP	16,476	Mondi plc	344,170	0.27
GBP	22,603	Moneysupermarket.com Group plc	79,632	0.06
GBP	15,915	Plus500 Ltd.	278,824	0.22
GBP	7,383	Prudential plc	132,368	0.10
GBP	27,387	Rotork plc	86,716	0.07
GBP	4,508	Royal Dutch Shell plc 'B'	134,897	0.10
GBP	63,246	Royal Mail plc	220,072	0.17
United States of America			**69,084,240**	**53.46**
USD	11,040	AbbVie, Inc.	1,005,965	0.78
USD	5,613	Accenture plc 'A'	784,810	0.61
USD	10,394	Acorda Therapeutics, Inc.	155,702	0.12
USD	10,159	AerCap Holdings NV	400,874	0.31
USD	3,892	Aircastle Ltd.	66,787	0.05
USD	3,958	Alliance Data Systems Corp.	592,988	0.46
USD	12,913	Allison Transmission Holdings, Inc.	561,328	0.43
USD	1,307	Alphabet, Inc. 'A'	1,368,011	1.06
USD	926	Amazon.com, Inc.	1,368,646	1.06
USD	5,301	Amedisys, Inc.	608,502	0.47
USD	2,160	American Tower Corp., REIT	343,073	0.27
USD	4,867	Amgen, Inc.	928,283	0.72
USD	15,779	Annaly Capital Management, Inc., REIT	155,739	0.12
USD	3,618	Aon plc	519,907	0.40
USD	15,973	Apple, Inc.	2,495,462	1.93
USD	3,702	Artisan Partners Asset Management, Inc. 'A'	80,555	0.06
USD	2,179	AT&T, Inc.	62,014	0.05
USD	6,444	Bank of America Corp.	157,169	0.12
USD	6,533	BankUnited, Inc.	196,382	0.15
USD	782	Berkshire Hathaway, Inc. 'B'	158,027	0.12

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Sustainable Multi-Factor 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
USD	10,131	Best Buy Co., Inc.	520,126	0.40
USD	1,361	Bio-Techne Corp.	192,922	0.15
USD	10,301	Brinker International, Inc.	449,330	0.35
USD	11,492	Brown & Brown, Inc.	312,353	0.24
USD	6,186	Cabot Oil & Gas Corp.	141,969	0.11
USD	16,134	Cadence Design Systems, Inc.	699,248	0.54
USD	14,159	Cardinal Health, Inc.	631,208	0.49
USD	10,485	Carnival Corp.	510,410	0.39
USD	3,128	Charles River Laboratories International, Inc.	349,460	0.27
USD	579	Chevron Corp.	62,908	0.05
USD	138	Cigna Corp.	26,310	0.02
USD	1,437	Cisco Systems, Inc.	61,460	0.05
USD	6,460	Citrix Systems, Inc.	657,628	0.51
USD	4,040	Clorox Co. (The)	618,605	0.48
USD	4,580	Coca-Cola European Partners plc	208,527	0.16
USD	11,489	Colgate-Palmolive Co.	684,974	0.53
USD	22,354	Community Health Systems, Inc.	64,156	0.05
USD	5,193	ConocoPhillips	320,252	0.25
USD	7,409	Consolidated Communications Holdings, Inc.	73,275	0.06
USD	3,880	Costco Wholesale Corp.	783,915	0.61
USD	143	Crown Castle International Corp., REIT	15,461	0.01
USD	2,260	CVS Health Corp.	147,329	0.11
USD	4,470	DaVita, Inc.	225,154	0.17
USD	19,985	Dean Foods Co.	76,343	0.06
USD	11,200	Delta Air Lines, Inc.	562,016	0.43
USD	5,323	Discover Financial Services	310,384	0.24
USD	4,323	Emergent BioSolutions, Inc.	253,717	0.20
USD	7,425	Encompass Health Corp.	455,449	0.35
USD	4,976	Estee Lauder Cos., Inc. (The) 'A'	639,715	0.50
USD	5,003	Evercore, Inc. 'A'	353,862	0.27
USD	4,106	EVERTEC, Inc.	116,734	0.09
USD	2,118	Expeditors International of Washington, Inc.	140,593	0.11
USD	4,666	Exxon Mobil Corp.	318,081	0.25
USD	4,174	F5 Networks, Inc.	670,470	0.52
USD	2,960	Facebook, Inc. 'A'	394,272	0.31
USD	2,643	FactSet Research Systems, Inc.	527,173	0.41
USD	11,336	Fidelity National Financial, Inc.	352,663	0.27
USD	24,683	Fifth Third Bancorp	576,842	0.45
USD	88,813	Ford Motor Co.	693,629	0.54
USD	8,082	Fortinet, Inc.	568,488	0.44
USD	66,721	Freeport-McMoRan, Inc.	698,569	0.54
USD	4,389	Genomic Health, Inc.	279,448	0.22
USD	12,114	Gilead Sciences, Inc.	749,614	0.58
USD	25,049	H&R Block, Inc.	631,986	0.49
USD	12,977	Hartford Financial Services Group, Inc. (The)	568,003	0.44
USD	6,121	HCA Healthcare, Inc.	749,884	0.58
USD	2,278	Herc Holdings, Inc.	58,157	0.04
USD	6,552	Hershey Co. (The)	696,478	0.54
USD	14,330	Hewlett Packard Enterprise Co.	186,720	0.14
USD	2,648	Hillenbrand, Inc.	99,379	0.08
USD	6,561	Home Depot, Inc. (The)	1,116,813	0.86
USD	9,710	Host Hotels & Resorts, Inc., REIT	161,963	0.13
USD	30,556	HP, Inc.	621,509	0.48
USD	3,008	IDEXX Laboratories, Inc.	559,127	0.43
USD	11,509	Innoviva, Inc.	196,689	0.15
USD	25,312	Intel Corp.	1,183,336	0.92
USD	2,613	InterDigital, Inc.	172,876	0.13
USD	7,018	International Business Machines Corp.	793,245	0.61
USD	4,062	Intuit, Inc.	795,543	0.62
USD	4,301	Johnson & Johnson	547,388	0.42
USD	4,091	JPMorgan Chase & Co.	396,131	0.31
USD	6,697	Kimberly-Clark Corp.	758,167	0.59
USD	11,272	Kohl's Corp.	733,356	0.57
USD	2,940	Luminex Corp.	68,090	0.05

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Sustainable Multi-Factor 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
USD	7,472	LyondellBasell Industries NV 'A'	615,543	0.48
USD	5,384	Manhattan Associates, Inc.	226,559	0.18
USD	220	Marathon Petroleum Corp.	12,813	0.01
USD	2,047	Marcus & Millichap, Inc.	70,069	0.05
USD	9,521	Marsh & McLennan Cos., Inc.	750,921	0.58
USD	5,590	Mastercard, Inc. 'A'	1,040,634	0.81
USD	6,298	McKesson Corp.	693,032	0.54
USD	12,958	Merck & Co., Inc.	976,644	0.76
USD	10,084	Michael Kors Holdings Ltd.	374,923	0.29
USD	18,215	Micron Technology, Inc.	575,048	0.44
USD	17,121	Microsoft Corp.	1,718,777	1.33
USD	4,701	Moelis & Co. 'A'	161,573	0.12
USD	4,016	MSCI, Inc.	583,926	0.45
USD	9,399	Omnicom Group, Inc.	679,736	0.53
USD	9,761	Paychex, Inc.	631,244	0.49
USD	5,341	PerkinElmer, Inc.	412,806	0.32
GBP	10,039	Persimmon plc	247,771	0.19
USD	3,472	Pfizer, Inc.	149,157	0.12
USD	26,156	Pitney Bowes, Inc.	155,890	0.12
USD	9,303	Plains GP Holdings LP 'A'	185,223	0.14
USD	6,020	Premier, Inc. 'A'	222,319	0.17
USD	13,388	Procter & Gamble Co. (The)	1,220,718	0.94
USD	12,465	Progressive Corp. (The)	743,537	0.58
USD	1,123	Public Storage, REIT	226,734	0.18
USD	52,393	Regions Financial Corp.	699,447	0.54
USD	8,889	Renewable Energy Group, Inc.	225,158	0.17
USD	6,441	Republic Services, Inc.	463,301	0.36
USD	11,786	Robert Half International, Inc.	664,730	0.51
USD	4,585	Rockwell Automation, Inc.	682,798	0.53
USD	7,192	Ross Stores, Inc.	586,723	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
USD	1,119	SBA Communications Corp., REIT	181,826	0.14
USD	17,949	Seagate Technology plc	688,344	0.53
USD	16,520	Signet Jewelers Ltd.	517,241	0.40
USD	1,688	Simon Property Group, Inc., REIT	283,753	0.22
USD	99,756	Sirius XM Holdings, Inc.	570,604	0.44
USD	14,366	Starbucks Corp.	910,661	0.70
USD	21,665	Tailored Brands, Inc.	303,743	0.24
USD	11,345	Target Corp.	736,971	0.57
USD	14,524	Tenet Healthcare Corp.	251,265	0.19
USD	10,054	Texas Instruments, Inc.	943,166	0.73
USD	15,009	TJX Cos., Inc. (The)	657,544	0.51
USD	4,500	Toro Co. (The)	249,615	0.19
USD	591	Twenty-First Century Fox, Inc. 'A'	28,350	0.02
USD	3,964	UDR, Inc., REIT	156,063	0.12
USD	6,915	United Continental Holdings, Inc.	575,121	0.45
USD	6,489	United Rentals, Inc.	658,633	0.51
USD	582	UnitedHealth Group, Inc.	143,312	0.11
USD	5,727	Universal Health Services, Inc. 'B'	665,477	0.51
USD	2,309	Universal Insurance Holdings, Inc.	87,950	0.07
USD	864	US Physical Therapy, Inc.	88,292	0.07
USD	19,791	VEREIT, Inc., REIT	141,704	0.11
USD	4,662	VeriSign, Inc.	684,755	0.53
USD	1,347	Verizon Communications, Inc.	74,449	0.06
USD	737	Visa, Inc. 'A'	96,503	0.07
USD	10,675	Waddell & Reed Financial, Inc. 'A'	190,228	0.15
USD	2,018	Walker & Dunlop, Inc.	86,956	0.07
USD	10,220	Walmart, Inc.	941,569	0.73
USD	7,857	Waste Management, Inc.	691,023	0.53
USD	1,415	Wells Fargo & Co.	64,779	0.05
USD	17,914	Western Digital Corp.	658,160	0.51
USD	33,751	Western Union Co. (The)	575,117	0.45

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Sustainable Multi-Factor 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
USD	2,072	WW Grainger, Inc.	583,206	0.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**123,852,461**	**95.85**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil			**130,092**	**0.10**
BRL	42,500	TIM Participacoes SA	130,092	0.10
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**130,092**	**0.10**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
Japan			**157,010**	**0.12**
JPY	25	Nippon Building Fund, Inc., REIT	157,010	0.12
Total Units in Closed-Ended Investment Scheme			**157,010**	**0.12**
Total Investments			**124,139,563**	**96.07**
Other Net Assets			**5,078,935**	**3.93**
Net Asset Value			**129,218,498**	**100.00**

Schroder ISF Swiss Equity Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
Switzerland			**32,116,732**	**99.93**
CHF	33,400	ABB Ltd.	624,413	1.94
CHF	14,300	Adecco Group AG	657,085	2.04
CHF	930,070	Aryzta AG	1,008,196	3.14
CHF	5,100	Baloise Holding AG	690,030	2.15
CHF	4,480	BKW AG	307,328	0.96
CHF	8,050	Cembra Money Bank AG	625,888	1.95
CHF	21,000	Cie Financiere Richemont SA	1,318,800	4.10
CHF	5,133	Coltene Holding AG	440,411	1.37
CHF	82,071	Credit Suisse Group AG	888,829	2.76
CHF	22,000	DKSH Holding AG	1,498,200	4.66
CHF	6,850	Feintool International Holding AG	513,750	1.60
CHF	1,856	Flughafen Zurich AG	301,971	0.94
CHF	490	Forbo Holding AG	673,260	2.09
CHF	350	Georg Fischer AG	275,625	0.86
CHF	170	Givaudan SA	385,560	1.20
CHF	13,900	Implenia AG	457,866	1.42
CHF	22,040	Julius Baer Group Ltd.	773,604	2.41
CHF	3,478	Landis+Gyr Group AG	191,464	0.60
CHF	40,000	Logitech International SA	1,242,800	3.87
CHF	32,300	Nestle SA	2,584,646	8.04
CHF	30,800	Novartis AG	2,576,728	8.02
CHF	31,100	OC Oerlikon Corp. AG	343,344	1.07
CHF	10,150	Roche Holding AG	2,459,345	7.65
CHF	1,100	Schindler Holding AG	215,050	0.67
CHF	6,571	Sensirion Holding AG, Reg. S	285,839	0.89
CHF	8,000	SFS Group AG	611,600	1.90
CHF	90,000	SHL TeleMedicine Ltd.	549,000	1.71
CHF	38,895	SIG Combibloc Group AG	400,618	1.25
CHF	9,250	Sonova Holding AG	1,477,225	4.60
CHF	2,960	Sunrise Communications Group AG, Reg. S	255,152	0.79
CHF	10,000	Swatch Group AG (The)	564,500	1.76
CHF	1,380	Swatch Group AG (The) (Bearer)	395,232	1.23
CHF	2,600	Swiss Life Holding AG	985,400	3.07

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Swiss Equity Opportunities (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
CHF	4,190	Tecan Group AG	787,301	2.45
CHF	158,040	UBS Group AG	1,935,990	6.02
CHF	3,250	Valiant Holding AG	348,400	1.08
CHF	2,650	VZ Holding AG	691,650	2.15
CHF	13,899	Zehnder Group AG	456,582	1.42
CHF	4,500	Zurich Insurance Group AG	1,318,050	4.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**32,116,732**	**99.93**
Total Investments			**32,116,732**	**99.93**
Other Net Assets			**23,310**	**0.07**
Net Asset Value			**32,140,042**	**100.00**

Schroder ISF Swiss Small & Mid Cap Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
Switzerland			**221,467,167**	**97.46**
CHF	487,979	Airesis SA	590,455	0.26
CHF	122,706	Airopack Technology Group AG	215,963	0.10
CHF	15,306	ALSO Holding AG	1,711,211	0.75
CHF	3,220,195	Aryzta AG	3,490,691	1.54
CHF	77,079	Ascom Holding AG	1,045,191	0.46
CHF	10,203	Autoneum Holding AG	1,508,003	0.66
CHF	70,947	Baloise Holding AG	9,599,129	4.22
CHF	6,843	Banque Cantonale Vaudoise	5,063,820	2.23
CHF	1,522	Belimo Holding AG	6,027,120	2.65
CHF	20,398	Bell Food Group AG	6,221,390	2.74
CHF	97,356	BKW AG	6,678,622	2.94
CHF	23,703	Bucher Industries AG	6,304,998	2.77
CHF	65,200	Cembra Money Bank AG	5,069,300	2.23
CHF	41,710	Ceva Logistics AG	1,245,043	0.55
CHF	313,004	Clariant AG	5,676,328	2.50
CHF	4,107	Conzzeta AG	3,182,925	1.40
CHF	40,313	Daetwyler Holding AG	5,184,252	2.28
CHF	48,378	DKSH Holding AG	3,294,542	1.45
CHF	12,593	Dufry AG	1,172,156	0.52
CHF	38,666	Flughafen Zurich AG	6,290,958	2.77
CHF	5,238	Forbo Holding AG	7,197,012	3.17
CHF	88,550	Galenica AG, Reg. S	3,816,505	1.68
CHF	5,110	Georg Fischer AG	4,024,125	1.77
CHF	10,465	Helvetia Holding AG	6,001,677	2.64
CHF	66,300	Implenia AG	2,183,922	0.96
CHF	2,825	Interroll Holding AG	4,090,600	1.80
CHF	36,273	Landis+Gyr Group AG	1,996,829	0.88
CHF	330,700	Logitech International SA	10,274,849	4.52
CHF	1,040	Metall Zug AG	2,631,200	1.16
CHF	228,041	OC Oerlikon Corp. AG	2,517,573	1.11
CHF	80,722	Orior AG	6,457,760	2.84
CHF	18,200	Partners Group Holding AG	10,838,100	4.77
CHF	305	Romande Energie Holding SA	352,275	0.16
CHF	47,700	Schindler Holding AG	9,325,350	4.10
CHF	2,941	Schweiter Technologies AG	2,555,729	1.12
CHF	44,505	Sensirion Holding AG, Reg. S	1,935,967	0.85

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Swiss 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 CHF	% Net Assets
CHF	59,540	SFS Group AG	4,551,833	2.00
CHF	453,835	SIG Combibloc Group AG	4,674,500	2.06
CHF	68,500	Sonova Holding AG	10,939,450	4.81
CHF	7,298	St. Galler Kantonalbank AG	3,298,696	1.45
CHF	73,280	Sunrise Communications Group AG, Reg. S	6,316,736	2.78
CHF	132,366	Swatch Group AG (The)	7,472,061	3.29
CHF	40,190	Tecan Group AG	7,551,701	3.32
CHF	17,683	Temenos AG	2,090,131	0.92
CHF	57,703	Valiant Holding AG	6,185,762	2.72
CHF	14,571	VAT Group AG, Reg. S	1,269,863	0.56
CHF	19,456	VZ Holding AG	5,078,016	2.24
CHF	74,210	Zehnder Group AG	2,437,798	1.07
CHF	2,286	Zug Estates Holding AG 'B'	3,829,050	1.69
United Kingdom			**2,842,278**	**1.25**
CHF	46,748	KTM Industries AG	2,842,278	1.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**224,309,445**	**98.71**
Total Investments			**224,309,445**	**98.71**
Other Net Assets			**2,922,244**	**1.29**
Net Asset Value			**227,231,689**	**100.00**

Schroder ISF Taiwanese Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan			**234,513,776**	**96.40**
TWD	2,928,000	Adlink Technology, Inc.	3,021,756	1.24
TWD	330,000	Airtac International Group	3,233,501	1.33
TWD	3,846,478	ASE Technology Holding Co. Ltd.	7,312,171	3.01
TWD	1,407,000	Asustek Computer, Inc.	9,244,506	3.80
TWD	7,519,957	Cathay Financial Holding Co. Ltd.	11,524,650	4.74
TWD	3,230,240	Chicony Power Technology Co. Ltd.	4,739,820	1.95
TWD	553,000	China Steel Chemical Corp.	2,470,360	1.02
TWD	1,102,000	Chroma ATE, Inc.	4,240,120	1.74
TWD	2,900,760	Chunghwa Telecom Co. Ltd.	10,688,205	4.39
TWD	1,878,000	CTCI Corp.	2,718,899	1.12
TWD	1,607,252	Dadi Early-Childhood Education Group Ltd.	10,665,051	4.38
TWD	2,529,000	E Ink Holdings, Inc.	2,486,284	1.02
TWD	12,340,409	E.Sun Financial Holding Co. Ltd.	8,087,982	3.32
TWD	1,936,199	Far EasTone Telecommunications Co. Ltd.	4,823,451	1.98
TWD	2,476,000	FocalTech Systems Co. Ltd.	2,159,678	0.89
TWD	2,749,006	Formosa Plastics Corp.	9,053,398	3.72
TWD	6,910,000	Fubon Financial Holding Co. Ltd.	10,601,131	4.36
TWD	5,693,000	Getac Technology Corp.	7,462,456	3.07
TWD	1,747,000	Giant Manufacturing Co. Ltd.	8,231,430	3.38
TWD	744,000	Gigabyte Technology Co. Ltd.	975,245	0.40
TWD	5,666,750	Hon Hai Precision Industry Co. Ltd.	13,082,232	5.38
TWD	38,000	Largan Precision Co. Ltd.	3,983,631	1.64
TWD	881,000	Macauto Industrial Co. Ltd.	2,275,179	0.93
TWD	1,223,000	MediaTek, Inc.	9,152,162	3.76
TWD	6,213,000	Mega Financial Holding Co. Ltd.	5,257,185	2.16
TWD	1,556,000	Merida Industry Co. Ltd.	7,001,696	2.88
TWD	387,000	Merry Electronics Co. Ltd.	1,552,139	0.64
TWD	1,577,000	Micro-Star International Co. Ltd.	3,928,616	1.61

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Taiwanese 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
TWD	4,848,484	Mitac Holdings Corp.	3,897,063	1.60
TWD	1,854,000	MPI Corp.	3,179,875	1.31
TWD	1,003,000	Novatek Microelectronics Corp.	4,644,124	1.91
TWD	337,000	Parade Technologies Ltd.	4,725,121	1.94
TWD	3,040,000	Primax Electronics Ltd.	4,307,030	1.77
TWD	622,000	Realtek Semiconductor Corp.	2,900,287	1.19
TWD	616,000	TaiMed Biologics, Inc.	3,324,247	1.37
TWD	2,493,000	Taiwan Semiconductor Co. Ltd.	4,153,916	1.71
TWD	3,292,565	Taiwan Semiconductor Manufacturing Co. Ltd.	24,210,037	9.95
TWD	833,000	Toung Loong Textile Manufacturing	1,043,015	0.43
TWD	2,514,000	U-Ming Marine Transport Corp.	2,643,684	1.09
TWD	2,422,000	Uni-President Enterprises Corp.	5,512,443	2.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**234,513,776**	**96.40**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Taiwan			**1,347,180**	**0.55**
TWD	10,881	Schroder LOHAS Small & Medium Cap Fund	1,347,180	0.55
Total Units in Open-Ended Investment Scheme			**1,347,180**	**0.55**
Total Investments			**235,860,956**	**96.95**
Other Net Assets			**7,415,416**	**3.05**
Net Asset Value			**243,276,372**	**100.00**

Schroder ISF UK Alpha Income*

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			**22,904,831**	**94.86**
GBP	5,226	AstraZeneca plc	306,923	1.27
GBP	18,286	Bellway plc	459,893	1.91
GBP	69,978	BHP Group plc	1,155,757	4.79
GBP	334,602	BP plc	1,659,459	6.87
GBP	39,951	British American Tobacco plc	998,775	4.14
GBP	6,048	Charter Court Financial Services Group plc, Reg. S	15,120	0.06
GBP	163,432	Cineworld Group plc	430,153	1.78
GBP	34,369	Close Brothers Group plc	494,914	2.05
GBP	9,045	Croda International plc	423,758	1.76
GBP	12,245	Diageo plc	342,248	1.42
GBP	178,142	Direct Line Insurance Group plc	567,739	2.35
GBP	158,198	DS Smith plc	473,487	1.96
GBP	63,783	Electrocomponents plc	323,125	1.34
GBP	8,494	Games Workshop Group plc	258,218	1.07
GBP	98,599	GlaxoSmithKline plc	1,470,308	6.09
GBP	70,383	Halfords Group plc	179,477	0.74
GBP	37,633	Headlam Group plc	154,295	0.64
GBP	191,917	HSBC Holdings plc	1,241,511	5.14
GBP	210,352	Ibstock plc, Reg. S	417,969	1.73
GBP	21,610	Imperial Brands plc	513,670	2.13
GBP	2,009,259	Lloyds Banking Group plc	1,041,801	4.31
GBP	8,484	London Stock Exchange Group plc	344,620	1.43
GBP	162,426	Marks & Spencer Group plc	401,517	1.66
GBP	162,670	Melrose Industries plc	266,535	1.10
GBP	76,754	Pagegroup plc	346,007	1.43
GBP	44,603	Polar Capital Holdings plc	210,526	0.87
GBP	52,240	RELX plc	844,460	3.50
GBP	161,494	Royal Bank of Scotland Group plc	349,957	1.45
GBP	81,088	Royal Dutch Shell plc 'B'	1,897,459	7.86
GBP	149,793	Sabre Insurance Group plc, Reg. S	408,935	1.69
GBP	97,152	Sage Group plc (The)	584,272	2.42

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF UK Alpha Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
GBP	13,002	Severn Trent plc	236,051	0.98
GBP	321,232	Sherborne Investors Guernsey C Ltd., Reg. S	230,484	0.95
GBP	51,463	SSE plc	556,572	2.31
GBP	418,470	Tesco plc	795,511	3.29
GBP	156,889	TP ICAP plc	472,236	1.96
GBP	5,379	Victrex plc	123,071	0.51
GBP	593,805	Vodafone Group plc	907,928	3.76
GBP	25,148	Weir Group plc (The)	326,421	1.35
GBP	113,234	Wm Morrison Supermarkets plc	241,471	1.00
GBP	51,051	WPP plc	432,198	1.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**22,904,831**	**94.86**
Total Investments			**22,904,831**	**94.86**
Other Net Assets			**1,241,631**	**5.14**
Net Asset Value			**24,146,462**	**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
United States of America			**1,357,524,765**	**92.55**
USD	169,718	Advance Auto Parts, Inc.	26,384,360	1.80
USD	79,229	Affiliated Managers Group, Inc.	7,606,776	0.52
USD	225,383	AGCO Corp.	12,323,942	0.84
USD	308,455	Alaska Air Group, Inc.	18,602,921	1.27
USD	113,765	Alexandria Real Estate Equities, Inc., REIT	12,962,384	0.88
USD	424,992	Alliant Energy Corp.	17,870,914	1.22
USD	135,882	Allison Transmission Holdings, Inc.	5,906,791	0.40
USD	1,015,270	Aramark	29,087,486	1.98
USD	382,378	Ares Capital Corp.	5,957,449	0.41
USD	283,274	Arrow Electronics, Inc.	19,330,618	1.32
USD	321,906	Arthur J Gallagher & Co.	23,344,623	1.59
USD	179,890	Ashland Global Holdings, Inc.	12,637,273	0.86
USD	187,580	Black Knight, Inc.	8,411,087	0.57
USD	293,290	BorgWarner, Inc.	10,121,438	0.69
USD	1,022,710	Brixmor Property Group, Inc., REIT	15,125,881	1.03
USD	548,420	Brown & Brown, Inc.	14,906,056	1.02
USD	464,385	Brunswick Corp.	21,431,368	1.46
USD	268,528	Cadence Design Systems, Inc.	11,638,004	0.79
USD	603,317	Catalent, Inc.	18,545,965	1.26
USD	497,366	Centennial Resource Development, Inc. 'A'	5,391,447	0.37
USD	560,089	CenterState Bank Corp.	11,694,658	0.80
USD	351,130	Chemical Financial Corp.	12,949,674	0.88
USD	598,441	Ciena Corp.	19,808,397	1.35
USD	355,209	Commerce Bancshares, Inc.	19,756,725	1.35
USD	61,545	Cooper Cos., Inc. (The)	15,364,709	1.05
USD	84,031	Core Laboratories NV	4,977,156	0.34
USD	343,478	CoreLogic, Inc.	11,348,513	0.77
USD	409,994	Crown Holdings, Inc.	16,723,655	1.14
USD	687,571	DENTSPLY SIRONA, Inc.	25,508,884	1.74
USD	354,385	Dolby Laboratories, Inc. 'A'	21,557,240	1.47
USD	411,636	Douglas Emmett, Inc., REIT	13,913,297	0.95

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD 207,024	Dycom Industries, Inc.	10,773,529	0.74
USD 147,805	East West Bancorp, Inc.	6,363,005	0.43
USD 342,684	Entegris, Inc.	9,413,530	0.64
USD 217,591	Equity LifeStyle Properties, Inc., REIT	20,967,069	1.43
USD 231,210	Evergy, Inc.	13,070,301	0.89
USD 1,054,231	Extended Stay America, Inc.	16,424,919	1.12
USD 1,068,177	First Horizon National Corp.	13,918,346	0.95
USD 88,072	First Republic Bank	7,745,052	0.53
USD 519,496	Fortune Brands Home & Security, Inc.	19,543,440	1.33
USD 45,557	Gartner, Inc.	5,726,970	0.39
USD 123,208	Genpact Ltd.	3,293,350	0.23
USD 1,083,008	GrafTech International Ltd.	12,173,010	0.83
USD 12,181	Graham Holdings Co. 'B'	7,855,283	0.54
USD 1,350,922	Graphic Packaging Holding Co.	14,306,264	0.98
USD 807,896	Gulfport Energy Corp.	5,501,772	0.38
USD 309,938	Hain Celestial Group, Inc. (The)	4,822,635	0.33
USD 74,705	Henry Schein, Inc.	5,821,014	0.40
USD 379,418	Hexcel Corp.	21,467,470	1.46
USD 154,784	IDACORP, Inc.	14,323,711	0.98
USD 100,780	IDEX Corp.	12,512,845	0.85
USD 362,009	Integrated Device Technology, Inc.	17,495,895	1.19
USD 278,570	Intra-Cellular Therapies, Inc.	3,139,484	0.21
USD 440,078	KAR Auction Services, Inc.	20,525,238	1.40
USD 108,279	Kirby Corp.	7,197,305	0.49
USD 283,356	Lamar Advertising Co., REIT 'A'	19,574,233	1.34
USD 407,821	Leidos Holdings, Inc.	21,369,820	1.46
USD 33,181	Lennox International, Inc.	7,233,458	0.49
USD 99,434	Masimo Corp.	10,496,253	0.72
USD 336,507	MasTec, Inc.	13,510,756	0.92
USD 122,673	Microchip Technology, Inc.	8,788,294	0.60
USD 146,829	Mid-America Apartment Communities, Inc., REIT	13,964,906	0.95
USD 491,118	NiSource, Inc.	12,513,687	0.85
USD 113,870	Nordson Corp.	13,391,112	0.91
USD 342,179	Nordstrom, Inc.	15,757,343	1.07
USD 950,092	ON Semiconductor Corp.	15,515,002	1.06
USD 226,084	Owens Corning	9,875,349	0.67
USD 214,883	Pacira Pharmaceuticals, Inc.	9,134,676	0.62
USD 817,045	Parsley Energy, Inc. 'A'	12,811,266	0.87
USD 440,155	Pentair plc	16,422,183	1.12
USD 653,347	Performance Food Group Co.	20,711,100	1.41
USD 157,686	PerkinElmer, Inc.	12,187,551	0.83
USD 183,870	PTC, Inc.	15,139,856	1.03
USD 163,907	Raymond James Financial, Inc.	12,091,419	0.82
USD 469,339	Red Rock Resorts, Inc. 'A'	9,438,407	0.64
USD 181,824	Reinsurance Group of America, Inc.	25,031,710	1.71
USD 120,522	Reliance Steel & Aluminum Co.	8,578,756	0.59
USD 35,256	RenaissanceRe Holdings Ltd.	4,658,023	0.32
USD 716,660	Sabre Corp.	15,408,190	1.05
USD 540,112	Santander Consumer USA Holdings, Inc.	9,473,565	0.65
USD 91,169	SBA Communications Corp., REIT	14,814,051	1.01
USD 177,822	Sensient Technologies Corp.	9,920,689	0.68
USD 464,461	ServiceMaster Global Holdings, Inc.	16,892,447	1.15
USD 247,847	Spirit Airlines, Inc.	14,256,159	0.97
USD 165,513	Steel Dynamics, Inc.	4,943,873	0.34
USD 276,242	Stericycle, Inc.	10,110,457	0.69
USD 160,602	Synopsys, Inc.	13,432,751	0.92
USD 1,722,411	TEGNA, Inc.	18,515,918	1.26
USD 316,429	Teradata Corp.	11,847,102	0.81
USD 202,626	Torchmark Corp.	14,963,930	1.02
USD 356,847	United Community Banks, Inc.	7,632,957	0.52
USD 83,566	Universal Health Services, Inc. 'B'	9,710,369	0.66
USD 122,251	Valmont Industries, Inc.	13,298,464	0.91

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	828,718	Valvoline, Inc.	15,853,375	1.08
USD	74,832	VeriSign, Inc.	10,991,324	0.75
USD	85,592	Verisk Analytics, Inc.	9,249,072	0.63
USD	207,154	Waste Connections, Inc.	15,281,751	1.04
USD	234,706	Webster Financial Corp.	11,430,182	0.78
USD	132,932	West Pharmaceutical Services, Inc.	12,792,046	0.87
USD	115,899	Westamerica Bancorporation	6,476,436	0.44
USD	382,696	Western Alliance Bancorp	15,105,011	1.03
USD	219,170	Yelp, Inc.	7,543,831	0.51
USD	341,690	Zions Bancorp NA	13,814,527	0.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,357,524,765**	**92.55**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**47,619,851**	**3.25**
USD	413,848	Schroder ISF US Dollar Liquidity - Class I Acc	47,619,851	3.25
Total Units in Open-Ended Investment Scheme			**47,619,851**	**3.25**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**9,555,617**	**0.65**
USD	1	SIM Systematic FV USA**	9,555,617	0.65
Total Fair Value Pricing Adjustment			**9,555,617**	**0.65**
Total Investments			**1,414,700,233**	**96.45**
Other Net Assets			**52,054,623**	**3.55**
Net Asset Value			**1,466,754,856**	**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
Canada			**2,784,239**	**0.89**
CAD	151,284	Cineplex, Inc.	2,784,239	0.89
India			**3,367,286**	**1.07**
USD	82,169	WNS Holdings Ltd., ADR	3,367,286	1.07
United States of America			**277,106,133**	**88.30**
USD	160,613	Advanced Disposal Services, Inc.	3,766,375	1.20
USD	48,795	AMERISAFE, Inc.	2,747,646	0.88
USD	141,253	Ardagh Group SA	1,478,919	0.47
USD	25,759	Arrow Electronics, Inc.	1,757,794	0.56
USD	48,974	Asbury Automotive Group, Inc.	3,218,081	1.03
USD	40,916	ASGN, Inc.	2,198,417	0.70
USD	53,737	Ashland Global Holdings, Inc.	3,775,024	1.20
USD	16,170	Bio-Techne Corp.	2,292,097	0.73
USD	173,499	Brown & Brown, Inc.	4,715,703	1.50
USD	81,734	Brunswick Corp.	3,772,024	1.20
USD	41,788	Cadence Design Systems, Inc.	1,811,092	0.58
USD	93,295	Caleres, Inc.	2,625,321	0.84
USD	25,169	Carbonite, Inc.	622,178	0.20
USD	100,666	Catalent, Inc.	3,094,473	0.99
USD	23,999	Cavco Industries, Inc.	3,154,668	1.01
USD	84,312	CenterState Bank Corp.	1,760,435	0.56
USD	82,461	Cheesecake Factory, Inc. (The)	3,520,260	1.12
USD	70,843	Chemical Financial Corp.	2,612,690	0.83
USD	125,647	Ciena Corp.	4,158,916	1.33
USD	136,954	Columbia Property Trust, Inc., REIT	2,608,974	0.83
USD	156,289	Compass Diversified Holdings	1,981,744	0.63
USD	9,575	Cooper Cos., Inc. (The)	2,390,399	0.76
USD	35,294	Cooper-Standard Holdings, Inc.	2,134,581	0.68
USD	109,198	CoreLogic, Inc.	3,607,902	1.15
USD	115,639	CorePoint Lodging, Inc., REIT	1,399,232	0.45
USD	7,334	Covanta Holding Corp.	97,322	0.03
USD	68,205	CSG Systems International, Inc.	2,155,278	0.69

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD 147,089	Darling Ingredients, Inc.	2,800,575	0.89
USD 106,993	Del Frisco's Restaurant Group, Inc.	761,790	0.24
USD 64,522	DENTSPLY SIRONA, Inc.	2,393,766	0.76
USD 73,317	Douglas Emmett, Inc., REIT	2,478,115	0.79
USD 39,391	Dycom Industries, Inc.	2,049,908	0.65
USD 69,020	EnPro Industries, Inc.	4,204,008	1.34
USD 149,953	Entegris, Inc.	4,119,209	1.31
USD 23,064	EPAM Systems, Inc.	2,630,219	0.84
USD 42,381	Equity LifeStyle Properties, Inc., REIT	4,083,833	1.30
USD 54,776	ESCO Technologies, Inc.	3,570,847	1.14
USD 62,322	Evolus, Inc.	741,632	0.24
USD 182,996	Extended Stay America, Inc.	2,851,078	0.91
USD 134,998	Extreme Networks, Inc.	780,288	0.25
USD 10,112	First Citizens BancShares, Inc. 'A'	3,777,641	1.20
USD 171,051	First Horizon National Corp.	2,228,794	0.71
USD 71,246	First Interstate BancSystem, Inc. 'A'	2,594,067	0.83
USD 50,323	First Merchants Corp.	1,715,008	0.55
USD 177,750	First Midwest Bancorp, Inc.	3,510,562	1.12
USD 76,429	Flexion Therapeutics, Inc.	908,741	0.29
USD 82,298	Fluidigm Corp.	706,940	0.23
USD 25,765	Fortinet, Inc.	1,812,310	0.58
USD 29,025	Fortune Brands Home & Security, Inc.	1,091,920	0.35
USD 27,429	Franklin Electric Co., Inc.	1,166,281	0.37
USD 38,925	Generac Holdings, Inc.	1,911,607	0.61
USD 77,342	Gentherm, Inc.	3,039,541	0.97
USD 141,919	Golub Capital BDC, Inc.	2,389,916	0.76
USD 3,240	Graham Holdings Co. 'B'	2,089,411	0.67
USD 313,152	Graphic Packaging Holding Co.	3,316,280	1.06
USD 52,999	Hain Celestial Group, Inc. (The)	824,664	0.26
USD 31,185	Healthcare Services Group, Inc.	1,230,560	0.39
USD 48,698	Hemisphere Media Group, Inc.	578,532	0.18
USD 82,129	Heritage Financial Corp.	2,453,193	0.78
USD 68,335	Hexcel Corp.	3,866,394	1.23
USD 170,294	Hudson Ltd. 'A'	2,871,157	0.91
USD 48,955	IDACORP, Inc.	4,530,296	1.44
USD 25,635	IDEX Corp.	3,182,842	1.01
USD 62,958	Integrated Device Technology, Inc.	3,042,760	0.97
USD 47,804	Intra-Cellular Therapies, Inc.	538,751	0.17
USD 107,519	Kennedy-Wilson Holdings, Inc.	1,947,169	0.62
USD 56,177	Knoll, Inc.	922,988	0.29
USD 38,655	Lakeland Financial Corp.	1,557,796	0.50
USD 37,539	Leidos Holdings, Inc.	1,967,044	0.63
USD 26,788	LiveRamp Holdings, Inc.	1,033,749	0.33
USD 26,785	Masimo Corp.	2,827,425	0.90
USD 74,453	MasTec, Inc.	2,989,288	0.95
USD 406,687	MDC Partners, Inc. 'A'	1,073,654	0.34
USD 24,167	Mid-America Apartment Communities, Inc., REIT	2,298,523	0.73
USD 77,444	National General Holdings Corp.	1,848,588	0.59
USD 50,736	Novanta, Inc.	3,151,213	1.00
USD 112,669	OceanFirst Financial Corp.	2,535,052	0.81
USD 166,080	ON Semiconductor Corp.	2,712,086	0.86
USD 43,088	Oxford Industries, Inc.	3,048,907	0.97
USD 40,814	Pacira Pharmaceuticals, Inc.	1,735,003	0.55
USD 68,258	Patterson Cos., Inc.	1,356,286	0.43
USD 47,181	Perficient, Inc.	1,037,038	0.33
USD 131,944	Performance Food Group Co.	4,182,625	1.33
USD 131,568	PlayAGS, Inc.	2,982,647	0.95
USD 133,170	Pretium Resources, Inc.	1,085,335	0.35
USD 84,564	ProPetro Holding Corp.	1,031,681	0.33
USD 44,154	PTC, Inc.	3,635,640	1.16
USD 132,690	Red Rock Resorts, Inc. 'A'	2,668,396	0.85

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD 31,347	Reinsurance Group of America, Inc.	4,315,541	1.37
USD 24,412	Repligen Corp.	1,253,068	0.40
USD 104,534	REV Group, Inc.	778,778	0.25
USD 37,726	Ryder System, Inc.	1,798,776	0.57
USD 38,212	Science Applications International Corp.	2,393,600	0.76
USD 42,895	Sensient Technologies Corp.	2,393,112	0.76
USD 94,725	ServiceMaster Global Holdings, Inc.	3,445,148	1.10
USD 30,177	Simpson Manufacturing Co., Inc.	1,622,919	0.52
USD 33,232	SJW Group	1,819,120	0.58
USD 107,169	Skyline Champion Corp.	1,506,796	0.48
USD 208,520	Solaris Oilfield Infrastructure, Inc. 'A'	2,470,962	0.79
USD 42,078	Spirit Airlines, Inc.	2,420,327	0.77
USD 296,140	SRC Energy, Inc.	1,332,630	0.42
USD 39,031	Standard Motor Products, Inc.	1,880,904	0.60
USD 51,188	Steel Dynamics, Inc.	1,528,986	0.49
USD 144,882	Steven Madden Ltd.	4,358,051	1.39
USD 80,659	Syneos Health, Inc.	3,084,400	0.98
USD 25,682	Teladoc Health, Inc.	1,243,266	0.40
USD 108,727	Terreno Realty Corp., REIT	3,788,049	1.21
USD 42,945	Union Bankshares Corp.	1,207,613	0.38
USD 117,594	United Community Banks, Inc.	2,515,336	0.80
USD 133,734	Univar, Inc.	2,352,381	0.75
USD 32,482	Valmont Industries, Inc.	3,533,392	1.13
USD 167,081	Valvoline, Inc.	3,196,259	1.02
USD 94,828	Versum Materials, Inc.	2,573,632	0.82
USD 17,177	West Pharmaceutical Services, Inc.	1,652,943	0.53
USD 49,087	Westamerica Bancorporation	2,742,982	0.87
USD 79,485	Western Alliance Bancorp	3,137,273	1.00
USD 71,888	World Fuel Services Corp.	1,493,833	0.48
USD 38,842	Yelp, Inc.	1,336,942	0.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**283,257,658**	**90.26**

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg		**9,632,569**	**3.07**
USD 83,713	Schroder ISF US Dollar Liquidity - Class I Acc	9,632,569	3.07
Total Units in Open-Ended Investment Scheme		**9,632,569**	**3.07**

Number of shares or Principal Amount	Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America		**1,974,252**	**0.63**
USD 1	SIM Systematic FV USA**	1,974,252	0.63
Total Fair Value Pricing Adjustment		**1,974,252**	**0.63**
Total Investments		**294,864,479**	**93.96**
Other Net Assets		**18,968,794**	**6.04**
Net Asset Value		**313,833,273**	**100.00**

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Austria			**11,971,462**	**1.14**
EUR	360,034	Erste Group Bank AG	11,971,462	1.14
Canada			**18,825,202**	**1.79**
CAD	406,755	Nutrien Ltd.	18,825,202	1.79
China			**1,085**	**–**
USD	81	Tencent Music Entertainment Group, ADR	1,085	–
France			**39,446,547**	**3.76**
EUR	291,349	Schneider Electric SE	19,915,483	1.90
EUR	369,500	TOTAL SA	19,531,064	1.86
Germany			**17,295,075**	**1.65**
EUR	82,840	adidas AG	17,295,075	1.65
Hong Kong SAR			**33,172,395**	**3.16**
HKD	2,461,800	AIA Group Ltd.	20,431,180	1.95
HKD	317,800	Tencent Holdings Ltd.	12,741,215	1.21
India			**16,652,366**	**1.59**
USD	161,454	HDFC Bank Ltd., ADR	16,652,366	1.59
Japan			**26,380,477**	**2.51**
JPY	26,100	Keyence Corp.	13,208,343	1.26
JPY	43,600	SMC Corp.	13,172,134	1.25
Switzerland			**82,432,242**	**7.86**
CHF	565,242	Nestle SA	45,835,089	4.37
CHF	428,549	Novartis AG	36,597,153	3.49
Turkey			**11,030,866**	**1.05**
TRY	7,345,573	Turkiye Garanti Bankasi A/S	11,030,866	1.05
United Kingdom			**19,897,576**	**1.90**
GBP	656,799	Bunzl plc	19,897,576	1.90
United States of America			**746,269,558**	**71.11**
USD	135,190	Adobe, Inc.	30,164,945	2.87
USD	261,727	Alcoa Corp.	6,961,938	0.66
USD	40,780	Alphabet, Inc. 'A'	42,683,610	4.07
USD	19,974	AutoZone, Inc.	16,758,386	1.60
USD	1,332,474	Bank of America Corp.	32,499,041	3.10
USD	196,336	Baxter International, Inc.	12,803,071	1.22
USD	33,178	BlackRock, Inc.	12,880,695	1.23
USD	15,742	Booking Holdings, Inc.	27,010,596	2.57
USD	86,264	Broadcom, Inc.	21,875,688	2.08
USD	541,234	Cabot Oil & Gas Corp.	12,421,320	1.18
USD	191,220	Caterpillar, Inc.	24,019,144	2.29
USD	174,362	Danaher Corp.	17,755,282	1.69
USD	90,110	Deere & Co.	13,091,181	1.25
USD	289,878	DowDuPont, Inc.	15,369,332	1.46
USD	257,113	Eli Lilly & Co.	29,362,305	2.80
USD	208,041	Fortive Corp.	13,876,335	1.32
USD	140,882	Home Depot, Inc. (The)	23,980,934	2.29
USD	690,226	Intel Corp.	32,268,065	3.07
USD	539,338	International Paper Co.	21,471,046	2.05
USD	245,313	Johnson & Johnson	31,220,986	2.97
USD	373,245	JPMorgan Chase & Co.	36,141,313	3.44
USD	228,683	Medtronic plc	20,412,245	1.95
USD	316,920	Occidental Petroleum Corp.	19,164,152	1.83
USD	449,292	Oracle Corp.	20,137,267	1.92
USD	431,716	Philip Morris International, Inc.	29,041,535	2.77
USD	117,071	PNC Financial Services Group, Inc. (The)	13,506,481	1.29
USD	132,124	Rockwell Automation, Inc.	19,675,906	1.87
USD	48,058	Roper Technologies, Inc.	12,678,662	1.21
USD	300,365	Schlumberger Ltd.	10,993,359	1.05
USD	291,418	Texas Instruments, Inc.	27,337,923	2.60
USD	81,371	Thermo Fisher Scientific, Inc.	18,100,979	1.72
USD	256,850	T-Mobile US, Inc.	16,243,194	1.55
USD	94,856	UnitedHealth Group, Inc.	23,357,341	2.23
USD	313,161	Visa, Inc. 'A'	41,005,301	3.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,023,374,851**	**97.52**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Equity Alpha (cont)

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
United Kingdom			**–**	**–**
USD	11,415	iWeb Ltd.*	–	–
Total Other Transferable Securities not dealt on another Regulated Market			**–**	**–**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**5,370,215**	**0.51**
USD	1	SIM Systematic FV USA**	5,370,215	0.51
Total Fair Value Pricing Adjustment			**5,370,215**	**0.51**
Total Investments			**1,028,745,066**	**98.03**
Other Net Assets			**20,711,407**	**1.97**
Net Asset Value			**1,049,456,473**	**100.00**

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			**13,372,773**	**1.40**
AUD	1,212,330	Beach Energy Ltd.	1,149,399	0.12
AUD	109,142	BHP Group Ltd.	2,633,457	0.28
AUD	57,491	Coca-Cola Amatil Ltd.	331,903	0.03
AUD	55,132	Rio Tinto Ltd.	3,049,544	0.32
AUD	256,024	Sandfire Resources NL	1,205,548	0.13
AUD	308,064	Santos Ltd.	1,190,006	0.12
AUD	438,155	South32 Ltd.	1,034,666	0.11
AUD	125,841	Woodside Petroleum Ltd.	2,778,250	0.29
Austria			**3,059,011**	**0.32**
EUR	50,820	OMV AG	2,224,967	0.23
EUR	32,823	Raiffeisen Bank International AG	834,044	0.09
Belgium			**1,290,072**	**0.14**
EUR	28,679	Ageas	1,290,072	0.14
Brazil			**8,742,606**	**0.91**
BRL	39,300	AES Tiete Energia SA	101,719	0.01
BRL	75,200	Alupar Investimento SA	356,060	0.04
BRL	227,524	Banco BTG Pactual SA	1,384,080	0.15
BRL	72,700	Banco do Estado do Rio Grande do Sul SA Preference 'B'	416,523	0.04
USD	142,500	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	1,142,850	0.12
BRL	219,000	Cia de Saneamento do Parana Preference	605,301	0.06
BRL	477,700	Cielo SA	1,096,984	0.12
BRL	139,375	Engie Brasil Energia SA	1,188,790	0.12
BRL	34,000	Multiplus SA	220,882	0.02
BRL	236,500	Qualicorp Consultoria e Corretora de Seguros SA	787,458	0.08
BRL	31,400	Smiles Fidelidade SA	355,017	0.04
BRL	178,300	Transmissora Alianca de Energia Eletrica SA	1,086,942	0.11
Canada			**24,773,866**	**2.59**
CAD	63,400	Argonaut Gold, Inc.	69,730	0.01
CAD	70,100	Canadian Natural Resources Ltd.	1,686,413	0.18
CAD	31,900	Canfor Corp.	385,000	0.04

* The security was Fair Valued.

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
CAD	8,300	Canfor Pulp Products, Inc.	98,833	0.01
CAD	256,100	Centerra Gold, Inc.	1,085,368	0.11
CAD	154,500	CI Financial Corp.	1,925,827	0.20
CAD	63,000	Corus Entertainment, Inc. 'B'	212,028	0.02
CAD	53,300	Crescent Point Energy Corp.	158,669	0.02
CAD	365,500	Crew Energy, Inc.	225,116	0.02
CAD	398,200	Eldorado Gold Corp.	224,818	0.02
CAD	65,010	Genworth MI Canada, Inc.	1,913,363	0.20
CAD	78,900	Hudbay Minerals, Inc.	371,408	0.04
CAD	37,611	Imperial Oil Ltd.	963,557	0.10
CAD	13,900	Linamar Corp.	459,145	0.05
CAD	74,700	Magna International, Inc.	3,404,094	0.36
CAD	155,200	Manulife Financial Corp.	2,174,664	0.23
CAD	11,900	Medical Facilities Corp.	131,579	0.01
CAD	26,700	Methanex Corp.	1,278,980	0.13
CAD	21,400	Norbord, Inc.	563,154	0.06
CAD	23,400	Power Financial Corp.	439,062	0.05
CAD	47,500	Suncor Energy, Inc.	1,317,906	0.14
CAD	106,600	Teck Resources Ltd. 'B'	2,249,509	0.23
CAD	21,300	Tourmaline Oil Corp.	260,661	0.03
CAD	85,300	Transcontinental, Inc. 'A'	1,205,232	0.13
CAD	29,300	West Fraser Timber Co. Ltd.	1,460,456	0.15
CAD	33,800	Westshore Terminals Investment Corp.	509,294	0.05
Chile			**2,927,569**	**0.31**
CLP	73,772	Cia Cervecerias Unidas SA	948,300	0.10
USD	152,700	Enel Americas SA, ADR	1,351,395	0.14
USD	127,100	Enel Chile SA, ADR	627,874	0.07
China			**3,502,347**	**0.37**
USD	26,900	Changyou.com Ltd., ADR	490,925	0.05
HKD	3,651,000	China Construction Bank Corp. 'H'	3,011,422	0.32
Colombia			**921,023**	**0.10**
USD	57,100	Ecopetrol SA, ADR	921,023	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
Denmark			**2,921,257**	**0.31**
DKK	34,901	Pandora A/S	1,419,266	0.15
DKK	55,288	Scandinavian Tobacco Group A/S, Reg. S 'A'	664,833	0.07
DKK	104,428	Spar Nord Bank A/S	837,158	0.09
Finland			**5,416,254**	**0.57**
EUR	128,019	Nokian Renkaat OYJ	3,929,984	0.41
EUR	15,409	Tieto OYJ	415,887	0.05
EUR	42,219	UPM-Kymmene OYJ	1,070,383	0.11
France			**39,989,999**	**4.18**
EUR	89,805	AXA SA	1,938,446	0.20
EUR	74,413	BNP Paribas SA	3,362,238	0.35
EUR	17,978	Cie Generale des Etablissements Michelin SCA	1,784,095	0.19
EUR	4,476	Kaufman & Broad SA	171,117	0.02
EUR	76,804	Metropole Television SA	1,234,265	0.13
EUR	32,299	Neopost SA	880,620	0.09
EUR	68,239	Peugeot SA	1,456,306	0.15
EUR	102,718	Publicis Groupe SA	5,888,008	0.62
EUR	12,921	Renault SA	806,768	0.08
EUR	55,273	Sanofi	4,786,708	0.50
EUR	87,687	Schneider Electric SE	5,993,942	0.63
EUR	16,751	Societe BIC SA	1,709,305	0.18
EUR	118,379	Societe Generale SA	3,769,548	0.39
EUR	578	Total Gabon	82,698	0.01
EUR	115,894	TOTAL SA	6,125,935	0.64
Germany			**17,553,229**	**1.84**
EUR	54,380	BASF SE	3,759,531	0.39
EUR	78,558	Covestro AG, Reg. S	3,882,671	0.41
EUR	177,799	Deutsche Bank AG	1,417,857	0.15
EUR	23,910	Deutsche Lufthansa AG	539,142	0.06
EUR	49,458	Fresenius SE & Co. KGaA	2,399,137	0.25
EUR	31,110	Porsche Automobil Holding SE Preference	1,838,839	0.19
EUR	319,162	Schaeffler AG Preference	2,724,527	0.29
EUR	11,998	Siltronic AG	991,525	0.10
Greece			**1,683,945**	**0.18**
EUR	115,660	JUMBO SA	1,683,945	0.18

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hong Kong SAR			**49,797,194**	**5.21**
HKD	4,334,000	Agricultural Bank of China Ltd. 'H'	1,898,062	0.20
HKD	95,000	Anhui Conch Cement Co. Ltd. 'H'	460,929	0.05
HKD	1,312,000	Anhui Expressway Co. Ltd. 'H'	783,984	0.08
GBP	444,627	Asian Citrus Holdings Ltd.*	–	–
HKD	1,357,500	BAIC Motor Corp. Ltd., Reg. S 'H'	715,842	0.07
HKD	4,672,000	Bank of China Ltd. 'H'	2,016,261	0.21
HKD	550,000	Beijing Capital International Airport Co. Ltd. 'H'	583,567	0.06
HKD	1,104,000	China BlueChemical Ltd. 'H'	346,762	0.04
HKD	510,500	China Conch Venture Holdings Ltd.	1,518,724	0.16
HKD	5,762,000	China Lumena New Materials Corp.*	–	–
HKD	280,000	China Medical System Holdings Ltd.	260,266	0.03
HKD	750,000	China Oriental Group Co. Ltd.	446,246	0.05
HKD	2,856,000	China Petroleum & Chemical Corp. 'H'	2,038,437	0.21
HKD	424,000	China Resources Cement Holdings Ltd.	381,665	0.04
HKD	366,000	China Shineway Pharmaceutical Group Ltd.	355,626	0.04
HKD	375,500	CK Asset Holdings Ltd.	2,747,210	0.29
HKD	600,000	CNOOC Ltd.	926,966	0.10
HKD	5,220,000	CSI Properties Ltd.	206,614	0.02
HKD	254,800	Dah Sing Banking Group Ltd.	449,609	0.05
HKD	1,976,000	Dongfeng Motor Group Co. Ltd. 'H'	1,791,318	0.19
HKD	2,035,000	Emperor Entertainment Hotel Ltd.	384,551	0.04
HKD	1,327,200	Guangzhou Automobile Group Co. Ltd. 'H'	1,323,472	0.14
HKD	406,000	Haitian International Holdings Ltd.	782,763	0.08
HKD	201,000	Hang Lung Group Ltd.	511,739	0.05
HKD	728,000	Hang Lung Properties Ltd.	1,386,844	0.14
HKD	162,820	Henderson Land Development Co. Ltd.	810,774	0.08
HKD	162,000	Hengan International Group Co. Ltd.	1,179,009	0.12
HKD	733,000	IGG, Inc.	1,005,161	0.10
HKD	4,030,000	Industrial & Commercial Bank of China Ltd. 'H'	2,876,366	0.30
HKD	790,000	Jiangsu Expressway Co. Ltd. 'H'	1,101,481	0.12
HKD	299,500	Kerry Properties Ltd.	1,022,935	0.11
HKD	274,700	Lai Sun Development Co. Ltd.	447,545	0.05
HKD	655,500	Lifestyle International Holdings Ltd.	992,624	0.10
HKD	2,013,000	Lonking Holdings Ltd.	521,756	0.05
HKD	558,800	Sands China Ltd.	2,447,247	0.26
HKD	1,106,000	Shun Tak Holdings Ltd.	347,390	0.04
HKD	4,814,000	Sihuan Pharmaceutical Holdings Group Ltd.	842,081	0.09
HKD	498,000	Sino Land Co. Ltd.	853,315	0.09
HKD	728,500	Sinotruk Hong Kong Ltd.	1,097,587	0.11
HKD	188,000	Sun Hung Kai Properties Ltd.	2,678,856	0.28
HKD	1,237,000	Weichai Power Co. Ltd. 'H'	1,413,579	0.15
HKD	463,000	Wharf Real Estate Investment Co. Ltd.	2,769,605	0.29
HKD	156,000	Wheelock & Co. Ltd.	891,343	0.09
HKD	2,408,000	Xinyi Glass Holdings Ltd.	2,662,574	0.28
HKD	1,138,000	Yuexiu Transport Infrastructure Ltd.	863,090	0.09
HKD	756,000	Zhejiang Expressway Co. Ltd. 'H'	655,419	0.07
Hungary			**970,866**	**0.10**
HUF	88,463	MOL Hungarian Oil & Gas plc	970,866	0.10
Indonesia			**5,570,754**	**0.58**
IDR	2,350,400	Bank Negara Indonesia Persero Tbk. PT	1,438,353	0.15
IDR	12,870,700	Telekomunikasi Indonesia Persero Tbk. PT	3,356,407	0.35
IDR	408,000	United Tractors Tbk. PT	775,994	0.08
Ireland			**484,620**	**0.05**
EUR	87,082	Bank of Ireland Group plc	484,620	0.05

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Isle of Man			**1,813,438**	**0.19**
GBP	368,332	Playtech plc	1,813,438	0.19
Israel			**4,139,250**	**0.43**
ILS	145,263	Bank Hapoalim BM	913,046	0.09
ILS	535,764	Bank Leumi Le-Israel BM	3,226,204	0.34
Italy			**14,289,587**	**1.49**
EUR	92,975	ASTM SpA	1,860,224	0.19
EUR	14,089	Cerved Group SpA	115,384	0.01
EUR	210,046	Eni SpA	3,305,304	0.35
EUR	377,769	Mediobanca Banca di Credito Finanziario SpA	3,189,369	0.33
EUR	55,380	Recordati SpA	1,920,038	0.20
EUR	58,244	Societa Cattolica di Assicurazioni SC	473,667	0.05
EUR	463,271	Terna Rete Elettrica Nazionale SpA	2,626,401	0.28
EUR	70,571	UniCredit SpA	799,200	0.08
Japan			**112,149,461**	**11.73**
JPY	20,800	Aisin Seiki Co. Ltd.	722,163	0.07
JPY	47,700	Aozora Bank Ltd.	1,419,836	0.15
JPY	637,500	Astellas Pharma, Inc.	8,120,484	0.85
JPY	33,800	Bank of Kyoto Ltd. (The)	1,396,237	0.15
JPY	89,600	Brother Industries Ltd.	1,328,222	0.14
JPY	35,000	Central Japan Railway Co.	7,369,007	0.77
JPY	114,800	Chiba Bank Ltd. (The)	640,647	0.07
JPY	66,300	Citizen Watch Co. Ltd.	326,604	0.03
JPY	194,400	Daicel Corp.	1,998,331	0.21
JPY	467,600	Daiwa Securities Group, Inc.	2,365,518	0.25
JPY	25,000	Exedy Corp.	611,452	0.06
JPY	48,700	Geo Holdings Corp.	738,744	0.08
JPY	346,600	Hachijuni Bank Ltd. (The)	1,420,737	0.15
JPY	158,900	Hazama Ando Corp.	1,048,502	0.11
JPY	55,700	Honda Motor Co. Ltd.	1,465,337	0.15
JPY	40,500	Horiba Ltd.	1,652,761	0.17
JPY	2,000	Hosokawa Micron Corp.	76,165	0.01
JPY	239,700	Inpex Corp.	2,138,727	0.22
JPY	202,500	ITOCHU Corp.	3,436,196	0.36
JPY	245,800	Iyo Bank Ltd. (The)	1,295,742	0.13
JPY	43,400	Japan Petroleum Exploration Co. Ltd.	777,867	0.08
JPY	50,600	Japan Post Bank Co. Ltd.	556,474	0.06
JPY	5,900	Kaga Electronics Co. Ltd.	105,800	0.01
JPY	151,000	Kajima Corp.	2,028,430	0.21
JPY	11,800	Kanamoto Co. Ltd.	309,840	0.03
JPY	245,400	KDDI Corp.	5,852,575	0.61
JPY	33,700	Keihin Corp.	564,806	0.06
JPY	14,700	Kumagai Gumi Co. Ltd.	440,900	0.05
JPY	10,700	Lintec Corp.	229,998	0.02
JPY	63,000	Maeda Road Construction Co. Ltd.	1,306,667	0.14
JPY	75,700	Marubeni Corp.	531,431	0.05
JPY	70,700	Mazda Motor Corp.	729,330	0.08
JPY	390,000	Mitsubishi Chemical Holdings Corp.	2,951,275	0.31
JPY	93,900	Mitsubishi Gas Chemical Co., Inc.	1,412,447	0.15
JPY	96,500	Mitsui & Co. Ltd.	1,482,693	0.15
JPY	48,800	Mixi, Inc.	1,021,019	0.11
JPY	211,400	NHK Spring Co. Ltd.	1,854,133	0.19
JPY	118,800	Nikon Corp.	1,765,399	0.18
JPY	5,900	Nippon Carbon Co. Ltd.	215,837	0.02
JPY	177,700	Nippon Telegraph & Telephone Corp.	7,238,822	0.76
JPY	16,000	Nishimatsu Construction Co. Ltd.	363,990	0.04
JPY	14,300	Nittetsu Mining Co. Ltd.	603,063	0.06
JPY	760,000	Nomura Holdings, Inc.	2,906,685	0.30
JPY	360,200	NTT DOCOMO, Inc.	8,094,474	0.85
JPY	29,200	OKUMA Corp.	1,395,974	0.15
JPY	8,300	Ryobi Ltd.	198,702	0.02
JPY	55,300	Shinsei Bank Ltd.	657,920	0.07
JPY	157,000	Shizuoka Bank Ltd. (The)	1,228,603	0.13
JPY	48,400	Showa Corp.	569,671	0.06
JPY	109,600	Stanley Electric Co. Ltd.	3,078,064	0.32
JPY	96,200	Subaru Corp.	2,063,458	0.22
JPY	142,800	Zeon Corp.	1,305,674	0.14

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Luxembourg			**1,908,198**	**0.20**
EUR	29,221	RTL Group SA	1,561,958	0.16
USD	12,800	Ternium SA, ADR	346,240	0.04
Malaysia			**1,545,125**	**0.16**
MYR	565,500	Genting Bhd.	834,737	0.09
MYR	152,900	Petronas Gas Bhd.	710,388	0.07
Mexico			**4,818,055**	**0.50**
USD	144,800	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	877,488	0.09
MXN	277,300	Grupo Aeroportuario del Centro Norte SAB de CV	1,382,511	0.14
USD	7,891	Grupo Aeroportuario del Pacifico SAB de CV, ADR	655,269	0.07
MXN	527,400	Grupo Mexico SAB de CV	1,083,774	0.11
MXN	519,400	Kimberly-Clark de Mexico SAB de CV 'A'	819,013	0.09
Netherlands			**16,345,857**	**1.71**
EUR	57,272	ASR Nederland NV	2,266,861	0.24
EUR	32,965	Intertrust NV, Reg. S	554,284	0.06
EUR	105,757	NN Group NV	4,212,558	0.44
EUR	105,268	Royal Dutch Shell plc 'A'	3,091,191	0.32
USD	19,061	Tetragon Financial Group Ltd.	222,061	0.02
EUR	110,523	Unilever NV, CVA	5,998,902	0.63
New Zealand			**294,818**	**0.03**
NZD	237,767	SKY Network Television Ltd.	294,818	0.03
Norway			**18,966,807**	**1.98**
NOK	38,721	Austevoll Seafood ASA	475,769	0.05
NOK	492,746	DNO ASA	711,450	0.07
NOK	434,237	Equinor ASA	9,179,773	0.96
NOK	9,669	Salmar ASA	476,106	0.05
NOK	334,795	Telenor ASA	6,451,661	0.67
NOK	69,605	TGS NOPEC Geophysical Co. ASA	1,672,048	0.18
Poland			**1,042,397**	**0.11**
PLN	84,663	PGE Polska Grupa Energetyczna SA	224,988	0.02
PLN	445,139	Polskie Gornictwo Naftowe i Gazownictwo SA	817,409	0.09

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Portugal			**3,409,280**	**0.36**
EUR	55,653	Altri SGPS SA	369,466	0.04
EUR	1,899,711	Banco Comercial Portugues SA 'R'	499,031	0.05
EUR	160,912	Galp Energia SGPS SA	2,540,783	0.27
Russia			**8,891,187**	**0.93**
USD	213,183	Gazprom PJSC, ADR	944,188	0.10
USD	21,503	LUKOIL PJSC, ADR	1,537,034	0.16
USD	204,700	Mobile TeleSystems PJSC, ADR	1,436,994	0.15
USD	9,345	Novatek PJSC, Reg. S, GDR	1,597,995	0.17
USD	496,905	Surgutneftegas PJSC, ADR	1,888,239	0.20
USD	23,599	Tatneft PJSC, ADR	1,486,737	0.15
Singapore			**10,845,669**	**1.13**
SGD	624,000	CapitaLand Ltd.	1,423,832	0.15
SGD	31,000	Jardine Cycle & Carriage Ltd.	804,016	0.08
SGD	2,464,900	Singapore Telecommunications Ltd.	5,298,838	0.55
SGD	238,400	UOL Group Ltd.	1,082,706	0.11
SGD	2,035,100	Yangzijiang Shipbuilding Holdings Ltd.	1,866,420	0.20
SGD	413,200	Yanlord Land Group Ltd.	369,857	0.04
South Africa			**12,184,630**	**1.27**
ZAR	81,793	Absa Group Ltd.	919,436	0.10
ZAR	56,104	AECI Ltd.	325,466	0.03
ZAR	71,872	Exxaro Resources Ltd.	688,340	0.07
USD	599,500	Harmony Gold Mining Co. Ltd., ADR	1,001,165	0.11
ZAR	31,184	Kumba Iron Ore Ltd.	613,152	0.06
ZAR	543,750	MMI Holdings Ltd.	647,038	0.07
ZAR	179,837	RMB Holdings Ltd.	985,665	0.10
ZAR	91,644	Standard Bank Group Ltd.	1,138,332	0.12
ZAR	102,347	Tiger Brands Ltd.	1,946,481	0.20
ZAR	220,737	Truworths International Ltd.	1,350,903	0.14
ZAR	280,129	Vodacom Group Ltd.	2,568,652	0.27

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**21,972,005**	**2.30**
KRW	35,089	DGB Financial Group, Inc.	261,609	0.03
KRW	33,854	Hana Financial Group, Inc.	1,101,030	0.11
KRW	34,310	Hankook Tire Co. Ltd.	1,235,911	0.13
KRW	6,087	Hyundai Mobis Co. Ltd.	1,037,619	0.11
KRW	32,002	KB Financial Group, Inc.	1,335,091	0.14
KRW	34,224	KT&G Corp.	3,116,576	0.33
KRW	27,260	LG Corp.	1,709,559	0.18
KRW	3,047	Lotte Chemical Corp.	757,239	0.08
KRW	2,346	POSCO	511,464	0.05
KRW	17,417	PSK, Inc.	192,203	0.02
KRW	131,187	Samsung Electronics Co. Ltd.	4,554,941	0.48
KRW	58,379	SFA Engineering Corp.	1,812,232	0.19
KRW	44,639	SK Hynix, Inc.	2,422,985	0.25
KRW	5,751	SK Telecom Co. Ltd.	1,390,539	0.14
KRW	12,494	Soulbrain Co. Ltd.	533,007	0.06
Spain			**13,983,801**	**1.46**
EUR	435,132	Banco Bilbao Vizcaya Argentaria SA	2,308,740	0.24
EUR	42,017	Bolsas y Mercados Espanoles SHMSF SA	1,169,624	0.12
EUR	206,984	Mapfre SA	549,645	0.06
EUR	143,687	Mediaset Espana Comunicacion SA	902,916	0.09
EUR	196,198	Red Electrica Corp. SA	4,377,996	0.46
EUR	290,075	Repsol SA	4,674,880	0.49
Sweden			**19,606,844**	**2.05**
SEK	280,177	Atlas Copco AB 'A'	6,588,467	0.69
SEK	27,251	Oriflame Holding AG	603,069	0.06
SEK	502,694	SKF AB 'B'	7,550,302	0.79
SEK	113,154	Swedish Match AB	4,412,854	0.46
SEK	62,490	Tethys Oil AB	452,152	0.05
Switzerland			**28,000,585**	**2.93**
CHF	214,676	Credit Suisse Group AG	2,355,960	0.25
CHF	1,802	dormakaba Holding AG	1,085,851	0.11
CHF	92,967	Novartis AG	7,939,180	0.83
CHF	33,208	Roche Holding AG	8,213,421	0.86
CHF	435,834	UBS Group Funding Switzerland AG	5,418,584	0.57
CHF	10,031	Zurich Insurance Group AG	2,987,589	0.31
Taiwan			**22,775,941**	**2.38**
TWD	37,000	Acter Co. Ltd.	204,717	0.02
TWD	512,000	Catcher Technology Co. Ltd.	3,760,405	0.39
TWD	56,000	Globalwafers Co. Ltd.	512,747	0.05
TWD	542,000	Grand Pacific Petrochemical	386,574	0.04
TWD	98,000	Holtek Semiconductor, Inc.	186,499	0.02
TWD	38,000	Innodisk Corp.	125,282	0.01
TWD	1,855,000	Innolux Corp.	588,562	0.06
TWD	280,000	ITEQ Corp.	456,994	0.05
TWD	514,000	King's Town Bank Co. Ltd.	484,051	0.05
TWD	915,000	Nanya Technology Corp.	1,642,729	0.17
TWD	513,000	Novatek Microelectronics Corp.	2,377,868	0.25
TWD	204,000	Phison Electronics Corp.	1,518,263	0.16
TWD	529,000	Radiant Opto-Electronics Corp.	1,459,132	0.15
TWD	103,000	Sigurd Microelectronics Corp.	90,947	0.01
TWD	216,000	Sino-American Silicon Products, Inc.	431,506	0.05
USD	230,201	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	8,549,665	0.90
Thailand			**6,396,758**	**0.67**
THB	217,000	Kiatnakin Bank PCL, NVDR	444,603	0.05
THB	720,500	PTT Exploration & Production PCL, NVDR	2,529,048	0.26
THB	2,067,000	PTT PCL, NVDR	2,940,529	0.31
THB	1,258,400	TTW PCL, NVDR	482,578	0.05
Turkey			**4,029,597**	**0.42**
TRY	885,899	Enka Insaat ve Sanayi A/S	763,785	0.08
TRY	232,213	Eregli Demir ve Celik Fabrikalari TAS	316,297	0.03
TRY	317,850	TAV Havalimanlari Holding A/S	1,407,963	0.15
TRY	72,918	Tekfen Holding A/S	275,404	0.03

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
TRY	520,632	Turkiye Halk Bankasi A/S	686,561	0.07
TRY	682,709	Turkiye Is Bankasi A/S 'C'	579,587	0.06
United Kingdom			**78,821,881**	**8.24**
GBP	187,894	Anglo American plc	4,199,594	0.44
GBP	93,151	Antofagasta plc	932,960	0.10
GBP	2,440,505	Barclays plc	4,697,605	0.49
GBP	430,213	Barratt Developments plc	2,546,124	0.27
GBP	59,194	Berkeley Group Holdings plc	2,633,509	0.27
GBP	178,487	BHP Group plc	3,769,763	0.39
GBP	127,608	British American Tobacco plc	4,079,628	0.43
GBP	106,938	Close Brothers Group plc	1,969,233	0.21
GBP	64,819	Countryside Properties plc, Reg. S	252,319	0.03
GBP	86,944	Evraz plc	534,239	0.05
GBP	345,346	Ferrexpo plc	859,630	0.09
GBP	444,814	GlaxoSmithKline plc	8,482,365	0.89
GBP	121,964	IG Group Holdings plc	889,015	0.09
GBP	140,248	IMI plc	1,693,056	0.18
GBP	185,225	Imperial Brands plc	5,630,298	0.59
GBP	1,537,250	Legal & General Group plc	4,541,080	0.47
GBP	53,734	Next plc	2,742,417	0.29
GBP	708,869	Ophir Energy plc	323,621	0.03
GBP	116,763	Redrow plc	733,741	0.08
GBP	86,794	Rio Tinto plc	4,140,008	0.43
GBP	1,230,986	Royal Bank of Scotland Group plc	3,411,259	0.36
GBP	120,020	Royal Dutch Shell plc 'A'	3,541,587	0.37
GBP	177,350	Royal Mail plc	617,110	0.06
GBP	245,755	Smiths Group plc	4,286,663	0.45
GBP	431,390	Soco International plc	375,130	0.04
GBP	334,403	Standard Chartered plc	2,605,577	0.27
GBP	1,174,493	Taylor Wimpey plc	2,046,395	0.21
GBP	127,555	Tullow Oil plc	292,143	0.03
GBP	57,541	Unilever plc	3,023,175	0.32
GBP	274,575	WPP plc	2,972,637	0.31

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			**346,618,250**	**36.25**
USD	112,500	AbbVie, Inc.	10,251,000	1.07
USD	30,200	Affiliated Managers Group, Inc.	2,899,502	0.30
USD	144,400	Aflac, Inc.	6,490,780	0.68
USD	8,700	Allergan plc	1,155,360	0.12
USD	112,212	Allison Transmission Holdings, Inc.	4,877,856	0.51
USD	113,500	Altria Group, Inc.	5,549,015	0.58
USD	53,700	AMC Networks, Inc. 'A'	2,938,464	0.31
USD	27,300	American International Group, Inc.	1,054,326	0.11
USD	12,900	American National Insurance Co.	1,612,758	0.17
USD	50,365	Amgen, Inc.	9,606,116	1.00
USD	81,400	Apple Hospitality REIT, Inc.	1,168,090	0.12
USD	41,900	Applied Materials, Inc.	1,356,722	0.14
USD	32,500	Assured Guaranty Ltd.	1,236,300	0.13
USD	84,800	Athene Holding Ltd. 'A'	3,373,344	0.35
USD	18,800	Atkore International Group, Inc.	369,984	0.04
USD	197,000	Bank of America Corp.	4,804,830	0.50
USD	52,000	BB&T Corp.	2,233,400	0.23
USD	42,600	Bed Bath & Beyond, Inc.	487,344	0.05
USD	18,100	Biogen, Inc.	5,312,712	0.56
USD	41,000	BorgWarner, Inc.	1,414,910	0.15
USD	188,700	Bristol-Myers Squibb Co.	9,612,378	1.01
USD	54,200	Buckle, Inc. (The)	1,054,190	0.11
USD	67,500	Callon Petroleum Co.	433,350	0.05
USD	45,700	Capital One Financial Corp.	3,411,962	0.36
USD	32,400	Celanese Corp.	2,899,476	0.30
USD	32,400	Celgene Corp.	2,022,732	0.21
USD	35,500	Chemours Co. (The)	985,480	0.10
HKD	1,096,000	China Taifeng Beddings Holdings Ltd.*	–	–
USD	25,800	Cigna Corp.	4,918,770	0.51
USD	152,700	Cisco Systems, Inc.	6,530,979	0.68
USD	70,760	Citigroup, Inc.	3,667,491	0.38
USD	23,200	CNA Financial Corp.	1,022,888	0.11

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	42,100	Comerica, Inc.	2,857,748	0.30
USD	32,000	Cummins, Inc.	4,213,120	0.44
USD	62,900	Deluxe Corp.	2,411,586	0.25
USD	86,400	Diamond Offshore Drilling, Inc.	841,536	0.09
USD	51,300	Discover Financial Services	2,991,303	0.31
USD	26,300	DXC Technology Co.	1,392,585	0.15
USD	234,600	eBay, Inc.	6,625,104	0.69
USD	68,100	Emerson Electric Co.	4,026,753	0.42
USD	3,177	Everest Re Group Ltd.	686,327	0.07
USD	103,700	Federated Investors, Inc. 'B'	2,739,754	0.29
USD	180,800	Fifth Third Bancorp	4,225,296	0.44
USD	10,300	Foot Locker, Inc.	538,484	0.06
USD	148,100	Franklin Resources, Inc.	4,320,077	0.45
USD	69,300	Garmin Ltd.	4,353,426	0.46
USD	25,201	Generac Holdings, Inc.	1,237,621	0.13
USD	71,600	Gentex Corp.	1,420,544	0.15
USD	58,400	Gilead Sciences, Inc.	3,613,792	0.38
USD	37,835	Goldman Sachs Group, Inc. (The)	6,168,240	0.65
USD	109,300	GrafTech International Ltd.	1,228,532	0.13
USD	62,900	H&R Block, Inc.	1,586,967	0.17
USD	141,500	Hewlett Packard Enterprise Co.	1,843,745	0.19
USD	33,700	Hibbett Sports, Inc.	483,595	0.05
USD	59,900	Hubbell, Inc.	5,900,749	0.62
USD	20,300	Ingredion, Inc.	1,848,721	0.19
USD	216,500	Intel Corp.	10,121,375	1.06
USD	68,600	International Business Machines Corp.	7,753,858	0.81
USD	147,600	Invesco Ltd.	2,442,780	0.26
USD	72,200	JPMorgan Chase & Co.	6,991,126	0.73
USD	217,600	KeyCorp	3,179,136	0.33
USD	77,200	Kimberly-Clark Corp.	8,739,812	0.91
USD	28,600	KLA-Tencor Corp.	2,534,818	0.27
USD	22,300	Kronos Worldwide, Inc.	255,781	0.03
USD	15,500	Lam Research Corp.	2,099,010	0.22
USD	30,500	Lear Corp.	3,713,680	0.39
USD	94,600	Lincoln National Corp.	4,824,600	0.50
USD	53,400	Louisiana-Pacific Corp.	1,168,926	0.12

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	12,100	Lumentum Holdings, Inc.	502,997	0.05
USD	11,200	LyondellBasell Industries NV 'A'	922,656	0.10
USD	43,000	Macy's, Inc.	1,290,860	0.14
USD	21,800	Mallinckrodt plc	347,710	0.04
USD	31,200	Marathon Petroleum Corp.	1,817,088	0.19
USD	16,500	McKesson Corp.	1,815,660	0.19
USD	32,300	MEDNAX, Inc.	1,059,763	0.11
USD	10,500	Michael Kors Holdings Ltd.	390,390	0.04
USD	72,200	Micron Technology, Inc.	2,279,354	0.24
USD	111,200	Morgan Stanley	4,377,944	0.46
USD	59,100	MSC Industrial Direct Co., Inc. 'A'	4,499,283	0.47
USD	110,300	Mylan NV	3,007,881	0.31
USD	4,800	National Western Life Group, Inc. 'A'	1,415,376	0.15
USD	21,100	Natural Health Trends Corp.	397,735	0.04
USD	230,400	Noble Corp. plc	628,992	0.07
USD	16,500	NXP Semiconductors NV	1,190,145	0.12
USD	41,000	Omnicom Group, Inc.	2,965,120	0.31
USD	59,600	Packaging Corp. of America	4,906,272	0.51
USD	34,800	Park Hotels & Resorts, Inc., REIT	898,536	0.09
USD	42,100	Parsley Energy, Inc. 'A'	660,128	0.07
USD	50,100	Paychex, Inc.	3,239,967	0.34
GBP	84,244	Persimmon plc	2,079,213	0.22
USD	21,000	Perspecta, Inc.	342,930	0.04
USD	210,000	Pfizer, Inc.	9,021,600	0.94
USD	62,300	Philip Morris International, Inc.	4,190,921	0.44
USD	36,500	PNC Financial Services Group, Inc. (The)	4,211,005	0.44
USD	152,600	Principal Financial Group, Inc.	6,647,256	0.70
USD	64,300	Quest Diagnostics, Inc.	5,273,243	0.55
USD	110,000	Sally Beauty Holdings, Inc.	1,864,500	0.20
USD	71,200	Seagate Technology plc	2,730,520	0.29
USD	23,700	Snap-on, Inc.	3,418,725	0.36

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	94,600	SRC Energy, Inc.	425,700	0.04
EUR	105,570	SRH NV*	–	–
USD	54,100	State Street Corp.	3,434,268	0.36
USD	29,200	Steel Dynamics, Inc.	872,204	0.09
USD	115,300	Synchrony Financial	2,709,550	0.28
GBP	83,918	Synthomer plc	383,541	0.04
USD	25,600	T Rowe Price Group, Inc.	2,338,304	0.24
USD	18,700	Taylor Morrison Home Corp. 'A'	299,200	0.03
USD	14,200	TE Connectivity Ltd.	1,061,450	0.11
USD	11,700	Tenneco, Inc. 'B'	317,421	0.03
USD	93,500	Third Point Reinsurance Ltd.	890,120	0.09
USD	30,400	Thor Industries, Inc.	1,560,736	0.16
USD	41,300	Toll Brothers, Inc.	1,371,160	0.14
USD	52,546	Tupperware Brands Corp.	1,638,384	0.17
USD	12,100	United Therapeutics Corp.	1,270,984	0.13
USD	121,000	Unum Group	3,509,000	0.37
USD	17,500	Valero Energy Corp.	1,285,900	0.13
USD	78,800	Verizon Communications, Inc.	4,355,276	0.46
USD	85,900	Viacom, Inc. 'B'	2,223,951	0.23
USD	29,600	Waddell & Reed Financial, Inc. 'A'	527,472	0.06
USD	181,700	Wells Fargo & Co.	8,318,226	0.87
USD	85,800	Western Digital Corp.	3,152,292	0.33
USD	15,700	ZAGG, Inc.	146,324	0.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**937,826,805**	**98.08**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Singapore			**–**	**–**
SGD	58,000	Jurong Technologies Industrial Corp. Ltd.*	–	–
Taiwan			**–**	**–**
TWD	406,000	Ya Hsin Industrial Co. Ltd.*	–	–
Total Other Transferable Securities not dealt on another Regulated Market			**–**	**–**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**2,599,029**	**0.27**
USD	1	SIM Systematic FV USA**	2,599,029	0.27
Total Fair Value Pricing Adjustment			**2,599,029**	**0.27**
Total Investments			**940,425,834**	**98.35**
Other Net Assets			**15,774,257**	**1.65**
Net Asset Value			**956,200,091**	**100.00**

* The security was Fair Valued.

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Blend

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**7,029,422**	**2.27**
AUD	10,668	ASX Ltd.	450,741	0.15
AUD	384,223	Beach Energy Ltd.	364,278	0.12
AUD	38,849	BHP Group Ltd.	937,377	0.30
AUD	6,897	carsales.com Ltd.	53,479	0.02
AUD	67,629	Computershare Ltd.	819,476	0.26
AUD	29,112	DuluxGroup Ltd.	134,618	0.04
AUD	26,635	IPH Ltd.	101,573	0.03
AUD	7,784	IRESS Ltd.	61,015	0.02
AUD	15,863	Macquarie Group Ltd.	1,214,905	0.39
AUD	6,036	McMillan Shakespeare Ltd.	59,184	0.02
AUD	13,898	Rio Tinto Ltd.	768,747	0.25
AUD	10,152	Sandfire Resources NL	47,803	0.02
AUD	7,861	SmartGroup Corp. Ltd.	49,206	0.02
AUD	261,173	South32 Ltd.	616,738	0.20
AUD	52,274	Trade Me Group Ltd.	219,982	0.07
AUD	51,197	Woodside Petroleum Ltd.	1,130,300	0.36
Austria			**265,928**	**0.09**
EUR	6,074	OMV AG	265,928	0.09
Bermuda			**357,700**	**0.12**
USD	7,000	Axis Capital Holdings Ltd.	357,700	0.12
Brazil			**1,318,203**	**0.43**
BRL	54,200	Banco Bradesco SA Preference	541,118	0.17
USD	37,700	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	302,354	0.10
BRL	103,700	Cielo SA	238,135	0.08
BRL	9,300	Multiplus SA	60,418	0.02
BRL	28,900	Transmissora Alianca de Energia Eletrica SA	176,178	0.06
Canada			**7,763,398**	**2.51**
CAD	16,800	BCE, Inc.	664,693	0.21
CAD	4,100	Canadian National Railway Co.	302,307	0.10
CAD	15,300	Canfor Corp.	184,655	0.06
CAD	4,600	Canfor Pulp Products, Inc.	54,775	0.02
CAD	41,800	Centerra Gold, Inc.	177,151	0.06
CAD	15,815	CGI Group, Inc. 'A'	950,758	0.31
CAD	44,300	CI Financial Corp.	552,195	0.18
CAD	17,334	Genworth MI Canada, Inc.	510,171	0.16
CAD	23,600	Husky Energy, Inc.	242,259	0.08
CAD	21,300	Imperial Oil Ltd.	545,685	0.17
CAD	6,700	Interfor Corp.	71,233	0.02
CAD	10,400	Linamar Corp.	343,532	0.11
CAD	13,300	Magna International, Inc.	606,084	0.19
CAD	32,800	Manulife Financial Corp.	459,594	0.15
CAD	7,000	Methanex Corp.	335,313	0.11
CAD	11,600	Norbord, Inc.	305,261	0.10
CAD	33,500	Teck Resources Ltd. 'B'	706,928	0.23
CAD	21,200	Transcontinental, Inc. 'A'	299,542	0.10
CAD	7,300	West Fraser Timber Co. Ltd.	363,868	0.12
CAD	5,800	Westshore Terminals Investment Corp.	87,394	0.03
Chile			**1,461,648**	**0.47**
CLP	439,340	Aguas Andinas SA 'A'	241,796	0.08
CLP	12,223	Cia Cervecerias Unidas SA	157,120	0.05
USD	58,423	Enel Americas SA, ADR	517,044	0.17
USD	14,300	Sociedad Quimica y Minera de Chile SA, ADR Preference	545,688	0.17
Colombia			**120,975**	**0.04**
USD	7,500	Ecopetrol SA, ADR	120,975	0.04
Denmark			**2,355,555**	**0.76**
DKK	30,669	Novo Nordisk A/S 'B'	1,400,422	0.45
DKK	17,389	Pandora A/S	707,132	0.23
DKK	30,936	Spar Nord Bank A/S	248,001	0.08
Finland			**1,037,362**	**0.33**
EUR	33,792	Nokian Renkaat OYJ	1,037,362	0.33
France			**9,738,274**	**3.14**
EUR	17,550	BNP Paribas SA	792,970	0.25
EUR	5,760	Dassault Systemes SE	683,689	0.22
EUR	2,804	L'Oreal SA	645,749	0.21
EUR	3,335	LVMH Moet Hennessy Louis Vuitton SE	985,620	0.32
EUR	23,673	Metropole Television SA	380,433	0.12

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	16,665	Neopost SA	454,365	0.15
EUR	16,402	Peugeot SA	350,039	0.11
EUR	30,093	Publicis Groupe SA	1,724,993	0.56
EUR	18,672	Schneider Electric SE	1,276,345	0.41
EUR	3,669	Societe BIC SA	374,392	0.12
EUR	27,292	Societe Generale SA	869,060	0.28
EUR	22,714	TOTAL SA	1,200,619	0.39
Germany			**4,403,743**	**1.42**
EUR	24,540	BASF SE	1,696,559	0.55
EUR	25,145	Covestro AG, Reg. S	1,242,773	0.40
EUR	40,624	Deutsche Bank AG	323,956	0.10
EUR	4,431	SAP SE	440,889	0.14
EUR	81,950	Schaeffler AG Preference	699,566	0.23
Hong Kong SAR			**8,011,164**	**2.59**
HKD	12,000	Anhui Conch Cement Co. Ltd. 'H'	58,223	0.02
HKD	294,000	Beijing Capital International Airport Co. Ltd. 'H'	311,943	0.10
HKD	188,000	China Conch Venture Holdings Ltd.	559,295	0.18
HKD	598,000	China Lumena New Materials Corp.*	–	–
HKD	421,000	China Medical System Holdings Ltd.	391,328	0.13
HKD	402,000	China Petroleum & Chemical Corp. 'H'	286,923	0.09
HKD	58,000	China Resources Cement Holdings Ltd.	52,209	0.02
HKD	96,000	CK Asset Holdings Ltd.	702,349	0.23
HKD	101,000	CNOOC Ltd.	156,039	0.05
HKD	31,200	Dah Sing Financial Holdings Ltd.	154,168	0.05
HKD	60,000	Fu Shou Yuan International Group Ltd.	45,199	0.01
HKD	182,000	Guangzhou Automobile Group Co. Ltd. 'H'	181,489	0.06
HKD	146,000	Hang Lung Properties Ltd.	278,131	0.09
HKD	34,500	Hengan International Group Co. Ltd.	251,085	0.08
HKD	65,500	Johnson Electric Holdings Ltd.	133,476	0.04
HKD	93,500	Kerry Properties Ltd.	319,347	0.10
HKD	32,500	Lifestyle International Holdings Ltd.	49,215	0.02
HKD	126,000	Lonking Holdings Ltd.	32,658	0.01
HKD	47,000	NWS Holdings Ltd.	96,376	0.03
HKD	218,000	PAX Global Technology Ltd.	78,772	0.03
HKD	388,400	Sands China Ltd.	1,700,986	0.55
HKD	529,000	Sihuan Pharmaceutical Holdings Group Ltd.	92,534	0.03
HKD	50,500	Sun Hung Kai Properties Ltd.	719,586	0.23
HKD	604,000	Want Want China Holdings Ltd.	422,615	0.14
HKD	21,000	Wharf Real Estate Investment Co. Ltd.	125,619	0.04
HKD	734,000	Xinyi Glass Holdings Ltd.	811,599	0.26
Hungary			**306,584**	**0.10**
HUF	7,616	OTP Bank Nyrt.	306,584	0.10
India			**1,367,444**	**0.44**
USD	12,178	GAIL India Ltd., Reg. S, GDR	378,008	0.12
USD	72,400	Infosys Ltd., ADR	682,732	0.22
USD	59,670	Wipro Ltd., ADR	306,704	0.10
Indonesia			**949,761**	**0.31**
IDR	361,200	Bank Negara Indonesia Persero Tbk. PT	221,040	0.07
IDR	2,794,400	Telekomunikasi Indonesia Persero Tbk. PT	728,721	0.24
Israel			**1,484,924**	**0.48**
ILS	88,843	Bank Hapoalim BM	558,420	0.18
USD	6,700	Check Point Software Technologies Ltd.	689,497	0.22
ILS	46,620	Phoenix Holdings Ltd. (The)	237,007	0.08
Italy			**1,158,078**	**0.37**
EUR	55,856	Mediobanca Banca di Credito Finanziario SpA	471,572	0.15
EUR	15,559	Moncler SpA	515,214	0.17
EUR	964	Reply SpA	48,638	0.01
EUR	15,082	Societa Cattolica di Assicurazioni SC	122,654	0.04

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan			**28,454,386**	**9.18**
JPY	10,900	ABC-Mart, Inc.	602,336	0.20
JPY	2,100	Aica Kogyo Co. Ltd.	70,239	0.02
JPY	214,200	Astellas Pharma, Inc.	2,728,483	0.88
JPY	9,400	Bank of Kyoto Ltd. (The)	388,303	0.13
JPY	6,600	Bridgestone Corp.	254,102	0.08
JPY	9,700	Central Japan Railway Co.	2,042,268	0.66
JPY	50,200	Chiba Bank Ltd. (The)	280,144	0.09
JPY	6,800	Chugai Pharmaceutical Co. Ltd.	394,310	0.13
JPY	48,300	Daicel Corp.	496,499	0.16
JPY	9,900	Daikyonishikawa Corp.	97,358	0.03
JPY	74,300	Daiwa Securities Group, Inc.	375,872	0.12
JPY	3,600	en-japan, Inc.	111,738	0.04
JPY	16,100	Fujikura Kasei Co. Ltd.	87,359	0.03
JPY	110,100	Hachijuni Bank Ltd. (The)	451,307	0.15
JPY	21,500	Hazama Ando Corp.	141,868	0.05
JPY	60,600	ITOCHU Corp.	1,028,314	0.33
JPY	60,800	Iyo Bank Ltd. (The)	320,509	0.10
JPY	16,300	Japan Post Bank Co. Ltd.	179,259	0.06
JPY	28,000	Kajima Corp.	376,133	0.12
JPY	7,400	Kanamoto Co. Ltd.	194,307	0.06
JPY	82,000	KDDI Corp.	1,955,628	0.63
JPY	24,000	Maeda Road Construction Co. Ltd.	497,778	0.16
JPY	18,800	Mazda Motor Corp.	193,938	0.06
JPY	55,900	Mitsubishi Chemical Holdings Corp.	423,016	0.14
JPY	20,500	Mitsubishi Gas Chemical Co., Inc.	308,362	0.10
JPY	2,000	Murakami Corp.	41,227	0.01
JPY	59,400	NHK Spring Co. Ltd.	520,982	0.17
JPY	56,300	Nippon Telegraph & Telephone Corp.	2,293,448	0.74
JPY	4,900	Nitto Denko Corp.	246,859	0.08
JPY	108,900	Nomura Holdings, Inc.	416,497	0.14
JPY	119,100	NTT DOCOMO, Inc.	2,676,435	0.86
JPY	25,400	Obayashi Corp.	229,471	0.07
JPY	4,000	OKUMA Corp.	191,229	0.06
JPY	13,900	San-In Godo Bank Ltd. (The)	97,278	0.03
JPY	3,600	Shin-Etsu Chemical Co. Ltd.	279,296	0.09
JPY	21,900	Shinsei Bank Ltd.	260,551	0.08
JPY	54,000	Shizuoka Bank Ltd. (The)	422,577	0.14
JPY	7,600	Showa Corp.	89,452	0.03
JPY	8,100	Sintokogio Ltd.	66,037	0.02
JPY	38,000	Stanley Electric Co. Ltd.	1,067,212	0.35
JPY	54,000	Sumitomo Chemical Co. Ltd.	261,595	0.09
JPY	4,500	Suzuki Motor Corp.	227,689	0.07
JPY	11,300	Toagosei Co. Ltd.	124,477	0.04
JPY	16,700	Tokai Carbon Co. Ltd.	189,426	0.06
JPY	13,800	Tosoh Corp.	179,610	0.06
JPY	19,600	Toyota Boshoku Corp.	292,330	0.09
JPY	10,900	TPR Co. Ltd.	222,111	0.07
JPY	11,700	TS Tech Co. Ltd.	321,145	0.10
JPY	4,200	Tsubakimoto Chain Co.	137,996	0.05
JPY	19,800	Ube Industries Ltd.	402,029	0.13
JPY	7,800	Ulvac, Inc.	226,149	0.07
JPY	52,800	Unicharm Corp.	1,707,932	0.55
JPY	11,500	Unipres Corp.	194,515	0.06
JPY	29,200	USS Co. Ltd.	490,714	0.16
JPY	19,500	Wakita & Co. Ltd.	198,323	0.06
JPY	41,600	Zeon Corp.	380,364	0.12
Luxembourg			**676,131**	**0.22**
EUR	12,649	RTL Group SA	676,131	0.22
Malaysia			**571,450**	**0.18**
MYR	254,200	Petronas Chemicals Group Bhd.	571,450	0.18
Mexico			**831,913**	**0.27**
MXN	63,200	Grupo Aeroportuario del Centro Norte SAB de CV	315,091	0.10
USD	2,100	Grupo Aeroportuario del Pacifico SAB de CV, ADR	174,384	0.06
MXN	136,147	Wal-Mart de Mexico SAB de CV	342,438	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Netherlands			**4,499,158**	**1.45**
EUR	10,028	ASR Nederland NV	396,915	0.13
EUR	7,528	Intertrust NV, Reg. S	126,578	0.04
EUR	21,942	NN Group NV	874,003	0.28
EUR	37,488	Royal Dutch Shell plc 'A'	1,100,834	0.35
EUR	36,863	Unilever NV, CVA	2,000,828	0.65
New Zealand			**37,568**	**0.01**
NZD	30,298	SKY Network Television Ltd.	37,568	0.01
Norway			**4,709,249**	**1.52**
NOK	13,148	Austevoll Seafood ASA	161,550	0.05
NOK	2,225	Bakkafrost P/F	108,331	0.03
NOK	163,946	DNO ASA	236,713	0.08
NOK	95,566	Equinor ASA	2,020,266	0.65
NOK	12,325	Salmar ASA	606,888	0.20
NOK	47,696	Telenor ASA	919,125	0.30
NOK	27,324	TGS NOPEC Geophysical Co. ASA	656,376	0.21
Philippines			**288,749**	**0.09**
PHP	1,186,400	DMCI Holdings, Inc.	288,749	0.09
Poland			**542,836**	**0.18**
PLN	295,614	Polskie Gornictwo Naftowe i Gazownictwo SA	542,836	0.18
Portugal			**1,144,736**	**0.37**
EUR	72,498	Galp Energia SGPS SA	1,144,736	0.37
Russia			**1,510,788**	**0.49**
USD	6,149	LUKOIL PJSC, ADR	439,530	0.14
USD	46,600	Mobile TeleSystems PJSC, ADR	327,132	0.10
USD	1,778	Novatek PJSC, Reg. S, GDR	304,038	0.10
USD	45,982	Surgutneftegas PJSC, ADR	174,732	0.06
USD	4,212	Tatneft PJSC, ADR	265,356	0.09
Singapore			**3,170,638**	**1.02**
SGD	139,800	Singapore Exchange Ltd.	733,377	0.23
SGD	1,049,800	Singapore Telecommunications Ltd.	2,256,773	0.73
SGD	196,800	Yangzijiang Shipbuilding Holdings Ltd.	180,488	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
South Africa			**2,766,422**	**0.89**
ZAR	38,410	Absa Group Ltd.	431,767	0.14
ZAR	7,350	Astral Foods Ltd.	81,657	0.02
ZAR	20,742	Kumba Iron Ore Ltd.	407,838	0.13
ZAR	23,262	Liberty Holdings Ltd.	177,751	0.06
ZAR	45,954	RMB Holdings Ltd.	251,868	0.08
ZAR	39,269	Standard Bank Group Ltd.	487,770	0.16
ZAR	15,707	Tiger Brands Ltd.	298,723	0.10
ZAR	68,602	Vodacom Group Ltd.	629,048	0.20
South Korea			**6,624,153**	**2.14**
KRW	5,930	Hana Financial Group, Inc.	192,861	0.06
KRW	14,994	Hankook Tire Co. Ltd.	540,112	0.18
KRW	7,095	KB Financial Group, Inc.	295,996	0.10
KRW	13,923	KT&G Corp.	1,267,885	0.41
KRW	1,017	Kumho Petrochemical Co. Ltd.	79,656	0.03
KRW	47,600	Samsung Electronics Co. Ltd.	1,652,718	0.53
KRW	13,030	SFA Engineering Corp.	404,484	0.13
KRW	7,032	SK Hynix, Inc.	381,694	0.12
KRW	7,206	SK Telecom Co. Ltd.	1,742,344	0.56
KRW	1,832	Tokai Carbon Korea Co. Ltd.	66,403	0.02
Spain			**2,319,660**	**0.75**
EUR	14,661	Bolsas y Mercados Espanoles SHMSF SA	408,117	0.13
EUR	16,648	Mediaset Espana Comunicacion SA	104,614	0.04
EUR	48,960	Red Electrica Corp. SA	1,092,502	0.35
EUR	44,330	Repsol SA	714,427	0.23
Sweden			**6,033,306**	**1.95**
SEK	47,588	Assa Abloy AB 'B'	840,749	0.27
SEK	72,805	Atlas Copco AB 'A'	1,712,037	0.55
SEK	10,896	Betsson AB	88,857	0.03
SEK	28,524	Epiroc AB 'A'	267,154	0.09
SEK	12,909	Oriflame Holding AG	285,678	0.09
SEK	127,282	SKF AB 'B'	1,911,735	0.62
SEK	21,351	Swedish Match AB	832,660	0.27
SEK	5,215	Thule Group AB, Reg. S	94,436	0.03

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Switzerland			**9,630,102**	**3.11**
CHF	3,999	Flughafen Zurich AG	660,337	0.21
CHF	19,396	Nestle SA	1,572,809	0.51
CHF	26,623	Novartis AG	2,273,546	0.73
CHF	9,803	Roche Holding AG	2,424,601	0.78
CHF	452	SGS SA	1,015,060	0.33
CHF	96,525	UBS Group Funding Switzerland AG	1,200,064	0.39
CHF	1,624	Zurich Insurance Group AG	483,685	0.16
Taiwan			**6,095,513**	**1.97**
TWD	136,000	Catcher Technology Co. Ltd.	998,858	0.32
TWD	23,000	Chlitina Holding Ltd.	192,949	0.06
TWD	220,000	Chunghwa Telecom Co. Ltd.	811,490	0.26
TWD	139,000	Elite Material Co. Ltd.	298,100	0.10
TWD	9,000	Globalwafers Co. Ltd.	82,406	0.03
TWD	68,000	Novatek Microelectronics Corp.	315,195	0.10
TWD	31,000	President Chain Store Corp.	314,705	0.10
TWD	98,000	Radiant Opto-Electronics Corp.	270,312	0.09
USD	75,700	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,811,498	0.91
Thailand			**753,042**	**0.24**
THB	90,800	PTT Exploration & Production PCL, NVDR	318,720	0.10
THB	305,300	PTT PCL, NVDR	434,322	0.14
Turkey			**1,357,062**	**0.44**
TRY	526,497	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	147,997	0.05
TRY	276,556	Enka Insaat ve Sanayi A/S	238,435	0.08
TRY	85,821	TAV Havalimanlari Holding A/S	380,157	0.12
TRY	321,510	Turkiye Garanti Bankasi A/S	482,812	0.16
TRY	126,816	Turkiye Is Bankasi A/S 'C'	107,661	0.03
United Kingdom			**24,749,217**	**7.99**
GBP	29,631	Anglo American plc	662,279	0.21
GBP	30,154	Ashmore Group plc	140,979	0.05
GBP	488,790	Barclays plc	940,847	0.30
GBP	96,988	Barratt Developments plc	574,003	0.19
GBP	11,538	Berkeley Group Holdings plc	513,319	0.17
GBP	33,421	British American Tobacco plc	1,068,469	0.35
GBP	44,149	Burberry Group plc	979,824	0.32
GBP	3,239	Cranswick plc	109,018	0.04
GBP	22,281	Diageo plc	796,378	0.26
GBP	5,464	EMIS Group plc	63,795	0.02
GBP	48,430	Ferrexpo plc	120,551	0.04
GBP	113,732	GlaxoSmithKline plc	2,168,808	0.70
GBP	26,740	Halma plc	466,421	0.15
GBP	31,432	IG Group Holdings plc	229,113	0.07
GBP	49,860	IMI plc	601,904	0.19
GBP	43,122	Imperial Brands plc	1,310,783	0.42
GBP	5,960	Intertek Group plc	365,839	0.12
GBP	566,951	Legal & General Group plc	1,674,789	0.54
GBP	10,009	Next plc	510,828	0.17
GBP	83,790	RELX plc	1,732,090	0.56
GBP	20,326	Rio Tinto plc	969,535	0.31
GBP	367,559	Royal Bank of Scotland Group plc	1,018,565	0.33
GBP	43,343	Royal Dutch Shell plc 'A'	1,278,979	0.41
GBP	186,161	Sage Group plc (The)	1,431,709	0.46
GBP	27,176	Smiths Group plc	474,026	0.15
GBP	22,472	Spectris plc	654,921	0.21
GBP	168,627	Standard Chartered plc	1,313,896	0.42
GBP	54,353	Tullow Oil plc	124,486	0.04
GBP	15,482	Unilever plc	813,416	0.26
GBP	27,116	Victrex plc	793,386	0.26
GBP	78,167	WPP plc	846,261	0.27
United States of America			**137,105,152**	**44.26**
USD	4,500	3M Co.	852,165	0.27
USD	31,700	AbbVie, Inc.	2,888,504	0.93
USD	1,200	Adobe, Inc.	267,756	0.09
USD	10,300	Affiliated Managers Group, Inc.	988,903	0.32
USD	53,700	Aflac, Inc.	2,413,815	0.78

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	2,000	Air Products & Chemicals, Inc.	321,400	0.10
USD	12,400	Allegion plc	974,020	0.31
USD	23,000	Allison Transmission Holdings, Inc.	999,810	0.32
USD	700	Alphabet, Inc. 'A'	732,676	0.24
USD	1,100	Alphabet, Inc. 'C'	1,140,788	0.37
USD	27,600	Altria Group, Inc.	1,349,364	0.44
USD	11,700	AMC Networks, Inc. 'A'	640,224	0.21
USD	19,200	Amdocs Ltd.	1,112,640	0.36
USD	3,800	American National Insurance Co.	475,076	0.15
USD	16,506	Amgen, Inc.	3,148,189	1.02
USD	3,600	Amphenol Corp. 'A'	289,692	0.09
USD	6,000	ANSYS, Inc.	857,940	0.28
USD	22,800	Apple Hospitality REIT, Inc.	327,180	0.11
USD	16,374	Athene Holding Ltd. 'A'	651,358	0.21
USD	62,600	Bank of America Corp.	1,526,814	0.49
USD	6,200	Biogen, Inc.	1,819,824	0.59
USD	10,400	BorgWarner, Inc.	358,904	0.12
USD	25,900	Bristol-Myers Squibb Co.	1,319,346	0.43
USD	13,900	Buckle, Inc. (The)	270,355	0.09
USD	13,000	Capital One Financial Corp.	970,580	0.31
USD	5,000	Carter's, Inc.	407,550	0.13
USD	3,600	Caterpillar, Inc.	452,196	0.15
USD	5,000	CDK Global, Inc.	236,450	0.08
USD	11,100	Chemours Co. (The)	308,136	0.10
USD	9,400	Cigna Corp.	1,792,110	0.58
USD	39,000	Cisco Systems, Inc.	1,668,030	0.54
USD	22,700	Citigroup, Inc.	1,176,541	0.38
USD	10,100	Clorox Co. (The)	1,546,512	0.50
USD	17,100	Cognizant Technology Solutions Corp. 'A'	1,076,103	0.35
USD	21,200	Colgate-Palmolive Co.	1,263,944	0.41
USD	6,300	Copart, Inc.	299,376	0.10
USD	7,300	Cummins, Inc.	961,118	0.31
USD	6,600	Delphi Technologies plc	94,446	0.03
USD	17,500	Deluxe Corp.	670,950	0.22
USD	9,100	Diamond Offshore Drilling, Inc.	88,634	0.03
USD	25,200	Discover Financial Services	1,469,412	0.47
USD	14,600	Eaton Corp. plc	996,304	0.32
USD	107,400	eBay, Inc.	3,032,976	0.98
USD	12,000	Eli Lilly & Co.	1,370,400	0.44
USD	37,200	Emerson Electric Co.	2,199,636	0.71
USD	15,336	Essent Group Ltd.	509,769	0.16
USD	2,921	Everest Re Group Ltd.	631,024	0.20
USD	10,400	Exxon Mobil Corp.	708,968	0.23
USD	4,700	Fair Isaac Corp.	865,552	0.28
USD	29,896	Federated Investors, Inc. 'B'	789,852	0.25
USD	66,200	Fifth Third Bancorp	1,547,094	0.50
USD	17,500	Fiserv, Inc.	1,276,800	0.41
USD	16,500	FLIR Systems, Inc.	703,560	0.23
USD	6,200	Foot Locker, Inc.	324,136	0.10
USD	4,600	Fortive Corp.	306,820	0.10
USD	46,700	Franklin Resources, Inc.	1,362,239	0.44
USD	19,100	Gannett Co., Inc.	165,979	0.05
USD	37,500	Garmin Ltd.	2,355,750	0.76
USD	8,100	Generac Holdings, Inc.	397,791	0.13
USD	50,000	Gentex Corp.	992,000	0.32
USD	18,800	Gilead Sciences, Inc.	1,163,344	0.38
USD	10,500	Goldman Sachs Group, Inc. (The)	1,711,815	0.55
USD	14,200	Graco, Inc.	583,904	0.19
USD	40,300	H&R Block, Inc.	1,016,769	0.33
USD	12,200	Hershey Co. (The)	1,296,860	0.42
USD	44,200	Hewlett Packard Enterprise Co.	575,926	0.19
USD	4,200	Honeywell International, Inc.	549,192	0.18
USD	5,000	Hubbell, Inc.	492,550	0.16
USD	16,200	Huntsman Corp.	308,772	0.10
USD	7,700	IDEX Corp.	956,032	0.31
USD	12,800	Illinois Tool Works, Inc.	1,596,416	0.51
USD	65,900	Intel Corp.	3,080,825	0.99
USD	4,000	International Business Machines Corp.	452,120	0.15

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	8,400	International Flavors & Fragrances, Inc.	1,110,732	0.36
USD	35,100	Invesco Ltd.	580,905	0.19
USD	3,800	Ituran Location and Control Ltd.	122,664	0.04
USD	2,400	j2 Global, Inc.	165,024	0.05
USD	10,600	Johnson & Johnson	1,349,062	0.44
USD	18,400	JPMorgan Chase & Co.	1,781,672	0.57
USD	16,200	Kellogg Co.	927,450	0.30
USD	88,400	KeyCorp	1,291,524	0.42
USD	23,900	Kimberly-Clark Corp.	2,705,719	0.87
USD	8,000	KLA-Tencor Corp.	709,040	0.23
USD	2,900	Lam Research Corp.	392,718	0.13
USD	12,900	Las Vegas Sands Corp.	656,352	0.21
USD	8,300	Lear Corp.	1,010,608	0.33
USD	33,000	Lincoln National Corp.	1,683,000	0.54
USD	14,100	Louisiana-Pacific Corp.	308,649	0.10
USD	14,500	Macy's, Inc.	435,290	0.14
USD	7,000	Mallinckrodt plc	111,650	0.04
USD	20,300	Marathon Petroleum Corp.	1,182,272	0.38
USD	4,900	Maxim Integrated Products, Inc.	245,637	0.08
USD	2,900	McKesson Corp.	319,116	0.10
USD	15,182	MEDNAX, Inc.	498,121	0.16
USD	20,700	Merck & Co., Inc.	1,560,159	0.50
USD	14,300	Micron Technology, Inc.	451,451	0.15
USD	12,000	Microsoft Corp.	1,204,680	0.39
USD	4,600	MKS Instruments, Inc.	295,090	0.09
USD	17,600	MSC Industrial Direct Co., Inc. 'A'	1,339,888	0.43
USD	13,900	Mylan NV	379,053	0.12
USD	900	National Western Life Group, Inc. 'A'	265,383	0.09
USD	2,800	NetApp, Inc.	165,452	0.05
USD	9,900	Nu Skin Enterprises, Inc. 'A'	593,307	0.19
USD	6,900	Omnicom Group, Inc.	499,008	0.16
USD	37,700	Oracle Corp.	1,689,714	0.55
USD	28,000	Paychex, Inc.	1,810,760	0.58
USD	9,500	PayPal Holdings, Inc.	790,970	0.26
USD	16,000	PepsiCo, Inc.	1,765,760	0.57
GBP	15,676	Persimmon plc	386,897	0.12
USD	48,500	Pfizer, Inc.	2,083,560	0.67
USD	21,000	Philip Morris International, Inc.	1,412,670	0.46
USD	42,300	Principal Financial Group, Inc.	1,842,588	0.59
USD	18,500	Procter & Gamble Co. (The)	1,686,830	0.54
USD	38,000	QUALCOMM, Inc.	2,158,780	0.70
USD	15,100	Quest Diagnostics, Inc.	1,238,351	0.40
USD	3,500	Renewable Energy Group, Inc.	88,655	0.03
USD	9,200	ResMed, Inc.	1,030,768	0.33
USD	8,900	Seagate Technology plc	341,315	0.11
USD	8,500	Snap-on, Inc.	1,226,125	0.40
USD	9,108	Sonoco Products Co.	479,172	0.15
EUR	15,566	SRH NV*	–	–
USD	6,200	Stryker Corp.	959,760	0.31
USD	45,700	Synchrony Financial	1,073,950	0.35
GBP	28,953	Synthomer plc	132,328	0.04
USD	29,600	TE Connectivity Ltd.	2,212,600	0.71
USD	4,900	Tenneco, Inc. 'B'	132,937	0.04
USD	16,600	Third Point Reinsurance Ltd.	158,032	0.05
USD	7,900	Thor Industries, Inc.	405,586	0.13
USD	5,100	Tiffany & Co.	403,512	0.13
USD	10,300	Toro Co. (The)	571,341	0.18
USD	15,200	Tupperware Brands Corp.	473,936	0.15
USD	5,711	United Therapeutics Corp.	599,883	0.19
USD	30,800	Unum Group	893,200	0.29
USD	9,400	Valero Energy Corp.	690,712	0.22
USD	11,300	Varian Medical Systems, Inc.	1,265,487	0.41
USD	2,200	Verisk Analytics, Inc.	237,732	0.08
USD	8,900	Verizon Communications, Inc.	491,903	0.16
USD	17,300	Viacom, Inc. 'B'	447,897	0.14
USD	10,200	Visa, Inc. 'A'	1,335,588	0.43
USD	10,700	VMware, Inc. 'A'	1,694,666	0.55
USD	10,200	Waddell & Reed Financial, Inc. 'A'	181,764	0.06

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	10,100	Walt Disney Co. (The)	1,083,730	0.35
USD	31,300	Wells Fargo & Co.	1,432,914	0.46
USD	22,800	Western Digital Corp.	837,672	0.27
USD	7,500	Westlake Chemical Corp.	484,425	0.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**293,001,393**	**94.58**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**1,020,537**	**0.33**
USD	1	SIM Systematic FV USA**	1,020,537	0.33
Total Fair Value Pricing Adjustment			**1,020,537**	**0.33**
Total Investments			**294,021,930**	**94.91**
Other Net Assets			**15,774,207**	**5.09**
Net Asset Value			**309,796,137**	**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			**41,732,184**	**1.96**
AUD	161,482	AGL Energy Ltd.	2,341,876	0.11
AUD	33,852	ASX Ltd.	1,428,479	0.07
AUD	397,381	BHP Group Ltd.	9,576,055	0.45
AUD	228,068	carsales.com Ltd.	1,766,159	0.08
AUD	98,214	Coca-Cola Amatil Ltd.	566,278	0.03
AUD	8,824	Cochlear Ltd.	1,078,233	0.05
AUD	267,051	Computershare Ltd.	3,231,787	0.15
AUD	357,611	DuluxGroup Ltd.	1,651,533	0.08
AUD	118,561	IPH Ltd.	451,556	0.02
AUD	55,977	IRESS Ltd.	438,215	0.02
AUD	51,807	Macquarie Group Ltd.	3,962,696	0.19
AUD	883,844	Perseus Mining Ltd.	261,335	0.01
AUD	94,574	Platinum Asset Management Ltd.	323,579	0.01
AUD	104,721	Rio Tinto Ltd.	5,785,089	0.27
AUD	317,400	Santos Ltd.	1,224,504	0.06
AUD	1,933,705	Telstra Corp. Ltd.	3,879,785	0.18
AUD	170,755	Woodside Petroleum Ltd.	3,765,025	0.18
Belgium			**1,684,403**	**0.08**
EUR	37,493	Ageas	1,684,403	0.08
Bermuda			**1,053,456**	**0.05**
USD	20,400	Axis Capital Holdings Ltd.	1,053,456	0.05
Brazil			**2,458,230**	**0.11**
BRL	176,000	Ambev SA	698,415	0.03
USD	99,800	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	805,386	0.04
BRL	416,100	Cielo SA	954,429	0.04
Canada			**53,099,462**	**2.49**
CAD	323,300	Alacer Gold Corp.	596,512	0.03
CAD	292,100	Argonaut Gold, Inc.	333,633	0.02
CAD	94,500	BCE, Inc.	3,731,429	0.17
CAD	504,000	Bonavista Energy Corp.	442,817	0.02
CAD	82,900	Canadian National Railway Co.	6,137,076	0.29
CAD	188,200	Canadian Natural Resources Ltd.	4,538,957	0.21
CAD	166,000	Centerra Gold, Inc.	712,227	0.03

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
CAD	66,854	CGI Group, Inc. 'A'	4,087,208	0.19
CAD	337,200	CI Financial Corp.	4,266,229	0.20
CAD	156,000	Crescent Point Energy Corp.	472,866	0.02
CAD	43,900	Eldorado Gold Corp.	128,569	0.01
CAD	64,524	Genworth MI Canada, Inc.	1,899,154	0.09
CAD	108,100	Goldcorp, Inc.	1,058,206	0.05
CAD	19,300	Great Canadian Gaming Corp.	676,447	0.03
CAD	73,700	Husky Energy, Inc.	761,390	0.04
CAD	197,197	Imperial Oil Ltd.	4,994,175	0.23
CAD	17,500	Linamar Corp.	580,429	0.03
CAD	39,700	Magna International, Inc.	1,801,295	0.08
CAD	195,300	Manulife Financial Corp.	2,769,777	0.13
CAD	35,300	Medical Facilities Corp.	388,719	0.02
CAD	16,500	Methanex Corp.	793,227	0.04
CAD	38,300	Norbord, Inc.	1,017,931	0.05
CAD	285,300	Precision Drilling Corp.	495,066	0.02
CAD	144,200	Suncor Energy, Inc.	4,025,733	0.19
CAD	258,600	Surge Energy, Inc.	278,329	0.01
CAD	38,366	Teck Resources Ltd. 'B'	825,580	0.04
CAD	85,700	TransAlta Renewables, Inc.	650,688	0.03
CAD	105,600	Transcontinental, Inc. 'A'	1,492,224	0.07
CAD	33,800	West Fraser Timber Co. Ltd.	1,668,965	0.08
CAD	51,600	Westshore Terminals Investment Corp.	777,514	0.04
CAD	296,600	Yamana Gold, Inc.	697,090	0.03
Chile			**2,307,937**	**0.11**
USD	122,197	Enel Americas SA, ADR	1,089,997	0.05
USD	31,800	Sociedad Quimica y Minera de Chile SA, ADR Preference	1,217,940	0.06
China			**1,172,468**	**0.05**
HKD	1,421,000	China Construction Bank Corp. 'H'	1,172,468	0.05
Denmark			**15,716,079**	**0.74**
DKK	238,474	Novo Nordisk A/S 'B'	10,882,652	0.51
DKK	45,267	Novozymes A/S 'B'	2,017,198	0.10
DKK	42,476	Pandora A/S	1,726,251	0.08
DKK	38,482	William Demant Holding A/S	1,089,978	0.05

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Finland			**6,444,174**	**0.30**
EUR	100,512	Nokian Renkaat OYJ	3,081,626	0.14
EUR	132,798	UPM-Kymmene OYJ	3,362,548	0.16
France			**63,449,181**	**2.98**
EUR	107,016	AXA SA	2,307,000	0.11
EUR	129,688	BNP Paribas SA	5,852,281	0.28
EUR	125,206	Bureau Veritas SA	2,546,985	0.12
EUR	24,156	Dassault Systemes SE	2,863,565	0.13
EUR	19,148	Gaztransport Et Technigaz SA	1,469,849	0.07
EUR	23,816	LVMH Moet Hennessy Louis Vuitton SE	7,029,562	0.33
EUR	99,507	Metropole Television SA	1,597,070	0.08
EUR	33,942	Neopost SA	924,235	0.04
EUR	93,871	Publicis Groupe SA	5,374,016	0.25
EUR	46,536	Sanofi	4,024,932	0.19
EUR	159,339	Schneider Electric SE	10,877,901	0.51
EUR	29,539	Societe BIC SA	3,010,373	0.14
EUR	111,840	Societe Generale SA	3,556,784	0.17
EUR	227,590	TOTAL SA	12,014,628	0.56
Germany			**30,964,995**	**1.45**
EUR	95,782	BASF SE	6,613,389	0.31
EUR	67,136	Bayer AG	4,647,769	0.22
EUR	12,759	Continental AG	1,761,193	0.08
EUR	87,606	Covestro AG, Reg. S	4,324,338	0.20
EUR	184,987	Deutsche Bank AG	1,473,297	0.07
EUR	30,021	Deutsche EuroShop AG	869,631	0.04
EUR	102,323	ProSiebenSat.1 Media SE	1,818,892	0.09
EUR	71,655	SAP SE	7,120,646	0.33
EUR	216,920	Schaeffler AG Preference	1,849,376	0.09
EUR	5,894	Siltronic AG	486,464	0.02
Hong Kong SAR			**32,764,814**	**1.54**
HKD	47,000	AAC Technologies Holdings, Inc.	272,839	0.01
HKD	1,977,000	Bank of China Ltd. 'H'	853,488	0.04
HKD	130,500	China Conch Venture Holdings Ltd.	388,366	0.02
HKD	1,258,000	China Petroleum & Chemical Corp. 'H'	898,187	0.04
HKD	607,000	CK Asset Holdings Ltd.	4,442,399	0.21
HKD	259,500	CLP Holdings Ltd.	2,933,289	0.14

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
HKD	58,400	Dah Sing Financial Holdings Ltd.	288,668	0.01
HKD	696,000	Dongfeng Motor Group Co. Ltd. 'H'	631,164	0.03
HKD	464,000	Guangdong Investment Ltd.	897,260	0.04
HKD	390,000	Hang Lung Properties Ltd.	743,203	0.04
HKD	178,900	Hang Seng Bank Ltd.	4,017,015	0.19
HKD	164,000	Kerry Properties Ltd.	560,328	0.03
HKD	650,500	Lifestyle International Holdings Ltd.	985,386	0.05
HKD	1,229,200	Sands China Ltd.	5,385,065	0.25
HKD	95,000	Shanghai Industrial Holdings Ltd.	192,200	0.01
HKD	922,000	Sino Land Co. Ltd.	1,580,366	0.07
HKD	305,500	Sun Hung Kai Properties Ltd.	4,354,614	0.20
HKD	380,000	Wharf Real Estate Investment Co. Ltd.	2,273,880	0.11
HKD	100,000	Wheelock & Co. Ltd.	571,567	0.03
HKD	448,000	Xinyi Glass Holdings Ltd.	495,530	0.02
India			**2,284,800**	**0.11**
USD	240,000	Infosys Ltd., ADR	2,284,800	0.11
Indonesia			**3,018,932**	**0.14**
IDR	11,576,600	Telekomunikasi Indonesia Persero Tbk. PT	3,018,932	0.14
Ireland			**15,893**	**–**
USD	123	ICON plc	15,893	–
Isle of Man			**754,490**	**0.04**
GBP	153,872	Playtech plc	754,490	0.04
Israel			**4,808,072**	**0.23**
ILS	175,007	Bank Hapoalim BM	1,107,624	0.05
ILS	181,574	Bank Leumi Le-Israel BM	1,098,166	0.05
USD	18,700	Check Point Software Technologies Ltd.	1,919,555	0.09
ILS	134,202	Phoenix Holdings Ltd. (The)	682,727	0.04
Italy			**21,076,045**	**0.99**
EUR	67,437	ASTM SpA	1,347,544	0.06
EUR	93,292	Cerved Group SpA	763,057	0.04
EUR	12,958	DiaSorin SpA	1,047,275	0.05
EUR	621,134	Enel SpA	3,581,489	0.17
EUR	232,416	Eni SpA	3,652,656	0.17
EUR	39,340	Interpump Group SpA	1,169,260	0.06
EUR	289,715	Mediobanca Banca di Credito Finanziario SpA	2,442,840	0.11
EUR	75,643	Moncler SpA	2,501,615	0.12
EUR	57,410	Recordati SpA	1,987,879	0.09
EUR	228,325	UniCredit SpA	2,582,430	0.12
Japan			**182,112,457**	**8.55**
JPY	47,500	ABC-Mart, Inc.	2,632,275	0.12
JPY	54,200	Aica Kogyo Co. Ltd.	1,817,946	0.09
JPY	2,900	Aichi Bank Ltd. (The)	100,178	–
JPY	55,400	Aozora Bank Ltd.	1,653,694	0.08
JPY	865,200	Astellas Pharma, Inc.	11,052,069	0.52
JPY	14,400	Awa Bank Ltd. (The)	377,998	0.02
JPY	26,700	Bank of Kyoto Ltd. (The)	1,106,061	0.05
JPY	64,400	Bridgestone Corp.	2,486,428	0.12
JPY	50,800	Brother Industries Ltd.	755,182	0.04
JPY	61,200	Central Japan Railway Co.	12,921,642	0.61
JPY	173,000	Chiba Bank Ltd. (The)	968,163	0.05
JPY	23,900	Chugai Pharmaceutical Co. Ltd.	1,389,801	0.06
JPY	274,400	Daicel Corp.	2,828,660	0.13
JPY	80,500	Daiwa House Industry Co. Ltd.	2,566,550	0.12
JPY	451,600	Daiwa Securities Group, Inc.	2,291,032	0.11
JPY	21,600	FANUC Corp.	3,281,885	0.15
JPY	564,600	GungHo Online Entertainment, Inc.	1,029,212	0.05
JPY	291,200	Hachijuni Bank Ltd. (The)	1,197,021	0.06
JPY	92,800	Hitachi Ltd.	2,482,928	0.12
JPY	32,400	Horiba Ltd.	1,325,944	0.06
JPY	62,300	Hoya Corp.	3,756,227	0.18
JPY	70,200	Hyakugo Bank Ltd. (The)	250,177	0.01
JPY	30,700	Idemitsu Kosan Co. Ltd.	1,010,135	0.05
JPY	5,700	Inaba Denki Sangyo Co. Ltd.	213,266	0.01
JPY	280,500	ITOCHU Corp.	4,773,217	0.22
JPY	125,000	Japan Exchange Group, Inc.	2,026,842	0.09
JPY	28,200	Japan Petroleum Exploration Co. Ltd.	506,862	0.02
JPY	70,600	Japan Post Bank Co. Ltd.	778,617	0.04
JPY	391,000	JXTG Holdings, Inc.	2,055,231	0.10

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
JPY	121,500	Kajima Corp.	1,636,759	0.08
JPY	36,500	Kakaku.com, Inc.	646,065	0.03
JPY	10,100	Kanamoto Co. Ltd.	265,952	0.01
JPY	315,100	KDDI Corp.	7,536,093	0.35
JPY	18,200	Keihin Corp.	305,891	0.01
JPY	1,600	Keyence Corp.	811,995	0.04
JPY	38,700	KOMEDA Holdings Co. Ltd.	763,312	0.04
JPY	19,700	Kyokuto Kaihatsu Kogyo Co. Ltd.	252,995	0.01
JPY	92,000	Maeda Road Construction Co. Ltd.	1,913,540	0.09
JPY	238,300	Marubeni Corp.	1,677,646	0.08
JPY	55,700	Mazda Motor Corp.	576,216	0.03
JPY	313,600	Mitsubishi Chemical Holdings Corp.	2,379,833	0.11
JPY	143,100	Mitsubishi Corp.	3,938,951	0.18
JPY	62,000	Mitsubishi Gas Chemical Co., Inc.	935,241	0.04
JPY	293,100	Mitsubishi UFJ Financial Group, Inc.	1,436,982	0.07
JPY	186,200	Mitsui & Co. Ltd.	2,868,989	0.13
JPY	40,800	Mixi, Inc.	856,051	0.04
JPY	1,872,600	Mizuho Financial Group, Inc.	2,906,656	0.14
JPY	65,600	NHK Spring Co. Ltd.	576,986	0.03
JPY	103,600	Nikon Corp.	1,543,873	0.07
JPY	23,000	Nippo Corp.	442,957	0.02
JPY	226,900	Nippon Telegraph & Telephone Corp.	9,269,159	0.43
JPY	14,700	Noevir Holdings Co. Ltd.	639,771	0.03
JPY	744,300	Nomura Holdings, Inc.	2,854,682	0.13
JPY	29,000	Nomura Real Estate Holdings, Inc.	532,607	0.02
JPY	43,000	Nomura Research Institute Ltd.	1,597,092	0.07
JPY	518,600	NTT DOCOMO, Inc.	11,686,994	0.55
JPY	119,500	Obayashi Corp.	1,082,650	0.05
JPY	12,700	Obic Co. Ltd.	982,755	0.05
JPY	19,600	Oracle Corp. Japan	1,250,513	0.06
JPY	12,200	Sakai Moving Service Co. Ltd.	662,735	0.03
JPY	507,800	Seven Bank Ltd.	1,453,304	0.07
JPY	75,000	Shin-Etsu Chemical Co. Ltd.	5,835,118	0.27
JPY	67,900	Shinsei Bank Ltd.	810,109	0.04
JPY	181,000	Shizuoka Bank Ltd. (The)	1,420,417	0.07
JPY	14,000	SMC Corp.	4,241,535	0.20
JPY	90,100	Stanley Electric Co. Ltd.	2,537,566	0.12
JPY	130,800	Subaru Corp.	2,813,544	0.13
JPY	349,000	Sumitomo Chemical Co. Ltd.	1,695,456	0.08
JPY	231,200	Sumitomo Corp.	3,290,515	0.15
JPY	32,700	Sumitomo Heavy Industries Ltd.	976,097	0.05
JPY	103,300	Sumitomo Mitsui Financial Group, Inc.	3,431,878	0.16
JPY	8,100	Sumitomo Seika Chemicals Co. Ltd.	311,553	0.01
JPY	37,400	Suzuki Motor Corp.	1,897,697	0.09
JPY	27,100	Taiheiyo Cement Corp.	838,577	0.04
JPY	29,600	Taisei Corp.	1,269,362	0.06
JPY	107,800	Tocalo Co. Ltd.	834,181	0.04
JPY	143,600	Tosoh Corp.	1,874,267	0.09
JPY	69,400	Toyota Boshoku Corp.	1,038,011	0.05
JPY	19,000	Trend Micro, Inc.	1,033,860	0.05
JPY	13,100	TS Tech Co. Ltd.	360,589	0.02
JPY	53,400	Ube Industries Ltd.	1,087,323	0.05
JPY	19,400	Ulvac, Inc.	564,061	0.03
JPY	129,600	Unicharm Corp.	4,204,041	0.20
JPY	20,800	Unipres Corp.	352,812	0.02
JPY	67,300	USS Co. Ltd.	1,134,190	0.05
JPY	36,500	Wakita & Co. Ltd.	372,269	0.02
JPY	34,800	Yamaha Motor Co. Ltd.	684,803	0.03
JPY	6,800	Yamanashi Chuo Bank Ltd. (The)	87,390	–
JPY	130,300	Zeon Corp.	1,194,748	0.06
Jersey			**531,920**	**0.02**
GBP	383,870	Centamin plc	531,920	0.02
Luxembourg			**2,024,150**	**0.09**
EUR	37,916	RTL Group SA	2,024,150	0.09
Malaysia			**971,151**	**0.05**
MYR	432,000	Petronas Chemicals Group Bhd.	971,151	0.05
Mexico			**3,933,594**	**0.18**
USD	27,000	Grupo Aeroportuario del Pacifico SAB de CV, ADR	2,201,850	0.10
MXN	682,500	Wal-Mart de Mexico SAB de CV	1,731,744	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Netherlands			**24,060,877**	**1.13**
EUR	8,220	APERAM SA	216,594	0.01
EUR	51,308	ASR Nederland NV	2,028,212	0.09
EUR	20,294	BE Semiconductor Industries NV	428,673	0.02
EUR	37,128	Intertrust NV, Reg. S	623,486	0.03
EUR	83,723	NN Group NV	3,330,636	0.16
EUR	237,275	Royal Dutch Shell plc 'A'	6,958,685	0.33
EUR	193,229	Unilever NV, CVA	10,474,591	0.49
Norway			**21,653,897**	**1.02**
NOK	394,603	Equinor ASA	8,373,605	0.40
NOK	39,730	Salmar ASA	1,963,754	0.09
NOK	485,243	Telenor ASA	9,386,395	0.44
NOK	80,045	TGS NOPEC Geophysical Co. ASA	1,930,143	0.09
Portugal			**5,848,671**	**0.27**
EUR	370,879	Galp Energia SGPS SA	5,848,671	0.27
Russia			3,952,112	0.19
USD	28,824	LUKOIL PJSC, ADR	2,060,339	0.10
USD	11,063	Novatek PJSC, Reg. S, GDR	1,891,773	0.09
Singapore			**17,945,963**	**0.84**
SGD	287,500	CapitaLand Ltd.	655,998	0.03
USD	158,000	Hongkong Land Holdings Ltd.	995,400	0.05
SGD	24,300	Jardine Cycle & Carriage Ltd.	630,231	0.03
SGD	327,300	Singapore Exchange Ltd.	1,716,944	0.08
SGD	4,986,000	Singapore Telecommunications Ltd.	10,718,254	0.50
SGD	256,500	UOL Group Ltd.	1,164,882	0.05
SGD	1,814,200	Yangzijiang Shipbuilding Holdings Ltd.	1,663,793	0.08
SGD	447,400	Yanlord Land Group Ltd.	400,461	0.02
South Africa			**5,253,179**	**0.25**
ZAR	187,900	Absa Group Ltd.	2,113,728	0.10
ZAR	59,809	Tiger Brands Ltd.	1,138,304	0.06
ZAR	144,095	Truworths International Ltd.	882,501	0.04
ZAR	121,907	Vodacom Group Ltd.	1,118,646	0.05
South Korea			**9,889,049**	**0.46**
KRW	22,554	Hankook Tire Co. Ltd.	811,564	0.04
KRW	24,352	KB Financial Group, Inc.	1,014,849	0.05
KRW	72,950	Samsung Electronics Co. Ltd.	2,530,171	0.12
KRW	24,093	Shinhan Financial Group Co. Ltd.	855,066	0.04
KRW	21,190	SK Hynix, Inc.	1,148,947	0.05
KRW	5,322	SK Innovation Co. Ltd.	856,156	0.04
KRW	11,064	SK Telecom Co. Ltd.	2,672,296	0.12
Spain			**20,378,352**	**0.96**
EUR	57,058	Bolsas y Mercados Espanoles SHMSF SA	1,586,293	0.08
EUR	2,048	Caja de Ahorros del Mediterraneo*	–	–
EUR	89,797	Industria de Diseno Textil SA	2,294,259	0.11
EUR	328,650	Mapfre SA	871,615	0.04
EUR	241,225	Mediaset Espana Comunicacion SA	1,513,902	0.07
EUR	277,477	Red Electrica Corp. SA	6,183,772	0.29
EUR	346,881	Repsol SA	5,583,241	0.26
EUR	330,368	Zardoya Otis SA	2,345,270	0.11
Sweden			**31,270,250**	**1.47**
SEK	315,497	Assa Abloy AB 'B'	5,627,870	0.26
SEK	452,948	Atlas Copco AB 'A'	10,754,249	0.51
SEK	137,848	Epiroc AB 'A'	1,303,561	0.06
SEK	26,317	Oriflame Holding AG	588,031	0.03
SEK	169,296	Sandvik AB	2,412,690	0.11
SEK	592,120	SKF AB 'B'	8,979,459	0.42
SEK	56,879	Tethys Oil AB	415,533	0.02
SEK	65,023	Thule Group AB, Reg. S	1,188,857	0.06
Switzerland			**97,249,218**	**4.56**
CHF	4,545	dormakaba Holding AG	2,734,008	0.13
CHF	28,112	Flughafen Zurich AG	4,634,003	0.22
CHF	20,207	Kuehne + Nagel International AG	2,589,932	0.12
CHF	260,126	Nestle SA	21,057,065	0.99
CHF	258,997	Novartis AG	22,079,639	1.04
CHF	80,797	Roche Holding AG	19,949,269	0.94
CHF	4,429	SGS SA	9,929,083	0.46
CHF	10,813	Sonova Holding AG	1,761,582	0.08
USD	198,300	Transocean Ltd.	1,376,202	0.06
CHF	383,666	UBS Group Funding Switzerland AG	4,761,771	0.22
CHF	21,447	Zurich Insurance Group AG	6,376,664	0.30

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Taiwan			**5,869,915**	**0.28**
TWD	197,000	Catcher Technology Co. Ltd.	1,442,073	0.07
TWD	231,000	Chunghwa Telecom Co. Ltd.	849,237	0.04
TWD	245,000	Elite Material Co. Ltd.	523,685	0.02
TWD	209,000	Radiant Opto-Electronics Corp.	574,568	0.03
USD	67,200	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,480,352	0.12
Thailand			**1,401,669**	**0.07**
THB	402,100	PTT Exploration & Production PCL, NVDR	1,401,669	0.07
Turkey			**1**	**–**
TRY	1	Soda Sanayii A/S	1	–
United Kingdom			**149,465,462**	**7.02**
GBP	295,360	Acacia Mining plc	689,521	0.03
GBP	121,398	Anglo American plc	2,702,317	0.13
GBP	2,289,938	Barclays plc	4,389,863	0.21
GBP	316,663	Barratt Developments plc	1,866,482	0.09
GBP	41,285	Berkeley Group Holdings plc	1,829,278	0.09
GBP	212,522	BHP Group plc	4,470,353	0.21
GBP	215,252	British American Tobacco plc	6,853,624	0.32
GBP	112,809	Burberry Group plc	2,493,454	0.12
GBP	84,038	Close Brothers Group plc	1,541,243	0.07
GBP	60,042	Diageo plc	2,137,322	0.10
EUR	42,205	Dialog Semiconductor plc	1,087,479	0.05
GBP	62,110	EMIS Group plc	722,213	0.03
GBP	135,316	Ferrexpo plc	335,457	0.02
GBP	857,556	GlaxoSmithKline plc	16,286,637	0.76
GBP	94,466	Greggs plc	1,523,149	0.07
GBP	97,818	Halma plc	1,699,285	0.08
GBP	274,941	HSBC Holdings plc	2,265,216	0.11
GBP	142,585	IG Group Holdings plc	1,035,099	0.05
GBP	171,506	IMI plc	2,061,980	0.10
GBP	98,115	Imperial Brands plc	2,970,282	0.14
GBP	30,441	Intertek Group plc	1,860,944	0.09
GBP	2,512,700	Legal & General Group plc	7,392,403	0.35
GBP	46,368	Next plc	2,356,856	0.11
EUR	253,930	RELX plc	5,216,333	0.24
GBP	188,533	Rio Tinto plc	8,956,313	0.42
GBP	1,725,215	Royal Bank of Scotland Group plc	4,761,406	0.22
GBP	343,794	Royal Dutch Shell plc 'A'	10,103,528	0.47
GBP	290,197	Royal Dutch Shell plc 'B'	8,648,521	0.41
GBP	243,726	Royal Mail plc	844,624	0.04
GBP	82,816	RWS Holdings plc	505,223	0.02
GBP	797,055	Sage Group plc (The)	6,104,987	0.29
GBP	94,727	Smith & Nephew plc	1,766,233	0.08
GBP	342,336	Smiths Group plc	5,947,028	0.28
GBP	147,383	Spectris plc	4,277,842	0.20
GBP	592,294	Standard Chartered plc	4,596,228	0.22
GBP	285,820	Tullow Oil plc	651,960	0.03
GBP	192,649	Unilever plc	10,080,524	0.47
GBP	99,983	Victrex plc	2,913,501	0.14
GBP	326,531	WPP plc	3,520,754	0.16
United States of America			**1,262,380,585**	**59.26**
USD	66,132	3M Co.	12,600,791	0.59
USD	199,983	AbbVie, Inc.	18,436,433	0.87
USD	17,200	Accenture plc 'A'	2,425,372	0.11
USD	34,300	Adobe, Inc.	7,760,032	0.36
USD	50,700	Affiliated Managers Group, Inc.	4,940,208	0.23
USD	233,496	Aflac, Inc.	10,638,078	0.50
USD	23,500	Air Products & Chemicals, Inc.	3,761,175	0.18
USD	57,300	Allegion plc	4,567,383	0.21
USD	118,583	Allison Transmission Holdings, Inc.	5,206,980	0.24
USD	20,468	Alphabet, Inc. 'A'	21,388,241	1.00
USD	21,492	Alphabet, Inc. 'C'	22,257,330	1.04
USD	218,431	Altria Group, Inc.	10,788,307	0.51
USD	18,300	Amazon.com, Inc.	27,486,051	1.29
USD	45,500	AMC Networks, Inc. 'A'	2,497,040	0.12
USD	67,600	Amdocs Ltd.	3,960,008	0.19
USD	16,556	American Equity Investment Life Holding Co.	462,575	0.02
USD	6,019	American National Insurance Co.	765,858	0.04
USD	26,300	AMETEK, Inc.	1,780,510	0.08
USD	89,494	Amgen, Inc.	17,421,797	0.82

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	19,900	Amphenol Corp. 'A'	1,612,298	0.08
USD	15,400	ANSYS, Inc.	2,201,276	0.10
USD	40,800	Antero Resources Corp.	383,112	0.02
USD	59,500	Apple Hospitality REIT, Inc.	848,470	0.04
USD	276,771	Apple, Inc.	43,657,858	2.05
USD	92,200	Applied Materials, Inc.	3,018,628	0.14
USD	179,421	AT&T, Inc.	5,120,675	0.24
USD	83,100	Athene Holding Ltd. 'A'	3,309,873	0.16
USD	25,100	Automatic Data Processing, Inc.	3,291,112	0.15
USD	4,600	AutoZone, Inc.	3,856,364	0.18
USD	793,062	Bank of America Corp.	19,541,048	0.92
USD	12,900	Bank of Hawaii Corp.	868,428	0.04
USD	37,307	BB&T Corp.	1,616,139	0.08
USD	64,000	Bed Bath & Beyond, Inc.	724,480	0.03
USD	30,154	Berkshire Hathaway, Inc. 'B'	6,156,844	0.29
USD	31,000	Biogen, Inc.	9,328,520	0.44
USD	2,400	Boeing Co. (The)	774,000	0.04
USD	10,500	BOK Financial Corp.	769,965	0.04
USD	91,200	BorgWarner, Inc.	3,168,288	0.15
USD	220,400	Bristol-Myers Squibb Co.	11,456,392	0.54
USD	27,100	Broadridge Financial Solutions, Inc.	2,608,375	0.12
USD	49,763	Buckle, Inc. (The)	962,416	0.05
USD	59,600	Capital One Financial Corp.	4,505,164	0.21
USD	52,300	CARBO Ceramics, Inc.	182,004	0.01
USD	10,200	Carter's, Inc.	832,524	0.04
USD	10,800	Caterpillar, Inc.	1,372,356	0.06
USD	141,800	CBL & Associates Properties, Inc., REIT	272,256	0.01
USD	41,300	Celanese Corp.	3,715,761	0.17
USD	48,800	Cerner Corp.	2,559,072	0.12
USD	5,200	Chemed Corp.	1,473,056	0.07
USD	35,200	Chemours Co. (The)	993,344	0.05
USD	87,198	Chevron Corp.	9,486,270	0.45
USD	38,800	Cigna Corp.	7,368,896	0.35
USD	501,700	Cisco Systems, Inc.	21,738,661	1.02
USD	170,749	Citigroup, Inc.	8,889,193	0.42
USD	33,100	Clorox Co. (The)	5,102,034	0.24
USD	20,400	CNA Financial Corp.	900,660	0.04
USD	123,300	Coca-Cola Co. (The)	5,838,255	0.27
USD	84,100	Cognizant Technology Solutions Corp. 'A'	5,338,668	0.25
USD	125,500	Colgate-Palmolive Co.	7,469,760	0.35
USD	229,476	Comcast Corp. 'A'	7,813,658	0.37
USD	44,800	Comerica, Inc.	3,077,312	0.14
USD	30,447	Cummins, Inc.	4,068,937	0.19
USD	12,900	Curtiss-Wright Corp.	1,317,348	0.06
USD	48,100	CVS Health Corp.	3,151,512	0.15
USD	32,600	Delphi Technologies plc	466,832	0.02
USD	70,200	Deluxe Corp.	2,698,488	0.13
USD	104,000	Diamond Offshore Drilling, Inc.	981,760	0.05
USD	57,058	Discover Financial Services	3,365,281	0.16
USD	68,800	Discovery Communications, Inc. 'A'	1,702,112	0.08
USD	44,700	Dover Corp.	3,171,465	0.15
USD	45,969	Eaton Corp. plc	3,156,232	0.15
USD	417,300	eBay, Inc.	11,713,611	0.55
USD	117,400	Eli Lilly & Co.	13,585,528	0.64
USD	200,281	Emerson Electric Co.	11,966,790	0.56
USD	29,900	Equifax, Inc.	2,784,587	0.13
USD	28,100	Essent Group Ltd.	960,458	0.05
USD	10,921	Everest Re Group Ltd.	2,378,157	0.11
USD	292,600	Exxon Mobil Corp.	19,952,394	0.94
USD	108,800	Facebook, Inc. 'A'	14,262,592	0.67
USD	13,200	FactSet Research Systems, Inc.	2,641,716	0.12
USD	11,700	Fair Isaac Corp.	2,187,900	0.10
USD	130,084	Federated Investors, Inc. 'B'	3,453,730	0.16
USD	93,900	FGL Holdings	625,374	0.03
USD	233,600	Fifth Third Bancorp	5,496,608	0.26
USD	75,100	Fiserv, Inc.	5,519,099	0.26
USD	15,300	FleetCor Technologies, Inc.	2,841,516	0.13
USD	36,800	Foot Locker, Inc.	1,957,760	0.09
USD	33,300	Fortive Corp.	2,253,078	0.11
USD	286,000	Franklin Resources, Inc.	8,482,760	0.40
USD	112,100	GameStop Corp. 'A'	1,414,702	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	174,100	Garmin Ltd.	11,024,012	0.52
USD	51,100	Generac Holdings, Inc.	2,539,670	0.12
USD	24,900	General Dynamics Corp.	3,914,529	0.18
USD	217,199	Gentex Corp.	4,389,592	0.21
USD	150,426	Gilead Sciences, Inc.	9,409,146	0.44
USD	68,233	Goldman Sachs Group, Inc. (The)	11,398,323	0.53
USD	44,400	Graco, Inc.	1,858,140	0.09
USD	44,700	Gray Television, Inc.	658,878	0.03
USD	158,500	H&R Block, Inc.	4,021,145	0.19
USD	5,996	Hasbro, Inc.	487,175	0.02
USD	15,012	HEICO Corp.	1,163,130	0.05
USD	53,400	Hershey Co. (The)	5,723,412	0.27
USD	171,300	Hewlett Packard Enterprise Co.	2,262,873	0.11
USD	12,600	HollyFrontier Corp.	644,112	0.03
USD	41,500	Home Depot, Inc. (The)	7,130,530	0.33
USD	43,000	Honeywell International, Inc.	5,681,160	0.27
USD	59,800	Hubbell, Inc.	5,940,532	0.28
USD	38,443	IDEX Corp.	4,853,813	0.23
USD	6,100	IDEXX Laboratories, Inc.	1,134,722	0.05
USD	97,700	Illinois Tool Works, Inc.	12,377,613	0.58
USD	20,800	Ingredion, Inc.	1,901,120	0.09
USD	498,934	Intel Corp.	23,414,973	1.10
USD	54,700	International Business Machines Corp.	6,217,749	0.29
USD	26,286	International Flavors & Fragrances, Inc.	3,529,421	0.17
USD	37,500	International Seaways, Inc.	631,500	0.03
USD	20,400	Intuit, Inc.	4,015,740	0.19
USD	279,200	Invesco Ltd.	4,673,808	0.22
USD	22,100	Ituran Location and Control Ltd.	708,526	0.03
USD	6,000	Jack Henry & Associates, Inc.	759,120	0.04
USD	217,297	Johnson & Johnson	28,042,178	1.32
USD	286,291	JPMorgan Chase & Co.	27,947,727	1.31
USD	306,500	KeyCorp	4,530,070	0.21
USD	99,900	Kimberly-Clark Corp.	11,382,606	0.53
USD	33,200	KLA-Tencor Corp.	2,971,068	0.14
USD	22,900	Lam Research Corp.	3,118,293	0.15
USD	32,200	Las Vegas Sands Corp.	1,676,010	0.08
USD	23,700	Lear Corp.	2,911,782	0.14
USD	107,300	Leggett & Platt, Inc.	3,845,632	0.18
USD	129,800	Lincoln National Corp.	6,660,038	0.31
USD	80,100	Louisiana-Pacific Corp.	1,779,822	0.08
USD	71,800	Lowe's Cos., Inc.	6,631,448	0.31
USD	40,400	LyondellBasell Industries NV 'A'	3,359,664	0.16
USD	38,700	Mallinckrodt plc	611,460	0.03
USD	85,200	Marathon Petroleum Corp.	5,027,652	0.24
USD	38,400	Mastercard, Inc. 'A'	7,244,160	0.34
USD	69,654	Maxim Integrated Products, Inc.	3,541,906	0.17
USD	7,300	McDonald's Corp.	1,296,261	0.06
USD	14,000	McKesson Corp.	1,546,580	0.07
USD	37,600	MEDNAX, Inc.	1,240,800	0.06
USD	92,900	Medtronic plc	8,450,184	0.40
USD	219,698	Merck & Co., Inc.	16,787,124	0.79
USD	35,100	Michael Kors Holdings Ltd.	1,330,992	0.06
USD	51,800	Michaels Cos., Inc. (The)	701,372	0.03
USD	124,200	Micron Technology, Inc.	3,940,866	0.18
USD	472,436	Microsoft Corp.	47,985,324	2.25
USD	19,400	MKS Instruments, Inc.	1,253,434	0.06
USD	176,800	Morgan Stanley	7,010,120	0.33
USD	48,000	MSC Industrial Direct Co., Inc. 'A'	3,692,160	0.17
USD	127,600	Mylan NV	3,496,240	0.16
USD	1,900	National Western Life Group, Inc. 'A'	571,330	0.03
USD	95,800	NIKE, Inc. 'B'	7,102,612	0.33
USD	232,200	Noble Corp. plc	608,364	0.03
USD	48,300	Norfolk Southern Corp.	7,222,782	0.34
USD	60,000	Omnicom Group, Inc.	4,394,400	0.21
USD	79,400	ON Semiconductor Corp.	1,310,894	0.06
USD	315,725	Oracle Corp.	14,254,984	0.67
USD	73,000	Packaging Corp. of America	6,092,580	0.29
USD	42,000	Park Hotels & Resorts, Inc., REIT	1,091,160	0.05
USD	59,800	Parsley Energy, Inc. 'A'	955,604	0.04
USD	146,400	Paychex, Inc.	9,537,960	0.45

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	139,200	PepsiCo, Inc.	15,378,816	0.72
GBP	68,267	Persimmon plc	1,678,036	0.08
USD	581,542	Pfizer, Inc.	25,384,308	1.19
USD	149,844	Philip Morris International, Inc.	10,003,585	0.47
USD	97,870	Pitney Bowes, Inc.	578,412	0.03
USD	54,800	PNC Financial Services Group, Inc. (The)	6,406,668	0.30
USD	181,747	Principal Financial Group, Inc.	8,027,765	0.38
USD	218,911	Procter & Gamble Co. (The)	20,122,299	0.94
USD	39,600	PulteGroup, Inc.	1,029,204	0.05
USD	217,517	QUALCOMM, Inc.	12,378,892	0.58
USD	35,963	Quest Diagnostics, Inc.	2,994,639	0.14
USD	32,100	Raytheon Co.	4,922,535	0.23
USD	39,254	ResMed, Inc.	4,469,853	0.21
USD	19,900	Rockwell Automation, Inc.	2,994,552	0.14
USD	39,700	Ross Stores, Inc.	3,303,040	0.15
USD	80,013	Sally Beauty Holdings, Inc.	1,364,222	0.06
USD	58,500	Seagate Technology plc	2,257,515	0.11
USD	38,200	Snap-on, Inc.	5,550,078	0.26
USD	56,323	Sonoco Products Co.	2,992,441	0.14
USD	27,200	State Street Corp.	1,715,504	0.08
USD	14,500	Steel Dynamics, Inc.	435,580	0.02
USD	35,000	Stryker Corp.	5,486,250	0.26
USD	22,100	Synaptics, Inc.	822,341	0.04
USD	119,800	Synchrony Financial	2,810,508	0.13
GBP	353,493	Synthomer plc	1,609,046	0.08
USD	38,500	T Rowe Price Group, Inc.	3,554,320	0.17
USD	162,500	TE Connectivity Ltd.	12,289,875	0.58
USD	10,800	Tech Data Corp.	883,548	0.04
USD	26,300	Tenneco, Inc. 'B'	720,357	0.03
USD	29,900	Texas Instruments, Inc.	2,825,550	0.13
USD	7,400	Thermo Fisher Scientific, Inc.	1,656,046	0.08
USD	135,100	Third Point Reinsurance Ltd.	1,302,364	0.06
USD	31,700	Thor Industries, Inc.	1,648,400	0.08
USD	30,000	Tiffany & Co.	2,415,300	0.11
USD	46,400	TJX Cos., Inc. (The)	2,075,936	0.10
USD	27,600	Toll Brothers, Inc.	908,868	0.04
USD	43,900	Toro Co. (The)	2,453,132	0.12
USD	24,100	Total System Services, Inc.	1,959,089	0.09
USD	43,914	Tupperware Brands Corp.	1,386,365	0.07
USD	15,400	United Therapeutics Corp.	1,677,060	0.08
USD	52,777	UnitedHealth Group, Inc.	13,147,806	0.62
USD	128,100	Unum Group	3,763,578	0.18
USD	57,900	US Bancorp	2,646,030	0.12
USD	49,700	Valero Energy Corp.	3,726,009	0.17
USD	52,700	Varian Medical Systems, Inc.	5,971,437	0.28
USD	27,800	Verisk Analytics, Inc.	3,031,312	0.14
USD	261,183	Verizon Communications, Inc.	14,683,708	0.69
USD	106,900	Viacom, Inc. 'B'	2,747,330	0.13
USD	142,200	Visa, Inc. 'A'	18,761,868	0.88
USD	26,200	VMware, Inc. 'A'	3,592,806	0.17
USD	23,400	Walgreens Boots Alliance, Inc.	1,598,922	0.07
USD	134,300	Walt Disney Co. (The)	14,725,995	0.69
USD	16,700	Waters Corp.	3,150,455	0.15
USD	8,300	Watsco, Inc.	1,154,862	0.05
USD	436,387	Wells Fargo & Co.	20,108,713	0.94
USD	87,500	Western Digital Corp.	3,234,875	0.15
USD	46,525	Whiting Petroleum Corp.	1,055,652	0.05
USD	53,700	Xilinx, Inc.	4,573,629	0.21
USD	10,600	Xylem, Inc.	707,232	0.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**2,130,998,088**	**100.04**

Total Investments	**2,130,998,088**	**100.04**
Other Net Liabilities	**(783,049)**	**(0.04)**
Net Asset Value	**2,130,215,039**	**100.00**

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Emerging Markets

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil			**47,478,970**	**6.49**
BRL	177,900	AES Tiete Energia SA	460,455	0.06
BRL	1,005,300	Ambev SA	3,993,882	0.55
BRL	272,600	Banco Bradesco SA Preference	2,721,564	0.37
BRL	438,831	Banco BTG Pactual SA	2,669,509	0.36
BRL	558,900	Banco do Estado do Rio Grande do Sul SA Preference 'B'	3,202,129	0.44
BRL	177,700	BB Seguridade Participacoes SA	1,266,433	0.17
BRL	664,200	CCR SA	1,921,587	0.26
BRL	769,600	Cia de Saneamento do Parana Preference	2,127,120	0.29
BRL	1,958,580	Cielo SA	4,497,656	0.61
BRL	276,700	EDP - Energias do Brasil SA	1,054,252	0.14
BRL	312,978	Engie Brasil Energia SA	2,669,525	0.36
BRL	197,100	Estacio Participacoes SA	1,209,696	0.17
BRL	569,300	Grendene SA	1,205,864	0.17
BRL	327,519	Itausa - Investimentos Itau SA Preference	1,021,990	0.14
BRL	7,652	LOG Commercial Properties e Participacoes SA	35,618	0.01
BRL	108,200	Mahle-Metal Leve SA	702,086	0.10
BRL	387,000	MRV Engenharia e Participacoes SA	1,235,585	0.17
BRL	165,100	Multiplus SA	1,072,576	0.15
USD	105,200	Petroleo Brasileiro SA, ADR	1,370,756	0.19
USD	97,000	Petroleo Brasileiro SA, ADR Preference	1,124,230	0.15
BRL	328,400	Petroleo Brasileiro SA Preference	1,923,931	0.26
BRL	360,200	QGEP Participacoes SA	869,958	0.12
BRL	297,300	Qualicorp Consultoria e Corretora de Seguros SA	989,899	0.14
BRL	217,100	Smiles Fidelidade SA	2,454,593	0.34
BRL	473,400	Transmissora Alianca de Energia Eletrica SA	2,885,914	0.39
BRL	211,947	Vale SA	2,792,162	0.38
Chile			**16,931,423**	**2.31**
CLP	3,931,225	Aguas Andinas SA 'A'	2,163,596	0.30
CLP	276,201	Cia Cervecerias Unidas SA	3,550,416	0.48
USD	254,614	Enel Americas SA, ADR	2,253,334	0.31
USD	391,371	Enel Chile SA, ADR	1,933,373	0.26
CLP	14,982,653	Enel Chile SA	1,446,680	0.20
CLP	87,070	Inversiones Aguas Metropolitanas SA	127,144	0.02
USD	143,000	Sociedad Quimica y Minera de Chile SA, ADR Preference	5,456,880	0.74
China			**18,615,190**	**2.54**
USD	8,567	51job, Inc., ADR	528,584	0.07
HKD	817,000	ANTA Sports Products Ltd.	3,917,052	0.54
USD	33,947	Autohome, Inc., ADR	2,700,484	0.37
HKD	624,000	Brilliance China Automotive Holdings Ltd.	464,494	0.06
USD	68,900	Changyou.com Ltd., ADR	1,257,425	0.17
HKD	10,067,000	China Construction Bank Corp. 'H'	8,303,475	1.13
HKD	599,000	Sinopec Engineering Group Co. Ltd. 'H'	491,774	0.07
USD	36	Tencent Music Entertainment Group, ADR	482	–
USD	15,700	YY, Inc., ADR	951,420	0.13
Colombia			**2,750,165**	**0.37**
USD	170,500	Ecopetrol SA, ADR	2,750,165	0.37
Cyprus			**1,764,508**	**0.24**
USD	194,758	Globaltrans Investment plc, Reg. S, GDR	1,764,508	0.24
Czech Republic			**1,006,517**	**0.14**
CZK	90,830	Moneta Money Bank A/S, Reg. S	292,625	0.04
CZK	1,141	Philip Morris CR A/S	713,892	0.10
Egypt			**5,084,027**	**0.69**
EGP	256,355	Abou Kir Fertilizers & Chemical Industries	327,780	0.04
EGP	409,425	Alexandria Mineral Oils Co.	142,647	0.02
EGP	3,547,111	Eastern Tobacco	3,220,325	0.44
EGP	34,348	Egyptian International Pharmaceuticals EIPICO	204,554	0.03
EGP	1,023,680	ElSewedy Electric Co.	1,027,109	0.14
EGP	228,271	Telecom Egypt Co.	161,612	0.02
Greece			**1,861,312**	**0.25**
EUR	20,022	Athens Water Supply & Sewage Co. SA	114,587	0.01
EUR	119,972	JUMBO SA	1,746,725	0.24
Hong Kong SAR			**139,871,848**	**19.11**
HKD	705,000	361 Degrees International Ltd.	146,725	0.02
HKD	480,000	AAC Technologies Holdings, Inc.	2,785,495	0.38

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	15,312,000	Agricultural Bank of China Ltd. 'H'	6,705,843	0.92
HKD	325,500	Anhui Conch Cement Co. Ltd. 'H'	1,579,290	0.22
HKD	2,182,000	Anhui Expressway Co. Ltd. 'H'	1,303,851	0.18
HKD	403,000	Asian Citrus Holdings Ltd.*	–	–
HKD	1,634,500	BAIC Motor Corp. Ltd., Reg. S 'H'	861,911	0.12
HKD	10,312,000	Bank of China Ltd. 'H'	4,450,276	0.61
HKD	3,396,000	Bank of Communications Co. Ltd. 'H'	2,649,331	0.36
HKD	114,000	Baoye Group Co. Ltd. 'H'	63,317	0.01
HKD	3,742,000	Beijing Capital International Airport Co. Ltd. 'H'	3,970,381	0.54
HKD	161,000	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	253,258	0.03
HKD	3,562,000	Bosideng International Holdings Ltd.	673,105	0.09
HKD	1,042,000	Boyaa Interactive International Ltd.	160,983	0.02
HKD	951,000	Cabbeen Fashion Ltd.	236,779	0.03
HKD	3,022,000	China BlueChemical Ltd. 'H'	949,198	0.13
HKD	2,512,000	China Communications Services Corp. Ltd. 'H'	2,078,366	0.28
HKD	2,097,500	China Conch Venture Holdings Ltd.	6,240,009	0.85
HKD	128,000	China Everbright Ltd.	226,844	0.03
HKD	1,138,000	China Lesso Group Holdings Ltd.	569,581	0.08
HKD	902,000	China Lilang Ltd.	760,112	0.10
HKD	3,640,000	China Lumena New Materials Corp.*	–	–
HKD	531,000	China Machinery Engineering Corp. 'H'	251,533	0.03
HKD	3,004,000	China Medical System Holdings Ltd.	2,792,278	0.38
HKD	576,000	China Meidong Auto Holdings Ltd.	217,692	0.03
HKD	242,500	China Mobile Ltd.	2,333,041	0.32
HKD	6,807,000	China Molybdenum Co. Ltd. 'H'	2,503,085	0.34
HKD	452,000	China Oriental Group Co. Ltd.	268,938	0.04
HKD	1,026,000	China Overseas Land & Investment Ltd.	3,523,928	0.48
HKD	4,596,000	China Petroleum & Chemical Corp. 'H'	3,280,342	0.45
HKD	889,000	China Pioneer Pharma Holdings Ltd.	115,779	0.02
HKD	1,244,000	China Resources Cement Holdings Ltd.	1,119,791	0.15
HKD	554,000	China Resources Gas Group Ltd.	2,192,799	0.30
HKD	896,000	China Shineway Pharmaceutical Group Ltd.	870,603	0.12
HKD	3,970,000	China Starch Holdings Ltd.	85,665	0.01
HKD	487,500	China Tian Lun Gas Holdings Ltd.	400,855	0.06
HKD	2,124,000	Chongqing Rural Commercial Bank Co. Ltd. 'H'	1,139,019	0.16
HKD	2,313,000	CNOOC Ltd.	3,573,455	0.49
HKD	1,390,000	Consun Pharmaceutical Group Ltd.	807,520	0.11
HKD	468,000	Country Garden Services Holdings Co. Ltd.	743,350	0.10
HKD	524,000	Dawnrays Pharmaceutical Holdings Ltd.	98,350	0.01
HKD	538,000	Dongfeng Motor Group Co. Ltd. 'H'	487,717	0.07
HKD	1,879,000	Fu Shou Yuan International Group Ltd.	1,415,488	0.19
HKD	712,000	Geely Automobile Holdings Ltd.	1,254,545	0.17
HKD	545,000	Goldpac Group Ltd.	132,910	0.02
HKD	1,142,500	Great Wall Motor Co. Ltd. 'H'	654,983	0.09
HKD	1,158,000	Guangdong Investment Ltd.	2,238,524	0.31
HKD	3,448,400	Guangzhou Automobile Group Co. Ltd. 'H'	3,438,714	0.47
HKD	1,572,000	Haitian International Holdings Ltd.	3,030,797	0.41
HKD	729,000	Hengan International Group Co. Ltd.	5,305,541	0.73
HKD	1,302,000	IGG, Inc.	1,785,429	0.24
HKD	9,740,000	Industrial & Commercial Bank of China Ltd. 'H'	6,951,813	0.95
HKD	4,016,000	Jiangsu Expressway Co. Ltd. 'H'	5,599,428	0.77
HKD	272,500	Kingboard Holdings Ltd.	727,177	0.10
HKD	1,392,000	Lee & Man Paper Manufacturing Ltd.	1,180,143	0.16

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	4,598,000	Lonking Holdings Ltd.	1,191,770	0.16
HKD	1,587,000	Pacific Online Ltd.	208,709	0.03
HKD	968,000	PAX Global Technology Ltd.	349,775	0.05
HKD	1,110,000	PetroChina Co. Ltd. 'H'	691,624	0.09
HKD	2,347,000	Qinhuangdao Port Co. Ltd. 'H'	572,366	0.08
HKD	431,000	Regal International Airport Group Co. Ltd. 'H'	350,545	0.05
HKD	190,000	Shanghai Industrial Holdings Ltd.	384,270	0.05
HKD	960,000	Shenzhen Expressway Co. Ltd. 'H'	1,057,814	0.14
HKD	187,000	Shenzhen International Holdings Ltd.	360,056	0.05
HKD	384,000	Shenzhen Investment Ltd.	126,987	0.02
HKD	340,000	Shenzhou International Group Holdings Ltd.	3,852,783	0.53
HKD	12,398,000	Sihuan Pharmaceutical Holdings Group Ltd.	2,168,700	0.30
HKD	3,266,000	Sino Biopharmaceutical Ltd.	2,151,757	0.29
HKD	900,000	Sinopec Kantons Holdings Ltd.	398,749	0.05
HKD	1,972,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	863,631	0.12
HKD	246,000	Sinotrans Ltd. 'H'	106,793	0.01
HKD	1,845,500	Sinotruk Hong Kong Ltd.	2,780,503	0.38
HKD	141,100	Tencent Holdings Ltd.	5,656,971	0.77
HKD	306,000	Tianneng Power International Ltd.	255,130	0.04
HKD	574,000	Tong Ren Tang Technologies Co. Ltd. 'H'	751,946	0.10
HKD	890,000	TravelSky Technology Ltd. 'H'	2,278,409	0.31
HKD	8,867,000	Want Want China Holdings Ltd.	6,204,183	0.85
HKD	3,014,000	Weichai Power Co. Ltd. 'H'	3,444,242	0.47
HKD	149,000	YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Reg. S 'H'	496,540	0.07
HKD	2,198,000	Yuexiu Transport Infrastructure Ltd.	1,667,022	0.23
HKD	3,536,000	Zhejiang Expressway Co. Ltd. 'H'	3,065,557	0.42
HKD	3,294,000	Zijin Mining Group Co. Ltd. 'H'	1,249,129	0.17
Hungary			**8,470,286**	**1.16**
HUF	250,900	Magyar Telekom Telecommunications plc	393,625	0.05
HUF	416,846	MOL Hungarian Oil & Gas plc	4,574,813	0.63
HUF	86,991	OTP Bank Nyrt.	3,501,848	0.48
India			**64,405,936**	**8.80**
INR	18,208	Bajaj Auto Ltd.	709,832	0.10
INR	9,911	Care Ratings Ltd.	140,153	0.02
INR	23,707	Cyient Ltd.	210,653	0.03
INR	155,381	Divi's Laboratories Ltd.	3,301,693	0.45
INR	532,384	Engineers India Ltd.	953,751	0.13
INR	76,624	Eros International Media Ltd.	96,363	0.01
INR	1,178,681	GAIL India Ltd.	6,086,403	0.83
INR	122,144	Graphite India Ltd.	1,322,271	0.18
INR	58,095	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	284,002	0.04
INR	94,004	HCL Technologies Ltd.	1,299,215	0.18
INR	23,716	HEG Ltd.	1,260,169	0.17
INR	111,935	Hero MotoCorp Ltd.	4,979,924	0.68
INR	642,660	Hindustan Zinc Ltd.	2,566,495	0.35
USD	766,800	Infosys Ltd., ADR	7,230,924	0.99
INR	1,562,898	ITC Ltd.	6,308,710	0.86
INR	17,149	Jubilant Life Sciences Ltd.	174,648	0.02
INR	76,962	Karnataka Bank Ltd. (The)	123,757	0.02
INR	10,291	Larsen & Toubro Infotech Ltd., Reg. S	255,332	0.04
INR	123,699	Mahanagar Gas Ltd., Reg. S	1,603,345	0.22
INR	187,978	Mphasis Ltd.	2,743,765	0.38
INR	403,755	National Aluminium Co. Ltd.	380,754	0.05
INR	147,671	NIIT Technologies Ltd.	2,432,365	0.33
INR	237,387	NMDC Ltd.	329,501	0.05
INR	541,262	Oil & Natural Gas Corp. Ltd.	1,162,812	0.16
INR	654,258	Oil India Ltd.	1,639,044	0.22
INR	389,637	Sun TV Network Ltd.	3,393,793	0.46
INR	249,630	Tata Consultancy Services Ltd.	6,772,656	0.93

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
INR	22,178	Tata Elxsi Ltd.	324,334	0.04
INR	367,663	Tech Mahindra Ltd.	3,810,469	0.52
INR	529,097	Wipro Ltd.	2,508,803	0.34
Indonesia			**25,009,199**	**3.42**
IDR	6,772,200	Bank Negara Indonesia Persero Tbk. PT	4,144,323	0.57
IDR	14,611,400	Bank Pembangunan Daerah Jawa Timur Tbk. PT	701,103	0.09
IDR	14,026,200	Bank Rakyat Indonesia Persero Tbk. PT	3,569,951	0.49
IDR	4,224,300	Bumi Serpong Damai Tbk. PT	368,671	0.05
IDR	2,655,000	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	155,090	0.02
IDR	884,800	Link Net Tbk. PT	301,497	0.04
IDR	689,200	Matahari Department Store Tbk. PT	268,395	0.04
IDR	7,785,400	Media Nusantara Citra Tbk. PT	373,569	0.05
IDR	19,220,000	Panin Financial Tbk. PT	358,203	0.05
IDR	4,191,500	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	364,352	0.05
IDR	37,011,100	Telekomunikasi Indonesia Persero Tbk. PT	9,651,712	1.32
IDR	571,800	Unilever Indonesia Tbk. PT	1,805,266	0.25
IDR	1,549,500	United Tractors Tbk. PT	2,947,067	0.40
Luxembourg			**330,010**	**0.04**
USD	12,200	Ternium SA, ADR	330,010	0.04
Malaysia			**11,688,849**	**1.60**
MYR	78,700	AFFIN Bank Bhd.	42,469	–
MYR	740,200	AMMB Holdings Bhd.	777,367	0.11
MYR	3,896,400	Astro Malaysia Holdings Bhd.	1,225,728	0.17
MYR	130,500	Carlsberg Brewery Malaysia Bhd.	621,474	0.08
MYR	687,400	Genting Bhd.	1,014,674	0.14
MYR	70,600	Heineken Malaysia Bhd.	349,540	0.05
MYR	191,100	Hengyuan Refining Co. Bhd.	215,493	0.03
MYR	73,500	Hong Leong Financial Group Bhd.	330,105	0.04
MYR	252,500	Lingkaran Trans Kota Holdings Bhd.	253,569	0.03
MYR	603,500	Maxis Bhd.	781,301	0.11
MYR	318,400	Padini Holdings Bhd.	270,438	0.04
MYR	1,463,300	Petronas Chemicals Group Bhd.	3,289,548	0.45
MYR	294,600	Petronas Gas Bhd.	1,368,740	0.19
MYR	793,970	Uchi Technologies Bhd.	488,006	0.07
MYR	55,200	United Plantations Bhd.	340,617	0.05
MYR	591,400	UOA Development Bhd.	303,392	0.04
MYR	157,500	WTK Holdings Bhd.	16,388	–
Mexico			**28,798,035**	**3.93**
USD	535,100	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	3,242,706	0.44
MXN	403,100	Bolsa Mexicana de Valores SAB de CV	693,298	0.09
MXN	486,500	Consorcio ARA SAB de CV	126,081	0.02
MXN	2,309,800	Gentera SAB de CV	1,705,257	0.23
MXN	246,600	GMexico Transportes SAB de CV, Reg. S	316,654	0.04
MXN	462,900	Grupo Aeroportuario del Centro Norte SAB de CV	2,307,842	0.31
USD	53,583	Grupo Aeroportuario del Pacifico SAB de CV, ADR	4,449,532	0.61
MXN	245,600	Grupo Financiero Banorte SAB de CV 'O'	1,171,447	0.16
MXN	2,121,200	Grupo Financiero Inbursa SAB de CV 'O'	3,073,718	0.42
MXN	147,100	Grupo Herdez SAB de CV	308,947	0.04
MXN	596,400	Grupo Mexico SAB de CV	1,225,565	0.17
MXN	59,800	Industrias Bachoco SAB de CV	194,589	0.03
MXN	772,600	Kimberly-Clark de Mexico SAB de CV 'A'	1,218,269	0.17
MXN	485,500	Megacable Holdings SAB de CV	2,161,458	0.30
MXN	328,500	Mexichem SAB de CV	837,286	0.11
MXN	137	Urbi Desarrollos Urbanos SAB de CV	20	–
MXN	2,292,200	Wal-Mart de Mexico SAB de CV	5,765,366	0.79

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Morocco			**1,871,705**	**0.26**
MAD	117,713	Maroc Telecom	1,735,127	0.24
MAD	493	Societe Des Boissons du Maroc	136,578	0.02
Peru			**4,738,751**	**0.65**
USD	20,200	Credicorp Ltd.	4,479,754	0.61
USD	6,317	Intercorp Financial Services, Inc., Reg. S	258,997	0.04
Philippines			**1,748,227**	**0.24**
PHP	5,237,200	DMCI Holdings, Inc.	1,274,642	0.17
PHP	1,561,300	East West Banking Corp.	353,827	0.05
PHP	2,858,400	Nickel Asia Corp.	119,758	0.02
Poland			**8,901,461**	**1.22**
PLN	75,256	Asseco Poland SA	922,351	0.13
PLN	75,434	Energa SA	178,612	0.03
PLN	22,327	Grupa Lotos SA	525,097	0.07
PLN	49,476	Polski Koncern Naftowy ORLEN SA	1,421,958	0.19
PLN	1,359,585	Polskie Gornictwo Naftowe i Gazownictwo SA	2,496,607	0.34
PLN	276,278	Powszechny Zaklad Ubezpieczen SA	3,223,121	0.44
PLN	13,729	Warsaw Stock Exchange	133,715	0.02
Qatar			**518,518**	**0.07**
QAR	10,205	Qatar Electricity & Water Co. QSC	518,518	0.07
Russia			**28,376,003**	**3.88**
USD	522,569	Gazprom PJSC, ADR	2,314,458	0.32
USD	99,674	LUKOIL PJSC, ADR	7,124,698	0.97
USD	196,042	MMC Norilsk Nickel PJSC, ADR	3,677,748	0.50
USD	365,300	Mobile TeleSystems PJSC, ADR	2,564,406	0.35
USD	26,034	Novatek PJSC, Reg. S, GDR	4,451,814	0.61
USD	23,794	Novolipetsk Steel PJSC, Reg. S, GDR	544,407	0.08
USD	356,645	RusHydro PJSC, ADR	236,099	0.03
USD	110,690	Sberbank of Russia PJSC, ADR	1,213,162	0.17
USD	38,565	Severstal PJSC, Reg. S, GDR	526,412	0.07
USD	727,038	Surgutneftegas PJSC, ADR	2,762,744	0.38
USD	46,985	Tatneft PJSC, ADR	2,960,055	0.40

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Africa			**64,970,770**	**8.87**
ZAR	441,367	Absa Group Ltd.	4,961,412	0.68
ZAR	271,740	AECI Ltd.	1,576,396	0.21
ZAR	57,316	African Rainbow Minerals Ltd.	566,770	0.08
ZAR	101,732	Alviva Holdings Ltd.	124,378	0.02
ZAR	170,979	Anglo American plc	3,827,682	0.52
ZAR	292,188	Aspen Pharmacare Holdings Ltd.	2,736,465	0.37
ZAR	54,774	Astral Foods Ltd.	608,524	0.08
ZAR	452,385	AVI Ltd.	3,195,025	0.44
ZAR	88,544	Exxaro Resources Ltd.	848,012	0.12
USD	148,400	Gold Fields Ltd., ADR	513,464	0.07
USD	155,800	Harmony Gold Mining Co. Ltd., ADR	260,186	0.04
ZAR	200,551	Investec Ltd.	1,100,589	0.15
ZAR	200,700	Kumba Iron Ore Ltd.	3,946,243	0.54
ZAR	224,104	Lewis Group Ltd.	544,712	0.07
ZAR	207,683	Liberty Holdings Ltd.	1,586,963	0.22
ZAR	1,292,170	Merafe Resources Ltd.	127,462	0.02
ZAR	1,792,960	MMI Holdings Ltd.	2,133,542	0.29
ZAR	741,871	Rand Merchant Investment Holdings Ltd.	1,877,933	0.26
ZAR	289,118	Reunert Ltd.	1,422,343	0.19
ZAR	993,059	RMB Holdings Ltd.	5,442,837	0.74
ZAR	383,786	Sanlam Ltd.	2,127,479	0.29
ZAR	611,250	Standard Bank Group Ltd.	7,592,485	1.04
ZAR	256,126	Tiger Brands Ltd.	4,871,118	0.66
ZAR	467,195	Truworths International Ltd.	2,859,218	0.39
ZAR	1,103,604	Vodacom Group Ltd.	10,119,532	1.38
South Korea			**81,566,145**	**11.14**
KRW	4,989	Asia Paper Manufacturing Co. Ltd.	140,548	0.02
KRW	3,624	AtlasBX Co. Ltd.	169,072	0.02
KRW	12,616	BH Co. Ltd.	190,157	0.03
KRW	33,718	BNK Financial Group, Inc.	221,741	0.03
KRW	5,596	Com2uSCorp	647,662	0.09
KRW	28,913	Coway Co. Ltd.	1,922,172	0.26
KRW	990	CS Holdings Co. Ltd.	56,757	0.01
KRW	48	Dae Han Flour Mills Co. Ltd.	7,579	–
KRW	5,845	Daelim Industrial Co. Ltd.	537,513	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
KRW	27,885	DGB Financial Group, Inc.	207,899	0.03
KRW	15,763	Dongjin Semichem Co. Ltd.	103,380	0.01
KRW	537	Dongwon Industries Co. Ltd.	97,803	0.01
KRW	12,142	Dongyang E&P, Inc.	100,766	0.01
KRW	3,867	GOLFZON Co. Ltd.	116,052	0.02
KRW	9,323	GS Holdings Corp.	431,605	0.06
KRW	53,992	Hana Financial Group, Inc.	1,755,975	0.24
KRW	4,221	Handsome Co. Ltd.	137,279	0.02
KRW	463	Hankook Shell Oil Co. Ltd.	139,781	0.02
KRW	84,245	Hankook Tire Co. Ltd.	3,034,664	0.41
KRW	23,999	Hankook Tire Worldwide Co. Ltd.	357,423	0.05
KRW	174,872	Hanwha Life Insurance Co. Ltd.	662,085	0.09
KRW	12,405	Hanyang Eng Co. Ltd.	138,563	0.02
KRW	18,347	HDC Holdings Co. Ltd.	283,946	0.04
KRW	53,969	Huchems Fine Chemical Corp.	1,166,923	0.16
KRW	5,992	Hyundai Department Store Co. Ltd.	485,983	0.07
KRW	28,232	Hyundai Greenfood Co. Ltd.	362,208	0.05
KRW	9,373	Hyundai Home Shopping Network Corp.	832,520	0.11
KRW	3,012	Hyundai Hy Communications & Network Co. Ltd.	10,971	–
KRW	7,352	Hyundai Mobis Co. Ltd.	1,253,257	0.17
KRW	10,414	INTOPS Co. Ltd.	107,447	0.01
KRW	3,583	Kangnam Jevisco Co. Ltd.	80,365	0.01
KRW	94,264	Kangwon Land, Inc.	2,706,305	0.37
KRW	58,781	KB Financial Group, Inc.	2,452,285	0.34
KRW	7,716	KC Co. Ltd.	81,341	0.01
KRW	21,792	Koh Young Technology, Inc.	1,612,991	0.22
KRW	10,716	Korea Autoglass Corp.	121,139	0.02
KRW	31,873	KT Skylife Co. Ltd.	328,853	0.04
KRW	70,274	KT&G Corp.	6,399,436	0.87
KRW	13,919	Kumho Petrochemical Co. Ltd.	1,090,193	0.15
KRW	78,986	LG Corp.	4,953,455	0.68
KRW	16,006	LG Display Co. Ltd.	259,204	0.04
KRW	6,853	Lotte Chemical Corp.	1,703,105	0.23
KRW	10,865	LS Industrial Systems Co. Ltd.	477,647	0.07
KRW	89,366	Mirae Asset Life Insurance Co. Ltd.	369,619	0.05
KRW	23,084	Moorim P&P Co. Ltd.	125,506	0.02
KRW	25,445	NAVER Corp.	2,785,116	0.38
KRW	6,888	NCSoft Corp.	2,882,875	0.39
KRW	6,140	Nice Information & Telecommunication, Inc.	108,246	0.01
KRW	38,551	PSK, Inc.	425,424	0.06
KRW	4,727	S&T Motiv Co. Ltd.	114,719	0.02
KRW	204,732	Samsung Electronics Co. Ltd.	7,108,495	0.97
USD	8,087	Samsung Electronics Co. Ltd., GDR	7,011,429	0.96
KRW	18,860	Sebang Global Battery Co. Ltd.	608,305	0.08
KRW	11,173	SEOWONINTECH Co. Ltd.	47,214	0.01
KRW	58,579	SFA Engineering Corp.	1,818,440	0.25
KRW	2,168	Shindaeyang Paper Co. Ltd.	115,344	0.02
KRW	59,643	Shinhan Financial Group Co. Ltd.	2,119,023	0.29
KRW	8,539	SK Holdings Co. Ltd.	1,991,871	0.27
KRW	108,461	SK Hynix, Inc.	5,887,216	0.80
KRW	5,764	SK Innovation Co. Ltd.	928,259	0.13
KRW	15,248	SK Telecom Co. Ltd.	3,686,826	0.50
KRW	8,020	SKC Co. Ltd.	257,596	0.04
KRW	24,250	SKCKOLONPI, Inc.	722,322	0.10
KRW	44,669	Soulbrain Co. Ltd.	1,905,626	0.26
KRW	471	Spigen Korea Co. Ltd.	22,101	–
KRW	642	Taekwang Industrial Co. Ltd.	760,309	0.10
KRW	15,548	Tokai Carbon Korea Co. Ltd.	563,556	0.08
KRW	10,369	Value Added Technology Co. Ltd.	200,942	0.03
KRW	17,480	Visang Education, Inc.	97,390	0.01
KRW	18,835	WiSoL Co. Ltd.	261,081	0.04
KRW	17,135	WONIK IPS Co. Ltd.	309,002	0.04
KRW	28,880	YeaRimDang Publishing Co. Ltd.	139,917	0.02
KRW	30,560	Yoosung Enterprise Co. Ltd.	79,786	0.01
KRW	2,970	Youngone Holdings Co. Ltd.	166,540	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan			**72,919,845**	**9.96**
TWD	114,100	Acter Co. Ltd.	631,302	0.09
TWD	19,000	Addcn Technology Co. Ltd.	148,539	0.02
TWD	93,000	Aten International Co. Ltd.	264,110	0.04
TWD	1,695,000	AU Optronics Corp.	680,545	0.09
TWD	150,000	Aurora Corp.	472,009	0.06
TWD	312,000	Basso Industry Corp.	463,392	0.06
TWD	489,000	Catcher Technology Co. Ltd.	3,591,480	0.49
TWD	188,030	Chicony Electronics Co. Ltd.	384,223	0.05
TWD	3,206,260	China Life Insurance Co. Ltd.	2,914,782	0.40
TWD	149,000	China Motor Corp.	118,188	0.02
TWD	164,000	Chlitina Holding Ltd.	1,375,812	0.19
TWD	2,086,000	Chunghwa Telecom Co. Ltd.	7,694,402	1.05
TWD	324,000	Cleanaway Co. Ltd.	1,760,927	0.24
TWD	100,000	Coretronic Corp.	124,204	0.02
TWD	94,000	Co-Tech Development Corp.	86,068	0.01
TWD	178,880	CviLux Corp.	141,014	0.02
TWD	238,000	Delta Electronics, Inc.	1,006,071	0.14
TWD	57,000	Depo Auto Parts Ind Co. Ltd.	126,336	0.02
TWD	58,000	ECOVE Environment Corp.	326,587	0.04
TWD	206,316	Elite Advanced Laser Corp.	442,467	0.06
TWD	276,000	Elite Material Co. Ltd.	591,911	0.08
TWD	229,000	Far EasTone Telecommunications Co. Ltd.	571,098	0.08
TWD	572,000	Gigabyte Technology Co. Ltd.	750,592	0.10
TWD	315,000	Globalwafers Co. Ltd.	2,884,201	0.39
TWD	2,178,000	Grand Pacific Petrochemical	1,553,429	0.21
TWD	246,000	Grape King Bio Ltd.	1,529,721	0.21
TWD	176,000	Greatek Electronics, Inc.	246,750	0.03
TWD	79,000	Hiroca Holdings Ltd.	193,664	0.03
TWD	89,000	Holiday Entertainment Co. Ltd.	168,210	0.02
TWD	330,000	Holtek Semiconductor, Inc.	628,007	0.09
TWD	179,509	Innodisk Corp.	591,820	0.08
TWD	857,000	Innolux Corp.	271,913	0.04
TWD	649,000	ITEQ Corp.	1,059,246	0.14
TWD	699,000	King's Town Bank Co. Ltd.	658,272	0.09
TWD	248,000	KS Terminals, Inc.	350,122	0.05
TWD	582,777	Lite-On Technology Corp.	772,344	0.11
TWD	335,175	Long Bon International Co. Ltd.	192,013	0.03
TWD	135,540	Lumax International Corp. Ltd.	276,522	0.04
TWD	193,320	Mercuries & Associates Holding Ltd.	112,641	0.02
TWD	49,000	Nak Sealing Technologies Corp.	108,125	0.01
TWD	594,000	Nanya Technology Corp.	1,066,427	0.15
TWD	860,000	Novatek Microelectronics Corp.	3,986,290	0.54
TWD	182,000	On-Bright Electronics, Inc.	1,063,424	0.15
TWD	242,000	Phison Electronics Corp.	1,801,077	0.25
TWD	496,000	Pou Chen Corp.	527,815	0.07
TWD	168,000	President Chain Store Corp.	1,705,500	0.23
TWD	728,000	Radiant Opto-Electronics Corp.	2,008,030	0.27
TWD	48,671	Raydium Semiconductor Corp.	100,662	0.01
TWD	366,600	Ruentex Development Co. Ltd.	535,510	0.07
TWD	196,000	Ruentex Industries Ltd.	502,876	0.07
TWD	796,000	Sigurd Microelectronics Corp.	702,850	0.10
TWD	123,387	Sinmag Equipment Corp.	449,083	0.06
TWD	607,000	Sino-American Silicon Products, Inc.	1,212,613	0.17
TWD	272,000	Sirtec International Co. Ltd.	224,632	0.03
TWD	28,280	Sporton International, Inc.	130,623	0.02
TWD	112,500	Syncmold Enterprise Corp.	235,393	0.03
TWD	232,000	TaiDoc Technology Corp.	1,336,641	0.18
TWD	884,700	Taiwan Cement Corp.	1,028,083	0.14
TWD	243,000	Taiwan Fertilizer Co. Ltd.	342,667	0.05
TWD	13,000	Taiwan Fire & Marine Insurance Co. Ltd.	8,296	–
TWD	138,430	Taiwan Secom Co. Ltd.	399,452	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
TWD	1,017,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,485,996	1.02
USD	194,400	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7,220,016	0.99
TWD	325,000	Thinking Electronic Industrial Co. Ltd.	802,024	0.11
TWD	81,000	Transcend Information, Inc.	176,622	0.02
TWD	63,000	TSC Auto ID Technology Co. Ltd.	405,125	0.06
TWD	268,800	United Integrated Services Co. Ltd.	787,053	0.11
TWD	62,000	Win Semiconductors Corp.	238,812	0.03
TWD	239,000	Winstek Semiconductor Co. Ltd.	173,194	0.02
Thailand			**20,354,362**	**2.78**
THB	97,400	Bangkok Bank PCL, NVDR	611,480	0.09
THB	218,000	Bumrungrad Hospital PCL, NVDR	1,264,110	0.17
THB	113,400	Glow Energy PCL, NVDR	312,126	0.04
THB	527,400	Kasikornbank PCL, NVDR	3,017,442	0.41
THB	1,400,600	Kiatnakin Bank PCL, NVDR	2,869,638	0.39
THB	2,588,600	Krung Thai Bank PCL, NVDR	1,537,069	0.21
THB	793,100	PTT Exploration & Production PCL, NVDR	2,783,883	0.38
THB	2,866,000	PTT PCL, NVDR	4,077,192	0.56
THB	44,000	Siam Cement PCL (The), NVDR	593,289	0.08
THB	501,400	Siam Commercial Bank PCL (The), NVDR	2,070,107	0.28
THB	3,176,200	TTW PCL, NVDR	1,218,026	0.17
Turkey			**8,740,472**	**1.19**
TRY	240,554	Akbank T.A.S.	309,051	0.04
TRY	2,584	EGE Endustri ve Ticaret A/S	166,769	0.02
TRY	1,323,011	Enka Insaat ve Sanayi A/S	1,140,645	0.16
TRY	327,935	Eregli Demir ve Celik Fabrikalari TAS	446,679	0.06
TRY	16,718	Mavi Giyim Sanayi Ve Ticaret A/S, Reg. S 'B'	100,863	0.01
TRY	255,004	Soda Sanayii A/S	342,530	0.05
TRY	251,181	TAV Havalimanlari Holding A/S	1,112,643	0.15
TRY	154,140	Tekfen Holding A/S	582,171	0.08
TRY	35,902	Tofas Turk Otomobil Fabrikasi A/S	113,789	0.02
TRY	31,150	Trakya Cam Sanayii A/S	17,630	–
TRY	1,332,686	Turk Telekomunikasyon A/S	975,507	0.13
TRY	1,069,093	Turkiye Garanti Bankasi A/S	1,605,460	0.22
TRY	311,551	Turkiye Halk Bankasi A/S	410,844	0.06
TRY	1,076,658	Turkiye Is Bankasi A/S 'C'	914,032	0.12
TRY	2,161,707	Turkiye Sinai Kalkinma Bankasi A/S	314,021	0.04
TRY	618,426	Yapi ve Kredi Bankasi A/S	187,838	0.03
United Arab Emirates			**223,683**	**0.03**
AED	175,186	Union National Bank PJSC	223,683	0.03
United Kingdom			**728,621**	**0.10**
GBP	69,315	Polymetal International plc	728,621	0.10
United States of America			**1,002,147**	**0.14**
HKD	658,000	China Taifeng Beddings Holdings Ltd.*	–	–
USD	12,300	China Yuchai International Ltd.	153,996	0.02
USD	11,100	Copa Holdings SA 'A'	848,151	0.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**670,726,985**	**91.62**

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

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
South Korea			**1,828**	**–**
KRW	405	Neoplux Co. Ltd.	1,828	–
Total Other Transferable Securities not dealt on another Regulated Market			**1,828**	**–**

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
Malaysia			**1,721**	**–**
MYR	126,066	CB Industrial Product Holding Bhd. Warrants 06/11/2019	762	–
MYR	72,037	OSK Holdings Bhd. Warrants 22/07/2020	959	–
Total Derivatives			**1,721**	**–**
Total Investments			**670,730,534**	**91.62**
Other Net Assets			**61,321,265**	**8.38**
Net Asset Value			**732,051,799**	**100.00**

Schroder ISF QEP Global ESG

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**4,459,493**	**2.15**
AUD	12,728	ASX Ltd.	537,780	0.26
AUD	287,694	Beach Energy Ltd.	272,760	0.13
AUD	42,627	carsales.com Ltd.	330,525	0.16
AUD	49,260	Coca-Cola Amatil Ltd.	284,384	0.14
AUD	80,132	Computershare Ltd.	970,978	0.47
AUD	43,285	DuluxGroup Ltd.	200,156	0.10
AUD	38,293	IPH Ltd.	146,031	0.07
AUD	24,683	IRESS Ltd.	193,477	0.09
AUD	15,727	Macquarie Group Ltd.	1,204,490	0.58
AUD	6,898	Perpetual Ltd.	157,931	0.07
AUD	6,460	SEEK Ltd.	77,048	0.04
AUD	19,945	Trade Me Group Ltd.	83,933	0.04
Austria			**663,506**	**0.32**
EUR	15,155	OMV AG	663,506	0.32
Belgium			**286,363**	**0.14**
EUR	6,366	Ageas	286,363	0.14
Canada			**2,833,404**	**1.37**
CAD	13,600	BCE, Inc.	538,085	0.26
CAD	5,700	CGI Group, Inc. 'A'	342,669	0.17
CAD	13,287	Genworth MI Canada, Inc.	391,061	0.19
CAD	6,200	Interfor Corp.	65,917	0.03
CAD	5,600	Linamar Corp.	184,979	0.09
CAD	13,300	Magna International, Inc.	606,084	0.29
CAD	7,100	Norbord, Inc.	186,841	0.09
CAD	20,770	Transcontinental, Inc. 'A'	293,466	0.14
CAD	4,500	West Fraser Timber Co. Ltd.	224,302	0.11
Chile			**592,895**	**0.29**
CLP	293,784	Aguas Andinas SA 'A'	161,687	0.08
USD	11,300	Sociedad Quimica y Minera de Chile SA, ADR Preference	431,208	0.21
Denmark			**1,392,093**	**0.67**
DKK	18,882	Novo Nordisk A/S 'B'	862,199	0.41
DKK	11,625	Pandora A/S	472,736	0.23
DKK	7,130	Spar Nord Bank A/S	57,158	0.03
Finland			**883,147**	**0.43**
EUR	26,545	Nokian Renkaat OYJ	814,890	0.40
EUR	2,529	Tieto OYJ	68,257	0.03
France			**8,606,960**	**4.15**
EUR	15,488	AXA SA	334,309	0.16
EUR	13,412	BNP Paribas SA	606,001	0.29
EUR	2,075	Cie Generale des Etablissements Michelin SCA	205,918	0.10

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	5,485	Legrand SA	309,515	0.15
EUR	2,803	L'Oreal SA	645,518	0.31
EUR	21,468	Metropole Television SA	344,998	0.17
EUR	4,316	Neopost SA	117,674	0.06
EUR	14,915	Peugeot SA	318,305	0.15
EUR	32,529	Publicis Groupe SA	1,864,629	0.90
EUR	1,477	Sanofi	127,910	0.06
EUR	20,645	Schneider Electric SE	1,411,212	0.68
EUR	6,299	Societe BIC SA	642,762	0.31
EUR	24,709	Societe Generale SA	786,810	0.38
EUR	16,864	TOTAL SA	891,399	0.43
Germany			**3,133,179**	**1.51**
EUR	13,449	BASF SE	929,789	0.45
EUR	562	Continental AG	77,675	0.04
EUR	17,519	Covestro AG, Reg. S	865,864	0.42
EUR	20,393	ProSiebenSat.1 Media SE	362,968	0.17
EUR	6,146	SAP SE	611,533	0.29
EUR	33,427	Schaeffler AG Preference	285,350	0.14
Hong Kong SAR			**3,239,751**	**1.56**
HKD	112,500	BOC Hong Kong Holdings Ltd.	417,997	0.20
HKD	96,000	China Medical System Holdings Ltd.	89,234	0.04
HKD	167,000	Hang Lung Properties Ltd.	318,136	0.15
HKD	37,800	Hang Seng Bank Ltd.	848,473	0.41
HKD	23,906	Henderson Land Development Co. Ltd.	119,041	0.06
HKD	48,000	Kerry Properties Ltd.	163,943	0.08
HKD	122,000	Sino Land Co. Ltd.	209,045	0.10
HKD	32,000	Sun Hung Kai Properties Ltd.	455,975	0.22
HKD	67,000	Wharf Real Estate Investment Co. Ltd.	400,785	0.19
HKD	38,000	Wheelock & Co. Ltd.	217,122	0.11
Hungary			**498,119**	**0.24**
HUF	12,374	OTP Bank Nyrt.	498,119	0.24
India			**648,296**	**0.31**
USD	47,000	Infosys Ltd., ADR	443,210	0.21
USD	39,900	Wipro Ltd., ADR	205,086	0.10
Indonesia			**625,765**	**0.30**
IDR	2,399,600	Telekomunikasi Indonesia Persero Tbk. PT	625,765	0.30
Israel			**442,513**	**0.21**
USD	4,300	Check Point Software Technologies Ltd.	442,513	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
Italy			**2,926,943**	**1.41**
EUR	4,453	DiaSorin SpA	360,354	0.17
EUR	78,298	Mediobanca Banca di Credito Finanziario SpA	661,042	0.32
EUR	22,406	Moncler SpA	741,943	0.36
EUR	29,311	Recordati SpA	1,016,219	0.49
EUR	18,123	Societa Cattolica di Assicurazioni SC	147,385	0.07
Japan			**16,705,194**	**8.06**
JPY	7,900	ABC-Mart, Inc.	436,555	0.21
JPY	4,600	Aozora Bank Ltd.	136,923	0.07
JPY	141,100	Astellas Pharma, Inc.	1,797,334	0.87
JPY	9,900	Bridgestone Corp.	381,153	0.18
JPY	13,500	Brother Industries Ltd.	200,123	0.10
JPY	10,900	Central Japan Railway Co.	2,294,919	1.11
JPY	32,100	Chiba Bank Ltd. (The)	179,136	0.09
JPY	81,900	Daiwa Securities Group, Inc.	414,320	0.20
JPY	13,300	Hazama Ando Corp.	87,760	0.04
JPY	7,400	Horiba Ltd.	301,986	0.15
JPY	41,000	Iyo Bank Ltd. (The)	216,133	0.10
JPY	21,900	Kajima Corp.	294,190	0.14
JPY	11,000	Kakaku.com, Inc.	194,156	0.09
JPY	54,700	KDDI Corp.	1,304,547	0.63
JPY	8,000	Maeda Road Construction Co. Ltd.	165,926	0.08
JPY	42,300	Nippon Telegraph & Telephone Corp.	1,723,141	0.83
JPY	28,500	Nomura Holdings, Inc.	109,001	0.05
JPY	84,700	NTT DOCOMO, Inc.	1,903,392	0.92
JPY	7,900	Oracle Corp. Japan	502,613	0.24
JPY	6,000	Shinsei Bank Ltd.	71,384	0.03
JPY	33,900	Shizuoka Bank Ltd. (The)	265,284	0.13
JPY	28,700	Stanley Electric Co. Ltd.	806,026	0.39
JPY	12,900	Subaru Corp.	276,701	0.13
JPY	56,200	Sumitomo Chemical Co. Ltd.	272,253	0.13
JPY	4,100	Sumitomo Mitsui Financial Group, Inc.	135,828	0.07
JPY	7,300	Sumitomo Rubber Industries Ltd.	86,253	0.04
JPY	10,300	Taisei Corp.	440,459	0.21
JPY	21,600	Toagosei Co. Ltd.	237,939	0.11
JPY	4,600	Toyo Ink SC Holdings Co. Ltd.	102,180	0.05
JPY	5,400	Ulvac, Inc.	156,564	0.08
JPY	28,400	Unicharm Corp.	918,660	0.44

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
JPY	5,500	Unipres Corp.	93,029	0.05
JPY	21,800	Zeon Corp.	199,326	0.10
Netherlands			**3,645,345**	**1.76**
EUR	6,991	Aegon NV	32,640	0.02
EUR	4,944	Intertrust NV, Reg. S	83,130	0.04
EUR	19,840	NN Group NV	790,276	0.38
EUR	27,233	Royal Dutch Shell plc 'A'	799,696	0.39
EUR	35,735	Unilever NV, CVA	1,939,603	0.93
New Zealand			**134,482**	**0.06**
NZD	31,598	Trade Me Group Ltd.	134,482	0.06
Norway			**3,610,833**	**1.74**
NOK	14,298	Austevoll Seafood ASA	175,681	0.08
NOK	74,501	Equinor ASA	1,574,952	0.76
NOK	75,221	Telenor ASA	1,449,545	0.70
NOK	17,095	TGS NOPEC Geophysical Co. ASA	410,655	0.20
Portugal			**1,015,180**	**0.49**
EUR	64,293	Galp Energia SGPS SA	1,015,180	0.49
Singapore			**2,506,126**	**1.21**
SGD	273,100	CapitaLand Ltd.	623,154	0.30
SGD	60,000	SATS Ltd.	205,140	0.10
SGD	81,400	Singapore Exchange Ltd.	427,016	0.21
SGD	541,500	Singapore Telecommunications Ltd.	1,164,072	0.56
SGD	19,100	UOL Group Ltd.	86,744	0.04
South Africa			**2,148,547**	**1.04**
ZAR	29,352	Absa Group Ltd.	329,946	0.16
ZAR	37,703	AVI Ltd.	266,282	0.13
ZAR	9,783	Kumba Iron Ore Ltd.	192,357	0.09
ZAR	78,051	RMB Holdings Ltd.	427,788	0.21
ZAR	30,558	Sanlam Ltd.	169,395	0.08
ZAR	26,550	Standard Bank Group Ltd.	329,784	0.16
ZAR	47,221	Vodacom Group Ltd.	432,995	0.21
South Korea			**3,045,941**	**1.47**
KRW	9,945	Hankook Tire Co. Ltd.	358,238	0.17
KRW	16,158	KB Financial Group, Inc.	674,095	0.33
KRW	29,941	Samsung Electronics Co. Ltd.	1,039,581	0.50
KRW	8,109	SK Hynix, Inc.	440,153	0.21
KRW	2,208	SK Telecom Co. Ltd.	533,874	0.26
Spain			**3,283,269**	**1.58**
EUR	7,003	Bolsas y Mercados Espanoles SHMSF SA	194,942	0.09
EUR	865	Corp. Financiera Alba SA	42,079	0.02
EUR	14,908	Industria de Diseno Textil SA	381,377	0.18
EUR	47,747	Mediaset Espana Comunicacion SA	300,038	0.15
EUR	64,402	Red Electrica Corp. SA	1,437,077	0.69
EUR	57,567	Repsol SA	927,756	0.45
Sweden			**4,642,562**	**2.24**
SEK	32,206	Assa Abloy AB 'B'	568,992	0.28
SEK	79,636	Atlas Copco AB 'A'	1,872,670	0.90
SEK	16,366	Boliden AB	350,993	0.17
SEK	9,218	Oriflame Holding AG	203,996	0.10
SEK	10,593	Sandvik AB	149,518	0.07
SEK	85,718	SKF AB 'B'	1,287,457	0.62
SEK	11,538	Thule Group AB, Reg. S	208,936	0.10
Switzerland			**8,282,168**	**3.99**
CHF	857	dormakaba Holding AG	516,412	0.25
CHF	13,668	Nestle SA	1,108,329	0.54
CHF	23,401	Novartis AG	1,998,395	0.96
CHF	8,669	Roche Holding AG	2,144,126	1.03
CHF	684	SGS SA	1,536,063	0.74
CHF	704	Swisscom AG	336,011	0.16
CHF	51,705	UBS Group Funding Switzerland AG	642,832	0.31
Taiwan			**4,012,050**	**1.94**
TWD	122,000	Catcher Technology Co. Ltd.	896,034	0.43
TWD	206,000	Chunghwa Telecom Co. Ltd.	759,850	0.37
TWD	93,000	Nanya Technology Corp.	166,966	0.08
TWD	37,000	Novatek Microelectronics Corp.	171,503	0.09
TWD	23,000	President Chain Store Corp.	233,491	0.11
USD	48,040	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,784,206	0.86
Thailand			**2**	**–**
THB	1	Delta Electronics Thailand PCL, NVDR	2	–
United Kingdom			**17,338,495**	**8.36**
GBP	48,444	Ashmore Group plc	226,490	0.11
GBP	154,899	Barclays plc	298,157	0.14
GBP	63,964	Barratt Developments plc	378,557	0.18
GBP	6,919	Bellway plc	222,528	0.11
GBP	28,794	Burberry Group plc	639,042	0.31
GBP	25,304	Close Brothers Group plc	465,966	0.23

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	2,659	Cranswick plc	89,497	0.04
GBP	9,613	Diploma plc	148,747	0.07
GBP	98,343	GlaxoSmithKline plc	1,875,348	0.90
GBP	44,054	IMI plc	531,814	0.26
GBP	12,419	Intertek Group plc	762,308	0.37
GBP	533,149	Legal & General Group plc	1,574,937	0.76
GBP	9,162	London Stock Exchange Group plc	475,919	0.23
GBP	7,779	Next plc	397,016	0.19
GBP	38,014	RELX plc	785,818	0.38
GBP	216,875	Royal Bank of Scotland Group plc	600,995	0.29
GBP	31,486	Royal Dutch Shell plc 'A'	929,099	0.45
GBP	51,840	Royal Mail plc	180,383	0.09
GBP	13,601	RPS Group plc	23,654	0.01
GBP	128,713	Sage Group plc (The)	989,893	0.48
GBP	10,882	Smith & Nephew plc	203,729	0.10
GBP	100,378	Smiths Group plc	1,750,877	0.84
GBP	28,415	Spectris plc	828,123	0.40
GBP	4,482	Spirax-Sarco Engineering plc	357,651	0.17
GBP	59,680	Standard Chartered plc	465,010	0.22
GBP	165,490	Taylor Wimpey plc	288,344	0.14
GBP	11,300	Unilever plc	593,696	0.29
GBP	19,253	Victrex plc	563,322	0.27
GBP	63,879	WPP plc	691,575	0.33
United States of America			**102,335,680**	**49.35**
USD	5,900	3M Co.	1,117,283	0.54
USD	24,100	AbbVie, Inc.	2,195,992	1.06
USD	1,200	Adobe, Inc.	267,756	0.13
USD	7,600	Affiliated Managers Group, Inc.	729,676	0.35
USD	32,092	Aflac, Inc.	1,442,535	0.70
USD	8,200	Allegion plc	644,110	0.31
USD	3,300	AMC Networks, Inc. 'A'	180,576	0.09
USD	5,000	American Express Co.	472,100	0.23
USD	2,100	American National Insurance Co.	262,542	0.13
USD	11,242	Amgen, Inc.	2,144,187	1.03
USD	12,500	Amphenol Corp. 'A'	1,005,875	0.49
USD	11,900	Applied Materials, Inc.	385,322	0.19
USD	6,600	Automatic Data Processing, Inc.	852,918	0.41
USD	200	AutoZone, Inc.	167,802	0.08
USD	27,400	Bank of America Corp.	668,286	0.32
USD	10,000	BB&T Corp.	429,500	0.21
USD	3,700	Biogen, Inc.	1,086,024	0.52
USD	38,700	Bristol-Myers Squibb Co.	1,971,378	0.95
USD	8,300	Broadridge Financial Solutions, Inc.	789,579	0.38
USD	9,250	Buckle, Inc. (The)	179,912	0.09
USD	11,200	Capital One Financial Corp.	836,192	0.40
USD	6,600	CDK Global, Inc.	312,114	0.15
USD	10,300	Cerner Corp.	535,703	0.26
USD	7,400	Cigna Corp.	1,410,810	0.68
USD	41,499	Cisco Systems, Inc.	1,774,912	0.86
USD	12,597	Citigroup, Inc.	652,902	0.31
USD	8,000	Clorox Co. (The)	1,224,960	0.59
USD	19,100	Cognizant Technology Solutions Corp. 'A'	1,201,963	0.58
USD	19,700	Colgate-Palmolive Co.	1,174,514	0.57
USD	4,900	Copart, Inc.	232,848	0.11
USD	1,800	Core Laboratories NV	106,614	0.05
USD	6,822	Cummins, Inc.	898,185	0.43
USD	4,366	Delphi Technologies plc	62,477	0.03
USD	7,161	Deluxe Corp.	274,553	0.13
USD	9,643	Discover Financial Services	562,283	0.27
USD	12,500	Donaldson Co., Inc.	532,750	0.26
USD	6,600	Eaton Corp. plc	450,384	0.22
USD	73,900	eBay, Inc.	2,086,936	1.01
USD	13,600	Eli Lilly & Co.	1,553,120	0.75
USD	35,760	Emerson Electric Co.	2,114,489	1.02
USD	1,200	EPAM Systems, Inc.	136,848	0.07
USD	10,500	Essent Group Ltd.	349,020	0.17
USD	7,800	Expeditors International of Washington, Inc.	517,764	0.25
USD	1,900	FactSet Research Systems, Inc.	378,974	0.18
USD	2,800	Fair Isaac Corp.	515,648	0.25
USD	10,800	Fastenal Co.	562,248	0.27
USD	13,000	Federated Investors, Inc. 'B'	343,460	0.17
USD	38,400	Fifth Third Bancorp	897,408	0.43
USD	16,500	Fiserv, Inc.	1,203,840	0.58
USD	5,400	Foot Locker, Inc.	282,312	0.14
USD	43,800	Franklin Resources, Inc.	1,277,646	0.62
USD	12,231	GameStop Corp. 'A'	150,197	0.07
USD	11,600	Garmin Ltd.	728,712	0.35
USD	11,300	Generac Holdings, Inc.	554,943	0.27
USD	39,100	Gentex Corp.	775,744	0.37
USD	12,645	Gilead Sciences, Inc.	782,473	0.38

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	7,456	Goldman Sachs Group, Inc. (The)	1,215,552	0.59
USD	14,200	Graco, Inc.	583,904	0.28
USD	25,000	H&R Block, Inc.	630,750	0.30
USD	6,400	Hasbro, Inc.	519,232	0.25
USD	11,600	Hershey Co. (The)	1,233,080	0.59
USD	18,200	Hewlett Packard Enterprise Co.	237,146	0.11
USD	12,500	Hubbell, Inc.	1,231,375	0.59
USD	8,300	IDEX Corp.	1,030,528	0.50
USD	10,200	Illinois Tool Works, Inc.	1,272,144	0.61
USD	44,907	Intel Corp.	2,099,402	1.01
USD	8,574	International Business Machines Corp.	969,119	0.47
USD	10,500	International Flavors & Fragrances, Inc.	1,388,415	0.67
USD	2,900	Intuit, Inc.	567,965	0.27
USD	19,500	Invesco Ltd.	322,725	0.16
USD	1,300	Jazz Pharmaceuticals plc	158,210	0.08
USD	8,237	Johnson & Johnson	1,048,323	0.51
USD	17,478	JPMorgan Chase & Co.	1,692,395	0.82
USD	20,000	Kellogg Co.	1,145,000	0.55
USD	46,100	KeyCorp	673,521	0.32
USD	15,800	Kimberly-Clark Corp.	1,788,718	0.86
USD	2,900	KLA-Tencor Corp.	257,027	0.12
USD	6,600	Kohl's Corp.	429,396	0.21
USD	2,900	Lam Research Corp.	392,718	0.19
USD	1,200	Lancaster Colony Corp.	207,720	0.10
USD	15,800	Leggett & Platt, Inc.	565,798	0.27
USD	24,300	Lincoln National Corp.	1,239,300	0.60
USD	9,800	Louisiana-Pacific Corp.	214,522	0.10
USD	10,700	Macy's, Inc.	321,214	0.15
USD	4,300	Maxim Integrated Products, Inc.	215,559	0.10
USD	4,600	McKesson Corp.	506,184	0.24
USD	18,704	Merck & Co., Inc.	1,409,720	0.68
USD	11,800	Micron Technology, Inc.	372,526	0.18
USD	7,775	Microsoft Corp.	780,532	0.38
USD	12,300	MSC Industrial Direct Co., Inc. 'A'	936,399	0.45
USD	8,665	NetApp, Inc.	512,015	0.25
USD	2,100	NIKE, Inc. 'B'	154,014	0.07
USD	6,400	Nu Skin Enterprises, Inc. 'A'	383,552	0.19
USD	12,727	Omnicom Group, Inc.	920,417	0.44
USD	27,236	Oracle Corp.	1,220,718	0.59
USD	30,800	Paychex, Inc.	1,991,836	0.96
USD	13,300	PayPal Holdings, Inc.	1,107,358	0.53
USD	13,883	PepsiCo, Inc.	1,532,128	0.74
GBP	13,507	Persimmon plc	333,364	0.16
USD	5,800	PNC Financial Services Group, Inc. (The)	669,146	0.32
USD	37,172	Principal Financial Group, Inc.	1,619,212	0.78
USD	14,908	Procter & Gamble Co. (The)	1,359,311	0.66
USD	25,975	QUALCOMM, Inc.	1,475,640	0.71
USD	22,239	Quest Diagnostics, Inc.	1,823,820	0.88
USD	8,000	ResMed, Inc.	896,320	0.43
USD	5,200	Sally Beauty Holdings, Inc.	88,140	0.04
USD	9,497	Seagate Technology plc	364,210	0.18
USD	2,700	Sinclair Broadcast Group, Inc. 'A'	71,442	0.03
USD	5,000	Snap-on, Inc.	721,250	0.35
USD	10,591	Sonoco Products Co.	557,193	0.27
USD	6,600	Stryker Corp.	1,021,680	0.49
USD	31,800	Synchrony Financial	747,300	0.36
USD	11,600	T Rowe Price Group, Inc.	1,059,544	0.51
USD	28,200	TE Connectivity Ltd.	2,107,950	1.02
USD	5,000	Tiffany & Co.	395,600	0.19
USD	5,200	Toro Co. (The)	288,444	0.14
USD	7,300	Tupperware Brands Corp.	227,614	0.11
USD	24,600	Unum Group	713,400	0.34
USD	3,200	US Bancorp	144,672	0.07
USD	9,400	Varian Medical Systems, Inc.	1,052,706	0.51
USD	4,400	Verisk Analytics, Inc.	475,464	0.23
USD	9,000	Visa, Inc. 'A'	1,178,460	0.57
USD	7,200	VMware, Inc. 'A'	1,140,336	0.55
USD	5,600	Walt Disney Co. (The)	600,880	0.29
USD	3,700	Waters Corp.	683,612	0.33
USD	16,100	Western Digital Corp.	591,514	0.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**203,938,301**	**98.35**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**741,267**	**0.36**
USD	1	SIM Systematic FV USA*	741,267	0.36
Total Fair Value Pricing Adjustment			**741,267**	**0.36**
Total Investments			**204,679,568**	**98.71**
Other Net Assets			**2,667,113**	**1.29**
Net Asset Value			**207,346,681**	**100.00**

* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global ESG ex Fossil Fuels*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**358,580**	**1.44**
AUD	1,530	ASX Ltd.	64,645	0.26
AUD	5,118	carsales.com Ltd.	39,685	0.16
AUD	5,924	Coca-Cola Amatil Ltd.	34,200	0.14
AUD	9,636	Computershare Ltd.	116,762	0.47
AUD	5,212	DuluxGroup Ltd.	24,101	0.10
AUD	4,605	IPH Ltd.	17,561	0.07
AUD	2,968	IRESS Ltd.	23,265	0.09
AUD	830	Perpetual Ltd.	19,003	0.07
AUD	777	SEEK Ltd.	9,267	0.04
AUD	2,398	Trade Me Group Ltd.	10,091	0.04
Belgium			**34,457**	**0.14**
EUR	766	Ageas	34,457	0.14
Canada			**339,884**	**1.37**
CAD	1,600	BCE, Inc.	63,304	0.26
CAD	700	CGI Group, Inc. 'A'	42,082	0.17
CAD	1,600	Genworth MI Canada, Inc.	47,091	0.19
CAD	700	Interfor Corp.	7,442	0.03
CAD	700	Linamar Corp.	23,123	0.09
CAD	1,600	Magna International, Inc.	72,912	0.29
CAD	900	Norbord, Inc.	23,684	0.10
CAD	2,500	Transcontinental, Inc. 'A'	35,323	0.14
CAD	500	West Fraser Timber Co. Ltd.	24,923	0.10
Chile			**72,867**	**0.29**
CLP	35,327	Aguas Andinas SA 'A'	19,443	0.08
USD	1,400	Sociedad Quimica y Minera de Chile SA, ADR Preference	53,424	0.21
Denmark			**167,374**	**0.67**
DKK	2,270	Novo Nordisk A/S 'B'	103,654	0.41
DKK	1,398	Pandora A/S	56,850	0.23
DKK	857	Spar Nord Bank A/S	6,870	0.03
Finland			**106,317**	**0.43**
EUR	3,196	Nokian Renkaat OYJ	98,112	0.40
EUR	304	Tieto OYJ	8,205	0.03
France			**928,084**	**3.73**
EUR	1,862	AXA SA	40,191	0.16
EUR	1,613	BNP Paribas SA	72,881	0.29
EUR	250	Cie Generale des Etablissements Michelin SCA	24,809	0.10
EUR	660	Legrand SA	37,243	0.15
EUR	337	L'Oreal SA	77,610	0.31
EUR	2,581	Metropole Television SA	41,477	0.17
EUR	519	Neopost SA	14,150	0.06
EUR	1,793	Peugeot SA	38,265	0.16
EUR	3,917	Publicis Groupe SA	224,531	0.90
EUR	178	Sanofi	15,415	0.06
EUR	2,482	Schneider Electric SE	169,660	0.68
EUR	757	Societe BIC SA	77,246	0.31
EUR	2,971	Societe Generale SA	94,606	0.38
Germany			**264,926**	**1.06**
EUR	68	Continental AG	9,398	0.04
EUR	2,107	Covestro AG, Reg. S	104,137	0.42
EUR	2,452	ProSiebenSat.1 Media SE	43,642	0.17
EUR	738	SAP SE	73,432	0.29
EUR	4,020	Schaeffler AG Preference	34,317	0.14
Hong Kong SAR			**369,302**	**1.48**
HKD	13,500	BOC Hong Kong Holdings Ltd.	50,160	0.20
HKD	12,000	China Medical System Holdings Ltd.	11,154	0.05
HKD	20,000	Hang Lung Properties Ltd.	38,100	0.15
HKD	4,600	Hang Seng Bank Ltd.	103,253	0.41
HKD	3,000	Henderson Land Development Co. Ltd.	14,939	0.06
HKD	14,000	Sino Land Co. Ltd.	23,989	0.10
HKD	4,000	Sun Hung Kai Properties Ltd.	56,997	0.23
HKD	8,000	Wharf Real Estate Investment Co. Ltd.	47,855	0.19
HKD	4,000	Wheelock & Co. Ltd.	22,855	0.09
Hungary			**59,900**	**0.24**
HUF	1,488	OTP Bank Nyrt.	59,900	0.24
India			**77,480**	**0.31**
USD	5,600	Infosys Ltd., ADR	52,808	0.21
USD	4,800	Wipro Ltd., ADR	24,672	0.10
Indonesia			**75,235**	**0.30**
IDR	288,500	Telekomunikasi Indonesia Persero Tbk. PT	75,235	0.30
Israel			**51,455**	**0.21**
USD	500	Check Point Software Technologies Ltd.	51,455	0.21
Italy			**352,143**	**1.41**
EUR	536	DiaSorin SpA	43,375	0.17
EUR	9,415	Mediobanca Banca di Credito Finanziario SpA	79,488	0.32

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global ESG ex Fossil Fuels* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	2,694	Moncler SpA	89,208	0.36
EUR	3,529	Recordati SpA	122,351	0.49
EUR	2,179	Societa Cattolica di Assicurazioni SC	17,721	0.07
Japan			**2,002,510**	**8.04**
JPY	1,000	ABC-Mart, Inc.	55,260	0.22
JPY	500	Aozora Bank Ltd.	14,883	0.06
JPY	17,000	Astellas Pharma, Inc.	216,546	0.87
JPY	1,200	Bridgestone Corp.	46,200	0.19
JPY	1,600	Brother Industries Ltd.	23,718	0.10
JPY	1,300	Central Japan Railway Co.	273,706	1.10
JPY	3,900	Chiba Bank Ltd. (The)	21,764	0.09
JPY	9,800	Daiwa Securities Group, Inc.	49,577	0.20
JPY	1,600	Hazama Ando Corp.	10,558	0.04
JPY	900	Horiba Ltd.	36,728	0.15
JPY	4,900	Iyo Bank Ltd. (The)	25,830	0.10
JPY	2,600	Kajima Corp.	34,927	0.14
JPY	1,300	Kakaku.com, Inc.	22,946	0.09
JPY	6,600	KDDI Corp.	157,404	0.63
JPY	1,000	Maeda Road Construction Co. Ltd.	20,741	0.08
JPY	5,100	Nippon Telegraph & Telephone Corp.	207,755	0.83
JPY	3,400	Nomura Holdings, Inc.	13,004	0.05
JPY	10,200	NTT DOCOMO, Inc.	229,216	0.92
JPY	900	Oracle Corp. Japan	57,260	0.23
JPY	700	Shinsei Bank Ltd.	8,328	0.03
JPY	4,100	Shizuoka Bank Ltd. (The)	32,084	0.13
JPY	3,400	Stanley Electric Co. Ltd.	95,487	0.38
JPY	1,500	Subaru Corp.	32,174	0.13
JPY	6,800	Sumitomo Chemical Co. Ltd.	32,942	0.13
JPY	500	Sumitomo Mitsui Financial Group, Inc.	16,564	0.07
JPY	900	Sumitomo Rubber Industries Ltd.	10,634	0.04
JPY	1,200	Taisei Corp.	51,316	0.21
JPY	2,600	Toagosei Co. Ltd.	28,641	0.12
JPY	600	Toyo Ink SC Holdings Co. Ltd.	13,328	0.05
JPY	600	Ulvac, Inc.	17,396	0.07
JPY	3,400	Unicharm Corp.	109,980	0.44
JPY	700	Unipres Corp.	11,840	0.05
JPY	2,600	Zeon Corp.	23,773	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
Netherlands			**342,184**	**1.37**
EUR	841	Aegon NV	3,926	0.01
EUR	594	Intertrust NV, Reg. S	9,988	0.04
EUR	2,386	NN Group NV	95,040	0.38
EUR	4,297	Unilever NV, CVA	233,230	0.94
New Zealand			**16,173**	**0.07**
NZD	3,800	Trade Me Group Ltd.	16,173	0.07
Norway			**195,654**	**0.79**
NOK	1,719	Austevoll Seafood ASA	21,121	0.09
NOK	9,057	Telenor ASA	174,533	0.70
Singapore			**301,261**	**1.21**
SGD	32,800	CapitaLand Ltd.	74,842	0.30
SGD	7,200	SATS Ltd.	24,617	0.10
SGD	9,800	Singapore Exchange Ltd.	51,410	0.21
SGD	65,100	Singapore Telecommunications Ltd.	139,947	0.56
SGD	2,300	UOL Group Ltd.	10,445	0.04
South Africa			**258,350**	**1.04**
ZAR	3,529	Absa Group Ltd.	39,669	0.16
ZAR	4,534	AVI Ltd.	32,022	0.13
ZAR	1,176	Kumba Iron Ore Ltd.	23,123	0.09
ZAR	9,385	RMB Holdings Ltd.	51,438	0.21
ZAR	3,675	Sanlam Ltd.	20,372	0.08
ZAR	3,193	Standard Bank Group Ltd.	39,661	0.16
ZAR	5,678	Vodacom Group Ltd.	52,065	0.21
Spain			**283,495**	**1.14**
EUR	842	Bolsas y Mercados Espanoles SHMSF SA	23,439	0.09
EUR	104	Corp. Financiera Alba SA	5,059	0.02
EUR	1,793	Industria de Diseno Textil SA	45,869	0.18
EUR	5,742	Mediaset Espana Comunicacion SA	36,082	0.15
EUR	7,755	Red Electrica Corp. SA	173,046	0.70
Sweden			**558,606**	**2.24**
SEK	3,873	Assa Abloy AB 'B'	68,425	0.27
SEK	9,589	Atlas Copco AB 'A'	225,489	0.91
SEK	1,968	Boliden AB	42,207	0.17
SEK	1,109	Oriflame Holding AG	24,542	0.10
SEK	1,274	Sandvik AB	17,982	0.07
SEK	10,307	SKF AB 'B'	154,808	0.62
SEK	1,389	Thule Group AB, Reg. S	25,153	0.10

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global ESG ex Fossil Fuels* (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			**995,350**	**4.00**
CHF	103	dormakaba Holding AG	62,066	0.25
CHF	1,643	Nestle SA	133,230	0.53
CHF	2,814	Novartis AG	240,309	0.97
CHF	1,042	Roche Holding AG	257,721	1.04
CHF	82	SGS SA	184,148	0.74
CHF	85	Swisscom AG	40,570	0.16
CHF	6,218	UBS Group Funding Switzerland AG	77,306	0.31
Taiwan			**215,412**	**0.87**
USD	5,800	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	215,412	0.87
United Kingdom			**1,973,761**	**7.93**
GBP	5,825	Ashmore Group plc	27,234	0.11
GBP	18,626	Barclays plc	35,852	0.14
GBP	7,692	Barratt Developments plc	45,523	0.18
GBP	832	Bellway plc	26,759	0.11
GBP	3,463	Burberry Group plc	76,856	0.31
GBP	3,043	Close Brothers Group plc	56,036	0.23
GBP	320	Cranswick plc	10,771	0.04
GBP	1,157	Diploma plc	17,903	0.07
GBP	11,826	GlaxoSmithKline plc	225,515	0.91
GBP	5,297	IMI plc	63,945	0.26
GBP	1,495	Intertek Group plc	91,767	0.37
GBP	64,110	Legal & General Group plc	189,383	0.76
GBP	1,103	London Stock Exchange Group plc	57,295	0.23
GBP	936	Next plc	47,771	0.19
GBP	4,571	RELX plc	94,491	0.38
GBP	26,079	Royal Bank of Scotland Group plc	72,269	0.29
GBP	6,234	Royal Mail plc	21,692	0.09
GBP	1,635	RPS Group plc	2,843	0.01
GBP	15,478	Sage Group plc (The)	119,037	0.48
GBP	1,309	Smith & Nephew plc	24,507	0.10
GBP	12,087	Smiths Group plc	210,831	0.85
GBP	3,417	Spectris plc	99,584	0.40
GBP	539	Spirax-Sarco Engineering plc	43,011	0.17
GBP	7,177	Standard Chartered plc	55,921	0.22
GBP	19,900	Taylor Wimpey plc	34,673	0.14
GBP	1,359	Unilever plc	71,401	0.29
GBP	2,315	Victrex plc	67,734	0.27
GBP	7,681	WPP plc	83,157	0.33
United States of America			**12,352,486**	**49.61**
USD	700	3M Co.	132,559	0.53
USD	2,900	AbbVie, Inc.	264,248	1.06
USD	100	Adobe, Inc.	22,313	0.09
USD	900	Affiliated Managers Group, Inc.	86,409	0.35
USD	4,300	Aflac, Inc.	193,285	0.78
USD	1,000	Allegion plc	78,550	0.32
USD	400	AMC Networks, Inc. 'A'	21,888	0.09
USD	600	American Express Co.	56,652	0.23
USD	200	American National Insurance Co.	25,004	0.10
USD	1,400	Amgen, Inc.	267,022	1.07
USD	1,500	Amphenol Corp. 'A'	120,705	0.49
USD	1,400	Applied Materials, Inc.	45,332	0.18
USD	800	Automatic Data Processing, Inc.	103,384	0.42
USD	24	AutoZone, Inc.	20,136	0.08
USD	3,300	Bank of America Corp.	80,487	0.32
USD	1,200	BB&T Corp.	51,540	0.21
USD	500	Biogen, Inc.	146,760	0.59
USD	4,659	Bristol-Myers Squibb Co.	237,330	0.95
USD	1,000	Broadridge Financial Solutions, Inc.	95,130	0.38
USD	1,100	Buckle, Inc. (The)	21,395	0.09
USD	1,400	Capital One Financial Corp.	104,524	0.42
USD	800	CDK Global, Inc.	37,832	0.15
USD	1,200	Cerner Corp.	62,412	0.25
USD	900	Cigna Corp.	171,585	0.69
USD	5,000	Cisco Systems, Inc.	213,850	0.86
USD	1,500	Citigroup, Inc.	77,745	0.31
USD	900	Clorox Co. (The)	137,808	0.55
USD	2,300	Cognizant Technology Solutions Corp. 'A'	144,739	0.58
USD	2,400	Colgate-Palmolive Co.	143,088	0.58
USD	600	Copart, Inc.	28,512	0.11
USD	800	Cummins, Inc.	105,328	0.42
USD	500	Delphi Technologies plc	7,155	0.03
USD	900	Deluxe Corp.	34,506	0.14
USD	1,200	Discover Financial Services	69,972	0.28
USD	1,500	Donaldson Co., Inc.	63,930	0.26

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global ESG ex Fossil Fuels* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	1,100	Eaton Corp. plc	75,064	0.30
USD	8,900	eBay, Inc.	251,336	1.01
USD	1,600	Eli Lilly & Co.	182,720	0.73
USD	4,300	Emerson Electric Co.	254,259	1.02
USD	200	EPAM Systems, Inc.	22,808	0.09
USD	1,300	Essent Group Ltd.	43,212	0.17
USD	900	Expeditors International of Washington, Inc.	59,742	0.24
USD	200	FactSet Research Systems, Inc.	39,892	0.16
USD	300	Fair Isaac Corp.	55,248	0.22
USD	1,300	Fastenal Co.	67,678	0.27
USD	1,600	Federated Investors, Inc. 'B'	42,272	0.17
USD	4,600	Fifth Third Bancorp	107,502	0.43
USD	1,900	Fiserv, Inc.	138,624	0.56
USD	600	Foot Locker, Inc.	31,368	0.13
USD	5,300	Franklin Resources, Inc.	154,601	0.62
USD	1,500	GameStop Corp. 'A'	18,420	0.07
USD	1,400	Garmin Ltd.	87,948	0.35
USD	1,300	Generac Holdings, Inc.	63,843	0.26
USD	4,700	Gentex Corp.	93,248	0.37
USD	1,500	Gilead Sciences, Inc.	92,820	0.37
USD	900	Goldman Sachs Group, Inc. (The)	146,727	0.59
USD	1,700	Graco, Inc.	69,904	0.28
USD	3,000	H&R Block, Inc.	75,690	0.30
USD	700	Hasbro, Inc.	56,791	0.23
USD	1,400	Hershey Co. (The)	148,820	0.60
USD	2,200	Hewlett Packard Enterprise Co.	28,666	0.12
USD	1,500	Hubbell, Inc.	147,765	0.59
USD	1,000	IDEX Corp.	124,160	0.50
USD	1,200	Illinois Tool Works, Inc.	149,664	0.60
USD	5,400	Intel Corp.	252,450	1.01
USD	1,000	International Business Machines Corp.	113,030	0.45
USD	1,262	International Flavors & Fragrances, Inc.	166,874	0.67
USD	400	Intuit, Inc.	78,340	0.32
USD	2,400	Invesco Ltd.	39,720	0.16
USD	200	Jazz Pharmaceuticals plc	24,340	0.10
USD	1,000	Johnson & Johnson	127,270	0.51
USD	2,100	JPMorgan Chase & Co.	203,343	0.82
USD	2,800	Kellogg Co.	160,300	0.64
USD	5,500	KeyCorp	80,355	0.32
USD	1,900	Kimberly-Clark Corp.	215,099	0.86
USD	300	KLA-Tencor Corp.	26,589	0.11
USD	800	Kohl's Corp.	52,048	0.21
USD	400	Lam Research Corp.	54,168	0.22
USD	100	Lancaster Colony Corp.	17,310	0.07
USD	1,900	Leggett & Platt, Inc.	68,039	0.27
USD	2,900	Lincoln National Corp.	147,900	0.59
USD	1,200	Louisiana-Pacific Corp.	26,268	0.11
USD	1,300	Macy's, Inc.	39,026	0.16
USD	500	Maxim Integrated Products, Inc.	25,065	0.10
USD	500	McKesson Corp.	55,020	0.22
USD	2,300	Merck & Co., Inc.	173,351	0.70
USD	1,400	Micron Technology, Inc.	44,198	0.18
USD	900	Microsoft Corp.	90,351	0.36
USD	1,485	MSC Industrial Direct Co., Inc. 'A'	113,053	0.45
USD	1,000	NetApp, Inc.	59,090	0.24
USD	200	NIKE, Inc. 'B'	14,668	0.06
USD	800	Nu Skin Enterprises, Inc. 'A'	47,944	0.19
USD	1,500	Omnicom Group, Inc.	108,480	0.44
USD	3,282	Oracle Corp.	147,099	0.59
USD	3,700	Paychex, Inc.	239,279	0.96
USD	1,600	PayPal Holdings, Inc.	133,216	0.54
USD	1,700	PepsiCo, Inc.	187,612	0.75
GBP	1,624	Persimmon plc	40,082	0.16
USD	700	PNC Financial Services Group, Inc. (The)	80,759	0.32
USD	4,500	Principal Financial Group, Inc.	196,020	0.79
USD	1,800	Procter & Gamble Co. (The)	164,124	0.66
USD	3,600	QUALCOMM, Inc.	204,516	0.82
USD	2,600	Quest Diagnostics, Inc.	213,226	0.86
USD	1,000	ResMed, Inc.	112,040	0.45
USD	600	Sally Beauty Holdings, Inc.	10,170	0.04
USD	1,100	Seagate Technology plc	42,185	0.17
USD	300	Sinclair Broadcast Group, Inc. 'A'	7,938	0.03
USD	600	Snap-on, Inc.	86,550	0.35
USD	1,300	Sonoco Products Co.	68,393	0.28

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global ESG ex Fossil Fuels* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	800	Stryker Corp.	123,840	0.50
USD	3,800	Synchrony Financial	89,300	0.36
USD	1,400	T Rowe Price Group, Inc.	127,876	0.51
USD	3,400	TE Connectivity Ltd.	254,150	1.02
USD	600	Tiffany & Co.	47,472	0.19
USD	600	Toro Co. (The)	33,282	0.13
USD	900	Tupperware Brands Corp.	28,062	0.11
USD	3,000	Unum Group	87,000	0.35
USD	400	US Bancorp	18,084	0.07
USD	1,100	Varian Medical Systems, Inc.	123,189	0.50
USD	500	Verisk Analytics, Inc.	54,030	0.22
USD	1,100	Visa, Inc. 'A'	144,034	0.58
USD	900	VMware, Inc. 'A'	142,542	0.57
USD	700	Walt Disney Co. (The)	75,110	0.30
USD	400	Waters Corp.	73,904	0.30
USD	1,900	Western Digital Corp.	69,806	0.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**22,753,246**	**91.39**
Total Investments			**22,753,246**	**91.39**
Other Net Assets			**2,144,472**	**8.61**
Net Asset Value			**24,897,718**	**100.00**

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			**17,922,764**	**2.36**
AUD	30,022	ASX Ltd.	1,268,480	0.17
AUD	144,751	carsales.com Ltd.	1,122,385	0.15
AUD	191,737	Coca-Cola Amatil Ltd.	1,106,923	0.14
AUD	14,895	Cochlear Ltd.	1,822,395	0.24
AUD	278,520	Computershare Ltd.	3,374,891	0.44
AUD	158,626	DuluxGroup Ltd.	733,509	0.10
AUD	104,612	IRESS Ltd.	820,000	0.11
AUD	34,567	Macquarie Group Ltd.	2,647,396	0.35
AUD	22,794	McMillan Shakespeare Ltd.	223,499	0.03
AUD	9,498	Perpetual Ltd.	217,458	0.03
AUD	125,698	Platinum Asset Management Ltd.	430,618	0.06
AUD	48,631	Rio Tinto Ltd.	2,689,951	0.35
AUD	348,187	Trade Me Group Ltd.	1,465,259	0.19
Belgium			**835,261**	**0.11**
EUR	4,115	Melexis NV	239,743	0.03
EUR	3,138	Sofina SA	595,518	0.08
Brazil			**3,376,298**	**0.44**
BRL	230,500	Ambev SA	915,736	0.12
BRL	446,100	Cielo SA	1,024,418	0.13
BRL	168,375	Engie Brasil Energia SA	1,436,144	0.19
Canada			**10,059,435**	**1.32**
CAD	41,100	Canadian National Railway Co.	3,030,448	0.40
CAD	20,356	CGI Group, Inc. 'A'	1,223,751	0.16
CAD	161,800	CI Financial Corp.	2,016,820	0.26
CAD	45,330	Genworth MI Canada, Inc.	1,334,144	0.18
CAD	10,500	Great Canadian Gaming Corp.	367,700	0.05
CAD	37,400	Suncor Energy, Inc.	1,037,678	0.14
CAD	52,900	TransAlta Renewables, Inc.	399,903	0.05
CAD	11,700	Transcontinental, Inc. 'A'	165,313	0.02
CAD	32,100	Westshore Terminals Investment Corp.	483,678	0.06
Chile			**2,736,745**	**0.36**
CLP	1,696,275	Aguas Andinas SA 'A'	933,565	0.12
CLP	42,609	Cia Cervecerias Unidas SA	547,716	0.07
USD	32,900	Sociedad Quimica y Minera de Chile SA, ADR Preference	1,255,464	0.17

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Colombia			**267,758**	**0.03**
USD	16,600	Ecopetrol SA, ADR	267,758	0.03
Denmark			**8,483,732**	**1.11**
DKK	11,469	Chr Hansen Holding A/S	1,013,652	0.13
DKK	90,017	Novo Nordisk A/S 'B'	4,110,397	0.54
DKK	21,850	Novozymes A/S 'B'	974,280	0.13
DKK	26,209	Pandora A/S	1,065,802	0.14
DKK	109,739	Scandinavian Tobacco Group A/S, Reg. S 'A'	1,319,601	0.17
Finland			**3,095,262**	**0.41**
EUR	100,828	Nokian Renkaat OYJ	3,095,262	0.41
France			**17,979,121**	**2.36**
EUR	21,396	Dassault Systemes SE	2,539,621	0.34
EUR	10,761	Euronext NV, Reg. S	619,553	0.08
EUR	4,159	Hermes International	2,307,858	0.30
EUR	26,891	Legrand SA	1,517,439	0.20
EUR	8,334	LVMH Moet Hennessy Louis Vuitton SE	2,463,016	0.32
EUR	61,181	Metropole Television SA	983,198	0.13
EUR	1,687	Publicis Groupe SA	96,702	0.01
EUR	19,204	Schneider Electric SE	1,312,711	0.17
EUR	18,075	Societe BIC SA	1,844,409	0.24
EUR	81,248	TOTAL SA	4,294,614	0.57
Germany			**9,591,768**	**1.26**
EUR	43,126	BASF SE	2,981,492	0.39
EUR	15,296	Beiersdorf AG	1,596,025	0.21
EUR	50,394	SAP SE	5,014,251	0.66
Greece			**304,554**	**0.04**
EUR	20,918	JUMBO SA	304,554	0.04
Hong Kong SAR			**13,056,910**	**1.72**
HKD	68,000	Anhui Conch Cement Co. Ltd. 'H'	329,929	0.04
HKD	269,500	China Conch Venture Holdings Ltd.	801,756	0.10
HKD	3,306,000	China Lumena New Materials Corp.*	–	–
HKD	462,000	China Medical System Holdings Ltd.	429,438	0.06
HKD	187,000	CK Asset Holdings Ltd.	1,368,118	0.18
HKD	734,000	Guangdong Investment Ltd.	1,418,892	0.19
HKD	62,500	Hengan International Group Co. Ltd.	454,865	0.06
HKD	250,000	Jiangsu Expressway Co. Ltd. 'H'	348,570	0.05
HKD	99,500	Kerry Properties Ltd.	339,840	0.04
HKD	304,500	Lifestyle International Holdings Ltd.	461,105	0.06
HKD	500,000	Sands China Ltd.	2,189,734	0.29
HKD	110,500	Sun Hung Kai Properties Ltd.	1,574,540	0.21
HKD	273,000	TravelSky Technology Ltd. 'H'	698,883	0.09
HKD	1,366,000	Want Want China Holdings Ltd.	955,781	0.13
HKD	1,264,000	Xinyi Glass Holdings Ltd.	1,397,630	0.18
HKD	332,000	Zhejiang Expressway Co. Ltd. 'H'	287,829	0.04
Hungary			**1,550,978**	**0.20**
HUF	33,784	MOL Hungarian Oil & Gas plc	370,773	0.05
HUF	29,318	OTP Bank Nyrt.	1,180,205	0.15
India			**2,227,116**	**0.29**
USD	159,400	Infosys Ltd., ADR	1,503,142	0.20
USD	140,851	Wipro Ltd., ADR	723,974	0.09
Indonesia			**2,627,425**	**0.35**
IDR	10,075,300	Telekomunikasi Indonesia Persero Tbk. PT	2,627,425	0.35
Israel			**2,346,348**	**0.31**
USD	22,800	Check Point Software Technologies Ltd.	2,346,348	0.31
Italy			**8,079,895**	**1.06**
EUR	88,206	Davide Campari-Milano SpA	745,600	0.10
EUR	13,502	DiaSorin SpA	1,092,635	0.14
EUR	19,329	Gima TT SpA, Reg. S	144,294	0.02
EUR	14,910	Interpump Group SpA	443,720	0.06
EUR	61,445	Moncler SpA	2,034,663	0.27
EUR	104,383	Recordati SpA	3,618,983	0.47
Japan			**52,805,311**	**6.94**
JPY	36,500	ABC-Mart, Inc.	2,016,996	0.27
JPY	10,200	Aica Kogyo Co. Ltd.	341,159	0.05
JPY	540,100	Astellas Pharma, Inc.	6,879,801	0.90
JPY	24,300	Central Japan Railway Co.	5,116,196	0.67
JPY	56,800	Chugai Pharmaceutical Co. Ltd.	3,293,651	0.43
JPY	24,800	Hoya Corp.	1,491,043	0.20
JPY	48,000	Kakaku.com, Inc.	847,226	0.11
JPY	182,100	KDDI Corp.	4,342,926	0.57
JPY	11,200	KOMEDA Holdings Co. Ltd.	220,285	0.03
JPY	134,900	Nippon Telegraph & Telephone Corp.	5,495,313	0.72

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
JPY	39,900	Nomura Research Institute Ltd.	1,477,778	0.19
JPY	298,100	NTT DOCOMO, Inc.	6,698,953	0.88
JPY	36,900	Oracle Corp. Japan	2,347,648	0.31
JPY	439,200	Seven Bank Ltd.	1,253,432	0.17
JPY	32,700	Shin-Etsu Chemical Co. Ltd.	2,536,943	0.33
JPY	5,400	SMC Corp.	1,631,411	0.21
JPY	99,400	Stanley Electric Co. Ltd.	2,791,602	0.37
JPY	93,300	Unicharm Corp.	3,017,993	0.40
JPY	59,800	USS Co. Ltd.	1,004,955	0.13
Malaysia			**2,645,619**	**0.35**
MYR	53,700	British American Tobacco Malaysia Bhd.	468,844	0.06
MYR	40,000	Carlsberg Brewery Malaysia Bhd.	190,490	0.03
MYR	207,800	Maxis Bhd.	269,021	0.04
MYR	689,700	Petronas Chemicals Group Bhd.	1,550,469	0.20
MYR	35,900	Petronas Gas Bhd.	166,795	0.02
Mexico			**3,028,964**	**0.40**
USD	9,600	Grupo Aeroportuario del Pacifico SAB de CV, ADR	797,184	0.11
MXN	411,500	Kimberly-Clark de Mexico SAB de CV 'A'	648,871	0.09
MXN	109,000	Megacable Holdings SAB de CV	485,271	0.06
MXN	436,400	Wal-Mart de Mexico SAB de CV	1,097,638	0.14
Netherlands			**9,880,624**	**1.30**
EUR	1,186	Adyen NV, Reg. S	644,884	0.09
EUR	93,646	Royal Dutch Shell plc 'A'	2,749,912	0.36
EUR	88,948	Unilever NV, CVA	4,827,867	0.63
EUR	28,039	Wolters Kluwer NV	1,657,961	0.22
New Zealand			**1,306,467**	**0.17**
NZD	306,969	Trade Me Group Ltd.	1,306,467	0.17
Norway			**11,783,918**	**1.55**
NOK	253,496	Equinor ASA	5,358,908	0.70
NOK	333,412	Telenor ASA	6,425,010	0.85
Poland			**1,570,943**	**0.21**
PLN	551,497	Polskie Gornictwo Naftowe i Gazownictwo SA	1,012,714	0.13
PLN	47,850	Powszechny Zaklad Ubezpieczen SA	558,229	0.08
Portugal			**3,672,714**	**0.48**
EUR	232,599	Galp Energia SGPS SA	3,672,714	0.48
Russia			**4,201,129**	**0.55**
USD	12,754	LUKOIL PJSC, ADR	911,656	0.12
USD	9,888	Novatek PJSC, Reg. S, GDR	1,690,848	0.22
USD	25,375	Tatneft PJSC, ADR	1,598,625	0.21
Singapore			**6,902,506**	**0.91**
SGD	162,100	SATS Ltd.	554,221	0.07
SGD	130,100	Singapore Exchange Ltd.	682,491	0.09
SGD	2,635,600	Singapore Telecommunications Ltd.	5,665,794	0.75
South Africa			**5,230,755**	**0.69**
ZAR	57,661	AVI Ltd.	407,238	0.05
ZAR	551,646	MMI Holdings Ltd.	656,434	0.09
ZAR	76,561	Standard Bank Group Ltd.	950,982	0.13
ZAR	73,082	Tiger Brands Ltd.	1,389,906	0.18
ZAR	199,159	Vodacom Group Ltd.	1,826,195	0.24
South Korea			**2,370,397**	**0.31**
KRW	26,030	KT&G Corp.	2,370,397	0.31
Spain			**6,047,053**	**0.79**
EUR	15,526	Amadeus IT Group SA	1,081,201	0.14
EUR	36,593	Bolsas y Mercados Espanoles SHMSF SA	1,018,636	0.13
EUR	135,486	Red Electrica Corp. SA	3,023,258	0.40
EUR	129,988	Zardoya Otis SA	923,958	0.12
Sweden			**18,383,754**	**2.42**
SEK	196,222	Assa Abloy AB 'B'	3,466,704	0.46
SEK	201,637	Atlas Copco AB 'A'	4,741,570	0.62
SEK	52,796	Epiroc AB 'A'	494,484	0.07
SEK	57,342	Hexpol AB	448,725	0.06
SEK	22,068	Oriflame Holding AG	488,368	0.06
SEK	343,038	SKF AB 'B'	5,152,320	0.68
SEK	85,885	Swedish Match AB	3,349,400	0.44
SEK	13,374	Thule Group AB, Reg. S	242,183	0.03
Switzerland			**28,838,746**	**3.79**
CHF	69	Belimo Holding AG	276,252	0.03
CHF	2,536	dormakaba Holding AG	1,528,146	0.20
CHF	16,471	Flughafen Zurich AG	2,719,782	0.36

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
CHF	4,658	Geberit AG	1,809,525	0.24
CHF	646	Givaudan SA	1,494,051	0.20
CHF	28,748	Nestle SA	2,331,156	0.31
CHF	90,207	Novartis AG	7,703,482	1.01
CHF	28,326	Roche Holding AG	7,005,943	0.92
CHF	1,768	SGS SA	3,970,409	0.52
Taiwan			**11,461,872**	**1.51**
TWD	279,000	Catcher Technology Co. Ltd.	2,049,127	0.27
TWD	679,000	Chunghwa Telecom Co. Ltd.	2,504,554	0.33
USD	180,300	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,696,342	0.88
TWD	55,000	Win Semiconductors Corp.	211,849	0.03
Thailand			**1,194,984**	**0.16**
THB	51,200	Bumrungrad Hospital PCL, NVDR	296,892	0.04
THB	631,300	PTT PCL, NVDR	898,092	0.12
United Kingdom			**61,625,914**	**8.10**
GBP	27,570	AG Barr plc	278,174	0.04
GBP	146,732	Ashmore Group plc	686,015	0.09
GBP	96,251	British American Tobacco plc	3,077,144	0.40
GBP	102,941	Burberry Group plc	2,284,629	0.30
GBP	73,240	Close Brothers Group plc	1,348,694	0.18
GBP	79,258	Diageo plc	2,832,876	0.37
GBP	15,312	Diploma plc	236,930	0.03
GBP	331,587	GlaxoSmithKline plc	6,323,187	0.83
GBP	33,213	Greggs plc	537,705	0.07
GBP	120,991	Halma plc	2,110,426	0.28
GBP	135,952	IG Group Holdings plc	990,976	0.13
GBP	194,017	IMI plc	2,342,148	0.31
GBP	47,938	Intertek Group plc	2,942,549	0.39
GBP	1,486,898	Legal & General Group plc	4,392,338	0.58
GBP	40,173	London Stock Exchange Group plc	2,086,781	0.27
GBP	25,375	Next plc	1,295,062	0.17
EUR	144,636	RELX plc	2,974,966	0.39
GBP	70,140	Rightmove plc	387,707	0.05
GBP	57,624	Rio Tinto plc	2,748,621	0.36
GBP	87,955	Royal Dutch Shell plc 'A'	2,595,403	0.34
GBP	83,615	RWS Holdings plc	512,180	0.07
GBP	505,406	Sage Group plc (The)	3,886,928	0.51
GBP	160,848	Smith & Nephew plc	3,011,337	0.40
GBP	202,154	Smiths Group plc	3,526,138	0.46
GBP	55,713	Spectris plc	1,623,691	0.21
GBP	19,422	Spirax-Sarco Engineering plc	1,549,820	0.20
GBP	51,886	Unilever plc	2,726,064	0.36
GBP	79,204	Victrex plc	2,317,425	0.31
United States of America			**407,545,908**	**53.57**
USD	16,800	3M Co.	3,181,416	0.42
USD	80,900	AbbVie, Inc.	7,371,608	0.97
USD	34,200	Affiliated Managers Group, Inc.	3,283,542	0.43
USD	108,776	Aflac, Inc.	4,889,481	0.64
USD	12,000	Air Products & Chemicals, Inc.	1,928,400	0.25
USD	27,000	Allegion plc	2,120,850	0.28
USD	51,900	Allison Transmission Holdings, Inc.	2,256,093	0.30
USD	3,000	Alphabet, Inc. 'A'	3,140,040	0.41
USD	3,000	Alphabet, Inc. 'C'	3,111,240	0.41
USD	84,600	Altria Group, Inc.	4,136,094	0.54
USD	20,400	AMC Networks, Inc. 'A'	1,116,288	0.15
USD	99,200	Amdocs Ltd.	5,748,640	0.76
USD	16,200	American Financial Group, Inc.	1,447,956	0.19
USD	48,800	AMETEK, Inc.	3,256,424	0.43
USD	39,438	Amgen, Inc.	7,522,010	0.99
USD	44,300	Amphenol Corp. 'A'	3,564,821	0.47
USD	17,700	ANSYS, Inc.	2,530,923	0.33
USD	79,000	Apple Hospitality REIT, Inc.	1,133,650	0.15
USD	55,900	Athene Holding Ltd. 'A'	2,223,702	0.29
USD	28,600	Automatic Data Processing, Inc.	3,695,978	0.49
USD	1,200	AutoZone, Inc.	1,006,812	0.13
USD	140,900	Bank of America Corp.	3,436,551	0.45
USD	65,400	BB&T Corp.	2,808,930	0.37
USD	13,400	Biogen, Inc.	3,933,168	0.52
USD	7,200	BlackRock, Inc.	2,795,256	0.37

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	7,900	BOK Financial Corp.	575,989	0.08
USD	118,200	Bristol-Myers Squibb Co.	6,021,108	0.79
USD	37,300	Broadridge Financial Solutions, Inc.	3,548,349	0.47
USD	23,300	Brown-Forman Corp. 'B'	1,104,886	0.14
USD	8,600	Cabot Microelectronics Corp.	808,744	0.11
USD	31,400	CDK Global, Inc.	1,484,906	0.19
USD	36,200	Cerner Corp.	1,882,762	0.25
USD	7,500	Chemed Corp.	2,093,475	0.27
USD	30,700	Church & Dwight Co., Inc.	2,018,525	0.27
USD	21,100	Cigna Corp.	4,022,715	0.53
USD	119,000	Cisco Systems, Inc.	5,089,630	0.67
USD	19,100	Clorox Co. (The)	2,924,592	0.38
USD	54,397	Cognizant Technology Solutions Corp. 'A'	3,423,203	0.45
USD	73,400	Colgate-Palmolive Co.	4,376,108	0.57
USD	22,000	Comerica, Inc.	1,493,360	0.20
USD	28,000	Copart, Inc.	1,330,560	0.17
USD	40,800	Delphi Technologies plc	583,848	0.08
USD	56,600	Deluxe Corp.	2,170,044	0.28
USD	6,600	Dover Corp.	460,680	0.06
USD	56,600	Eaton Vance Corp.	1,964,020	0.26
USD	275,000	eBay, Inc.	7,766,000	1.02
USD	45,900	Eli Lilly & Co.	5,241,780	0.69
USD	90,100	Emerson Electric Co.	5,327,613	0.70
USD	5,800	Equifax, Inc.	538,588	0.07
USD	60,000	Essent Group Ltd.	1,994,400	0.26
USD	46,000	Expeditors International of Washington, Inc.	3,053,480	0.40
USD	12,700	FactSet Research Systems, Inc.	2,533,142	0.33
USD	12,200	Fair Isaac Corp.	2,246,752	0.30
USD	49,900	Fastenal Co.	2,597,794	0.34
USD	111,000	Federated Investors, Inc. 'B'	2,932,620	0.39
USD	48,800	Fiserv, Inc.	3,560,448	0.47
USD	15,500	FleetCor Technologies, Inc.	2,844,095	0.37
USD	43,800	FLIR Systems, Inc.	1,867,632	0.25
USD	4,400	Fortive Corp.	293,480	0.04
USD	145,100	Franklin Resources, Inc.	4,232,567	0.56
USD	94,500	Garmin Ltd.	5,936,490	0.78
USD	36,900	Generac Holdings, Inc.	1,812,159	0.24
USD	122,514	Gentex Corp.	2,430,678	0.32
USD	19,200	Globus Medical, Inc. 'A'	824,640	0.11
USD	26,799	Goldman Sachs Group, Inc. (The)	4,369,041	0.57
USD	68,100	Graco, Inc.	2,800,272	0.37
USD	130,500	H&R Block, Inc.	3,292,515	0.43
USD	16,100	Hasbro, Inc.	1,306,193	0.17
USD	8,600	HEICO Corp.	659,878	0.09
USD	30,100	Hershey Co. (The)	3,199,630	0.42
USD	10,423	Hillenbrand, Inc.	391,175	0.05
USD	22,600	Honeywell International, Inc.	2,955,176	0.39
USD	16,500	Houlihan Lokey, Inc.	609,510	0.08
USD	27,214	Hubbell, Inc.	2,680,851	0.35
USD	20,586	IDEX Corp.	2,555,958	0.34
USD	3,900	IDEXX Laboratories, Inc.	724,932	0.10
USD	35,200	Illinois Tool Works, Inc.	4,390,144	0.58
USD	170,800	Intel Corp.	7,984,900	1.05
USD	15,400	International Flavors & Fragrances, Inc.	2,036,342	0.27
USD	8,900	Intuit, Inc.	1,743,065	0.23
USD	115,000	Invesco Ltd.	1,903,250	0.25
USD	19,800	Jack Henry & Associates, Inc.	2,480,544	0.33
USD	32,400	Johnson & Johnson	4,123,548	0.54
USD	70,400	JPMorgan Chase & Co.	6,816,832	0.90
USD	58,700	Kimberly-Clark Corp.	6,645,427	0.87
USD	7,400	Lancaster Colony Corp.	1,280,940	0.17
USD	76,100	Lincoln National Corp.	3,881,100	0.51
USD	15,800	M&T Bank Corp.	2,231,434	0.29
USD	12,100	Mastercard, Inc. 'A'	2,252,536	0.30
USD	83,200	Maxim Integrated Products, Inc.	4,170,816	0.55
USD	16,600	Medtronic plc	1,481,716	0.19
USD	50,000	Merck & Co., Inc.	3,768,500	0.50

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	2,400	Mettler-Toledo International, Inc.	1,338,096	0.18
USD	24,600	Microsoft Corp.	2,469,594	0.32
USD	15,900	Moody's Corp.	2,215,665	0.29
USD	36,000	Morgan Stanley	1,417,320	0.19
USD	43,400	MSC Industrial Direct Co., Inc. 'A'	3,304,042	0.43
USD	13,500	MSCI, Inc.	1,962,900	0.26
USD	35,400	NIKE, Inc. 'B'	2,596,236	0.34
USD	26,000	Norfolk Southern Corp.	3,848,260	0.51
USD	100,000	Oracle Corp.	4,482,000	0.59
USD	53,600	Packaging Corp. of America	4,412,352	0.58
USD	74,300	Paychex, Inc.	4,804,981	0.63
USD	9,300	PayPal Holdings, Inc.	774,318	0.10
USD	20,600	PepsiCo, Inc.	2,273,416	0.30
USD	159,800	Pfizer, Inc.	6,865,008	0.90
USD	45,500	Philip Morris International, Inc.	3,060,785	0.40
USD	26,600	PNC Financial Services Group, Inc. (The)	3,068,842	0.40
USD	107,100	Principal Financial Group, Inc.	4,665,276	0.61
USD	41,261	Procter & Gamble Co. (The)	3,762,178	0.49
USD	77,600	QUALCOMM, Inc.	4,408,456	0.58
USD	83,584	Quest Diagnostics, Inc.	6,854,724	0.90
USD	10,400	Raymond James Financial, Inc.	767,208	0.10
USD	9,800	Raytheon Co.	1,498,616	0.20
USD	27,900	ResMed, Inc.	3,125,916	0.41
USD	13,200	Rockwell Automation, Inc.	1,965,744	0.26
USD	23,900	Snap-on, Inc.	3,447,575	0.45
USD	66,300	State Street Corp.	4,208,724	0.55
USD	17,600	Stryker Corp.	2,724,480	0.36
USD	29,900	T Rowe Price Group, Inc.	2,731,066	0.36
USD	70,300	TE Connectivity Ltd.	5,254,925	0.69
USD	11,400	Thermo Fisher Scientific, Inc.	2,535,930	0.33
USD	18,700	Tiffany & Co.	1,479,544	0.19
USD	34,400	Toro Co. (The)	1,908,168	0.25
USD	41,100	Total System Services, Inc.	3,302,796	0.43
USD	39,500	Tupperware Brands Corp.	1,231,610	0.16
USD	72,500	US Bancorp	3,277,725	0.43
USD	16,324	USANA Health Sciences, Inc.	1,876,607	0.25
USD	41,100	Varian Medical Systems, Inc.	4,602,789	0.60
USD	12,200	Verisk Analytics, Inc.	1,318,332	0.17
USD	23,100	Visa, Inc. 'A'	3,024,714	0.40
USD	25,700	VMware, Inc. 'A'	4,070,366	0.53
USD	29,500	Walt Disney Co. (The)	3,165,350	0.42
USD	20,500	Waters Corp.	3,787,580	0.50
USD	5,700	WD-40 Co.	1,046,520	0.14
USD	97,600	Wells Fargo & Co.	4,468,128	0.59
USD	27,900	Xilinx, Inc.	2,353,086	0.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**745,038,948**	**97.93**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**2,993,949**	**0.39**
USD	1	SIM Systematic FV USA**	2,993,949	0.39
Total Fair Value Pricing Adjustment			**2,993,949**	**0.39**
Total Investments			**748,032,897**	**98.32**
Other Net Assets			**12,748,242**	**1.68**
Net Asset Value			**760,781,139**	**100.00**

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Value Plus

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**2,352,160**	**3.91**
AUD	22,093	Adelaide Brighton Ltd.	66,413	0.11
AUD	9,448	BHP Group Ltd.	227,677	0.38
AUD	9,388	BlueScope Steel Ltd.	72,436	0.12
AUD	10,771	carsales.com Ltd.	83,411	0.14
AUD	42,855	Collection House Ltd.	41,031	0.07
AUD	53,714	Fortescue Metals Group Ltd.	158,443	0.26
AUD	16,478	IPH Ltd.	62,759	0.10
AUD	3,129	Macquarie Group Ltd.	239,336	0.40
AUD	137,750	Medusa Mining Ltd.	39,275	0.07
AUD	214,827	Perseus Mining Ltd.	63,520	0.11
AUD	3,054	Rio Tinto Ltd.	168,712	0.28
AUD	22,423	Sandfire Resources NL	105,449	0.17
AUD	15,044	Santos Ltd.	58,039	0.10
AUD	14,814	SKY Network Television Ltd.	18,668	0.03
AUD	41,557	South32 Ltd.	98,008	0.16
AUD	85,483	Telstra Corp. Ltd.	171,513	0.28
AUD	49,510	Trade Me Group Ltd.	208,085	0.35
AUD	21,288	Woodside Petroleum Ltd.	469,385	0.78
Austria			**186,664**	**0.31**
EUR	4,269	OMV AG	186,664	0.31
Belgium			**141,345**	**0.24**
EUR	2,287	Ageas	102,745	0.17
EUR	1,319	Van de Velde NV	38,600	0.07
Bermuda			**196,232**	**0.33**
USD	3,800	Axis Capital Holdings Ltd.	196,232	0.33
Brazil			**514,680**	**0.85**
BRL	13,900	Alupar Investimento SA	65,739	0.11
BRL	22,368	Banco BTG Pactual SA	135,913	0.22
BRL	25,900	Cia de Saneamento do Parana Preference	71,504	0.12
BRL	45,100	Cielo SA	103,448	0.17
BRL	10,300	Multiplus SA	66,837	0.11
BRL	5,800	Qualicorp Consultoria e Corretora de Seguros SA	19,290	0.03
BRL	4,600	Smiles Fidelidade SA	51,949	0.09
Canada			**1,765,015**	**2.93**
CAD	15,400	Alacer Gold Corp.	28,414	0.05
CAD	5,300	Bausch Health Cos., Inc.	97,983	0.16
CAD	5,000	BCE, Inc.	197,430	0.33
CAD	2,300	Canfor Corp.	27,836	0.05
CAD	3,800	Canfor Pulp Products, Inc.	45,100	0.07
CAD	12,100	Centerra Gold, Inc.	51,915	0.09
CAD	7,300	CI Financial Corp.	92,359	0.15
CAD	15,900	Corus Entertainment, Inc. 'B'	55,414	0.09
CAD	3,680	Eldorado Gold Corp.	10,777	0.02
CAD	4,699	Genworth MI Canada, Inc.	138,307	0.23
CAD	8,775	Imperial Oil Ltd.	222,234	0.37
CAD	1,000	Linamar Corp.	33,167	0.05
CAD	2,100	Magna International, Inc.	95,283	0.16
CAD	6,500	Medical Facilities Corp.	71,577	0.12
CAD	2,000	Norbord, Inc.	53,156	0.09
CAD	74,500	Surge Energy, Inc.	80,184	0.13
CAD	8,300	Teck Resources Ltd. 'B'	178,604	0.30
CAD	11,700	Transcontinental, Inc. 'A'	165,332	0.27
CAD	1,300	West Fraser Timber Co. Ltd.	64,191	0.11
CAD	3,700	Westshore Terminals Investment Corp.	55,752	0.09
Chile			**161,363**	**0.27**
USD	7,700	Enel Chile SA, ADR	38,115	0.06
CLP	364,341	Enel Chile SA	35,158	0.06
USD	2,300	Sociedad Quimica y Minera de Chile SA, ADR Preference	88,090	0.15
China			**33,829**	**0.06**
HKD	41,000	China Construction Bank Corp. 'H'	33,829	0.06
Colombia			**41,288**	**0.07**
USD	2,600	Ecopetrol SA, ADR	41,288	0.07
Cyprus			**34,881**	**0.06**
USD	3,850	Globaltrans Investment plc, Reg. S, GDR	34,881	0.06
Denmark			**676,821**	**1.12**
DKK	5,773	Novo Nordisk A/S 'B'	263,448	0.44
DKK	3,091	Pandora A/S	125,620	0.21
DKK	14,663	Scandinavian Tobacco Group A/S, Reg. S 'A'	176,214	0.29
DKK	13,922	Spar Nord Bank A/S	111,539	0.18
Finland			**394,170**	**0.65**
EUR	6,484	Nokian Renkaat OYJ	198,795	0.33
EUR	7,716	UPM-Kymmene OYJ	195,375	0.32
France			**668,058**	**1.11**
EUR	1,734	Neopost SA	47,217	0.08
EUR	636	Peugeot SA	13,556	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	2,601	Publicis Groupe SA	148,904	0.25
EUR	8,683	TOTAL SA	458,381	0.76
Germany			**1,177,101**	**1.95**
EUR	728	Amadeus Fire AG	67,825	0.11
EUR	6,853	BASF SE	473,174	0.78
EUR	5,721	Covestro AG, Reg. S	282,396	0.47
EUR	5,326	Deutsche Bank AG	42,418	0.07
EUR	3,382	ProSiebenSat.1 Media SE	60,118	0.10
EUR	19,712	Schaeffler AG Preference	168,057	0.28
EUR	1,007	Siltronic AG	83,113	0.14
Greece			**57,277**	**0.10**
EUR	3,939	JUMBO SA	57,277	0.10
Hong Kong SAR			**2,826,938**	**4.69**
HKD	461,000	Agricultural Bank of China Ltd. 'H'	201,962	0.34
HKD	7,000	Anhui Conch Cement Co. Ltd. 'H'	33,975	0.06
HKD	74,000	Anhui Expressway Co. Ltd. 'H'	44,234	0.07
HKD	79,000	BAIC Motor Corp. Ltd., Reg. S 'H'	41,673	0.07
HKD	30,000	Beijing Capital International Airport Co. Ltd. 'H'	31,842	0.05
HKD	302,000	China BlueChemical Ltd. 'H'	94,889	0.16
HKD	55,000	China Conch Venture Holdings Ltd.	163,679	0.27
HKD	1,724,000	China Lumena New Materials Corp.*	–	–
HKD	124,000	China Machinery Engineering Corp. 'H'	58,758	0.10
HKD	96,000	China Medical System Holdings Ltd.	89,264	0.15
HKD	84,000	China Oriental Group Co. Ltd.	49,996	0.08
HKD	188,000	China Petroleum & Chemical Corp. 'H'	134,228	0.22
HKD	34,000	China Resources Cement Holdings Ltd.	30,616	0.05
HKD	49,000	CNOOC Ltd.	75,728	0.13
HKD	66,000	Consun Pharmaceutical Group Ltd.	38,356	0.06
HKD	100,000	Giordano International Ltd.	47,258	0.08
HKD	10,000	Guangdong Investment Ltd.	19,337	0.03
HKD	21,500	Hengan International Group Co. Ltd.	156,526	0.26
HKD	86,000	IGG, Inc.	117,971	0.20
HKD	54,000	Jiangsu Expressway Co. Ltd. 'H'	75,317	0.12
HKD	55,000	Lifestyle International Holdings Ltd.	83,315	0.14
HKD	194,000	Lonking Holdings Ltd.	50,300	0.08
HKD	86,400	Sands China Ltd.	378,514	0.63
HKD	56,000	Sino Land Co. Ltd.	95,987	0.16
HKD	37,000	Sinotruk Hong Kong Ltd.	55,765	0.09
HKD	3,000	Sun Hung Kai Properties Ltd.	42,762	0.07
HKD	173,000	Want Want China Holdings Ltd.	121,088	0.20
HKD	49,000	Weichai Power Co. Ltd. 'H'	56,014	0.09
HKD	44,000	Wharf Real Estate Investment Co. Ltd.	263,291	0.44
HKD	152,000	Yuexiu Transport Infrastructure Ltd.	115,320	0.19
HKD	68,000	Zhejiang Expressway Co. Ltd. 'H'	58,973	0.10
Hungary			**319,830**	**0.53**
HUF	24,681	MOL Hungarian Oil & Gas plc	270,708	0.45
HUF	1,221	OTP Bank Nyrt.	49,122	0.08
India			**154,896**	**0.26**
USD	3,526	GAIL India Ltd., Reg. S, GDR	108,248	0.18
USD	4,900	Infosys Ltd., ADR	46,648	0.08
Indonesia			**33,328**	**0.06**
IDR	383,400	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	33,328	0.06
Israel			**234,485**	**0.39**
ILS	16,727	Bank Leumi Le-Israel BM	101,165	0.17
ILS	5,747	Delek Automotive Systems Ltd.	22,624	0.04
ILS	2,470	Kerur Holdings Ltd.	61,024	0.10
ILS	9,764	Phoenix Holdings Ltd. (The)	49,672	0.08
Italy			**575,812**	**0.96**
EUR	2,131	ASTM SpA	42,582	0.07
EUR	22,597	Mediaset SpA	70,882	0.12
EUR	24,517	Mediobanca Banca di Credito Finanziario SpA	206,724	0.34
EUR	10,566	Societa Cattolica di Assicurazioni SC	85,818	0.14
EUR	17,859	Terna Rete Elettrica Nazionale SpA	101,118	0.17
EUR	6,073	UniCredit SpA	68,688	0.12

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan			**7,178,061**	**11.92**
JPY	2,600	ABC-Mart, Inc.	144,082	0.24
JPY	1,100	Aichi Bank Ltd. (The)	37,998	0.06
JPY	1,800	Aozora Bank Ltd.	53,730	0.09
JPY	51,200	Astellas Pharma, Inc.	654,029	1.09
JPY	3,400	Awa Bank Ltd. (The)	89,249	0.15
JPY	900	Bank of Kyoto Ltd. (The)	37,283	0.06
JPY	3,200	Central Japan Railway Co.	675,641	1.12
JPY	16,000	Chiba Bank Ltd. (The)	89,541	0.15
JPY	11,300	Daicel Corp.	116,486	0.19
JPY	4,800	Daikyonishikawa Corp.	47,337	0.08
JPY	23,700	Daiwa Securities Group, Inc.	120,234	0.20
JPY	5,400	FJ Next Co. Ltd.	43,854	0.07
JPY	2,900	Goldcrest Co. Ltd.	41,895	0.07
JPY	18,500	GungHo Online Entertainment, Inc.	33,724	0.06
JPY	34,800	Hachijuni Bank Ltd. (The)	143,051	0.24
JPY	5,200	Hitachi Ltd.	139,130	0.23
JPY	500	Horiba Ltd.	20,462	0.03
JPY	500	Hosokawa Micron Corp.	19,095	0.03
JPY	900	Inaba Denki Sangyo Co. Ltd.	33,674	0.06
JPY	10,700	Inpex Corp.	95,741	0.16
JPY	2,000	ITOCHU Corp.	34,034	0.06
JPY	9,400	Iyo Bank Ltd. (The)	49,692	0.08
JPY	2,000	Japan Petroleum Exploration Co. Ltd.	35,948	0.06
JPY	5,000	Kajima Corp.	67,356	0.11
JPY	1,900	Kasai Kogyo Co. Ltd.	14,218	0.02
JPY	6,700	KDDI Corp.	160,241	0.27
JPY	3,300	Mazda Motor Corp.	34,138	0.06
JPY	14,400	Mitsubishi Chemical Holdings Corp.	109,278	0.18
JPY	18,000	Mitsubishi UFJ Financial Group, Inc.	88,249	0.15
JPY	1,500	Mitsuboshi Belting Ltd.	28,970	0.05
JPY	11,900	Mitsui & Co. Ltd.	183,356	0.30
JPY	13,600	NHK Spring Co. Ltd.	119,619	0.20
JPY	2,210	Nichirin Co. Ltd.	37,809	0.06
JPY	6,900	Nikon Corp.	102,825	0.17
JPY	11,100	Nippon Telegraph & Telephone Corp.	453,449	0.75
JPY	1,300	Nishio Rent All Co. Ltd.	39,042	0.07
JPY	500	Nittetsu Mining Co. Ltd.	21,146	0.04
JPY	10,500	Nomura Holdings, Inc.	40,272	0.07
JPY	35,400	NTT DOCOMO, Inc.	797,762	1.32
JPY	3,800	OKUMA Corp.	182,181	0.30
JPY	4,900	Retail Partners Co. Ltd.	49,976	0.08
JPY	3,600	Shin-Etsu Chemical Co. Ltd.	280,086	0.47
JPY	4,300	Shinnihon Corp.	40,839	0.07
JPY	7,200	Shinsei Bank Ltd.	85,903	0.14
JPY	13,000	Shizuoka Bank Ltd. (The)	102,019	0.17
JPY	3,600	Showa Corp.	42,492	0.07
JPY	6,400	Sinko Industries Ltd.	86,449	0.14
JPY	6,500	Stanley Electric Co. Ltd.	183,065	0.30
JPY	4,600	Subaru Corp.	98,947	0.16
JPY	7,500	SUMCO Corp.	83,876	0.14
JPY	21,000	Sumitomo Chemical Co. Ltd.	102,019	0.17
JPY	700	Sumitomo Seika Chemicals Co. Ltd.	26,924	0.04
JPY	3,200	Suzuki Motor Corp.	162,370	0.27
JPY	2,400	Taisei Corp.	102,921	0.17
JPY	3,900	Toagosei Co. Ltd.	43,083	0.07
JPY	9,800	Tocalo Co. Ltd.	75,835	0.13
JPY	3,600	Tosoh Corp.	46,987	0.08
JPY	6,800	Towa Bank Ltd. (The)	46,112	0.08
JPY	3,600	Toyota Boshoku Corp.	53,845	0.09
JPY	2,400	TS Tech Co. Ltd.	66,062	0.11
JPY	2,100	Ube Industries Ltd.	42,760	0.07
JPY	1,600	Unipres Corp.	27,139	0.05
JPY	7,200	Yamanashi Chuo Bank Ltd. (The)	92,531	0.15
Luxembourg			**194,941**	**0.32**
EUR	2,281	RTL Group SA	121,771	0.20
USD	2,700	Ternium SA, ADR	73,170	0.12
Malaysia			**154,172**	**0.26**
MYR	37,800	Genting Bhd.	55,797	0.09
MYR	12,300	Petronas Chemicals Group Bhd.	27,651	0.05
MYR	9,600	Petronas Gas Bhd.	44,602	0.08
MYR	42,500	Uchi Technologies Bhd.	26,122	0.04
Mexico			**303,309**	**0.50**
MXN	19,700	Grupo Aeroportuario del Centro Norte SAB de CV	93,680	0.15
MXN	57,300	Grupo Financiero Inbursa SAB de CV 'O'	82,311	0.14

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
MXN	14,800	Grupo Mexico SAB de CV	30,391	0.05
MXN	38,200	Wal-Mart de Mexico SAB de CV	96,927	0.16
Netherlands			**482,222**	**0.80**
EUR	2,177	APERAM SA	57,363	0.09
EUR	1,533	Intertrust NV, Reg. S	25,743	0.04
EUR	6,453	NN Group NV	256,711	0.43
EUR	2,627	Unilever NV, CVA	142,405	0.24
New Zealand			**27,450**	**0.05**
NZD	22,128	SKY Network Television Ltd.	27,450	0.05
Norway			**1,244,782**	**2.07**
NOK	1,650	Austevoll Seafood ASA	20,351	0.03
NOK	24,939	DNO ASA	36,145	0.06
NOK	19,941	Equinor ASA	423,154	0.70
NOK	658	Salmar ASA	32,523	0.06
NOK	29,697	Telenor ASA	574,450	0.96
NOK	6,559	TGS NOPEC Geophysical Co. ASA	158,159	0.26
Poland			**44,286**	**0.07**
PLN	24,077	Polskie Gornictwo Naftowe i Gazownictwo SA	44,286	0.07
Portugal			**98,309**	**0.16**
EUR	6,234	Galp Energia SGPS SA	98,309	0.16
Russia			**123,065**	**0.20**
USD	5,000	Mobile TeleSystems PJSC, ADR	35,000	0.06
USD	515	Novatek PJSC, Reg. S, GDR	88,065	0.14
Singapore			**1,389,871**	**2.31**
SGD	86,800	CapitaLand Ltd.	198,054	0.33
USD	14,700	Hongkong Land Holdings Ltd.	92,610	0.15
SGD	6,100	Jardine Cycle & Carriage Ltd.	158,206	0.26
SGD	23,100	Singapore Exchange Ltd.	121,177	0.20
SGD	196,800	Singapore Telecommunications Ltd.	423,055	0.70
SGD	81,937	UMS Holdings Ltd.	34,266	0.06
SGD	14,200	UOL Group Ltd.	64,489	0.11
SGD	306,800	Yangzijiang Shipbuilding Holdings Ltd.	281,365	0.47
SGD	18,600	Yanlord Land Group Ltd.	16,649	0.03
South Africa			**480,331**	**0.80**
ZAR	3,700	Absa Group Ltd.	41,622	0.07
ZAR	5,650	Aspen Pharmacare Holdings Ltd.	52,953	0.09
ZAR	13,487	AVI Ltd.	95,323	0.16
ZAR	5,264	Kumba Iron Ore Ltd.	103,579	0.17
ZAR	12,518	Standard Bank Group Ltd.	155,603	0.26
ZAR	1,642	Tiger Brands Ltd.	31,251	0.05
South Korea			**603,911**	**1.00**
KRW	791	Coway Co. Ltd.	52,530	0.09
KRW	538	Hyundai Mobis Co. Ltd.	91,611	0.15
KRW	152	NCSoft Corp.	63,549	0.11
KRW	1,828	PSK, Inc.	20,151	0.03
KRW	2,785	Samsung Electronics Co. Ltd.	96,594	0.16
KRW	450	SK Holdings Co. Ltd.	104,857	0.17
KRW	581	SK Hynix, Inc.	31,503	0.05
KRW	466	SK Innovation Co. Ltd.	74,966	0.13
KRW	990	Soulbrain Co. Ltd.	42,189	0.07
KRW	717	Tokai Carbon Korea Co. Ltd.	25,961	0.04
Spain			**898,934**	**1.49**
EUR	2,476	Bolsas y Mercados Espanoles SHMSF SA	68,836	0.11
EUR	14,891	Mapfre SA	39,493	0.07
EUR	23,451	Mediaset Espana Comunicacion SA	147,176	0.24
EUR	15,743	Red Electrica Corp. SA	350,844	0.58
EUR	18,178	Repsol SA	292,585	0.49
Sweden			**1,801,475**	**2.99**
SEK	19,684	Atlas Copco AB 'A'	467,353	0.77
SEK	6,941	Betsson AB	57,151	0.09
SEK	3,341	Boliden AB	72,345	0.12
SEK	5,361	Intrum AB	124,383	0.21
SEK	2,681	Oriflame Holding AG	59,905	0.10
SEK	23,989	Sandvik AB	341,875	0.57
SEK	35,202	SKF AB 'B'	533,836	0.89
SEK	3,673	Swedish Match AB	144,627	0.24
Switzerland			**3,495,733**	**5.80**
CHF	1,873	Flughafen Zurich AG	308,747	0.51
CHF	6,253	Nestle SA	506,177	0.84
CHF	10,052	Novartis AG	856,938	1.42
CHF	3,594	Roche Holding AG	887,380	1.48

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
CHF	92	SGS SA	206,249	0.34
CHF	25,802	UBS Group Funding Switzerland AG	320,235	0.53
CHF	1,379	Zurich Insurance Group AG	410,007	0.68
Taiwan			**1,101,053**	**1.83**
TWD	5,000	Catcher Technology Co. Ltd.	36,601	0.06
TWD	12,000	Chlitina Holding Ltd.	100,335	0.17
TWD	18,000	Globalwafers Co. Ltd.	164,265	0.27
TWD	32,000	Grand Pacific Petrochemical	22,748	0.04
TWD	23,000	Holtek Semiconductor, Inc.	43,625	0.07
TWD	14,000	Innodisk Corp.	46,003	0.08
TWD	49,000	ITEQ Corp.	79,708	0.13
TWD	16,000	KS Terminals, Inc.	22,514	0.04
TWD	7,000	On-Bright Electronics, Inc.	40,765	0.07
TWD	65,000	Sigurd Microelectronics Corp.	57,203	0.09
TWD	34,000	Sino-American Silicon Products, Inc.	67,697	0.11
TWD	26,000	Taiwan Semiconductor Manufacturing Co. Ltd.	190,747	0.32
USD	6,200	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	228,842	0.38
Thailand			**380,393**	**0.63**
THB	35,000	Kiatnakin Bank PCL, NVDR	71,215	0.12
THB	106,900	Land & Houses PCL, NVDR	32,503	0.05
THB	7,600	PTT Exploration & Production PCL, NVDR	26,493	0.04
THB	127,000	PTT PCL, NVDR	179,423	0.30
THB	185,800	TTW PCL, NVDR	70,759	0.12
Turkey			**391,358**	**0.65**
TRY	16,585	Aygaz A/S	35,322	0.06
TRY	68,093	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	19,199	0.03
TRY	62,134	Enka Insaat ve Sanayi A/S	53,493	0.09
TRY	11,047	Soda Sanayii A/S	14,743	0.02
TRY	90,517	Turkiye Garanti Bankasi A/S	135,438	0.23
TRY	52,285	Turkiye Halk Bankasi A/S	68,994	0.11
TRY	75,358	Turkiye Is Bankasi A/S 'C'	64,169	0.11
United States of America			**26,179,987**	**43.47**
USD	4,300	AbbVie, Inc.	396,417	0.66
USD	800	Affiliated Managers Group, Inc.	77,952	0.13
USD	11,300	Aflac, Inc.	514,828	0.85
USD	300	Alliance Data Systems Corp.	45,024	0.07
USD	6,599	Allison Transmission Holdings, Inc.	289,762	0.48
USD	600	Altria Group, Inc.	29,634	0.05
USD	1,200	Amgen, Inc.	233,604	0.39
USD	3,400	Applied Materials, Inc.	111,316	0.18
USD	5,700	Bank of America Corp.	140,448	0.23
USD	300	Biogen, Inc.	90,276	0.15
USD	5,200	BorgWarner, Inc.	180,648	0.30
USD	9,800	Bristol-Myers Squibb Co.	509,404	0.85
USD	400	Buckle, Inc. (The)	7,736	0.01
USD	2,700	Caterpillar, Inc.	343,089	0.57
USD	2,400	Celanese Corp.	215,928	0.36
USD	1,800	Celgene Corp.	115,362	0.19
HKD	340,000	China Taifeng Beddings Holdings Ltd.*	–	–
USD	2,900	Cigna Corp.	550,768	0.91
USD	2,800	Cirrus Logic, Inc.	92,904	0.15
USD	7,000	Cisco Systems, Inc.	303,310	0.50
USD	1,100	CNA Financial Corp.	48,565	0.08
USD	400	Copa Holdings SA 'A'	31,484	0.05
USD	100	Discover Financial Services	5,898	0.01
USD	2,600	Dover Corp.	184,470	0.31
USD	2,900	DXC Technology Co.	154,193	0.26
USD	30,700	eBay, Inc.	861,749	1.43
USD	4,500	Emerson Electric Co.	268,875	0.45
USD	4,100	Ennis, Inc.	78,925	0.13
USD	4,600	Essent Group Ltd.	157,228	0.26
USD	330	Everest Re Group Ltd.	71,861	0.12
USD	4,600	Exxon Mobil Corp.	313,674	0.52
USD	3,900	Federated Investors, Inc. 'B'	103,545	0.17

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	12,800	Fifth Third Bancorp	301,184	0.50
USD	2,100	Foot Locker, Inc.	111,720	0.19
USD	3,609	Gap, Inc. (The)	92,968	0.15
USD	5,100	Garmin Ltd.	322,932	0.54
USD	5,500	Generac Holdings, Inc.	273,350	0.45
USD	3,300	Gilead Sciences, Inc.	206,415	0.34
USD	2,400	Goldman Sachs Group, Inc. (The)	400,920	0.67
USD	7,700	GrafTech International Ltd.	88,088	0.15
USD	202	Hasbro, Inc.	16,413	0.03
USD	3,900	Hershey Co. (The)	418,002	0.69
USD	7,500	Hewlett Packard Enterprise Co.	99,075	0.16
USD	1,100	Hubbell, Inc.	109,274	0.18
USD	3,800	Illinois Tool Works, Inc.	481,422	0.80
USD	10,000	Intel Corp.	469,300	0.78
USD	4,700	International Business Machines Corp.	534,249	0.89
USD	4,700	Invesco Ltd.	78,678	0.13
USD	400	Johnson & Johnson	51,620	0.09
USD	6,700	JPMorgan Chase & Co.	654,054	1.09
USD	10,200	KeyCorp	150,756	0.25
USD	1,600	Kimberly-Clark Corp.	182,304	0.30
USD	800	Lam Research Corp.	108,936	0.18
USD	500	Lear Corp.	61,430	0.10
USD	2,500	Leggett & Platt, Inc.	89,600	0.15
USD	6,500	Lincoln National Corp.	333,515	0.55
USD	3,600	Louisiana-Pacific Corp.	79,992	0.13
USD	700	LyondellBasell Industries NV 'A'	58,212	0.10
USD	1,200	ManpowerGroup, Inc.	77,760	0.13
USD	3,700	Maxim Integrated Products, Inc.	188,145	0.31
USD	3,500	Michael Kors Holdings Ltd.	132,720	0.22
USD	2,700	Micron Technology, Inc.	85,671	0.14
USD	1,600	MKS Instruments, Inc.	103,376	0.17
USD	3,600	Morgan Stanley	142,740	0.24
USD	2,700	MSC Industrial Direct Co., Inc. 'A'	207,684	0.35
USD	2,400	Mylan NV	65,760	0.11
USD	400	National Western Life Group, Inc. 'A'	120,280	0.20
USD	9,700	ON Semiconductor Corp.	160,147	0.27
USD	5,100	Packaging Corp. of America	425,646	0.71
USD	7,700	Paychex, Inc.	501,655	0.83
USD	5,500	Perspecta, Inc.	94,710	0.16
USD	1,600	Pfizer, Inc.	69,840	0.12
USD	100	Philip Morris International, Inc.	6,676	0.01
USD	8,900	Principal Financial Group, Inc.	393,113	0.65
USD	5,400	Procter & Gamble Co. (The)	496,368	0.82
USD	7,800	QUALCOMM, Inc.	443,898	0.74
USD	1,000	Quest Diagnostics, Inc.	83,270	0.14
USD	1,400	Seagate Technology plc	54,026	0.09
USD	2,200	Snap-on, Inc.	319,638	0.53
USD	3,288	Sonoco Products Co.	174,691	0.29
EUR	5,878	SRH NV*	–	–
USD	2,500	Steel Dynamics, Inc.	75,100	0.12
USD	1,900	SYNNEX Corp.	153,596	0.26
USD	3,000	TE Connectivity Ltd.	226,890	0.38
USD	700	Tenneco, Inc. 'B'	19,173	0.03
USD	3,100	Thor Industries, Inc.	161,200	0.27
USD	2,200	Triple-S Management Corp. 'B'	38,258	0.06
USD	11,000	Unum Group	323,180	0.54
USD	2,654,800	US Treasury Bill ZCP 10/01/2019	2,641,823	4.39
USD	3,000,000	US Treasury Bill ZCP 07/02/2019	2,983,449	4.95
USD	2,000,000	US Treasury Bill ZCP 07/03/2019	1,991,328	3.31
USD	2,500	Walt Disney Co. (The)	274,125	0.46
USD	11,100	Wells Fargo & Co.	511,488	0.85
USD	3,100	Western Digital Corp.	114,607	0.19
USD	1,500	ZAGG, Inc.	14,670	0.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**59,119,816**	**98.17**

Total Investments	**59,119,816**	**98.17**
Other Net Assets	**1,105,084**	**1.83**
Net Asset Value	**60,224,900**	**100.00**

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Alternative Risk Premia*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Netherlands			**28,240,776**	**16.88**
EUR	12,300,000	Dutch Treasury Certificate ZCP 28/02/2019	14,117,050	8.44
EUR	12,300,000	Dutch Treasury Certificate ZCP 30/04/2019	14,123,726	8.44
United Kingdom			**46,397,019**	**27.74**
USD	312,131	iShares Physical Gold ETC	7,857,118	4.70
GBP	9,500,000	UK Treasury Bill ZCP 14/01/2019	12,107,427	7.24
GBP	9,500,000	UK Treasury Bill ZCP 03/06/2019	12,101,593	7.23
GBP	11,250,000	UK Treasury Bill ZCP 10/06/2019	14,330,881	8.57
United States of America			**59,968,012**	**35.85**
USD	16,500,000	US Treasury Bill ZCP 03/01/2019	16,332,436	9.76
USD	14,800,000	US Treasury Bill ZCP 17/01/2019	14,649,031	8.76
USD	15,300,000	US Treasury Bill ZCP 13/06/2019	15,117,447	9.04
USD	14,050,000	US Treasury Bill ZCP 20/06/2019	13,869,098	8.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**134,605,807**	**80.47**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Belgium			**11,476,795**	**6.86**
EUR	10,000,000	Belgium Treasury Bill ZCP 07/03/2019	11,476,795	6.86
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**11,476,795**	**6.86**
Total Investments			**146,082,602**	**87.33**
Other Net Assets			**21,199,115**	**12.67**
Net Asset Value			**167,281,717**	**100.00**

Schroder ISF Emerging Multi-Asset Income

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**6,322,857**	**1.50**
ARS	39,710,000	Argentina Government Bond 18.2% 03/10/2021	848,842	0.20
ARS	35,000,000	Argentina Government Bond, FRN ZCP 21/06/2020	1,024,655	0.24
ARS	52,070,000	Argentina Treasury Bill ZCP 30/04/2019	1,447,195	0.34
ARS	7,910,000	Argentina Treasury Bill ZCP 30/09/2019	219,180	0.05
ARS	36,100,000	Argentina Treasury Bill ZCP 30/09/2019	1,072,451	0.26
USD	1,946,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	1,710,534	0.41
Brazil			**21,410,400**	**5.07**
BRL	360,001	Banco Bradesco SA Preference	3,594,151	0.85
BRL	160,468	Braskem SA Preference 'A'	1,963,933	0.47
BRL	1,366,500	Brazil Notas do Tesouro Nacional 10% 01/01/2023	3,873,683	0.92
BRL	1,413,100	Brazil Notas do Tesouro Nacional 10% 01/01/2025	3,993,838	0.95
BRL	1,180,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	3,343,846	0.79
BRL	102,300	CCR SA	295,963	0.07
BRL	100,154	Cia de Transmissao de Energia Eletrica Paulista Preference	1,789,749	0.42
BRL	56,755	Fleury SA	289,984	0.07
BRL	143,333	Grendene SA	303,601	0.07
BRL	43,371	Hypera SA	338,337	0.08
BRL	33,000	Itau Unibanco Holding SA Preference	302,611	0.07
BRL	371,843	Odontoprev SA	1,320,704	0.31
Chile			**2,596,856**	**0.62**
CLP	4,521,054	Banco Santander Chile	336,938	0.08
CLP	127,701	Cia Cervecerias Unidas SA	1,641,528	0.39
CLP	31,677	Latam Airlines Group SA	316,697	0.08
CLP	41,113	SACI Falabella	301,693	0.07

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**23,437,411**	**5.55**
USD	38,699	Alibaba Group Holding Ltd., ADR	5,382,644	1.27
USD	200,000	Alibaba Group Holding Ltd. 4.2% 06/12/2047	178,457	0.04
HKD	175,000	ANTA Sports Products Ltd.	839,026	0.20
USD	3,043	Baidu, Inc., ADR	493,483	0.12
USD	200,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	198,731	0.05
USD	200,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	194,523	0.04
USD	300,000	CDBL Funding 1, Reg. S 3% 24/04/2023	285,887	0.07
USD	200,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	194,581	0.05
USD	200,000	Charming Light Investments Ltd., Reg. S 5% 03/09/2024	205,700	0.05
USD	200,000	China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	199,582	0.05
HKD	5,923,000	China Construction Bank Corp. 'H'	4,885,416	1.16
USD	200,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	199,495	0.05
USD	600,000	China Mengniu Dairy Co. Ltd., Reg. S ZCP 05/06/2022	572,490	0.13
USD	200,000	China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	199,628	0.05
USD	200,000	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	181,059	0.04
USD	469,000	China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021	501,565	0.12
USD	200,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	202,781	0.05
USD	200,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021	200,218	0.05
USD	200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	195,071	0.05
USD	280,000	CNOOC Finance 2013 Ltd. 3% 09/05/2023	271,179	0.06
USD	200,000	Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	201,402	0.05
USD	200,000	Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020	196,631	0.05
USD	155,000	Health & Happiness H&H International Holdings Ltd., Reg. S 7.25% 21/06/2021	156,683	0.04
USD	300,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	268,176	0.06
USD	200,000	Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	181,049	0.04
USD	200,000	Huarong Finance 2017 Co. Ltd., Reg. S 3.375% 24/01/2020	198,100	0.05
USD	200,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.95% 07/11/2047	168,357	0.04
USD	200,000	Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	195,255	0.05
USD	1,454	NetEase, Inc., ADR	344,467	0.08
USD	28,421	New Oriental Education & Technology Group, Inc., ADR	1,559,176	0.37
USD	200,000	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	192,282	0.04
CNH	5,000,000	RLCONS 1.5% 21/12/2021	723,152	0.17
USD	498,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	495,859	0.12
USD	500,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	491,410	0.12
USD	200,000	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	201,480	0.05
USD	300,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	225,607	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	300,000	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	315,947	0.07
HKD	4,000,000	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	513,164	0.12
USD	200,000	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	195,741	0.05
USD	50	Tencent Music Entertainment Group, ADR	670	–
USD	200,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	192,860	0.04
USD	300,000	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	289,027	0.07
USD	200,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	178,561	0.04
USD	200,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	179,012	0.04
USD	200,000	Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	191,827	0.04
Colombia			**2,004,149**	**0.47**
COP	2,314,000,000	Colombia Government Bond 7.75% 14/04/2021	742,743	0.17
USD	1,242,000	Colombia Government Bond 4.375% 12/07/2021	1,261,406	0.30
Croatia			**1,335,020**	**0.32**
USD	628,000	Croatia Government Bond, Reg. S 6.75% 05/11/2019	644,950	0.15
USD	663,000	Croatia Government Bond, Reg. S 6.625% 14/07/2020	690,070	0.17
Czech Republic			**5,497,052**	**1.30**
CZK	125,000,000	Czech Republic Government Bond ZCP 10/02/2020	5,497,052	1.30
Dominican Republic			**1,047,974**	**0.25**
USD	1,014,000	Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	1,047,974	0.25

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ecuador			**1,755,808**	**0.42**
USD	1,736,000	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	1,755,808	0.42
Hong Kong SAR			**43,978,384**	**10.42**
HKD	5,474,000	Agricultural Bank of China Ltd. 'H'	2,397,321	0.57
HKD	400,000	Air China Ltd. 'H'	348,315	0.08
HKD	7,643,000	Bank of China Ltd. 'H'	3,298,435	0.78
USD	200,000	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	189,643	0.04
USD	200,000	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	196,142	0.05
HKD	1,136,000	China Life Insurance Co. Ltd. 'H'	2,413,565	0.57
HKD	624,500	China Merchants Bank Co. Ltd. 'H'	2,288,451	0.54
HKD	331,000	China Mobile Ltd.	3,184,480	0.75
USD	300,000	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	284,662	0.07
USD	600,000	China Overseas Finance Investment Cayman V Ltd., Reg. S ZCP 05/01/2023	638,175	0.15
HKD	466,000	China Resources Cement Holdings Ltd.	419,471	0.10
HKD	206,000	China Resources Power Holdings Co. Ltd.	396,113	0.09
HKD	619,400	China Taiping Insurance Holdings Co. Ltd.	1,700,345	0.40
HKD	469,200	China Vanke Co. Ltd. 'H'	1,593,555	0.38
HKD	599,000	Chongqing Rural Commercial Bank Co. Ltd. 'H'	321,221	0.08
HKD	1,442,000	CITIC Ltd.	2,260,950	0.54
HKD	1,474,000	CNOOC Ltd.	2,277,247	0.54
HKD	1,822,000	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	909,604	0.22
HKD	176,000	CSPC Pharmaceutical Group Ltd.	253,933	0.06
HKD	408,500	Dali Foods Group Co. Ltd., Reg. S	301,994	0.07
HKD	1,100,000	Dongfeng Motor Group Co. Ltd. 'H'	997,191	0.24

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	320,800	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	1,026,052	0.24
USD	200,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	183,245	0.04
HKD	5,510,000	Industrial & Commercial Bank of China Ltd. 'H'	3,932,699	0.93
HKD	1,076,000	Jiangsu Expressway Co. Ltd. 'H'	1,500,245	0.36
USD	500,000	Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021	541,012	0.13
HKD	298,000	PICC Property & Casualty Co. Ltd. 'H'	304,773	0.07
HKD	31,500	Ping An Insurance Group Co. of China Ltd. 'H'	278,119	0.07
HKD	3,322,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	1,454,860	0.34
USD	200,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	204,493	0.05
HKD	196,600	Tencent Holdings Ltd.	7,882,073	1.87
Hungary			**4,530,134**	**1.07**
HUF	502,000,000	Hungary Government Bond 2% 30/10/2019	1,817,007	0.43
USD	1,029,000	Hungary Government Bond 6.25% 29/01/2020	1,059,819	0.25
HUF	318,760,000	Hungary Government Bond 2.5% 27/10/2021	1,179,281	0.28
HUF	132,420,000	Hungary Government Bond 3% 27/10/2027	474,027	0.11
India			**17,489,079**	**4.14**
USD	200,000	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	170,824	0.04
USD	400,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	376,188	0.09
INR	50,573	Emami Ltd.	304,489	0.07
USD	11,857	GAIL India Ltd., Reg. S, GDR	368,045	0.09
INR	11,523	Hindustan Unilever Ltd.	300,506	0.07
INR	66,098	ICICI Prudential Life Insurance Co. Ltd., Reg. S	307,400	0.07
INR	192,000,000	India Government Bond 7.17% 08/01/2028	2,727,104	0.65
USD	177,873	Infosys Ltd., ADR	1,677,342	0.40
USD	750,000	Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	759,607	0.18
INR	987,915	NHPC Ltd.	368,123	0.09
USD	200,000	NTPC Ltd., Reg. S 4.25% 26/02/2026	191,671	0.04
INR	1,055,474	Oil & Natural Gas Corp. Ltd.	2,267,511	0.54
INR	3,623	Page Industries Ltd.	1,310,503	0.31
USD	74,888	Reliance Industries Ltd., GDR	2,385,183	0.56
INR	161,369	SBI Life Insurance Co. Ltd., Reg. S	1,382,651	0.33
INR	88,887	Tata Consultancy Services Ltd.	2,411,573	0.57
USD	200,000	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	180,359	0.04
Indonesia			**17,410,788**	**4.13**
IDR	3,415,600	Astra International Tbk. PT	1,953,638	0.46
IDR	6,519,100	Bukit Asam Tbk PT	1,949,383	0.46
IDR	262,900	Gudang Garam Tbk. PT	1,528,860	0.36
IDR	5,859,900	Hanjaya Mandala Sampoerna Tbk. PT	1,511,838	0.36
USD	200,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	198,419	0.05
USD	200,000	Indonesia Government Bond 4.75% 11/02/2029	203,127	0.05
IDR	23,857,000,000	Indonesia Treasury 5.625% 15/05/2023	1,524,243	0.36
IDR	7,764,000,000	Indonesia Treasury 6.125% 15/05/2028	476,476	0.11
IDR	16,232,000,000	Indonesia Treasury 9% 15/03/2029	1,193,561	0.28
IDR	63,000,000,000	Indonesia Treasury 8.25% 15/05/2029	4,493,051	1.07
IDR	3,743,100	Kalbe Farma Tbk. PT	395,655	0.09
USD	200,000	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	164,802	0.04
USD	200,000	Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	189,570	0.05
USD	771,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	759,909	0.18

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	200,000	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	209,313	0.05
USD	200,000	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	185,125	0.04
USD	200,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 29/03/2027	192,710	0.05
IDR	147,800	United Tractors Tbk. PT	281,108	0.07
Kazakhstan			**1,335,786**	**0.32**
USD	1,372,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	1,335,786	0.32
Malaysia			**6,890,755**	**1.63**
MYR	241,200	CIMB Group Holdings Bhd.	333,273	0.08
USD	645,000	Cindai Capital Ltd., Reg. S ZCP 08/02/2023	597,809	0.14
MYR	698,500	DiGi.Com Bhd.	760,617	0.18
MYR	979,500	Malayan Banking Bhd.	2,251,724	0.53
MYR	8,300	Nestle Malaysia Bhd.	296,048	0.07
MYR	176,600	Petronas Chemicals Group Bhd.	397,003	0.10
USD	200,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	185,482	0.04
MYR	298,700	Public Bank Bhd.	1,789,670	0.42
USD	300,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	279,129	0.07
Mexico			**20,080,261**	**4.76**
MXN	941,100	America Movil SAB de CV	668,432	0.16
EUR	600,000	America Movil SAB de CV, Reg. S ZCP 28/05/2020	677,292	0.16
MXN	57,769	Arca Continental SAB de CV	319,280	0.08
MXN	971,387	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	1,192,441	0.28
MXN	274,846	Fibra Uno Administracion SA de CV, REIT	305,626	0.07
MXN	924,167	Grupo Mexico SAB de CV	1,899,106	0.45
MXN	23,872	Industrias Penoles SAB de CV	296,739	0.07
MXN	223,300	Megacable Holdings SAB de CV	994,137	0.24
MXN	27,620,800	Mexican Bonos 8% 07/12/2023	1,373,748	0.32
MXN	23,155,900	Mexican Bonos 5.75% 05/03/2026	998,255	0.24
MXN	84,126,100	Mexican Bonos 7.5% 03/06/2027	3,982,781	0.94
MXN	37,104,100	Mexican Bonos 7.75% 29/05/2031	1,746,710	0.41
MXN	25,303,400	Mexican Bonos 7.75% 23/11/2034	1,170,491	0.28
MXN	24,516,100	Mexican Bonos 7.75% 13/11/2042	1,104,744	0.26
MXN	10,000,000	Mexican Bonos 8% 07/11/2047	460,808	0.11
MXN	270,371	Mexichem SAB de CV	689,126	0.16
MXN	38,000,000	Mexico Cetes ZCP 18/07/2019	1,838,557	0.44
MXN	485,298	Nemak SAB de CV, Reg. S	361,988	0.09
Oman			**1,747,881**	**0.41**
USD	1,836,000	Oman Government Bond, Reg. S 3.625% 15/06/2021	1,747,881	0.41
Peru			**2,796,575**	**0.66**
PEN	4,335,000	Peru Government Bond 5.7% 12/08/2024	1,328,805	0.32
PEN	2,770,000	Peru Government Bond 6.35% 12/08/2028	861,630	0.20
PEN	2,010,000	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	606,140	0.14
Philippines			**874,237**	**0.21**
USD	200,000	Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	201,520	0.05
USD	200,000	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	189,798	0.04
PHP	7,870	Globe Telecom, Inc.	284,765	0.07
USD	200,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	198,154	0.05
Poland			**2,358,177**	**0.56**
PLN	11,723	Bank Polska Kasa Opieki SA	339,572	0.08
PLN	5,966,000	Poland Government Bond 2% 25/04/2021	1,602,401	0.38

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
PLN	1,580,000	Poland Government Bond 2.5% 25/07/2026	416,204	0.10
Romania			**1,382,834**	**0.33**
RON	2,860,000	Romania Government Bond 3.4% 08/03/2022	688,396	0.16
RON	2,840,000	Romania Government Bond 4.25% 28/06/2023	694,438	0.17
Russia			**17,541,132**	**4.16**
USD	152,134	Federal Grid Co. Unified Energy System PJSC, Reg. S, GDR	161,075	0.04
USD	40,702	LUKOIL PJSC, ADR	2,909,379	0.69
USD	219,452	Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR	1,819,257	0.43
USD	16,237	MMC Norilsk Nickel PJSC, ADR	304,606	0.07
USD	82,982	Novolipetsk Steel PJSC, Reg. S, GDR	1,898,628	0.45
EUR	22,659	PhosAgro PJSC, Reg. S, GDR	288,902	0.07
USD	600,000	Polyus Finance plc, Reg. S 1% 26/01/2021	567,591	0.13
USD	165,683	Rostelecom PJSC, ADR	1,090,194	0.26
USD	507,963	RusHydro PJSC, ADR	336,272	0.08
RUB	59,240,000	Russian Federal Bond - OFZ 7% 15/12/2021	828,493	0.20
RUB	54,500,000	Russian Federal Bond - OFZ 7% 25/01/2023	749,710	0.18
RUB	185,000,000	Russian Federal Bond - OFZ 7% 16/08/2023	2,526,498	0.60
RUB	78,675,000	Russian Federal Bond - OFZ 6.5% 28/02/2024	1,042,180	0.25
RUB	49,520,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	681,773	0.16
USD	213,191	Sberbank of Russia PJSC, ADR	2,336,574	0.55
Saudi Arabia			**1,833,272**	**0.43**
USD	1,900,000	Saudi Government Bond, Reg. S 2.375% 26/10/2021	1,833,272	0.43
Serbia			**859,438**	**0.20**
USD	851,000	Serbia Government Bond, Reg. S 4.875% 25/02/2020	859,438	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
Singapore			**928,306**	**0.22**
USD	200,000	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	194,326	0.05
SGD	250,000	CapitaLand Ltd., Reg. S 1.85% 19/06/2020	178,307	0.04
SGD	500,000	CapitaLand Ltd., Reg. S 2.8% 08/06/2025	355,571	0.08
USD	200,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028	200,102	0.05
South Africa			**23,588,262**	**5.59**
ZAR	224,229	AVI Ltd.	1,583,645	0.37
ZAR	24,027	Clicks Group Ltd.	319,542	0.08
ZAR	530,292	FirstRand Ltd.	2,415,056	0.57
ZAR	88,208	Foschini Group Ltd. (The)	1,018,631	0.24
ZAR	645,411	Growthpoint Properties Ltd., REIT	1,044,637	0.25
ZAR	240,057	Investec Ltd.	1,317,391	0.31
ZAR	46,276	Kumba Iron Ore Ltd.	909,897	0.21
ZAR	73,395	Mr Price Group Ltd.	1,254,988	0.30
ZAR	10,226	Naspers Ltd. 'N'	2,054,555	0.49
ZAR	64,677	RMB Holdings Ltd.	354,487	0.08
USD	1,041,000	South Africa Government Bond 5.5% 09/03/2020	1,056,881	0.25
ZAR	21,600,000	South Africa Government Bond 10.5% 21/12/2026	1,637,664	0.39
ZAR	3,511,711	South Africa Government Bond 8% 31/01/2030	220,910	0.05
ZAR	23,518,641	South Africa Government Bond 7% 28/02/2031	1,344,114	0.32
ZAR	9,850,000	South Africa Government Bond 6.25% 31/03/2036	488,206	0.12
ZAR	39,400,000	South Africa Government Bond 8.5% 31/01/2037	2,430,960	0.58
ZAR	7,820,000	South Africa Government Bond 9% 31/01/2040	500,041	0.12
ZAR	13,850,000	South Africa Government Bond 6.5% 28/02/2041	671,886	0.16

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
ZAR	6,460,000	South Africa Government Bond 8.75% 28/02/2048	399,714	0.09
ZAR	52,707	Truworths International Ltd.	322,565	0.08
ZAR	244,559	Vodacom Group Ltd.	2,242,492	0.53
South Korea			**31,901,646**	**7.56**
KRW	2,741	CJ Corp.	298,790	0.07
KRW	411	CJ Corp. Preference	9,956	–
KRW	31,101	Coway Co. Ltd.	2,067,633	0.49
KRW	3,266	Daelim Industrial Co. Ltd.	300,345	0.07
USD	300,000	Hankook Tire Co. Ltd., Reg. S 3.5% 30/01/2023	296,807	0.07
KRW	16,251	Hanwha Chemical Corp.	294,518	0.07
KRW	8,093	Hyundai Marine & Fire Insurance Co. Ltd.	298,060	0.07
KRW	12,064	Hyundai Mobis Co. Ltd.	2,056,487	0.49
KRW	7,134	KB Financial Group, Inc.	297,623	0.07
USD	200,000	KEB Hana Bank, Reg. S, FRN 3.133% 05/04/2020	200,195	0.05
USD	200,000	Kookmin Bank, Reg. S 2.875% 25/03/2023	194,415	0.05
USD	200,000	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	194,482	0.05
KRW	70,301	Korean Air Lines Co. Ltd.	2,084,558	0.49
KRW	24,825	KT&G Corp.	2,260,665	0.53
KRW	3,822	Kumho Petrochemical Co. Ltd.	299,355	0.07
USD	800,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	796,784	0.19
KRW	13,257	LG Electronics, Inc.	740,993	0.17
KRW	1,302	Lotte Chemical Corp.	323,573	0.08
KRW	743	Medy-Tox, Inc.	385,166	0.09
KRW	21,574	NAVER Corp.	2,361,410	0.56
KRW	1,320	POSCO	287,780	0.07
KRW	3,746	S-1 Corp.	337,765	0.08
KRW	182,470	Samsung Electronics Co. Ltd.	6,335,537	1.50
KRW	1,341	Samsung Fire & Marine Insurance Co. Ltd.	323,640	0.08
KRW	1,762	Samsung SDS Co. Ltd.	322,491	0.08
KRW	8,427	Shinhan Financial Group Co. Ltd.	299,398	0.07
USD	204,000	SK Broadband Co. Ltd., Reg. S 3.875% 13/08/2023	204,774	0.05
KRW	8,979	SK Holdings Co. Ltd.	2,094,509	0.50
KRW	57,086	SK Hynix, Inc.	3,098,603	0.73
KRW	5,430	SK Innovation Co. Ltd.	874,471	0.21
KRW	1,605	SK Telecom Co. Ltd.	388,074	0.09
KRW	17,943	S-Oil Corp.	1,572,789	0.37
Spain			**565,154**	**0.13**
EUR	500,000	Telefonica Participaciones SAU, Reg. S ZCP 09/03/2021	565,154	0.13
Switzerland			**602,829**	**0.14**
USD	600,000	STMicroelectronics NV, Reg. S ZCP 03/07/2022	602,829	0.14
Taiwan			**25,378,324**	**6.01**
TWD	5,147,000	AU Optronics Corp.	2,066,528	0.49
TWD	1,429,000	China Airlines Ltd.	513,106	0.12
TWD	2,156,000	China Life Insurance Co. Ltd.	1,960,000	0.46
TWD	1,940,000	CTBC Financial Holding Co. Ltd.	1,279,190	0.30
TWD	1,477,900	Eva Airways Corp.	762,227	0.18
TWD	51,000	Feng TAY Enterprise Co. Ltd.	292,166	0.07
TWD	110,000	Formosa Chemicals & Fibre Corp.	377,020	0.09
TWD	282,000	Formosa Petrochemical Corp.	1,003,362	0.24
TWD	113,000	Formosa Plastics Corp.	372,548	0.09
USD	600,000	Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022	561,576	0.13
TWD	2,359,000	Inventec Corp.	1,697,926	0.40
TWD	16,000	Largan Precision Co. Ltd.	1,679,125	0.40
TWD	386,000	Mega Financial Holding Co. Ltd.	326,969	0.08
TWD	139,000	Nan Ya Plastics Corp.	342,566	0.08
TWD	461,000	Nanya Technology Corp.	827,648	0.20
TWD	523,000	Powertech Technology, Inc.	1,128,458	0.27

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
TWD	185,000	President Chain Store Corp.	1,878,081	0.44
TWD	1,025,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,544,883	1.79
TWD	142,000	Uni-President Enterprises Corp.	323,538	0.08
TWD	1,202,000	United Microelectronics Corp.	441,407	0.10
Thailand			**10,939,633**	**2.59**
THB	405,700	Advanced Info Service PCL, NVDR	2,164,319	0.51
USD	200,000	Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	201,578	0.05
THB	1,104,900	Bangkok Dusit Medical Services PCL, NVDR	847,426	0.20
THB	113,900	Bumrungrad Hospital PCL, NVDR	660,468	0.16
THB	876,300	Central Pattana PCL, NVDR	2,025,775	0.48
THB	60,070,000	Thailand Government Bond 1.875% 17/06/2022	1,850,130	0.44
THB	44,285,000	Thailand Government Bond 2% 17/12/2022	1,365,788	0.32
THB	51,760,000	Thailand Government Bond 2.125% 17/12/2026	1,566,862	0.37
THB	1,599,877	True Corp. PCL, NVDR	257,287	0.06
Turkey			**3,758,151**	**0.89**
TRY	126,967	BIM Birlesik Magazalar A/S	2,069,548	0.49
TRY	72,986	Ford Otomotiv Sanayi A/S	712,559	0.17
TRY	79,471	Tekfen Holding A/S	300,154	0.07
TRY	796,146	Turkiye Is Bankasi A/S 'C'	675,890	0.16
United Arab Emirates			**1,795,192**	**0.43**
EUR	800,000	Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	841,732	0.20
USD	1,000,000	DP World Ltd., Reg. S 1.75% 19/06/2024	953,460	0.23
United Kingdom			**653,631**	**0.16**
USD	600,000	Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021	653,631	0.16
United States of America			**59,820,123**	**14.17**
USD	8,062,000	US Treasury 3.625% 15/08/2019	8,113,805	1.92
USD	8,482,100	US Treasury 3.125% 15/11/2028	8,763,732	2.08
USD	2,730,000	US Treasury 3% 15/08/2048	2,703,766	0.64
USD	3,860,000	US Treasury 3.375% 15/11/2048	4,107,884	0.97
USD	6,300,000	US Treasury Bill ZCP 30/05/2019	6,229,757	1.48
USD	350,000	US Treasury Bill ZCP 08/01/2019	349,379	0.08
USD	600,000	US Treasury Bill ZCP 22/01/2019	599,038	0.14
USD	5,500,000	US Treasury Bill ZCP 07/03/2019	5,468,658	1.30
USD	5,500,000	US Treasury Bill ZCP 28/03/2019	5,460,879	1.29
USD	5,500,000	US Treasury Bill ZCP 04/04/2019	5,457,886	1.29
USD	5,500,000	US Treasury Bill ZCP 25/04/2019	5,449,385	1.29
USD	7,200,000	US Treasury Bill ZCP 06/06/2019	7,115,954	1.69
Vietnam			**595,899**	**0.14**
USD	600,000	Vinpearl JSC, Reg. S 3.5% 14/06/2023	595,899	0.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**367,043,410**	**86.96**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**2,210,941**	**0.52**
USD	1,160,000	Argentina Government Bond 5.875% 11/01/2028	834,568	0.20
USD	1,200,000	Argentina Government Bond 6.875% 11/01/2048	837,870	0.20
USD	600,000	MercadoLibre, Inc., 144A 2% 15/08/2028	538,503	0.12
Australia			**762,002**	**0.18**
USD	200,000	Macquarie Group Ltd., Reg. S, FRN 3.763% 28/11/2028	184,087	0.04
USD	200,000	Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	197,886	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	200,000	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.625% 28/04/2026	192,279	0.05
USD	200,000	Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	187,750	0.04
Chile			**1,072,842**	**0.25**
USD	1,060,000	Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	1,072,842	0.25
China			**1,766,485**	**0.42**
USD	300,000	Ctrip.com International Ltd. 1% 01/07/2020	278,820	0.06
USD	510,000	Ctrip.com International Ltd. 1.99% 01/07/2025	494,779	0.12
USD	506,000	Huazhu Group Ltd. 0.375% 01/11/2022	499,986	0.12
USD	620,000	Momo, Inc., 144A 1.25% 01/07/2025	492,900	0.12
Colombia			**1,329,586**	**0.32**
COP	4,298,000,000	Colombia Government Bond 4.375% 21/03/2023	1,258,714	0.30
COP	235,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	70,872	0.02
Hong Kong SAR			**579,137**	**0.14**
USD	200,000	AIA Group Ltd., Reg. S 3.9% 06/04/2028	198,939	0.05
USD	200,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	187,031	0.04
USD	200,000	CK Hutchison International 17 II Ltd., Reg. S 2.75% 29/03/2023	193,167	0.05
Macau			**192,918**	**0.05**
USD	200,000	Sands China Ltd., Reg. S 5.4% 08/08/2028	192,918	0.05
Malaysia			**1,750,053**	**0.41**
MYR	6,020,000	Malaysia Government Bond 3.418% 15/08/2022	1,440,880	0.34
MYR	1,305,000	Malaysia Government Bond 3.892% 15/03/2027	309,173	0.07
Mexico			**593,466**	**0.14**
USD	608,000	Cemex SAB de CV 3.72% 15/03/2020	593,466	0.14
Poland			**9,179,523**	**2.18**
PLN	25,950,000	Poland Government Bond 5.5% 25/10/2019	7,151,249	1.70
PLN	7,295,000	Poland Government Bond 3.25% 25/07/2025	2,028,274	0.48
Turkey			**1,033,005**	**0.24**
TRY	6,760,000	Turkey Government Bond 9.5% 12/01/2022	1,033,005	0.24
United States of America			**490,000**	**0.12**
USD	700,000	Cheniere Energy, Inc. 4.25% 15/03/2045	490,000	0.12
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**20,959,958**	**4.97**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Hong Kong SAR			**606,099**	**0.15**
USD	626,000	Bagan Capital Ltd., Reg. S ZCP 23/09/2021	606,099	0.15
Taiwan			**8,800**	**–**
TWD	96,276	Eva Airways Corp. Rights 15/02/2019	8,800	–
Total Other Transferable Securities not dealt on another Regulated Market			**614,899**	**0.15**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**8,524,502**	**2.02**
USD	89,203	Schroder ISF China A - Class I Acc	7,408,432	1.76
USD	7,026	Schroder ISF Frontier Markets Equity - Class I Acc	1,116,070	0.26
Total Units in Open-Ended Investment Scheme			**8,524,502**	**2.02**
Total Investments			**397,142,769**	**94.10**
Other Net Assets			**24,921,662**	**5.90**
Net Asset Value			**422,064,431**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Flexible Retirement*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France			**344,502**	**2.29**
EUR	319,422	France Government Bond OAT, Reg. S 0.1% 01/03/2025	344,502	2.29
Germany			**2,683,176**	**17.82**
EUR	349,755	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	386,376	2.57
EUR	355,041	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	388,673	2.58
EUR	365,641	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	390,999	2.60
EUR	303,278	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	345,058	2.29
EUR	438,000	Germany Treasury Bill ZCP 19/06/2019	439,648	2.92
EUR	730,000	Germany Treasury Bill, Reg. S ZCP 10/04/2019	732,422	4.86
Italy			**3,238,916**	**21.51**
EUR	1,610,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 29/03/2019	1,608,367	10.68
EUR	1,285,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 30/04/2019	1,283,722	8.52
EUR	354,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.1% 15/05/2023	346,827	2.31
Netherlands			**1,554,957**	**10.32**
EUR	1,550,000	Dutch Treasury Certificate ZCP 30/04/2019	1,554,957	10.32
Spain			**3,011,232**	**19.99**
EUR	1,565,000	Spain Letras del Tesoro ZCP 15/02/2019	1,568,300	10.41
EUR	1,440,000	Spain Letras del Tesoro ZCP 08/03/2019	1,442,932	9.58
United States of America			**986,970**	**6.55**
USD	558,000	US Treasury 2.75% 15/02/2024	491,578	3.26
USD	569,500	US Treasury 2.5% 15/05/2024	495,392	3.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**11,819,753**	**78.48**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
France			**2,407,044**	**15.98**
EUR	1,440,000	France Treasury Bill BTF, Reg. S ZCP 13/02/2019	1,443,693	9.58
EUR	960,000	France Treasury Bill BTF, Reg. S ZCP 19/06/2019	963,351	6.40
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**2,407,044**	**15.98**
Total Investments			**14,226,797**	**94.46**
Other Net Assets			**834,272**	**5.54**
Net Asset Value			**15,061,069**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Argentina			**250,171**	**0.03**
ARS	13,393,180	Argentina Government Bond 18.2% 03/10/2021	250,171	0.03
Australia			**1,733,200**	**0.19**
USD	200,000	Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	173,592	0.02
AUD	68,317	Beach Energy Ltd.	56,732	0.01
AUD	6,375	BHP Group Ltd.	134,731	0.01
AUD	53,132	Brambles Ltd.	332,968	0.04
AUD	3,905	CIMIC Group Ltd.	104,663	0.01
AUD	3,261	Coca-Cola Amatil Ltd.	16,490	–
AUD	26,738	Goodman Group, REIT	175,486	0.02
AUD	1,386	McMillan Shakespeare Ltd.	11,903	–
AUD	84,114	Medibank Pvt Ltd.	133,470	0.01
AUD	2,922	Rio Tinto Ltd.	141,568	0.02
AUD	15,530	Sandfire Resources NL	64,051	0.01
AUD	16,954	Santos Ltd.	57,363	0.01
AUD	24,855	South32 Ltd.	51,409	0.01
AUD	47,634	St Barbara Ltd.	138,228	0.01
AUD	7,268	Woodside Petroleum Ltd.	140,546	0.01
Austria			**450,826**	**0.05**
EUR	7,438	OMV AG	284,504	0.03
EUR	7,492	Raiffeisen Bank International AG	166,322	0.02
Belgium			**1,021,611**	**0.11**
EUR	1,832	Ageas	71,631	0.01
USD	215,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	183,087	0.02
USD	222,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	152,773	0.01
USD	28,000	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	20,906	–
EUR	5,749	Groupe Bruxelles Lambert SA	435,314	0.05
EUR	3,893	Telenet Group Holding NV	157,900	0.02
Brazil			**6,286,921**	**0.70**
BRL	4,400	AES Tiete Energia SA	9,933	–
BRL	4,100	Alupar Investimento SA	16,932	–
BRL	192,603	Ambev SA	667,389	0.07
BRL	4,100	Banco do Estado do Rio Grande do Sul SA Preference 'B'	20,488	–
BRL	22,700	Braskem SA Preference 'A'	242,315	0.03
BRL	911,500	Brazil Letras do Tesouro Nacional ZCP 01/07/2020	1,749,277	0.20
BRL	460,300	Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,138,078	0.13
BRL	381,200	Brazil Notas do Tesouro Nacional 10% 01/01/2027	942,179	0.10
USD	8,000	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	56,102	0.01
BRL	14,100	Cia de Saneamento do Parana Preference	33,991	–
BRL	28,400	Cielo SA	56,883	0.01
BRL	20,773	Cosan SA	156,598	0.02
BRL	42,841	Cyrela Brazil Realty SA Empreendimentos e Participacoes	149,317	0.02
BRL	7,625	Engie Brasil Energia SA	56,725	0.01
BRL	13,800	Grendene SA	25,495	–
BRL	121,000	Itausa - Investimentos Itau SA Preference	329,315	0.04
BRL	166	LOG Commercial Properties e Participacoes SA	674	–
BRL	8,400	MRV Engenharia e Participacoes SA	23,392	–
BRL	1,900	Multiplus SA	10,766	–
BRL	10,768	QGEP Participacoes SA	22,683	–
BRL	38,762	Qualicorp Consultoria e Corretora de Seguros SA	112,569	0.01
BRL	8,200	SLC Agricola SA	77,334	0.01
BRL	20,200	Smiles Fidelidade SA	199,199	0.02
BRL	35,600	Transmissora Alianca de Energia Eletrica SA	189,287	0.02
Canada			**7,953,301**	**0.89**
CAD	7,000	Argonaut Gold, Inc.	6,744	–
CAD	11,270	Bank of Montreal	642,867	0.07
USD	750,000	Barrick North America Finance LLC 5.75% 01/05/2043	686,721	0.08
CAD	11,200	Canadian Imperial Bank of Commerce	730,881	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
CAD	3,800	Canadian Natural Resources Ltd.	80,080	0.01
USD	350,000	Canadian Natural Resources Ltd. 4.95% 01/06/2047	296,299	0.03
CAD	1,800	Canfor Corp.	19,030	–
CAD	300	Canfor Pulp Products, Inc.	3,129	–
USD	600,000	Cenovus Energy, Inc. 4.25% 15/04/2027	477,293	0.05
CAD	14,100	Centerra Gold, Inc.	52,346	0.01
CAD	12,600	CI Financial Corp.	137,580	0.02
CAD	3,600	Corus Entertainment, Inc. 'B'	10,613	–
CAD	21,900	Eldorado Gold Corp.	10,831	–
CAD	4,500	Genworth MI Canada, Inc.	116,018	0.01
CAD	2,110	Imperial Oil Ltd.	47,352	0.01
CAD	2,600	Magna International, Inc.	103,789	0.01
CAD	17,000	Manulife Financial Corp.	208,663	0.02
CAD	2,200	Medical Facilities Corp.	21,309	–
CAD	1,500	Methanex Corp.	62,942	0.01
CAD	11,558	National Bank of Canada	414,388	0.05
CAD	7,271	Norbord, Inc.	167,611	0.02
CAD	6,683	Power Corp. of Canada	104,822	0.01
CAD	1,600	Power Financial Corp.	26,298	–
CAD	6,408	Quebecor, Inc. 'B'	117,672	0.01
CAD	16,749	Royal Bank of Canada	1,001,552	0.11
CAD	2,700	Suncor Energy, Inc.	65,622	0.01
USD	570,000	Teck Resources Ltd. 5.4% 01/02/2043	428,635	0.05
CAD	1,700	Teck Resources Ltd. 'B'	31,425	–
CAD	14,293	Thomson Reuters Corp.	600,945	0.07
CAD	1,200	Tourmaline Oil Corp.	12,864	–
USD	1,085,000	TransCanada PipeLines Ltd. 5.1% 15/03/2049	957,661	0.11
USD	185,000	Transcanada Trust, FRN 5.875% 15/08/2076	151,841	0.02
CAD	4,700	Transcontinental, Inc. 'A'	58,172	0.01
CAD	1,700	West Fraser Timber Co. Ltd.	74,228	0.01
CAD	1,900	Westshore Terminals Investment Corp.	25,078	–
Cayman Islands			**543,839**	**0.06**
USD	266,000	Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.543% 18/07/2030	231,634	0.03
USD	357,000	Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.848% 20/10/2028	312,205	0.03
Chile			**129,680**	**0.01**
CLP	4,234	Cia Cervecerias Unidas SA	47,562	–
CLP	88,657	Colbun SA	15,567	–
USD	8,600	Enel Americas SA, ADR	66,551	0.01
China			**940,680**	**0.10**
USD	1,500	Changyou.com Ltd., ADR	23,937	–
HKD	1,271,000	China Construction Bank Corp. 'H'	916,737	0.10
USD	1	Tencent Music Entertainment Group, ADR	6	–
Colombia			**2,089,805**	**0.23**
COP	2,269,000,000	Colombia Government Bond 7.75% 14/04/2021	637,065	0.07
COP	4,243,000,000	Colombia Government Bond 9.85% 28/06/2027	1,404,786	0.16
USD	3,400	Ecopetrol SA, ADR	47,954	–
Cyprus			**9,085**	**–**
USD	1,148	Globaltrans Investment plc, Reg. S, GDR	9,085	–
Denmark			**4,350,749**	**0.49**
DKK	530	AP Moller - Maersk A/S 'B'	580,892	0.07
DKK	1,200	Carlsberg A/S 'B'	111,306	0.01
DKK	3,836	Coloplast A/S 'B'	310,805	0.03
DKK	4,802	H Lundbeck A/S	183,539	0.02
DKK	46,130	Novo Nordisk A/S 'B'	1,840,381	0.21
DKK	12,038	Pandora A/S	427,706	0.05
DKK	3,832	Scandinavian Tobacco Group A/S, Reg. S 'A'	40,260	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
DKK	1,653	Spar Nord Bank A/S	11,578	–
DKK	1,788	Topdanmark A/S	72,554	0.01
DKK	11,710	Vestas Wind Systems A/S	771,728	0.09
Finland			**3,052,602**	**0.34**
EUR	230,248	Nokia OYJ	1,158,147	0.13
EUR	7,214	Nokian Renkaat OYJ	193,479	0.02
EUR	20,714	Sampo OYJ 'A'	795,625	0.09
EUR	784	Tieto OYJ	18,487	–
EUR	40,039	UPM-Kymmene OYJ	886,864	0.10
France			**16,527,855**	**1.84**
EUR	19,888	Accor SA	729,691	0.08
EUR	54,691	Air France-KLM	522,080	0.06
EUR	8,285	Arkema SA	614,581	0.07
EUR	5,183	Atos SE	368,719	0.04
EUR	45,283	AXA SA	858,837	0.10
EUR	20,562	BNP Paribas SA	811,171	0.09
EUR	10,479	Bouygues SA	327,259	0.04
EUR	50,961	Carrefour SA	760,848	0.08
EUR	9,393	Casino Guichard Perrachon SA	340,121	0.04
EUR	29,911	Cie de Saint-Gobain	875,495	0.10
EUR	9,882	Cie Generale des Etablissements Michelin SCA	850,050	0.09
EUR	21,072	Danone SA	1,290,660	0.14
EUR	73	Dassault Aviation SA	87,819	0.01
EUR	5,763	Iliad SA	708,273	0.08
EUR	240	Kaufman & Broad SA	8,006	–
EUR	4,227	Metropole Television SA	59,474	0.01
EUR	42,146	Peugeot SA	785,180	0.09
EUR	19,797	Publicis Groupe SA	987,474	0.11
EUR	728	Renault SA	39,844	–
EUR	38,086	Sanofi	2,872,065	0.32
EUR	5,065	Schneider Electric SE	302,684	0.03
EUR	2,206	Societe BIC SA	195,231	0.02
EUR	4,876	Societe Generale SA	135,528	0.02
EUR	24,777	TOTAL SA	1,149,157	0.13
EUR	5,278	Ubisoft Entertainment SA	370,727	0.04
EUR	4,612	Wendel SA	476,881	0.05

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Germany			**97,594,108**	**10.89**
EUR	4,590	adidas AG	837,216	0.09
EUR	5,417	Allianz SE	948,734	0.11
EUR	11,202	BASF SE	676,601	0.08
EUR	15,402	Bayer AG	932,745	0.10
EUR	8,671	Beiersdorf AG	790,448	0.09
EUR	2,853	Continental AG	344,500	0.04
EUR	20,756	Covestro AG, Reg. S	896,244	0.10
EUR	10,019	Deutsche Bank AG	69,802	0.01
EUR	20,474	Deutsche Lufthansa AG	403,338	0.04
EUR	24,545	Deutsche Wohnen SE	981,800	0.11
EUR	89,675	E.ON SE	773,626	0.09
EUR	2,782	Fresenius SE & Co. KGaA	117,901	0.01
EUR	18,116	GEA Group AG	407,610	0.05
EUR	83,500,000	Germany Treasury Bill, Reg. S ZCP 13/02/2019	83,774,870	9.34
EUR	1,324	Gerresheimer AG	75,799	0.01
EUR	3,861	Henkel AG & Co. KGaA Preference	368,340	0.04
EUR	44,343	Infineon Technologies AG	770,016	0.09
EUR	6,053	Knorr-Bremse AG	475,887	0.05
EUR	1,753	Porsche Automobil Holding SE Preference	90,525	0.01
EUR	20,805	ProSiebenSat.1 Media SE	323,518	0.04
EUR	16,998	SAP SE	1,477,636	0.16
EUR	8,636	Schaeffler AG Preference	64,407	0.01
EUR	618	Siltronic AG	44,620	–
EUR	5,774	Symrise AG	372,423	0.04
EUR	33,284	thyssenkrupp AG	498,594	0.06
EUR	7,752	Volkswagen AG Preference	1,076,908	0.12
Greece			**48,868**	**0.01**
EUR	3,897	JUMBO SA	48,868	0.01
Hong Kong SAR			**7,827,694**	**0.87**
HKD	1,654,000	Agricultural Bank of China Ltd. 'H'	633,427	0.07
HKD	143,400	AIA Group Ltd.	1,040,709	0.12
HKD	4,000	Anhui Conch Cement Co. Ltd. 'H'	16,971	–
HKD	74,000	Anhui Expressway Co. Ltd. 'H'	38,667	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
HKD	264,000	BAIC Motor Corp. Ltd., Reg. S 'H'	121,736	0.01
HKD	77,000	Bank of China Ltd. 'H'	29,059	–
HKD	69,000	Bank of Communications Co. Ltd. 'H'	47,071	0.01
HKD	8,400	Bank of East Asia Ltd. (The)	23,353	–
HKD	30,000	Beijing Capital International Airport Co. Ltd. 'H'	27,835	–
HKD	58,000	China BlueChemical Ltd. 'H'	15,931	–
HKD	417,000	China Cinda Asset Management Co. Ltd. 'H'	88,462	0.01
HKD	28,500	China Conch Venture Holdings Ltd.	74,143	0.01
HKD	15,000	China Medical System Holdings Ltd.	12,192	–
HKD	286,500	China Minsheng Banking Corp. Ltd. 'H'	172,737	0.02
HKD	46,000	China Oriental Group Co. Ltd.	23,934	–
HKD	1,152,000	China Petroleum & Chemical Corp. 'H'	719,004	0.08
HKD	16,000	China Resources Cement Holdings Ltd.	12,594	–
HKD	9,000	China Shineway Pharmaceutical Group Ltd.	7,647	–
HKD	98,000	China Taiping Insurance Holdings Co. Ltd.	235,251	0.03
HKD	744,000	China Telecom Corp. Ltd. 'H'	332,277	0.04
HKD	86,500	CK Asset Holdings Ltd.	553,398	0.06
HKD	55,500	CLP Holdings Ltd.	548,407	0.06
HKD	164,000	CNOOC Ltd.	221,562	0.03
HKD	14,000	Dah Sing Banking Group Ltd.	21,602	–
HKD	2,800	Dah Sing Financial Holdings Ltd.	12,099	–
HKD	56,000	Dongfeng Motor Group Co. Ltd. 'H'	44,393	0.01
HKD	110,000	Emperor Entertainment Hotel Ltd.	18,177	–
HKD	34,000	Giordano International Ltd.	14,046	–
HKD	74,400	Guangzhou Automobile Group Co. Ltd. 'H'	64,877	0.01
HKD	23,000	Haitian International Holdings Ltd.	38,777	–
HKD	11,000	Hang Lung Group Ltd.	24,490	–
HKD	40,000	Hang Lung Properties Ltd.	66,634	0.01
HKD	8,900	Henderson Land Development Co. Ltd.	38,754	–
HKD	6,500	Hengan International Group Co. Ltd.	41,367	–
HKD	6,400	HSBC Holdings plc	46,304	0.01
HKD	41,000	IGG, Inc.	49,165	0.01
HKD	363,000	Industrial & Commercial Bank of China Ltd. 'H'	226,561	0.03
HKD	44,000	Jiangsu Expressway Co. Ltd. 'H'	53,647	0.01
HKD	47,000	Kerry Properties Ltd.	140,375	0.02
HKD	46,500	Lifestyle International Holdings Ltd.	61,575	0.01
HKD	73,500	Longfor Group Holdings Ltd.	192,030	0.02
HKD	98,000	Lonking Holdings Ltd.	22,212	–
HKD	1,156,000	PetroChina Co. Ltd. 'H'	629,861	0.07
HKD	31,600	Sands China Ltd.	121,017	0.01
HKD	262,000	Sihuan Pharmaceutical Holdings Group Ltd.	40,076	–
HKD	37,500	Sinotruk Hong Kong Ltd.	49,406	0.01
HKD	8,500	Sun Hung Kai Properties Ltd.	105,913	0.01
HKD	2,000	Tencent Holdings Ltd.	70,117	0.01
HKD	232,000	Weichai Power Co. Ltd. 'H'	231,834	0.03
HKD	25,000	Wharf Real Estate Investment Co. Ltd.	130,772	0.01
HKD	5,000	Wheelock & Co. Ltd.	24,982	–
HKD	182,000	Xinyi Glass Holdings Ltd.	175,977	0.02
HKD	64,000	Yuexiu Transport Infrastructure Ltd.	42,446	0.01
HKD	42,000	Zhejiang Expressway Co. Ltd. 'H'	31,841	–
Hungary			**1,506,902**	**0.17**
HUF	202,750,000	Hungary Government Bond 7% 24/06/2022	747,029	0.08
HUF	193,550,000	Hungary Government Bond 5.5% 24/06/2025	708,511	0.08
HUF	5,357	MOL Hungarian Oil & Gas plc	51,362	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
India			**513,079**	**0.06**
USD	62,224	Infosys Ltd., ADR	513,079	0.06
Indonesia			**4,207,922**	**0.47**
IDR	79,300	Bank Negara Indonesia Persero Tbk. PT	42,434	0.01
IDR	19,273,000,000	Indonesia Treasury 8.25% 15/07/2021	1,187,508	0.13
IDR	25,911,000,000	Indonesia Treasury 7% 15/05/2027	1,471,606	0.16
IDR	20,225,000,000	Indonesia Treasury 8.25% 15/05/2036	1,217,702	0.14
IDR	595,700	Perusahaan Gas Negara Persero Tbk.	76,792	0.01
IDR	757,800	Telekomunikasi Indonesia Persero Tbk. PT	172,798	0.02
IDR	23,500	United Tractors Tbk. PT	39,082	–
Ireland			**2,168,650**	**0.24**
USD	185,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	147,988	0.02
GBP	180,000	BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.292% 17/05/2028	199,235	0.02
USD	793,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	681,153	0.08
EUR	5,029	Bank of Ireland Group plc	24,994	–
USD	400,000	Fly Leasing Ltd. 5.25% 15/10/2024	316,536	0.03
EUR	73,992	Ryanair Holdings plc	798,744	0.09
Isle of Man			**74,703**	**0.01**
GBP	17,425	Playtech plc	74,703	0.01
Israel			**386,887**	**0.04**
ILS	8,852	Bank Hapoalim BM	48,811	0.01
ILS	25,446	Bank Leumi Le-Israel BM	135,158	0.01
ILS	4,978	Phoenix Holdings Ltd. (The)	22,107	–
USD	225,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	180,811	0.02
Italy			**5,672,968**	**0.63**
EUR	96,521	A2A SpA	151,779	0.02
EUR	53,703	Assicurazioni Generali SpA	784,064	0.09
EUR	4,969	ASTM SpA	86,858	0.01
EUR	1,673	Cerved Group SpA	11,970	–
USD	400,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	365,471	0.04
EUR	38,381	Eni SpA	527,662	0.06
EUR	467,458	Intesa Sanpaolo SpA	906,775	0.10
EUR	102,774	Leonardo SpA	789,099	0.09
EUR	45,058	Mediaset SpA	123,639	0.01
EUR	11,475	Mediobanca Banca di Credito Finanziario SpA	84,640	0.01
EUR	112,245	Pirelli & C SpA, Reg. S	629,695	0.07
EUR	43,524	Poste Italiane SpA, Reg. S	303,972	0.03
EUR	3,115	Recordati SpA	94,353	0.01
EUR	3,213	Societa Cattolica di Assicurazioni SC	22,828	–
USD	200,000	Telecom Italia SpA, 144A 5.303% 30/05/2024	166,884	0.02
EUR	80,341	Terna Rete Elettrica Nazionale SpA	397,929	0.05
EUR	3,893	UniCredit SpA	38,517	–
USD	260,000	Wind Tre SpA, 144A 5% 20/01/2026	186,833	0.02
Japan			**18,672,238**	**2.08**
JPY	1,200	Aisin Seiki Co. Ltd.	36,389	0.01
JPY	12,300	ANA Holdings, Inc.	384,806	0.04
JPY	2,000	Aozora Bank Ltd.	51,996	0.01
JPY	97,900	Astellas Pharma, Inc.	1,089,195	0.12
JPY	600	Awa Bank Ltd. (The)	13,717	–
JPY	800	Bank of Kyoto Ltd. (The)	28,864	–
JPY	4,900	Brother Industries Ltd.	63,442	0.01
JPY	12,300	Capcom Co. Ltd.	212,078	0.02
JPY	1,900	Central Japan Railway Co.	349,394	0.04
JPY	5,500	Chiba Bank Ltd. (The)	26,808	–
JPY	20,900	Chubu Electric Power Co., Inc.	259,237	0.03
JPY	3,700	Citizen Watch Co. Ltd.	15,920	–
JPY	5,700	Cosmo Energy Holdings Co. Ltd.	102,443	0.01
JPY	18,300	Daiwa House Industry Co. Ltd.	508,160	0.06
JPY	26,500	Daiwa Securities Group, Inc.	117,090	0.01
JPY	1,400	Exedy Corp.	29,907	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
JPY	3,200	F@N Communications, Inc.	13,641	–
JPY	1,800	Fuji Corp.	18,433	–
JPY	1,300	Geo Holdings Corp.	17,224	–
JPY	19,100	Hachijuni Bank Ltd. (The)	68,382	0.01
JPY	500	Hamakyorex Co. Ltd.	15,063	–
JPY	8,700	Hazama Ando Corp.	50,140	0.01
JPY	23,800	Hitachi Ltd.	554,612	0.06
JPY	17,000	Hokkaido Electric Power Co., Inc.	102,563	0.01
JPY	3,100	Honda Motor Co. Ltd.	71,230	0.01
JPY	2,500	Horiba Ltd.	89,108	0.01
JPY	300	Hosokawa Micron Corp.	9,979	–
JPY	13,400	Inpex Corp.	104,427	0.01
JPY	11,100	ITOCHU Corp.	164,512	0.02
JPY	14,200	Iyo Bank Ltd. (The)	65,380	0.01
JPY	16,700	Japan Airlines Co. Ltd.	515,831	0.06
JPY	7,200	Japan Aviation Electronics Industry Ltd.	72,703	0.01
JPY	2,400	Japan Petroleum Exploration Co. Ltd.	37,571	0.01
JPY	5,500	Japan Post Bank Co. Ltd.	52,830	0.01
JPY	138,700	JXTG Holdings, Inc.	634,975	0.07
JPY	900	Kaga Electronics Co. Ltd.	14,096	–
JPY	8,500	Kajima Corp.	99,729	0.01
JPY	5,100	Kanamoto Co. Ltd.	116,963	0.01
JPY	30,700	Kansai Electric Power Co., Inc. (The)	402,117	0.05
JPY	14,100	KDDI Corp.	293,706	0.03
JPY	1,900	Keihin Corp.	27,813	–
JPY	800	Kumagai Gumi Co. Ltd.	20,957	–
JPY	26,300	Kyushu Electric Power Co., Inc.	273,291	0.03
JPY	1,900	Lintec Corp.	35,671	0.01
JPY	700	Maeda Road Construction Co. Ltd.	12,681	–
JPY	107,500	Marubeni Corp.	659,145	0.07
JPY	3,900	Mazda Motor Corp.	35,139	–
JPY	94,900	Mitsubishi Chemical Holdings Corp.	627,238	0.07
JPY	2,700	Mitsubishi Corp.	64,729	0.01
JPY	1,800	Mitsubishi Gas Chemical Co., Inc.	23,648	–
JPY	18,500	Mitsubishi Heavy Industries Ltd.	580,976	0.07
JPY	63,400	Mitsui & Co. Ltd.	850,814	0.10
JPY	9,000	Mixi, Inc.	164,467	0.02
JPY	1,800	Musashi Seimitsu Industry Co. Ltd.	21,977	–
JPY	3,500	NHK Spring Co. Ltd.	26,812	–
JPY	5,600	Nichi-iko Pharmaceutical Co. Ltd.	71,617	0.01
JPY	31,900	Nikon Corp.	414,036	0.05
JPY	300	Nippon Carbon Co. Ltd.	9,586	–
JPY	16,500	Nippon Sheet Glass Co. Ltd.	109,502	0.01
JPY	10,100	Nippon Telegraph & Telephone Corp.	359,355	0.04
JPY	900	Nishimatsu Construction Co. Ltd.	17,883	–
JPY	1,000	Nishio Rent All Co. Ltd.	26,157	–
JPY	800	Nittetsu Mining Co. Ltd.	29,467	–
JPY	1,900	Nitto Denko Corp.	83,604	0.01
JPY	18,600	Nomura Holdings, Inc.	62,133	0.01
JPY	1,400	Nomura Real Estate Holdings, Inc.	22,394	–
JPY	40,700	NTT Data Corp.	389,324	0.04
JPY	59,200	NTT DOCOMO, Inc.	1,161,951	0.13
JPY	3,700	Obayashi Corp.	29,196	–
JPY	1,100	OKUMA Corp.	45,931	0.01
JPY	8,000	Park24 Co. Ltd.	153,242	0.02
JPY	151,700	Resona Holdings, Inc.	636,685	0.07
JPY	400	Ryobi Ltd.	8,364	–
JPY	9,200	SAMTY Co. Ltd.	91,802	0.01
JPY	3,200	Sawai Pharmaceutical Co. Ltd.	132,856	0.02
JPY	9,100	Shikoku Electric Power Co., Inc.	95,933	0.01
JPY	3,200	Shinsei Bank Ltd.	33,252	–
JPY	4,900	Shizuoka Bank Ltd. (The)	33,491	–
JPY	2,200	Showa Corp.	22,616	–
JPY	19,800	Sony Corp.	837,137	0.09
JPY	17,200	Sony Financial Holdings, Inc.	280,589	0.03

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
JPY	7,500	Stanley Electric Co. Ltd.	183,971	0.02
JPY	5,300	Subaru Corp.	99,293	0.01
JPY	3,900	SUMCO Corp.	37,987	0.01
JPY	95,200	Sumitomo Chemical Co. Ltd.	402,804	0.05
JPY	6,500	Sumitomo Corp.	80,572	0.01
JPY	1,300	Sumitomo Densetsu Co. Ltd.	18,792	–
JPY	2,200	Sumitomo Electric Industries Ltd.	25,533	–
JPY	1,700	Sumitomo Heavy Industries Ltd.	44,197	0.01
JPY	2,300	Sumitomo Mitsui Construction Co. Ltd.	12,197	–
JPY	2,700	Sumitomo Mitsui Financial Group, Inc.	78,125	0.01
JPY	4,100	Suzuken Co. Ltd.	181,939	0.02
JPY	1,100	Suzuki Motor Corp.	48,612	0.01
JPY	10,300	Taisei Corp.	384,704	0.04
JPY	4,200	Tocalo Co. Ltd.	28,307	–
JPY	3,300	Toho Holdings Co. Ltd.	70,416	0.01
JPY	15,300	Tohoku Electric Power Co., Inc.	176,112	0.02
JPY	1,200	Tokyo Broadcasting System Holdings, Inc.	16,575	–
JPY	128,300	Tokyo Electric Power Co. Holdings, Inc.	665,074	0.08
JPY	13,400	Tokyo Gas Co. Ltd.	296,304	0.03
JPY	3,100	Tokyu Construction Co. Ltd.	24,535	–
JPY	1,500	Topre Corp.	26,089	–
JPY	1,100	Toyo Ink SC Holdings Co. Ltd.	21,341	–
JPY	2,500	Toyota Boshoku Corp.	32,567	–
JPY	2,400	TS Tech Co. Ltd.	57,537	0.01
JPY	3,100	Ube Industries Ltd.	54,976	0.01
JPY	900	Ulvac, Inc.	22,791	–
JPY	2,900	Unipres Corp.	42,842	0.01
JPY	1,300	Ushio, Inc.	12,043	–
JPY	8,500	Zeon Corp.	67,881	0.01
Luxembourg			**587,445**	**0.07**
USD	110,000	ArcelorMittal 6.125% 01/06/2025	100,960	0.01
USD	498,022	ARD Securities Finance SARL, 144A 8.75% 31/01/2023	367,976	0.04
EUR	1,626	RTL Group SA	75,934	0.01
USD	1,800	Ternium SA, ADR	42,575	0.01
Malaysia			**177,110**	**0.02**
MYR	18,300	AMMB Holdings Bhd.	16,805	–
MYR	96,500	Genting Bhd.	124,554	0.01
MYR	8,800	Petronas Gas Bhd.	35,751	0.01
Mexico			**4,375,968**	**0.49**
MXN	78,700	Alfa SAB de CV 'A'	80,386	0.01
USD	6,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	31,794	–
MXN	15,300	Grupo Aeroportuario del Centro Norte SAB de CV	66,708	0.01
USD	351	Grupo Aeroportuario del Pacifico SAB de CV, ADR	25,486	–
MXN	30,400	Grupo Mexico SAB de CV	54,631	0.01
MXN	29,400	Kimberly-Clark de Mexico SAB de CV 'A'	40,542	–
MXN	26,000	Megacable Holdings SAB de CV	101,228	0.01
MXN	33,440,800	Mexican Bonos 6.5% 10/06/2021	1,422,908	0.16
MXN	28,380,100	Mexican Bonos 8% 07/12/2023	1,234,428	0.14
MXN	20,004,700	Mexican Bonos 7.75% 29/05/2031	824,123	0.09
MXN	12,515,600	Mexican Bonos 7.75% 13/11/2042	493,734	0.06
Netherlands			**117,263,528**	**13.08**
EUR	37,891	ABN AMRO Group NV, Reg. S, CVA	775,250	0.09
USD	573,000	AerCap Ireland Capital DAC 3.5% 26/05/2022	485,477	0.05
EUR	15,635	Akzo Nobel NV	1,091,948	0.12
EUR	3,248	ASR Nederland NV	113,420	0.01
USD	540,000	Constellium NV, 144A 5.75% 15/05/2024	434,406	0.05
USD	500,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	452,889	0.05
EUR	56,000,000	Dutch Treasury Certificate ZCP 31/01/2019	56,150,343	6.26
EUR	27,000,000	Dutch Treasury Certificate ZCP 28/02/2019	27,073,542	3.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	27,300,000	Dutch Treasury Certificate ZCP 31/05/2019	27,401,591	3.06
EUR	54,765	Fiat Chrysler Automobiles NV	694,530	0.08
EUR	1,906	Intertrust NV, Reg. S	27,561	–
USD	250,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	224,067	0.03
EUR	272,339	Koninklijke KPN NV	696,371	0.08
EUR	24,931	Koninklijke Philips NV	773,734	0.09
EUR	5,949	NN Group NV	205,954	0.02
EUR	5,930	Royal Dutch Shell plc 'A'	152,964	0.02
USD	1,049	Tetragon Financial Group Ltd.	10,640	–
EUR	6,268	Unilever NV, CVA	294,784	0.03
USD	260,000	Ziggo BV, 144A 5.5% 15/01/2027	204,057	0.02
New Zealand			**5,313**	**–**
NZD	1,232	Freightways Ltd.	5,313	–
Norway			**4,276,114**	**0.48**
NOK	5,921	Aker BP ASA	129,834	0.02
NOK	2,182	Austevoll Seafood ASA	23,440	–
NOK	54,081	DNB ASA	751,504	0.08
NOK	27,944	DNO ASA	35,275	0.01
NOK	63,733	Equinor ASA	1,177,952	0.13
NOK	189,907	Norsk Hydro ASA	748,986	0.08
NOK	603	Salmar ASA	25,960	–
NOK	40,560	Telenor ASA	683,358	0.08
NOK	9,188	TGS NOPEC Geophysical Co. ASA	192,969	0.02
NOK	15,109	Yara International ASA	506,836	0.06
Peru			**1,156,582**	**0.13**
PEN	2,434,000	Peru Government Bond 8.2% 12/08/2026	741,011	0.08
PEN	1,497,000	Peru Government Bond 6.9% 12/08/2037	415,571	0.05
Poland			**2,190,375**	**0.24**
PLN	4,763	PGE Polska Grupa Energetyczna SA	11,075	–
PLN	9,106,000	Poland Government Bond 2% 25/04/2021	2,139,939	0.24
PLN	24,498	Polskie Gornictwo Naftowe i Gazownictwo SA	39,361	–

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Portugal			**971,349**	**0.11**
EUR	3,211	Altri SGPS SA	18,527	–
EUR	109,754	Banco Comercial Portugues SA 'R'	25,167	–
EUR	58,587	EDP - Energias de Portugal SA	177,284	0.02
EUR	54,632	Galp Energia SGPS SA	750,371	0.09
Romania			**979,681**	**0.11**
RON	1,005,000	Romania Government Bond 2.25% 26/02/2020	212,637	0.02
RON	2,240,000	Romania Government Bond 5.95% 11/06/2021	503,295	0.06
RON	1,205,000	Romania Government Bond 4.75% 24/02/2025	263,749	0.03
Russia			**4,260,145**	**0.48**
USD	12,237	Gazprom PJSC, ADR	46,910	–
USD	13,643	LUKOIL PJSC, ADR	847,714	0.09
USD	11,500	Mobile TeleSystems PJSC, ADR	70,591	0.01
USD	526	Novatek PJSC, Reg. S, GDR	78,052	0.01
USD	3,868	Novolipetsk Steel PJSC, Reg. S, GDR	75,694	0.01
RUB	14,275,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	176,905	0.02
RUB	65,317,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	811,096	0.09
RUB	78,046,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	961,513	0.11
RUB	24,081,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	281,799	0.03
USD	80,708	Sberbank of Russia PJSC, ADR	769,232	0.09
USD	19,082	Surgutneftegas PJSC, ADR	63,822	0.01
USD	1,394	Tatneft PJSC, ADR	76,817	0.01
Singapore			**492,945**	**0.06**
SGD	37,200	CapitaLand Ltd.	74,257	0.01
SGD	2,900	Jardine Cycle & Carriage Ltd.	65,800	0.01
SGD	142,300	Singapore Telecommunications Ltd.	270,353	0.03
SGD	13,100	UOL Group Ltd.	52,047	0.01
SGD	38,000	Yangzijiang Shipbuilding Holdings Ltd.	30,488	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
South Africa			**4,252,070**	**0.47**
ZAR	7,807	Absa Group Ltd.	76,605	0.01
ZAR	2,281	AECI Ltd.	11,624	–
ZAR	1,691	Astral Foods Ltd.	16,532	–
ZAR	4,125	Exxaro Resources Ltd.	34,899	–
USD	33,000	Harmony Gold Mining Co. Ltd., ADR	48,189	0.01
ZAR	2,839	Kumba Iron Ore Ltd.	48,497	0.01
ZAR	62,033	Life Healthcare Group Holdings Ltd.	99,217	0.01
ZAR	58,904	Netcare Ltd.	94,427	0.01
ZAR	23,527,899	South Africa Government Bond 10.5% 21/12/2026	1,560,690	0.17
ZAR	19,987,709	South Africa Government Bond 8.5% 31/01/2037	1,078,671	0.12
ZAR	15,054,237	South Africa Government Bond 8.75% 28/02/2048	815,085	0.09
ZAR	7,751	Standard Bank Group Ltd.	84,443	0.01
ZAR	5,632	Tiger Brands Ltd.	93,644	0.01
ZAR	15,345	Truworths International Ltd.	81,885	0.01
ZAR	13,430	Vodacom Group Ltd.	107,662	0.01
South Korea			**2,669,274**	**0.30**
KRW	9,135	BH Co. Ltd.	120,420	0.01
KRW	1,977	DGB Financial Group, Inc.	12,891	–
KRW	19,269	Doosan Infracore Co. Ltd.	114,758	0.01
KRW	1,907	Hana Financial Group, Inc.	54,242	0.01
KRW	1,779	Hankook Tire Co. Ltd.	56,046	0.01
KRW	342	Hyundai Mobis Co. Ltd.	50,987	–
KRW	1,814	KB Financial Group, Inc.	66,187	0.01
KRW	16,386	Korea Electric Power Corp.	425,581	0.05
KRW	2,531	Korea Gas Corp.	95,724	0.01
KRW	7,038	Korean Air Lines Co. Ltd.	182,516	0.02
KRW	1,536	LG Corp.	84,246	0.01
KRW	21,734	LG Display Co. Ltd.	307,821	0.03
KRW	884	Lotte Shopping Co. Ltd.	146,358	0.02
KRW	3,900	Mirae Asset Life Insurance Co. Ltd.	14,107	–
KRW	132	POSCO	25,169	–
KRW	1,032	PSK, Inc.	9,960	–
KRW	14,878	Samsung Electronics Co. Ltd.	451,790	0.05
KRW	2,460	SFA Engineering Corp.	66,787	0.01
KRW	887	SK Holdings Co. Ltd.	180,958	0.02
KRW	1,714	SK Hynix, Inc.	81,367	0.01
KRW	332	SK Telecom Co. Ltd.	70,206	0.01
KRW	1,371	Soulbrain Co. Ltd.	51,153	0.01
Spain			**3,876,949**	**0.43**
EUR	7,506	ACS Actividades de Construccion y Servicios SA	251,976	0.03
EUR	24,480	Banco Bilbao Vizcaya Argentaria SA	113,771	0.01
USD	600,000	Banco Santander SA 3.125% 23/02/2023	495,648	0.06
EUR	2,275	Bolsas y Mercados Espanoles SHMSF SA	55,419	0.01
EUR	9,381	Enagas SA	222,048	0.02
EUR	27,824	Mediaset Espana Comunicacion SA	152,587	0.02
EUR	11,127	Red Electrica Corp. SA	217,088	0.02
EUR	69,652	Repsol SA	988,014	0.11
EUR	52,444	Repsol SA Rights 09/01/2019	21,214	–
USD	500,000	Telefonica Emisiones SAU 4.665% 06/03/2038	394,363	0.04
USD	200,000	Telefonica Emisiones SAU 5.213% 08/03/2047	157,727	0.02
EUR	108,949	Telefonica SA	807,094	0.09
Sweden			**6,280,008**	**0.70**
SEK	19,773	Atlas Copco AB 'A'	406,788	0.05
SEK	5,073	Axfood AB	75,213	0.01
SEK	21,786	Boliden AB	408,768	0.05
SEK	42,931	Essity AB 'B'	913,006	0.10
SEK	75,592	Husqvarna AB 'B'	485,384	0.05
SEK	4,974	Intrum AB	99,996	0.01
SEK	10,941	Kindred Group plc, SDR	87,255	0.01
SEK	5,462	Nordea Bank Abp	39,812	0.01
SEK	3,683	Oriflame Holding AG	71,307	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
SEK	111,183	Skandinaviska Enskilda Banken AB 'A'	935,590	0.10
SEK	28,313	SKF AB 'B'	372,041	0.04
SEK	75,900	Svenska Cellulosa AB SCA 'B'	509,763	0.06
SEK	38,480	Swedbank AB 'A'	743,696	0.08
SEK	16,098	Swedish Match AB	549,244	0.06
SEK	3,439	Tethys Oil AB	21,770	–
SEK	41,146	Trelleborg AB 'B'	560,375	0.06
Switzerland			**10,183,540**	**1.14**
CHF	17,692	Cie Financiere Richemont SA	989,424	0.11
CHF	12,097	Credit Suisse Group AG	115,975	0.01
CHF	106	dormakaba Holding AG	55,799	0.01
CHF	18,780	Julius Baer Group Ltd.	583,650	0.07
CHF	3,445	Lonza Group AG	778,903	0.09
CHF	2,234	Nestle SA	158,253	0.02
CHF	5,369	Novartis AG	400,539	0.04
CHF	695	Partners Group Holding AG	367,702	0.04
CHF	16,137	Roche Holding AG	3,486,650	0.39
CHF	2,383	Schindler Holding AG	411,865	0.05
CHF	4,337	Sika AG	479,703	0.05
CHF	125,854	UBS Group Funding Switzerland AG	1,366,898	0.15
CHF	3,798	Zurich Insurance Group AG	988,179	0.11
Taiwan			**2,819,864**	**0.31**
TWD	391,000	AU Optronics Corp.	137,608	0.01
TWD	94,840	China Life Insurance Co. Ltd.	75,575	0.01
TWD	15,000	Chlitina Holding Ltd.	110,303	0.01
TWD	29,000	Makalot Industrial Co. Ltd.	141,061	0.02
TWD	230,000	Sino-American Silicon Products, Inc.	402,755	0.04
TWD	118,000	Taiwan Semiconductor Manufacturing Co. Ltd.	761,359	0.08
USD	12,900	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	418,934	0.05
TWD	29,000	TCI Co. Ltd.	430,652	0.05
TWD	81,000	TPK Holding Co. Ltd.	111,942	0.01
TWD	115,000	Uni-President Enterprises Corp.	229,675	0.03

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Thailand			**5,050,361**	**0.56**
THB	68,300	Central Pattana PCL, NVDR	137,806	0.02
THB	12,400	Kasikornbank PCL, NVDR	61,920	0.01
THB	17,700	Kiatnakin Bank PCL, NVDR	31,651	–
THB	36,400	PTT Exploration & Production PCL, NVDR	111,515	0.01
THB	201,400	PTT Global Chemical PCL, NVDR	387,330	0.04
THB	103,800	PTT PCL, NVDR	128,882	0.01
THB	172,800	Sino-Thai Engineering & Construction PCL, NVDR	95,150	0.01
THB	217,100	Sri Trang Agro-Industry PCL, NVDR	82,626	0.01
THB	61,691,000	Thailand Government Bond 1.875% 17/06/2022	1,658,349	0.18
THB	25,455,000	Thailand Government Bond 2.125% 17/12/2026	672,541	0.08
THB	24,925,000	Thailand Government Bond 3.4% 17/06/2036	708,255	0.08
THB	37,695,000	Thailand Government Bond 2.875% 17/06/2046	950,070	0.11
THB	72,500	TTW PCL, NVDR	24,266	–
Turkey			**2,812,699**	**0.31**
TRY	6,653	BIM Birlesik Magazalar A/S	94,718	0.01
TRY	83,825	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	20,815	–
TRY	44,757	Enka Insaat ve Sanayi A/S	33,638	–
TRY	20,080	Eregli Demir ve Celik Fabrikalari TAS	23,834	–
TRY	1,335,793	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D'	471,015	0.05
TRY	12,686	TAV Havalimanlari Holding A/S	49,479	0.01
TRY	28,278	Tekfen Holding A/S	93,719	0.01
TRY	283,304	Turk Hava Yollari AO	750,862	0.09
TRY	2,960,652	Turkey Government Bond 7.4% 05/02/2020	432,047	0.05
TRY	4,904,011	Turkey Government Bond 8.5% 14/09/2022	625,080	0.07
TRY	14,828	Turkiye Garanti Bankasi A/S	19,515	–
TRY	267,541	Turkiye Is Bankasi A/S 'C'	197,977	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (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			**58,888,025**	**6.57**
GBP	23,475	3i Group plc	205,254	0.02
GBP	8,744	Admiral Group plc	198,681	0.02
GBP	817,272	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.967% 17/03/2039	846,570	0.09
GBP	50,371	Anglo American plc	987,660	0.11
GBP	8,256	Antofagasta plc	72,352	0.01
GBP	12,159	Aviva plc	51,301	0.01
GBP	3,236	Babcock International Group plc	17,960	–
USD	500,000	Barclays Bank plc, 144A 10.179% 12/06/2021	496,520	0.06
GBP	105,013	Barclays plc	175,205	0.02
USD	400,000	Barclays plc 4.95% 10/01/2047	308,869	0.03
GBP	11,998	Barratt Developments plc	61,767	0.01
USD	535,000	BAT Capital Corp. 3.222% 15/08/2024	430,524	0.05
GBP	9,805	Berkeley Group Holdings plc	378,959	0.04
GBP	56,305	BHP Group plc	1,041,048	0.12
GBP	6,694	British American Tobacco plc	190,722	0.02
GBP	24,650	Burberry Group plc	474,709	0.05
GBP	11,669	Card Factory plc	23,122	–
GBP	6,166	Close Brothers Group plc	99,034	0.01
GBP	3,743	Countryside Properties plc, Reg. S	12,557	–
GBP	621,075	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.78% 13/03/2046	679,209	0.08
EUR	149,999	European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	147,814	0.02
GBP	81,151	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.2% 13/09/2045	85,309	0.01
GBP	5,021	Evraz plc	27,068	–
GBP	19,006	Ferrexpo plc	41,704	–
GBP	86,431	GlaxoSmithKline plc	1,441,335	0.16
GBP	12,044	Hargreaves Lansdown plc	247,571	0.03
GBP	6,171	Hikma Pharmaceuticals plc	118,222	0.01
GBP	25,554	Howden Joinery Group plc	123,898	0.01
GBP	6,292	HSBC Holdings plc	45,392	0.01
GBP	6,917	IG Group Holdings plc	44,184	0.01
GBP	11,079	IMI plc	117,477	0.01
GBP	8,895	Imperial Brands plc	237,382	0.03
GBP	634,000	Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	691,616	0.08
GBP	4,942	Intertek Group plc	263,666	0.03
GBP	23,260	iShares MSCI Taiwan Fund - USD (Dist) Share Class	818,677	0.09
USD	1,620,813	iShares Physical Gold ETC	35,635,055	3.98
GBP	6,404	Lancashire Holdings Ltd.	43,621	–
GBP	87,400	Legal & General Group plc	228,009	0.03
USD	22,471	Liberty Global plc 'A'	418,324	0.05
GBP	172,886	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.103% 15/10/2048	180,386	0.02
GBP	19,768	Mondi plc	363,077	0.04
GBP	25,246	Moneysupermarket.com Group plc	78,566	0.01
USD	200,000	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	163,492	0.02
EUR	966,289	Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.289% 15/12/2050	927,506	0.10
GBP	900,000	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'B' 0.96% 01/12/2050	934,520	0.10
GBP	1,877	Next plc	84,629	0.01
GBP	50,637	Ophir Energy plc	18,866	–
GBP	850,000	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041	893,106	0.10
USD	1,230,401	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.988% 15/09/2039	1,016,198	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
GBP	17,553	Plus500 Ltd.	269,216	0.03
GBP	9,539	Prudential plc	149,490	0.02
GBP	6,733	Redrow plc	36,807	–
GBP	5,012	Rio Tinto plc	211,352	0.02
GBP	877,398	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2A' 0.951% 12/06/2044	909,704	0.10
GBP	821,547	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.951% 12/06/2044	846,853	0.09
GBP	1,010,615	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044	1,041,407	0.12
GBP	78,943	Royal Bank of Scotland Group plc	190,629	0.02
USD	450,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	376,987	0.04
USD	475,000	Royal Bank of Scotland Group plc 5.125% 28/05/2024	403,557	0.05
GBP	6,761	Royal Dutch Shell plc 'A'	174,445	0.02
GBP	6,042	Royal Dutch Shell plc 'B'	157,913	0.02
GBP	83,989	Royal Mail plc	256,698	0.03
GBP	13,848	Smiths Group plc	211,157	0.02
GBP	22,753	Standard Chartered plc	154,515	0.02
USD	500,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	422,582	0.05
GBP	66,186	Taylor Wimpey plc	101,180	0.01
GBP	17,647	Tullow Oil plc	35,095	–
GBP	3,262	Unilever plc	149,318	0.02
USD	545,000	Virgin Media Finance plc, 144A 5.75% 15/01/2025	449,037	0.05
GBP	15,834	WPP plc	151,390	0.02
United States of America			**126,576,007**	**14.12**
USD	6,300	AbbVie, Inc.	501,960	0.06
USD	165,000	AbbVie, Inc. 4.25% 14/11/2028	140,261	0.02
USD	7,517	Accenture plc 'A'	919,027	0.10
USD	8,880	Acorda Therapeutics, Inc.	116,316	0.01
USD	14,240	AerCap Holdings NV	491,339	0.05
USD	53,018	AES Corp.	661,549	0.07
USD	1,700	Affiliated Managers Group, Inc.	142,718	0.02
USD	8,100	Aflac, Inc.	318,368	0.04
USD	9,615	AGNC Investment Corp., REIT	149,064	0.02
USD	4,950	Aircastle Ltd.	74,274	0.01
USD	150,000	Aircastle Ltd. 5% 01/04/2023	130,847	0.01
USD	400	Allergan plc	46,449	0.01
USD	4,768	Alliance Data Systems Corp.	624,627	0.07
USD	7,592	Allison Transmission Holdings, Inc.	288,576	0.03
USD	300,000	Ally Financial, Inc. 4.125% 13/02/2022	255,273	0.03
USD	170,000	Ally Financial, Inc. 5.125% 30/09/2024	148,464	0.02
USD	440,000	Ally Financial, Inc. 5.75% 20/11/2025	385,196	0.04
USD	1,658	Alphabet, Inc. 'A'	1,517,445	0.17
USD	5,300	Altria Group, Inc.	226,574	0.03
USD	186,000	Altria Group, Inc. 3.875% 16/09/2046	123,774	0.01
USD	1,061	Amazon.com, Inc.	1,371,230	0.15
USD	3,000	AMC Networks, Inc. 'A'	143,543	0.02
USD	2,669	Amedisys, Inc.	267,897	0.03
USD	1,500	American International Group, Inc.	50,654	0.01
USD	36,000	American International Group, Inc. 3.75% 10/07/2025	30,102	–
USD	700	American National Insurance Co.	76,523	0.01
USD	718	American Tower Corp., REIT	99,718	0.01
USD	699,000	American Tower Corp., REIT 3.375% 15/10/2026	571,773	0.06
USD	9,289	Amgen, Inc.	1,549,182	0.17
USD	150,000	Anadarko Petroleum Corp. 4.5% 15/07/2044	112,860	0.01
USD	21,589	Annaly Capital Management, Inc., REIT	186,322	0.02
USD	4,600	Apple Hospitality REIT, Inc.	57,720	0.01
USD	21,419	Apple, Inc.	2,926,025	0.33

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	4,209	Artisan Partners Asset Management, Inc. 'A'	80,085	0.01
USD	4,415	AT&T, Inc.	109,870	0.01
USD	813,000	AT&T, Inc. 3% 30/06/2022	694,465	0.08
USD	102,000	AT&T, Inc. 4.3% 15/12/2042	76,292	0.01
USD	164,000	AT&T, Inc. 4.75% 15/05/2046	127,758	0.01
USD	400,000	AT&T, Inc. 4.5% 09/03/2048	301,410	0.03
USD	4,800	Athene Holding Ltd. 'A'	166,963	0.02
USD	1,000	Atkore International Group, Inc.	17,208	–
USD	1,002	AutoZone, Inc.	735,105	0.08
USD	15,654	Bank of America Corp.	333,850	0.04
USD	310,000	Bank of America Corp. 3.3% 11/01/2023	266,646	0.03
USD	12,184	BankUnited, Inc.	320,253	0.04
USD	2,900	BB&T Corp.	108,912	0.01
USD	500,000	BB&T Corp. 2.85% 26/10/2024	419,489	0.05
USD	1,027	Berkshire Hathaway, Inc. 'B'	181,471	0.02
USD	13,400	Best Buy Co., Inc.	601,555	0.07
USD	1,000	Biogen, Inc.	256,656	0.03
USD	3,150	Bio-Techne Corp.	390,434	0.04
USD	4,430	Boeing Co. (The)	1,225,539	0.14
USD	2,300	BorgWarner, Inc.	69,404	0.01
USD	13,560	Brinker International, Inc.	517,202	0.06
USD	10,600	Bristol-Myers Squibb Co.	472,149	0.05
USD	3,000	Buckle, Inc. (The)	51,022	0.01
USD	3,800	Callon Petroleum Co.	21,332	–
USD	2,500	Capital One Financial Corp.	163,208	0.02
USD	750,000	Capital One Financial Corp. 3.05% 09/03/2022	640,916	0.07
USD	16,131	Cardinal Health, Inc.	628,805	0.07
USD	13,220	Carnival Corp.	562,725	0.06
USD	2,300	Celanese Corp.	179,977	0.02
USD	1,800	Celgene Corp.	98,261	0.01
USD	4,004	Charles River Laboratories International, Inc.	391,147	0.04
USD	2,000	Chemours Co. (The)	48,547	0.01

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	696	Chevron Corp.	66,123	0.01
USD	1,552	Cigna Corp.	258,728	0.03
USD	10,522	Cisco Systems, Inc.	393,507	0.04
USD	440,000	CIT Group, Inc. 5% 15/08/2022	379,657	0.04
USD	350,000	CIT Group, Inc. 5% 01/08/2023	301,761	0.03
USD	3,900	Citigroup, Inc.	176,750	0.02
USD	535,000	Citigroup, Inc., FRN 5.35% Perpetual	421,475	0.05
USD	7,784	Citrix Systems, Inc.	692,891	0.08
USD	5,386	Clorox Co. (The)	721,129	0.08
USD	1,700	CNA Financial Corp.	65,540	0.01
USD	15,318	Colgate-Palmolive Co.	798,562	0.09
USD	14,868	Comcast Corp. 'A'	446,574	0.05
USD	2,400	Comerica, Inc.	142,452	0.02
USD	160,000	Comerica, Inc. 3.7% 31/07/2023	139,339	0.02
USD	375,000	Community Health Systems, Inc. 6.25% 31/03/2023	297,894	0.03
USD	614,000	Conagra Brands, Inc. 3.8% 22/10/2021	537,800	0.06
USD	220,000	Conagra Brands, Inc. 5.4% 01/11/2048	179,488	0.02
USD	6,924	ConocoPhillips	373,375	0.04
USD	8,834	Consolidated Communications Holdings, Inc.	76,396	0.01
USD	762,000	Corning, Inc. 5.35% 15/11/2048	673,615	0.08
USD	5,173	Costco Wholesale Corp.	913,891	0.10
USD	151	Crown Castle International Corp., REIT	14,276	–
USD	750,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	619,524	0.07
USD	1,800	Cummins, Inc.	207,224	0.02
USD	2,730	CVS Health Corp.	155,617	0.02
USD	800	Dana, Inc.	9,458	–
USD	5,733	DaVita, Inc.	252,504	0.03
USD	300,000	DaVita, Inc. 5.125% 15/07/2024	243,709	0.03
USD	23,337	Dean Foods Co.	77,951	0.01
USD	14,932	Delta Air Lines, Inc.	655,184	0.07
USD	2,200	Deluxe Corp.	73,755	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	450,000	Devon Energy Corp. 5% 15/06/2045	349,418	0.04
USD	750,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	620,767	0.07
USD	9,477	Discover Financial Services	483,202	0.05
USD	93,000	Dow Chemical Co. (The) 9.4% 15/05/2039	117,037	0.01
USD	473,000	DowDuPont, Inc. 4.205% 15/11/2023	422,134	0.05
USD	1,300	DR Horton, Inc.	39,320	–
USD	12,491	DXC Technology Co.	578,333	0.06
USD	13,200	eBay, Inc.	325,952	0.04
USD	300,095	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	260,290	0.03
USD	4,741	Emergent BioSolutions, Inc.	243,304	0.03
USD	3,900	Emerson Electric Co.	201,645	0.02
USD	8,469	Encompass Health Corp.	454,245	0.05
USD	525,000	Encompass Health Corp. 5.75% 15/09/2025	446,440	0.05
USD	435,000	Energy Transfer LP 5.875% 15/01/2024	389,932	0.04
USD	165,000	Energy Transfer Operating LP 5.15% 15/03/2045	126,081	0.01
USD	321,000	EnLink Midstream Partners LP 4.85% 15/07/2026	252,763	0.03
USD	600	Ennis, Inc.	10,126	–
USD	182,000	Ensco plc 4.5% 01/10/2024	105,830	0.01
USD	168,000	Ensco plc 5.2% 15/03/2025	96,587	0.01
USD	650	EOG Resources, Inc.	49,743	0.01
USD	925,000	EQT Corp. 3.9% 01/10/2027	696,118	0.08
USD	6,633	Estee Lauder Cos., Inc. (The) 'A'	745,642	0.08
USD	100	Everest Re Group Ltd.	18,890	–
USD	6,393	EVERTEC, Inc.	158,926	0.02
USD	5,873	Exxon Mobil Corp.	350,080	0.04
USD	4,941	F5 Networks, Inc.	693,994	0.08
USD	3,529	Facebook, Inc. 'A'	411,027	0.05
USD	3,489	FactSet Research Systems, Inc.	608,515	0.07
USD	18,374	Federated Investors, Inc. 'B'	424,474	0.05
USD	14,833	Fidelity National Financial, Inc.	403,500	0.04
USD	42,673	Fifth Third Bancorp	872,020	0.10
USD	500	Foot Locker, Inc.	22,857	–
USD	107,421	Ford Motor Co.	733,592	0.08
USD	10,879	Fortinet, Inc.	669,123	0.07
USD	10,000	Franklin Resources, Inc.	255,065	0.03
USD	76,137	Freeport-McMoRan, Inc.	697,039	0.08
USD	300,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	196,404	0.02
USD	4,000	Garmin Ltd.	219,721	0.02
USD	2,717	Generac Holdings, Inc.	116,674	0.01
USD	62,000	General Electric Co. 3.1% 09/01/2023	50,619	0.01
USD	324,000	General Electric Co. 4.125% 09/10/2042	221,066	0.02
USD	232,000	General Mills, Inc. 4% 17/04/2025	200,489	0.02
USD	259,000	General Motors Co. 5.95% 01/04/2049	205,990	0.02
USD	4,000	Gentex Corp.	69,393	0.01
USD	20,161	Gilead Sciences, Inc.	1,090,880	0.12
USD	2,100	Goldman Sachs Group, Inc. (The)	299,365	0.03
USD	4,509	Graco, Inc.	162,124	0.02
USD	6,100	GrafTech International Ltd.	59,953	0.01
USD	32,905	H&R Block, Inc.	725,928	0.08
USD	5,901	Haemonetics Corp.	493,956	0.05
USD	7,012	HCA Healthcare, Inc.	751,152	0.08
USD	1,215,000	HCA, Inc. 5% 15/03/2024	1,051,188	0.12
USD	2,897	Herc Holdings, Inc.	64,672	0.01
USD	7,896	Hershey Co. (The)	733,930	0.08
USD	4,900	Hewlett Packard Enterprise Co.	55,828	0.01
USD	750,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	658,076	0.07
USD	3,530	Hillenbrand, Inc.	115,842	0.01
USD	8,927	Home Depot, Inc. (The)	1,328,711	0.15
USD	41,004	HP, Inc.	729,276	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	750,000	HSBC Bank USA NA 4.875% 24/08/2020	671,513	0.07
USD	3,400	Hubbell, Inc.	292,869	0.03
USD	2,100	Huntsman Corp.	34,999	–
USD	4,098	IDEXX Laboratories, Inc.	666,069	0.07
USD	1,100	Ingredion, Inc.	87,596	0.01
USD	13,424	Innoviva, Inc.	200,603	0.02
USD	25,746	Intel Corp.	1,052,461	0.12
USD	2,979	InterDigital, Inc.	172,338	0.02
USD	13,899	International Business Machines Corp.	1,373,700	0.15
USD	394,000	International Flavors & Fragrances, Inc. 5% 26/09/2048	344,390	0.04
USD	450,000	International Game Technology plc, 144A 6.5% 15/02/2025	391,987	0.04
USD	200,000	International Game Technology plc, 144A 6.25% 15/01/2027	167,886	0.02
USD	4,738	Intuit, Inc.	811,396	0.09
USD	9,400	Invesco Ltd.	136,032	0.02
USD	4,623	Johnson & Johnson	514,475	0.06
USD	9,509	JPMorgan Chase & Co.	805,117	0.09
USD	300,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	259,837	0.03
USD	12,200	KeyCorp	155,856	0.02
USD	12,669	Kimberly-Clark Corp.	1,254,127	0.14
USD	1,000,000	Kinder Morgan, Inc. 5.2% 01/03/2048	833,945	0.09
USD	1,200	KLA-Tencor Corp.	92,999	0.01
USD	13,171	Kohl's Corp.	749,285	0.08
USD	230,000	Kroger Co. (The) 3.875% 15/10/2046	160,921	0.02
USD	591,000	Kroger Co. (The) 4.45% 01/02/2047	453,928	0.05
USD	1,400	Kronos Worldwide, Inc.	14,041	–
USD	1,000	Kulicke & Soffa Industries, Inc.	17,497	–
USD	680,000	L Brands, Inc. 6.875% 01/11/2035	496,489	0.06
USD	155,000	L Brands, Inc. 6.75% 01/07/2036	110,830	0.01
USD	500	Lam Research Corp.	59,206	0.01
USD	1,000	Lear Corp.	106,468	0.01
USD	5,300	Lincoln National Corp.	236,353	0.03
USD	3,200	Louisiana-Pacific Corp.	61,251	0.01
USD	600	Lumentum Holdings, Inc.	21,809	–
USD	3,734	Luminex Corp.	75,618	0.01
USD	10,600	LyondellBasell Industries NV 'A'	763,558	0.09
USD	2,500	Macy's, Inc.	65,624	0.01
USD	1,200	Mallinckrodt plc	16,736	–
USD	6,301	Manhattan Associates, Inc.	231,846	0.03
USD	2,035	Marathon Petroleum Corp.	103,634	0.01
USD	10,357	Marsh & McLennan Cos., Inc.	714,266	0.08
USD	7,453	Mastercard, Inc. 'A'	1,213,199	0.14
USD	67,000	McDonald's Corp. 4.45% 01/03/2047	56,130	0.01
USD	673,000	McDonald's Corp. 4.45% 01/09/2048	563,355	0.06
USD	7,484	McKesson Corp.	720,110	0.08
USD	3,100	MEDNAX, Inc.	88,937	0.01
USD	405,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	355,464	0.04
USD	14,422	Merck & Co., Inc.	950,470	0.11
USD	380,000	Meritor, Inc. 6.25% 15/02/2024	318,154	0.04
USD	500,000	MetLife, Inc. 6.4% 15/12/2066	444,694	0.05
USD	380,000	MGM Resorts International 4.625% 01/09/2026	299,239	0.03
USD	12,883	Michael Kors Holdings Ltd.	418,833	0.05
USD	30,620	Micron Technology, Inc.	845,268	0.09
USD	21,265	Microsoft Corp.	1,866,682	0.21
USD	700	MKS Instruments, Inc.	39,265	–
USD	5,514	Moelis & Co. 'A'	165,715	0.02
USD	6,400	Morgan Stanley	220,323	0.02
USD	710,000	Morgan Stanley 4% 23/07/2025	611,912	0.07
USD	600,000	MPLX LP 4.5% 15/04/2038	459,799	0.05
USD	215,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	176,718	0.02
USD	535,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	429,313	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	3,280	MSC Industrial Direct Co., Inc. 'A'	218,345	0.02
USD	5,440	MSCI, Inc.	691,636	0.08
USD	4,500	Mylan NV	107,303	0.01
USD	550,000	Nabors Industries, Inc. 5.5% 15/01/2023	384,682	0.04
USD	100	National Western Life Group, Inc. 'A'	25,784	–
USD	1,200	Natural Health Trends Corp.	19,779	–
USD	600,000	Newell Brands, Inc. 3.85% 01/04/2023	517,704	0.06
USD	750,000	Noble Energy, Inc. 3.85% 15/01/2028	595,167	0.07
USD	750,000	Norfolk Southern Corp. 3% 01/04/2022	650,406	0.07
USD	60	Northrop Grumman Corp.	12,710	–
USD	455,000	NRG Energy, Inc. 7.25% 15/05/2026	413,593	0.05
USD	900	NXP Semiconductors NV	56,764	0.01
USD	210,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	168,936	0.02
USD	3,400	Omnicom Group, Inc.	215,007	0.02
USD	1,000	ON Semiconductor Corp.	14,279	–
USD	4,000	Packaging Corp. of America	287,925	0.03
USD	2,000	Park Hotels & Resorts, Inc., REIT	45,154	–
USD	100,000	Parker Drilling Co. 7.5% 01/08/2020	44,595	–
USD	2,300	Parsley Energy, Inc. 'A'	31,535	–
USD	15,814	Paychex, Inc.	894,250	0.10
USD	6,816	PerkinElmer, Inc.	460,646	0.05
GBP	4,747	Persimmon plc	102,759	0.01
USD	1,700	Perspecta, Inc.	24,274	–
USD	22,367	Pfizer, Inc.	840,207	0.09
USD	19,048	Philip Morris International, Inc.	1,120,431	0.12
USD	29,389	Pitney Bowes, Inc.	153,160	0.02
USD	3,834	Plains GP Holdings LP 'A'	66,748	0.01
USD	500,000	PNC Bank NA 2.7% 01/11/2022	423,955	0.05
USD	2,100	PNC Financial Services Group, Inc. (The)	211,849	0.02
USD	8,821	Premier, Inc. 'A'	284,847	0.03
USD	8,800	Principal Financial Group, Inc.	335,185	0.04
USD	17,850	Procter & Gamble Co. (The)	1,423,155	0.16
USD	14,736	Progressive Corp. (The)	768,607	0.09
USD	1,412	Public Storage, REIT	249,279	0.03
USD	2,900	PulteGroup, Inc.	66,032	0.01
USD	555,000	Pyxus International, Inc. 9.875% 15/07/2021	373,135	0.04
USD	3,600	Quest Diagnostics, Inc.	258,157	0.03
USD	500,000	Regions Financial Corp. 2.75% 14/08/2022	422,785	0.05
USD	11,144	Renewable Energy Group, Inc.	246,826	0.03
USD	11,782	Republic Services, Inc.	741,043	0.08
USD	13,691	Robert Half International, Inc.	675,194	0.08
USD	4,422	Rockwell Automation, Inc.	575,819	0.06
USD	882,000	Roper Technologies, Inc. 3.65% 15/09/2023	770,303	0.09
USD	9,572	Ross Stores, Inc.	682,812	0.08
USD	1,400	Sally Beauty Holdings, Inc.	20,750	–
USD	337,000	Sanchez Energy Corp. 6.125% 15/01/2023	53,042	0.01
USD	25,119	Seagate Technology plc	842,330	0.09
USD	405,000	Select Medical Corp. 6.375% 01/06/2021	351,476	0.04
USD	500,000	Sempra Energy 3.8% 01/02/2038	372,673	0.04
USD	533,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	450,403	0.05
USD	500,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	422,516	0.05
USD	19,076	Signet Jewelers Ltd.	522,258	0.06
USD	2,094	Simon Property Group, Inc., REIT	307,793	0.03
USD	132,997	Sirius XM Holdings, Inc.	665,200	0.07
USD	435,000	SM Energy Co. 6.75% 15/09/2026	337,576	0.04
USD	1,900	Snap-on, Inc.	239,654	0.03

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	489,000	Southern California Edison Co. 4.125% 01/03/2048	402,014	0.04
USD	265,000	Southwestern Energy Co. 7.5% 01/04/2026	220,594	0.02
USD	275,000	Southwestern Energy Co. 7.75% 01/10/2027	229,642	0.03
USD	575,000	Sprint Capital Corp. 6.875% 15/11/2028	479,202	0.05
USD	835,000	Sprint Corp. 7.125% 15/06/2024	728,277	0.08
USD	5,300	SRC Energy, Inc.	20,855	–
USD	17,227	Starbucks Corp.	954,871	0.11
USD	3,000	State Street Corp.	166,522	0.02
USD	1,600	Steel Dynamics, Inc.	41,790	–
USD	623,000	SunTrust Banks, Inc. 2.7% 27/01/2022	530,315	0.06
USD	7,100	Synchrony Financial	145,895	0.02
USD	187,000	Synchrony Financial 3.95% 01/12/2027	137,265	0.02
GBP	4,759	Synthomer plc	19,019	–
USD	1,400	T Rowe Price Group, Inc.	111,816	0.01
USD	17,293	Tailored Brands, Inc.	211,999	0.02
USD	13,753	Target Corp.	781,192	0.09
USD	215,000	Target Corp. 3.9% 15/11/2047	173,272	0.02
USD	1,000	Taylor Morrison Home Corp. 'A'	13,991	–
USD	800	TE Connectivity Ltd.	52,290	0.01
USD	200	Tech Data Corp.	14,150	–
USD	190,000	Tenet Healthcare Corp. 4.625% 15/07/2024	155,139	0.02
USD	315,000	Tenet Healthcare Corp. 5.125% 01/05/2025	257,145	0.03
USD	600	Tenneco, Inc. 'B'	14,234	–
USD	11,949	Texas Instruments, Inc.	980,156	0.11
USD	1,800	Thor Industries, Inc.	80,806	0.01
USD	19,933	TJX Cos., Inc. (The)	763,590	0.09
USD	2,400	Toll Brothers, Inc.	69,673	0.01
USD	6,100	Toro Co. (The)	295,871	0.03
USD	2,900	Tupperware Brands Corp.	79,066	0.01
USD	748	Twenty-First Century Fox, Inc. 'A'	31,375	–
USD	42,000	Union Pacific Corp. 3.35% 15/08/2046	30,241	–

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	3,924	United Continental Holdings, Inc.	285,371	0.03
USD	310,000	United Rentals North America, Inc. 4.875% 15/01/2028	239,136	0.03
USD	6,800	United Rentals, Inc.	603,517	0.07
USD	780,000	United States Steel Corp. 6.25% 15/03/2026	607,495	0.07
USD	1,765	United Technologies Corp.	162,575	0.02
USD	391,000	United Technologies Corp. 3.95% 16/08/2025	339,034	0.04
USD	57,000	United Technologies Corp. 4.45% 16/11/2038	48,141	0.01
USD	500	United Therapeutics Corp.	45,924	0.01
USD	671	UnitedHealth Group, Inc.	144,476	0.02
USD	153,000	UnitedHealth Group, Inc. 4.45% 15/12/2048	137,175	0.02
USD	3,090	Universal Insurance Holdings, Inc.	102,916	0.01
USD	6,800	Unum Group	172,433	0.02
USD	735	US Physical Therapy, Inc.	65,677	0.01
USD	280,000	US Treasury 3.125% 15/05/2048	248,450	0.03
USD	2,000,000	US Treasury Bill ZCP 21/02/2019	1,742,805	0.19
USD	1,000	Valero Energy Corp.	64,252	0.01
USD	250,000	Valero Energy Corp. 3.4% 15/09/2026	200,135	0.02
USD	55,000	Valero Energy Corp. 4.9% 15/03/2045	45,428	–
USD	500,000	Ventas Realty LP, REIT 3.5% 01/02/2025	419,270	0.05
USD	5,522	VeriSign, Inc.	709,208	0.08
USD	6,196	Verizon Communications, Inc.	299,444	0.03
USD	276,000	Verizon Communications, Inc. 4.272% 15/01/2036	227,500	0.03
USD	344,000	Verizon Communications, Inc. 3.85% 01/11/2042	261,673	0.03
USD	1,900	Viacom, Inc. 'B'	43,013	–
USD	936	Visa, Inc. 'A'	107,167	0.01
USD	1,500	Waddell & Reed Financial, Inc. 'A'	23,373	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	2,355	Walker & Dunlop, Inc.	88,732	0.01
USD	13,441	Walmart, Inc.	1,082,797	0.12
USD	519,000	Walmart, Inc. 4.05% 29/06/2048	451,957	0.05
USD	10,475	Waste Management, Inc.	805,572	0.09
USD	65,000	Weatherford International Ltd. 7.75% 15/06/2021	43,224	–
USD	125,000	Weatherford International Ltd. 6.75% 15/09/2040	57,383	0.01
USD	11,950	Wells Fargo & Co.	478,364	0.05
USD	20,961	Western Digital Corp.	673,388	0.07
USD	44,997	Western Union Co. (The)	670,452	0.07
USD	290,000	Whiting Petroleum Corp. 6.625% 15/01/2026	216,127	0.02
USD	185,000	Williams Cos., Inc. (The) 4.9% 15/01/2045	147,606	0.02
USD	500,000	Williams Cos., Inc. (The) 4.85% 01/03/2048	397,725	0.04
USD	10,882	World Wrestling Entertainment, Inc. 'A'	695,189	0.08
USD	2,746	WW Grainger, Inc.	675,845	0.08
USD	800	ZAGG, Inc.	6,520	–
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**544,159,696**	**60.69**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Belgium			**99,772,007**	**11.13**
EUR	25,200,000	Belgium Treasury Bill ZCP 07/03/2019	25,268,787	2.82
EUR	74,300,000	Belgium Treasury Bill ZCP 09/05/2019	74,503,220	8.31
Bermuda			**1,156,809**	**0.13**
USD	216,878	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	189,225	0.02
USD	1,115,624	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	967,584	0.11

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Brazil			**159,654**	**0.02**
BRL	59,800	TIM Participacoes SA	159,654	0.02
Canada			**1,770,849**	**0.20**
USD	200,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	155,797	0.02
USD	240,000	Calfrac Holdings LP, 144A 8.5% 15/06/2026	148,999	0.02
USD	800,000	Enbridge, Inc., FRN 6% 15/01/2077	629,204	0.07
USD	345,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	294,883	0.03
USD	120,000	Precision Drilling Corp., 144A 7.125% 15/01/2026	90,239	0.01
USD	613,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	451,727	0.05
Cayman Islands			**7,147,881**	**0.80**
USD	270,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031	233,994	0.03
USD	550,000	Cedar Funding V CLO Ltd., FRN 'A1R', 144A 3.946% 17/07/2031	473,451	0.05
USD	910,000	Denali Capital Clo XII Ltd., FRN, Series 2016-1A 'A1R', 144A 3.486% 15/04/2031	785,614	0.09
USD	322,000	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.562% 24/07/2030	279,234	0.03
USD	320,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030	277,723	0.03
USD	900,000	Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 3.403% 18/01/2031	778,083	0.09
USD	868,000	LCM 26 Ltd., FRN 'A1', 144A 3.418% 20/01/2031	750,524	0.08
USD	250,000	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.537% 21/10/2030	217,619	0.02
USD	387,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030	336,785	0.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	1,189,000	Magnetite XVIII Ltd., FRN 'AR', 144A 3.696% 15/11/2028	1,031,233	0.12
USD	700,000	Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A 3.436% 13/04/2031	599,636	0.07
USD	362,000	Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 3.37% 20/10/2027	314,729	0.04
USD	250,000	Sound Point Clo XVI Ltd., FRN 'A', 144A 3.615% 25/07/2030	217,393	0.02
USD	250,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 3.67% 20/10/2030	217,817	0.02
USD	375,000	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030	325,237	0.04
USD	356,000	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030	308,809	0.03
Cyprus			**430,091**	**0.05**
USD	500,000	Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 3.189% 30/04/2031	430,091	0.05
France			**2,166,501**	**0.24**
USD	725,000	Altice France SA, 144A 7.375% 01/05/2026	582,385	0.06
USD	200,000	Altice France SA, 144A 8.125% 01/02/2027	164,646	0.02
USD	750,000	Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	654,531	0.07
USD	500,000	BPCE SA, 144A 3% 22/05/2022	422,608	0.05
USD	450,000	SPCM SA, 144A 4.875% 15/09/2025	342,331	0.04
Germany			**1,607,964**	**0.18**
USD	215,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	183,407	0.02
USD	500,000	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	398,940	0.05
USD	147,000	Deutsche Bank AG 3.95% 27/02/2023	121,268	0.01
USD	750,000	EMD Finance LLC, 144A 2.95% 19/03/2022	644,084	0.07
USD	300,000	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	260,265	0.03
Ireland			**158,268**	**0.02**
USD	200,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	158,268	0.02
Italy			**335,525**	**0.04**
USD	210,000	Enel Finance International NV, 144A 4.625% 14/09/2025	176,269	0.02
USD	200,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	159,256	0.02
Luxembourg			**77,850**	**0.01**
USD	92,000	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	77,850	0.01
Malaysia			**3,894,188**	**0.43**
MYR	7,210,000	Malaysia Government Bond 4.16% 15/07/2021	1,545,626	0.17
MYR	5,892,000	Malaysia Government Bond 3.955% 15/09/2025	1,241,216	0.14
MYR	3,540,000	Malaysia Government Bond 4.232% 30/06/2031	735,958	0.08
MYR	1,797,000	Malaysia Government Bond 4.736% 15/03/2046	371,388	0.04
Netherlands			**414,806**	**0.04**
USD	250,000	Constellium NV, 144A 5.875% 15/02/2026	197,045	0.02
USD	250,000	Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021	217,761	0.02
Philippines			**1,915,100**	**0.21**
PHP	27,000,000	Philippine Government Bond 4.95% 15/01/2021	443,890	0.05
PHP	46,000,000	Philippine Government Bond 3.9% 26/11/2022	715,324	0.08
PHP	46,000,000	Philippine Government Bond 6.25% 14/01/2036	755,886	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Poland			**1,730,194**	**0.19**
PLN	4,589,000	Poland Government Bond 3.25% 25/07/2025	1,116,362	0.12
PLN	2,093,000	Poland Government Bond 5.75% 25/04/2029	613,832	0.07
Switzerland			**178,211**	**0.02**
USD	215,000	Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	178,211	0.02
Turkey			**559,618**	**0.06**
TRY	4,381,670	Turkey Government Bond 10.6% 11/02/2026	559,618	0.06
United Kingdom			**454,300**	**0.05**
USD	560,000	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	454,300	0.05
United States of America			**74,291,788**	**8.29**
USD	371,720	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.331% 25/05/2037	324,052	0.04
USD	90,223	Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.765% 25/10/2035	79,158	0.01
USD	140,000	Albertsons Cos. LLC 6.625% 15/06/2024	114,644	0.01
USD	600,000	Albertsons Cos. LLC 5.75% 15/03/2025	460,229	0.05
USD	500,000	Allstate Corp. (The), FRN 3.233% 29/03/2021	433,147	0.05
USD	150,000	Alta Mesa Holdings LP 7.875% 15/12/2024	81,668	0.01
USD	191,943	Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.895% 25/06/2034	163,697	0.02
USD	321,000	Amazon.com, Inc. 4.05% 22/08/2047	274,363	0.03
USD	210,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	168,605	0.02
USD	510,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	404,134	0.04
USD	138,685	AmeriCredit Automobile Receivables Trust, Series 2014-3 'C' 2.58% 08/09/2020	121,241	0.01
USD	850,000	Amgen, Inc. 2.65% 11/05/2022	725,837	0.08
USD	146,000	Analog Devices, Inc. 2.95% 12/01/2021	126,662	0.01
USD	350,000	Aramark Services, Inc., 144A 5% 01/02/2028	286,947	0.03
USD	293,000	Archrock Partners LP 6% 01/10/2022	240,830	0.03
USD	222,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	183,563	0.02
USD	132,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	102,392	0.01
USD	1,160,000	Bank of America Corp., FRN 2.881% 24/04/2023	985,964	0.11
USD	514,000	Bank of America Corp., FRN 3.004% 20/12/2023	435,322	0.05
USD	485,000	Bank of America Corp., FRN 5.875% Perpetual	391,018	0.04
USD	380,000	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	298,915	0.03
USD	190,000	Bausch Health Cos., Inc., 144A 7% 15/03/2024	169,262	0.02
USD	600,000	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	460,229	0.05
USD	227,778	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.585% 25/07/2037	188,838	0.02
USD	500,000	BBCMS Mortgage Trust, FRN, Series 2017-DELC 'A', 144A 3.157% 15/08/2036	437,197	0.05
USD	25,779	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.994% 25/07/2034	22,629	–
USD	244,094	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	208,857	0.02
USD	312,987	BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.666% 25/03/2037	260,212	0.03
USD	535,000	Boyd Gaming Corp. 6% 15/08/2026	440,395	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	365,000	BWAY Holding Co., 144A 5.5% 15/04/2024	301,347	0.03
USD	790,000	BWAY Holding Co., 144A 7.25% 15/04/2025	621,466	0.07
USD	194,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.978% 15/03/2037	166,637	0.02
USD	353,473	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 4.106% 15/11/2035	306,030	0.03
USD	196,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 3.428% 15/03/2037	167,503	0.02
USD	495,000	BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.895% 15/04/2035	430,493	0.05
USD	900,000	BX Trust, FRN, Series 2018-BILT 'C', 144A 3.526% 15/05/2030	779,074	0.09
USD	160,000	Cabela's Credit Card Master Note Trust, FRN, Series 2015-1A 'A2' 2.995% 15/03/2023	140,451	0.02
USD	645,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	491,413	0.05
USD	337,325	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	293,201	0.03
USD	700,000	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.115% 15/07/2031	601,442	0.07
USD	205,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	178,064	0.02
USD	1,420,000	CCO Holdings LLC, 144A 5% 01/02/2028	1,140,657	0.13
USD	395,000	Charles Schwab Corp. (The), FRN 5% Perpetual	293,990	0.03
USD	95,000	Charter Communications Operating LLC 4.464% 23/07/2022	83,964	0.01
USD	540,000	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	444,780	0.05
USD	760,000	Chesapeake Energy Corp. 8% 15/01/2025	589,603	0.07
USD	48,000	Chesapeake Energy Corp. 8% 15/06/2027	35,394	–
USD	968,000	Citigroup, Inc., FRN 4.044% 01/06/2024	849,627	0.09
USD	465,000	Citigroup, Inc., FRN 3.887% 10/01/2028	390,997	0.04
USD	83,277	CLI Funding V LLC, Series 2013-1A 'NOTE', 144A 2.83% 20/03/2028	71,606	0.01
USD	595,000	Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 3.656% 15/04/2036	508,614	0.06
USD	205,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.407% 15/04/2036	177,672	0.02
USD	503,000	Comcast Corp. 4.6% 15/10/2038	444,930	0.05
USD	146,000	Comcast Corp. 4.7% 15/10/2048	129,067	0.01
USD	187,000	Comcast Corp. 4.95% 15/10/2058	166,131	0.02
USD	600,000	CommScope Technologies LLC, 144A 5% 15/03/2027	419,716	0.05
USD	375,000	Compass Bank 3.5% 11/06/2021	326,741	0.04
USD	300,000	Concho Resources, Inc. 3.75% 01/10/2027	246,950	0.03
USD	172,000	Constellation Brands, Inc. 3.2% 15/02/2023	146,052	0.02
USD	332,000	Constellation Brands, Inc., FRN 3.265% 15/11/2021	289,542	0.03
USD	500,000	Continental Resources, Inc. 4.375% 15/01/2028	413,571	0.05
USD	570,090	Countrywide, Series 2007-4 'B' 4.708% 25/04/2047	505,600	0.06
USD	93,399	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.527% 15/04/2030	81,437	0.01
USD	200,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	155,131	0.02
USD	370,000	CrownRock LP, 144A 5.625% 15/10/2025	293,200	0.03
USD	650,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	526,449	0.06

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	225,000	CSC Holdings LLC, 144A 5.375% 01/02/2028	179,850	0.02
USD	545,000	CSC Holdings LLC, 144A 7.5% 01/04/2028	477,539	0.05
USD	560,000	CSC Holdings LLC, Reg. S 5.5% 15/05/2026	465,185	0.05
USD	210,000	CTR Partnership LP, REIT 5.25% 01/06/2025	177,658	0.02
USD	815,000	CVS Health Corp. 5.05% 25/03/2048	692,810	0.08
USD	52,506	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.597% 15/12/2033	45,559	0.01
USD	110,854	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.597% 15/12/2033	96,501	0.01
USD	118,107	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 2.527% 15/02/2036	101,778	0.01
USD	204,152	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 2.427% 15/04/2037	171,317	0.02
USD	250,000	CyrusOne LP, REIT 5.375% 15/03/2027	214,640	0.02
USD	500,000	Discover Bank 3.35% 06/02/2023	424,112	0.05
USD	1,177,000	Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 2.945% 15/07/2024	1,032,052	0.12
USD	124,000	Discovery Communications LLC 3.3% 15/05/2022	106,340	0.01
USD	128,000	Discovery Communications LLC 2.95% 20/03/2023	107,323	0.01
USD	520,000	DISH DBS Corp. 7.75% 01/07/2026	375,642	0.04
USD	395,000	Dollar Tree, Inc., FRN 3.149% 17/04/2020	342,855	0.04
USD	143,000	Eldorado Resorts, Inc., 144A 6% 15/09/2026	117,538	0.01
USD	450,000	Eldorado Resorts, Inc. 6% 01/04/2025	378,770	0.04

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	200,000	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	179,341	0.02
USD	160,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	117,267	0.01
USD	730,000	Energy Transfer Operating LP, FRN 6.625% Perpetual	536,315	0.06
USD	615,000	EnLink Midstream Partners LP, FRN 6% Perpetual	386,817	0.04
USD	205,000	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	149,646	0.02
USD	90,000	EP Energy LLC, 144A 8% 29/11/2024	56,662	0.01
USD	150,000	EP Energy LLC, Reg. S 9.375% 01/05/2024	56,891	0.01
USD	63,000	Equifax, Inc. 3.95% 15/06/2023	54,480	0.01
USD	705,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	583,323	0.06
USD	6,844	FBR Securitization Trust, FRN, Series 2005-2 'M1' 3.035% 25/09/2035	6,001	–
USD	190,280	FHLMC, FRN, Series KF09 'A' 2.727% 25/05/2022	166,061	0.02
USD	101,528	FHLMC, FRN, Series KF38 'A' 2.677% 25/09/2024	88,334	0.01
USD	850,000	FHLMC, FRN, Series KF50 'A' 2.715% 25/07/2028	739,857	0.08
USD	78,579	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.106% 25/12/2027	69,700	0.01
USD	161,891	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.306% 25/05/2028	144,408	0.02
USD	250,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.915% 25/04/2024	235,959	0.03
USD	250,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.256% 25/09/2024	240,811	0.03

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	205,053	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 7.256% 25/10/2024	196,691	0.02
USD	199,124	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 6.656% 25/01/2025	185,089	0.02
USD	250,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.806% 25/10/2027	237,389	0.03
USD	500,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028	505,134	0.06
USD	250,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.206% 25/04/2028	250,991	0.03
USD	100,000	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	84,113	0.01
USD	665,000	First Data Corp., 144A 5% 15/01/2024	560,644	0.06
USD	750,000	First Republic Bank 4.625% 13/02/2047	629,384	0.07
USD	61,041	Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	53,349	0.01
USD	158,444	FNMA, FRN, Series 2016-C06 '1M1' 3.806% 25/04/2029	139,092	0.02
USD	282,000	FNMA, FRN, Series 2014-C02 '1M2' 5.106% 25/05/2024	258,567	0.03
USD	398,261	FNMA, FRN, Series 2014-C03 '1M2' 5.506% 25/07/2024	366,481	0.04
USD	374,974	FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024	366,326	0.04
USD	269,226	FNMA, FRN, Series 2017-C07 '2M1' 3.156% 25/05/2030	235,049	0.03
USD	175,000	GCI LLC 6.875% 15/04/2025	148,431	0.02
USD	130,000	General Dynamics Corp. 2.875% 11/05/2020	113,765	0.01
USD	21,000	General Electric Co., FRN 5% Perpetual	14,221	–
USD	165,000	General Mills, Inc., FRN 3.459% 17/10/2023	140,301	0.02
USD	495,000	General Motors Financial Co., Inc., FRN 6.5% Perpetual	370,905	0.04
USD	131,000	GLP Capital LP, REIT 5.375% 01/11/2023	115,714	0.01
USD	570,000	GLP Capital LP, REIT 5.375% 15/04/2026	489,840	0.05
USD	155,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	128,980	0.01
USD	332,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	279,530	0.03
USD	540,000	Golden Nugget, Inc. 6.75% 15/10/2024	449,351	0.05
USD	750,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	625,731	0.07
USD	570,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	421,186	0.05
USD	314,000	Gray Television, Inc., 144A 5.875% 15/07/2026	256,748	0.03
USD	400,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.656% 15/02/2037	350,549	0.04
USD	197,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'F', 144A 5.607% 15/02/2037	172,468	0.02
USD	445,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	358,572	0.04
USD	300,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	236,417	0.03
USD	346,000	HD Supply, Inc., 144A 5.375% 15/10/2026	293,469	0.03
USD	500,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	417,312	0.05

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	285,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	249,193	0.03
USD	285,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	243,247	0.03
USD	150,000	Hologic, Inc., 144A 4.375% 15/10/2025	122,663	0.01
USD	385,000	Hologic, Inc., 144A 4.625% 01/02/2028	304,666	0.03
USD	467,000	Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 3.167% 08/05/2030	402,661	0.04
USD	507,245	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.856% 25/05/2036	436,373	0.05
USD	41,934	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.746% 25/06/2037	36,171	–
USD	400,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	340,542	0.04
USD	168,654	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	145,858	0.02
USD	551,195	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A15', 144A 4% 25/01/2049	487,057	0.05
USD	766,568	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	665,127	0.07
USD	492,140	J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047	420,275	0.05
USD	546,851	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'B', 144A 4% 25/01/2049	481,360	0.05
USD	480,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	423,913	0.05
USD	455,000	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	360,060	0.04
USD	535,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	445,915	0.05
USD	200,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	140,780	0.02
USD	800,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	370,749	0.04
USD	1,020,000	JPMorgan Chase & Co., FRN 3.207% 23/04/2024	862,301	0.10
USD	312,000	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	275,095	0.03
USD	250,000	JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021	217,001	0.02
USD	335,000	Kansas City Southern 4.7% 01/05/2048	286,409	0.03
USD	205,000	Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021	179,265	0.02
USD	455,000	Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023	396,798	0.04
USD	72,399	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.526% 25/08/2033	63,445	0.01
USD	500,000	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	427,116	0.05
USD	493,000	Marathon Petroleum Corp., 144A 4.5% 01/04/2048	368,210	0.04
USD	369,000	Marriott International, Inc., FRN 3.268% 01/12/2020	321,969	0.04
USD	370,000	Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026	258,825	0.03
USD	480,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	368,301	0.04
USD	394,000	Microsoft Corp. 4.1% 06/02/2037	354,353	0.04
USD	570,000	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 4.257% 15/06/2035	491,714	0.05
USD	620,000	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 4.257% 15/07/2035	535,123	0.06
USD	45,000	Mosaic Co. (The) 3.25% 15/11/2022	38,241	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	754,000	Motorola Solutions, Inc. 4.6% 23/02/2028	644,846	0.07
USD	450,000	MSCG Trust, FRN, Series 2018-SELF 'B', 144A 4.457% 15/10/2037	388,249	0.04
USD	724,000	MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039	594,595	0.07
USD	195,000	Multi-Color Corp., 144A 4.875% 01/11/2025	146,429	0.02
USD	220,000	Nabors Industries, Inc. 5.75% 01/02/2025	145,239	0.02
USD	266,343	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.545% 25/03/2037	230,681	0.03
USD	321,050	Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021	117,204	0.01
USD	380,000	Netflix, Inc. 4.875% 15/04/2028	302,153	0.03
USD	495,000	Nevada Power Co. 2.75% 15/04/2020	431,642	0.05
USD	370,000	Nucor Corp. 4.4% 01/05/2048	309,760	0.03
USD	230,000	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	169,767	0.02
USD	19,439	OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	17,006	–
USD	270,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	236,596	0.03
USD	1,080,000	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	954,473	0.11
USD	531,000	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	457,277	0.05
USD	150,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	118,701	0.01
USD	295,000	Party City Holdings, Inc., 144A 6.125% 15/08/2023	252,147	0.03
USD	630,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	553,632	0.06
USD	755,000	Post Holdings, Inc., 144A 5% 15/08/2026	603,281	0.07
USD	1,040,000	Progressive Corp. (The), FRN 5.375% Perpetual	841,818	0.09
USD	1,000,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	750,265	0.08
USD	243,000	Prudential Financial, Inc., FRN 5.7% 15/09/2048	196,649	0.02
USD	480,000	Qualitytech LP, 144A 4.75% 15/11/2025	392,435	0.04
USD	375,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	283,636	0.03
USD	250,000	RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.726% 25/12/2036	213,233	0.02
USD	336,000	RAMP Trust, FRN, Series 2005-RS5 'M4' 3.146% 25/05/2035	292,208	0.03
USD	500,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	455,449	0.05
USD	93,451	Santander Drive Auto Receivables Trust, Series 2016-2 'B' 2.08% 16/02/2021	81,659	0.01
USD	70,749	Santander Drive Auto Receivables Trust, Series 2015-3 'C' 2.74% 15/01/2021	61,837	0.01
USD	102,738	Santander Drive Auto Receivables Trust, Series 2015-4 'C' 2.97% 15/03/2021	89,811	0.01
USD	59,503	SASCO Mortgage Loan Trust, FRN, Series 2005-GEL1 'M1' 3.14% 25/12/2034	52,075	0.01
USD	250,000	SBA Communications Corp., REIT 4.875% 01/09/2024	208,286	0.02
USD	765,000	Scientific Games International, Inc., 144A 5% 15/10/2025	600,435	0.07
USD	290,000	Sensata Technologies BV, 144A 5% 01/10/2025	238,364	0.03
USD	360,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	300,323	0.03
USD	469,000	Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	402,619	0.04

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	323,336	SoFi Professional Loan Program LLC, FRN, Series 2016-C 'A1', 144A 3.606% 27/10/2036	286,654	0.03
USD	148,191	SoFi Professional Loan Program LLC, Series 2015-C 'A2', 144A 2.51% 25/08/2033	127,756	0.01
USD	469,000	SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041	400,680	0.04
USD	136,932	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	119,589	0.01
USD	275,000	Standard Industries, Inc., 144A 6% 15/10/2025	229,295	0.03
USD	391,000	State Street Corp., FRN 5.625% Perpetual	326,623	0.04
USD	275,362	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.726% 25/06/2037	228,940	0.03
USD	243,000	Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.986% 25/07/2035	212,382	0.02
USD	380,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	281,259	0.03
USD	365,000	Targa Resources Partners LP 5.125% 01/02/2025	301,227	0.03
USD	354,000	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	286,325	0.03
USD	300,000	Tenet Healthcare Corp. 6% 01/10/2020	265,077	0.03
USD	258,000	Texas Instruments, Inc. 4.15% 15/05/2048	226,492	0.03
USD	350,000	T-Mobile USA, Inc. 4.5% 01/02/2026	284,242	0.03
USD	340,000	T-Mobile USA, Inc. 4.75% 01/02/2028	276,424	0.03
USD	277,622	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	238,380	0.03
USD	194,882	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	166,839	0.02
USD	214,294	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	183,245	0.02
USD	108,258	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	92,501	0.01
USD	195,722	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.915% 25/02/2057	170,631	0.02
USD	361,000	Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	282,517	0.03
USD	183,696	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	157,641	0.02
USD	536,500	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	471,090	0.05
USD	545,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	443,194	0.05
USD	310,000	Vantiv LLC, 144A 4.375% 15/11/2025	249,132	0.03
USD	591,000	Vertiv Intermediate Holding Corp., 144A 11.739% 15/02/2022	475,433	0.05
USD	465,000	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	325,280	0.04
USD	560,000	VOC Escrow Ltd., 144A 5% 15/02/2028	458,901	0.05
USD	500,000	Vornado Realty LP, REIT 3.5% 15/01/2025	421,301	0.05
USD	495,000	Voya Financial, Inc. ZCP 23/01/2048	341,449	0.04
USD	200,069	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.826% 25/08/2045	174,063	0.02
USD	284,405	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 2.796% 25/12/2045	245,541	0.03
USD	204,051	WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR4 'A6' 4.111% 25/06/2034	182,441	0.02
USD	380,727	WaMu Mortgage Pass-Through Trust, FRN 'B' 2.796% 25/10/2045	330,125	0.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	380,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	300,515	0.03
USD	300,000	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	276,095	0.03
USD	260,000	Zions Bancorp NA 3.5% 27/08/2021	227,273	0.03
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**198,221,604**	**22.11**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**61,739,715**	**6.89**
USD	153,114	Schroder AS Asian Long Term Value Fund - Class I Acc	19,367,730	2.16
USD	15,271	Schroder GAIA Cat Bond - Class I Accumulation USD	19,033,080	2.13
EUR	129,474	Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged	14,538,624	1.62
USD	121,182	Schroder ISF China A - Class I Acc	8,800,281	0.98
United Kingdom			**23,743,546**	**2.65**
GBP	13,949,025	Schroder Institutional UK Smaller Companies Fund	11,905,795	1.33
GBP	17,648,701	Schroder UK Mid 250 Fund - Class L Acc	11,837,751	1.32
Total Units in Open-Ended Investment Scheme			**85,483,261**	**9.54**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
Ireland			**3,750,086**	**0.42**
EUR	1,355,505	Schroder Private Equity Fund of Funds IV plc - Class C	3,750,086	0.42
Japan			**181,018**	**0.02**
JPY	33	Nippon Building Fund, Inc., REIT	181,018	0.02
Total Units in Closed-Ended Investment Scheme			**3,931,104**	**0.44**
Total Investments			**831,795,665**	**92.78**
Other Net Assets			**64,687,142**	**7.22**
Net Asset Value			**896,482,807**	**100.00**

Schroder ISF Global Multi-Asset Balanced

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Argentina			**142,031**	**0.04**
ARS	7,605,227	Argentina Government Bond 18.2% 03/10/2021	142,031	0.04
Australia			**1,823,175**	**0.49**
AUD	6,109	AGL Energy Ltd.	77,501	0.02
EUR	100,000	APT Pipelines Ltd., Reg. S 2% 22/03/2027	98,815	0.03
AUD	1,010	ASX Ltd.	37,283	0.01
EUR	100,000	Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	96,654	0.03
EUR	150,000	BHP Billiton Finance Ltd., Reg. S 2.25% 25/09/2020	155,997	0.04
AUD	10,432	BHP Group Ltd.	219,910	0.06
AUD	6,016	carsales.com Ltd.	40,754	0.01
AUD	2,589	Coca-Cola Amatil Ltd.	13,058	–
AUD	409	Cochlear Ltd.	43,719	0.01
EUR	100,000	Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	100,200	0.03
AUD	4,941	Computershare Ltd.	52,307	0.01
AUD	9,346	DuluxGroup Ltd.	37,757	0.01
AUD	5,444	IPH Ltd.	18,138	0.01
AUD	2,546	IRESS Ltd.	17,435	–
EUR	100,000	Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	102,011	0.03
AUD	2,356	Macquarie Group Ltd.	157,643	0.04
EUR	50,000	National Australia Bank Ltd., Reg. S 4.625% 10/02/2020	52,452	0.01
AUD	3,916	Rio Tinto Ltd.	189,242	0.05
AUD	40,199	Telstra Corp. Ltd.	70,555	0.02
EUR	105,000	Westpac Banking Corp., Reg. S 0.625% 22/11/2024	103,293	0.03
AUD	7,178	Woodside Petroleum Ltd.	138,451	0.04
Austria			**4,434,056**	**1.18**
EUR	2,026,000	Austria Government Bond, Reg. S, 144A ZCP 20/09/2022	2,049,962	0.55
EUR	1,658,000	Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	1,697,191	0.45

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	614,000	Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	638,707	0.17
EUR	2,171	Raiffeisen Bank International AG	48,196	0.01
Belgium			**7,806,381**	**2.08**
EUR	100,000	Anheuser-Busch InBev SA/NV, Reg. S 1.95% 30/09/2021	104,307	0.03
EUR	100,000	Anheuser-Busch InBev SA/NV, Reg. S 2% 23/01/2035	92,241	0.02
EUR	1,015,656	Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	1,146,577	0.30
EUR	1,047,564	Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	1,190,776	0.32
EUR	1,154,263	Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	1,199,369	0.32
EUR	1,806,586	Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	1,792,035	0.48
EUR	280,771	Belgium Government Bond, Reg. S 3% 28/09/2019	288,389	0.08
EUR	1,065,621	Belgium Government Bond, Reg. S 3.75% 22/06/2045	1,532,109	0.41
EUR	4,685	Groupe Bruxelles Lambert SA	356,435	0.09
EUR	100,000	Solvay SA, Reg. S 1.625% 02/12/2022	104,143	0.03
Bermuda			**40,180**	**0.01**
USD	900	Axis Capital Holdings Ltd.	40,180	0.01
Brazil			**2,268,150**	**0.60**
BRL	8,800	Ambev SA	30,544	0.01
BRL	521,300	Brazil Letras do Tesouro Nacional ZCP 01/07/2020	1,008,363	0.27
BRL	267,800	Brazil Notas do Tesouro Nacional 10% 01/01/2023	663,235	0.17
BRL	212,900	Brazil Notas do Tesouro Nacional 10% 01/01/2027	527,087	0.14
BRL	19,400	Cielo SA	38,921	0.01
Canada			**1,515,708**	**0.40**
CAD	22,000	Argonaut Gold, Inc.	21,140	0.01
CAD	13,800	Athabasca Oil Corp.	8,398	–
EUR	100,000	Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	100,261	0.03
CAD	17,700	Bonavista Energy Corp.	12,132	–
CAD	1,900	Canadian National Railway Co.	122,394	0.03
CAD	4,700	Canadian Natural Resources Ltd.	98,784	0.03
CAD	2,500	Cenovus Energy, Inc.	15,022	–
CAD	8,600	Centerra Gold, Inc.	31,843	0.01
CAD	4,800	CI Financial Corp.	52,272	0.01
CAD	2,900	Crescent Point Energy Corp.	7,542	–
CAD	18,500	Crew Energy, Inc.	9,955	–
CAD	3,254	Genworth MI Canada, Inc.	83,671	0.02
CAD	5,300	Goldcorp, Inc.	44,816	0.01
CAD	500	Great Canadian Gaming Corp.	15,297	–
CAD	1,700	Husky Energy, Inc.	15,246	–
CAD	3,400	Imperial Oil Ltd.	76,100	0.02
CAD	900	Linamar Corp.	25,973	0.01
CAD	1,600	Magna International, Inc.	63,701	0.02
EUR	100,000	Magna International, Inc. 1.9% 24/11/2023	104,486	0.03
CAD	9,000	Manulife Financial Corp.	110,176	0.03
CAD	1,800	Medical Facilities Corp.	17,388	0.01
CAD	400	Methanex Corp.	16,740	–
CAD	2,000	Norbord, Inc.	45,982	0.01
CAD	36,100	Obsidian Energy Ltd.	11,216	–
CAD	14,300	Precision Drilling Corp.	21,802	0.01
CAD	3,800	Suncor Energy, Inc.	92,112	0.03
CAD	13,100	Surge Energy, Inc.	11,916	–
EUR	100,000	Toronto-Dominion Bank (The), Reg. S 0.625% 08/03/2021	101,075	0.03
CAD	2,200	TransAlta Renewables, Inc.	14,530	–
CAD	5,200	Transcontinental, Inc. 'A'	64,190	0.02
CAD	1,500	West Fraser Timber Co. Ltd.	65,321	0.02
CAD	2,600	Westshore Terminals Investment Corp.	34,227	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Chile			**76,396**	**0.02**
USD	3,844	Enel Americas SA, ADR	29,721	0.01
USD	1,400	Sociedad Quimica y Minera de Chile SA, ADR Preference	46,675	0.01
Colombia			**1,171,956**	**0.31**
COP	1,368,000,000	Colombia Government Bond 7.75% 14/04/2021	383,621	0.10
COP	2,384,000,000	Colombia Government Bond 9.85% 28/06/2027	788,335	0.21
Denmark			**2,327,935**	**0.62**
DKK	432	AP Moller - Maersk A/S 'B'	473,457	0.13
DKK	24,044	Novo Nordisk A/S 'B'	959,198	0.26
DKK	1,426	Novozymes A/S 'B'	55,551	0.01
EUR	100,000	Nykredit Realkredit A/S, Reg. S 0.75% 14/07/2021	100,585	0.03
EUR	50,000	Orsted A/S, Reg. S 4.875% 16/12/2021	57,000	0.01
DKK	1,170	Pandora A/S	41,568	0.01
DKK	1,679	Spar Nord Bank A/S	11,759	–
DKK	9,542	Vestas Wind Systems A/S	628,817	0.17
Finland			**4,487,124**	**1.19**
EUR	1,812,000	Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	1,825,816	0.48
EUR	187,620	Nokia OYJ	943,729	0.25
EUR	3,589	Nokian Renkaat OYJ	96,257	0.02
EUR	100,000	Nordea Bank Abp, Reg. S 0.875% 26/06/2023	99,572	0.03
EUR	100,000	Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	99,507	0.03
EUR	16,879	Sampo OYJ 'A'	648,322	0.17
EUR	34,940	UPM-Kymmene OYJ	773,921	0.21
France			**33,504,446**	**8.92**
EUR	16,206	Accor SA	601,405	0.16
EUR	100,000	Aeroports de Paris, Reg. S 1.5% 24/07/2023	104,768	0.03
EUR	100,000	Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	102,972	0.03
EUR	100,000	APRR SA, Reg. S 1.125% 09/01/2026	100,846	0.03
EUR	6,751	Arkema SA	506,055	0.13
EUR	4,224	Atos SE	301,932	0.08
EUR	100,000	Autoroutes du Sud de la France SA, Reg. S 4.125% 13/04/2020	105,396	0.03
EUR	100,000	Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	99,631	0.03
EUR	33,484	AXA SA	631,441	0.17
EUR	100,000	AXA SA, Reg. S 1.125% 15/05/2028	101,753	0.03
EUR	100,000	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 31/03/2027	100,493	0.03
EUR	18,092	BNP Paribas SA	714,182	0.19
EUR	100,000	BNP Paribas SA, Reg. S 1.25% 19/03/2025	98,139	0.03
EUR	200,000	BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	206,513	0.05
EUR	100,000	BPCE SA, Reg. S 1.375% 23/03/2026	98,007	0.03
EUR	3,272	Bureau Veritas SA	58,225	0.01
EUR	41,526	Carrefour SA	619,153	0.16
EUR	100,000	Carrefour SA, Reg. S 0.875% 12/06/2023	99,375	0.03
EUR	24,374	Cie de Saint-Gobain	710,868	0.19
EUR	100,000	Cie de Saint-Gobain, Reg. S 4.5% 30/09/2019	103,421	0.03
EUR	8,052	Cie Generale des Etablissements Michelin SCA	698,108	0.19
EUR	250,000	Credit Agricole SA, Reg. S 2.625% 17/03/2027	254,634	0.07
EUR	17,171	Danone SA	1,056,188	0.28
EUR	100,000	Danone SA, Reg. S 1% 26/03/2025	100,511	0.03
EUR	1,115	Dassault Systemes SE	115,625	0.03
EUR	100,000	Electricite de France SA, Reg. S 4.5% 12/11/2040	128,729	0.03
EUR	100,000	Engie SA, Reg. S 1.375% 28/02/2029	99,145	0.03
EUR	2,696,792	France Government Bond OAT, Reg. S 4.25% 25/04/2019	2,738,749	0.73
EUR	7,734,997	France Government Bond OAT, Reg. S ZCP 25/05/2022	7,816,756	2.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	2,983,305	France Government Bond OAT, Reg. S 0.25% 25/11/2026	2,941,375	0.78
EUR	1,946,482	France Government Bond OAT, Reg. S 1.5% 25/05/2031	2,073,997	0.55
EUR	1,308,422	France Government Bond OAT, Reg. S 3.25% 25/05/2045	1,798,984	0.48
EUR	1,922,085	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	1,922,386	0.51
EUR	975	Gaztransport Et Technigaz SA	65,471	0.02
EUR	200,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	205,027	0.05
EUR	4,696	Iliad SA	575,964	0.15
EUR	100,000	Kering SA, Reg. S 2.75% 08/04/2024	110,411	0.03
EUR	100,000	Klepierre SA, REIT, Reg. S 1.375% 16/02/2027	99,307	0.03
EUR	100,000	La Banque Postale SA, Reg. S 1% 16/10/2024	97,739	0.03
EUR	664	LVMH Moet Hennessy Louis Vuitton SE	171,445	0.04
EUR	30,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 1.75% 13/11/2020	30,955	0.01
EUR	4,081	Metropole Television SA	57,297	0.01
EUR	100,000	Orange SA, Reg. S 1.375% 20/03/2028	98,559	0.03
EUR	1,395	Peugeot SA	26,010	0.01
EUR	13,897	Publicis Groupe SA	695,962	0.18
EUR	100,000	RCI Banque SA, Reg. S 1.375% 08/03/2024	98,550	0.03
EUR	19,066	Sanofi	1,442,534	0.38
EUR	2,302	Schneider Electric SE	137,475	0.04
EUR	50,000	SNCF Mobilites, Reg. S 3.625% 03/06/2020	52,849	0.01
EUR	100,000	SNCF Mobilites, Reg. S 4.125% 19/02/2025	122,299	0.03
EUR	1,356	Societe BIC SA	120,887	0.03
EUR	3,607	Societe Generale SA	100,347	0.03
EUR	100,000	Societe Generale SA, Reg. S 0.75% 26/05/2023	100,889	0.03
EUR	100,000	Suez, Reg. S 1.5% 03/04/2029	100,933	0.03
EUR	100,000	Total Capital Canada Ltd., Reg. S 2.125% 18/09/2029	106,994	0.03
EUR	100,000	Total Capital International SA, Reg. S 0.75% 12/07/2028	95,477	0.02
EUR	18,639	TOTAL SA	860,749	0.23
EUR	200,000	Unibail-Rodamco SE, REIT, Reg. S 1.375% 09/03/2026	201,076	0.05
EUR	100,000	Veolia Environnement SA, Reg. S 4.625% 30/03/2027	126,015	0.03
EUR	3,758	Wendel SA	393,463	0.10
Germany			**42,899,699**	**11.41**
EUR	3,740	adidas AG	682,176	0.18
EUR	100,000	Allianz Finance II BV, Reg. S 0.25% 06/06/2023	99,256	0.03
EUR	320	Amadeus Fire AG	26,080	0.01
EUR	9,053	BASF SE	546,801	0.14
EUR	200,000	BASF SE, Reg. S 1.875% 04/02/2021	207,882	0.05
EUR	12,551	Bayer AG	760,089	0.20
EUR	7,066	Beiersdorf AG	644,137	0.17
EUR	100,000	Bertelsmann SE & Co. KGaA, Reg. S 1.125% 27/04/2026	99,274	0.03
EUR	200,000	BMW Finance NV, Reg. S 2% 04/09/2020	206,495	0.05
EUR	100,000	BMW Finance NV, Reg. S 1.125% 22/05/2026	98,538	0.03
EUR	4,729,766	Bundesobligation, Reg. S ZCP 09/04/2021	4,796,833	1.28
EUR	2,233,318	Bundesrepublik Deutschland, Reg. S 3.25% 04/01/2020	2,324,737	0.62
EUR	2,633,768	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	2,883,256	0.77
EUR	4,407,271	Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	4,407,291	1.17
EUR	11,938,508	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	11,951,402	3.18
EUR	1,565,349	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	2,552,961	0.68
EUR	2,177,972	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	3,353,831	0.89

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	62,265	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	68,484	0.02
EUR	2,325	Continental AG	280,744	0.07
EUR	2,784	Covestro AG, Reg. S	120,213	0.03
EUR	50,000	Daimler International Finance BV, Reg. S 1% 11/11/2025	48,755	0.01
EUR	2,836	Deutsche Bank AG	19,758	–
EUR	50,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	49,927	0.01
EUR	100,000	Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029	101,107	0.03
EUR	20,001	Deutsche Wohnen SE	800,040	0.21
EUR	73,072	E.ON SE	630,392	0.17
EUR	50,000	E.ON SE, Reg. S 1.625% 22/05/2029	49,378	0.01
EUR	100,000	EnBW International Finance BV, Reg. S 4.875% 16/01/2025	124,261	0.03
EUR	35,000	Evonik Finance BV, Reg. S 0.75% 07/09/2028	31,791	0.01
EUR	14,762	GEA Group AG	332,145	0.09
EUR	20,000	HeidelbergCement AG, Reg. S 2.25% 30/03/2023	20,847	0.01
EUR	30,000	HeidelbergCement Finance Luxembourg SA, Reg. S 1.75% 24/04/2028	28,444	0.01
EUR	3,146	Henkel AG & Co. KGaA Preference	300,128	0.08
EUR	36,134	Infineon Technologies AG	627,467	0.17
EUR	100,000	innogy Finance BV, Reg. S 1.5% 31/07/2029	96,202	0.03
EUR	4,933	Knorr-Bremse AG	387,832	0.10
EUR	1,629	ProSiebenSat.1 Media SE	25,331	0.01
EUR	17,038	SAP SE	1,481,113	0.39
EUR	3,376	Schaeffler AG Preference	25,178	0.01
EUR	302	Siltronic AG	21,804	0.01
EUR	4,705	Symrise AG	303,473	0.08
EUR	27,122	thyssenkrupp AG	406,288	0.11
EUR	6,317	Volkswagen AG Preference	877,558	0.23
Hong Kong SAR			**876,699**	**0.23**
HKD	2,000	AAC Technologies Holdings, Inc.	10,140	–
HKD	39,000	Bank of China Ltd. 'H'	14,705	–
HKD	6,000	China Conch Venture Holdings Ltd.	15,595	–
HKD	44,000	China Petroleum & Chemical Corp. 'H'	27,437	0.01
HKD	15,500	CK Asset Holdings Ltd.	99,073	0.03
EUR	100,000	CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	97,739	0.03
HKD	4,500	CK Infrastructure Holdings Ltd.	29,767	0.01
HKD	8,500	CLP Holdings Ltd.	83,914	0.02
HKD	28,000	Guangdong Investment Ltd.	47,288	0.01
HKD	18,000	Hang Lung Properties Ltd.	29,958	0.01
HKD	4,600	Hang Seng Bank Ltd.	90,208	0.02
HKD	30,000	Lifestyle International Holdings Ltd.	39,689	0.01
HKD	32,000	Sands China Ltd.	122,437	0.03
HKD	32,000	Sino Land Co. Ltd.	47,904	0.01
HKD	8,000	Sun Hung Kai Properties Ltd.	99,592	0.03
HKD	22,000	Xinyi Glass Holdings Ltd.	21,253	0.01
Hungary			**831,231**	**0.22**
HUF	116,020,000	Hungary Government Bond 7% 24/06/2022	427,489	0.11
HUF	110,290,000	Hungary Government Bond 5.5% 24/06/2025	403,742	0.11
India			**100,511**	**0.03**
USD	12,200	Infosys Ltd., ADR	100,511	0.03
Indonesia			**2,293,015**	**0.61**
IDR	11,015,000,000	Indonesia Treasury 8.25% 15/07/2021	678,418	0.18
IDR	15,117,000,000	Indonesia Treasury 7% 15/05/2027	859,654	0.23
IDR	11,219,000,000	Indonesia Treasury 8.25% 15/05/2036	675,476	0.18
IDR	348,800	Telekomunikasi Indonesia Persero Tbk. PT	79,467	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Ireland			**3,122,574**	**0.83**
EUR	100,000	CRH Finance DAC, Reg. S 1.375% 18/10/2028	95,112	0.02
EUR	100,000	ESB Finance DAC, Reg. S 1.75% 07/02/2029	101,176	0.03
EUR	2,220,059	Ireland Government Bond, Reg. S 1% 15/05/2026	2,278,136	0.61
EUR	60,293	Ryanair Holdings plc	648,150	0.17
Israel			**221,727**	**0.06**
ILS	9,530	Bank Hapoalim BM	52,333	0.01
ILS	18,357	Bank Leumi Le-Israel BM	96,574	0.03
USD	500	Check Point Software Technologies Ltd.	44,954	0.01
ILS	6,274	Phoenix Holdings Ltd. (The)	27,866	0.01
Italy			**48,754,246**	**12.97**
EUR	3,439	ASTM SpA	60,114	0.02
EUR	2,469	Cerved Group SpA	17,666	–
EUR	100,000	Enel Finance International NV, Reg. S 1.125% 16/09/2026	94,787	0.03
EUR	12,264	Enel SpA	61,859	0.02
EUR	5,707	Eni SpA	78,460	0.02
EUR	100,000	Eni SpA, Reg. S 1% 14/03/2025	98,046	0.03
EUR	1,822	Interpump Group SpA	47,372	0.01
EUR	380,913	Intesa Sanpaolo SpA	738,895	0.20
EUR	100,000	Iren SpA, Reg. S 1.5% 24/10/2027	91,509	0.02
EUR	4,850,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 28/02/2019	4,839,853	1.29
EUR	12,620,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 29/03/2019	12,604,579	3.35
EUR	8,633,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	8,499,837	2.26
EUR	5,926,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	5,917,454	1.57
EUR	4,113,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	4,215,728	1.12
EUR	1,609,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	1,786,386	0.48
EUR	4,399,000	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	4,088,324	1.09
EUR	3,856,000	Italy Certificati di Credito del Tesoro ZCP 30/10/2019	3,847,817	1.02
EUR	83,747	Leonardo SpA	643,009	0.17
EUR	2,521	Mediobanca Banca di Credito Finanziario SpA	18,595	–
EUR	2,356	Moncler SpA	68,159	0.02
EUR	91,464	Pirelli & C SpA, Reg. S	513,113	0.14
EUR	100,000	Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	94,558	0.03
EUR	250,000	UniCredit SpA, Reg. S 1% 18/01/2023	234,238	0.06
EUR	100,000	Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	93,888	0.02
Japan			**3,903,002**	**1.04**
JPY	2,100	ABC-Mart, Inc.	101,385	0.03
JPY	1,700	Aica Kogyo Co. Ltd.	49,676	0.01
JPY	1,300	Aozora Bank Ltd.	33,807	0.01
JPY	22,900	Astellas Pharma, Inc.	254,847	0.07
JPY	1,400	Awa Bank Ltd. (The)	32,016	0.01
JPY	1,300	Bank of Kyoto Ltd. (The)	46,917	0.01
JPY	2,300	Brother Industries Ltd.	29,787	0.01
JPY	800	Central Japan Railway Co.	147,154	0.04
JPY	8,000	Chiba Bank Ltd. (The)	39,004	0.01
JPY	1,100	Chugai Pharmaceutical Co. Ltd.	55,727	0.01
JPY	4,800	Daicel Corp.	43,108	0.01
JPY	12,100	Daiwa Securities Group, Inc.	53,479	0.01
JPY	500	FANUC Corp.	66,185	0.02
JPY	14,000	Hachijuni Bank Ltd. (The)	50,137	0.01
JPY	2,400	Hitachi Ltd.	55,943	0.02
JPY	1,400	Horiba Ltd.	49,914	0.01
JPY	3,600	ITOCHU Corp.	53,370	0.01
JPY	5,300	Iyo Bank Ltd. (The)	24,409	0.01
JPY	5,500	Japan Exchange Group, Inc.	77,694	0.02
JPY	1,400	Japan Petroleum Exploration Co. Ltd.	21,922	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
JPY	1,800	Japan Post Bank Co. Ltd.	17,295	–
JPY	4,700	JXTG Holdings, Inc.	21,523	0.01
JPY	6,000	Kajima Corp.	70,417	0.02
JPY	9,700	KDDI Corp.	202,109	0.05
JPY	100	Keyence Corp.	44,213	0.01
JPY	1,700	KOMEDA Holdings Co. Ltd.	29,212	0.01
JPY	4,000	Maeda Road Construction Co. Ltd.	72,481	0.02
JPY	1,600	Mitsubishi Corp.	38,369	0.01
JPY	3,500	Mitsubishi Gas Chemical Co., Inc.	45,996	0.01
JPY	6,100	Mitsubishi UFJ Financial Group, Inc.	26,055	0.01
JPY	700	Mitsui Sugar Co. Ltd.	15,469	–
JPY	1,000	Mixi, Inc.	18,279	–
JPY	5,200	Nikon Corp.	67,511	0.02
JPY	5,900	Nippon Telegraph & Telephone Corp.	209,979	0.06
JPY	400	Noevir Holdings Co. Ltd.	15,166	–
JPY	11,200	Nomura Holdings, Inc.	37,424	0.01
JPY	2,000	Nomura Research Institute Ltd.	64,716	0.02
JPY	13,100	NTT DOCOMO, Inc.	257,193	0.07
JPY	500	Obic Co. Ltd.	33,708	0.01
JPY	900	Oracle Corp. Japan	50,026	0.01
JPY	500	Sakai Moving Service Co. Ltd.	23,663	0.01
JPY	25,300	Seven Bank Ltd.	63,081	0.02
JPY	2,400	Shin-Etsu Chemical Co. Ltd.	162,673	0.04
JPY	3,400	Shinsei Bank Ltd.	35,340	0.01
JPY	9,000	Shizuoka Bank Ltd. (The)	61,531	0.02
JPY	1,900	Sinko Industries Ltd.	22,359	0.01
JPY	300	SMC Corp.	79,183	0.02
JPY	3,400	Stanley Electric Co. Ltd.	83,424	0.02
JPY	3,100	Subaru Corp.	58,093	0.02
JPY	4,500	Sumitomo Chemical Co. Ltd.	19,045	0.01
JPY	6,000	Sumitomo Corp.	74,395	0.02
JPY	800	Sumitomo Heavy Industries Ltd.	20,804	0.01
JPY	3,700	Sumitomo Mitsui Financial Group, Inc.	107,090	0.03
JPY	1,700	Suzuki Motor Corp.	75,149	0.02
JPY	4,900	Tocalo Co. Ltd.	33,034	0.01
JPY	1,400	Tosoh Corp.	15,919	–
JPY	400	Trend Micro, Inc.	18,962	0.01
JPY	2,700	Ube Industries Ltd.	47,896	0.01
JPY	5,200	Unicharm Corp.	146,954	0.04
JPY	1,000	Unipres Corp.	14,777	–
JPY	3,100	USS Co. Ltd.	45,515	0.01
JPY	2,000	Wakita & Co. Ltd.	17,771	–
JPY	6,600	Zeon Corp.	52,722	0.01
Jersey			**23,706**	**0.01**
GBP	19,502	Centamin plc	23,706	0.01
Luxembourg			**42,310**	**0.01**
EUR	906	RTL Group SA	42,310	0.01
Malaysia			**42,030**	**0.01**
MYR	21,400	Petronas Chemicals Group Bhd.	42,030	0.01
Mexico			**2,495,000**	**0.66**
EUR	100,000	America Movil SAB de CV 1.5% 10/03/2024	101,929	0.03
USD	900	Grupo Aeroportuario del Pacifico SAB de CV, ADR	65,294	0.02
MXN	19,601,200	Mexican Bonos 6.5% 10/06/2021	833,212	0.22
MXN	16,189,100	Mexican Bonos 8% 07/12/2023	703,455	0.19
MXN	11,423,200	Mexican Bonos 7.75% 29/05/2031	469,817	0.12
MXN	7,156,400	Mexican Bonos 7.75% 13/11/2042	281,739	0.07
MXN	18,000	Wal-Mart de Mexico SAB de CV	39,554	0.01
Netherlands			**10,337,638**	**2.75**
EUR	200,000	ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	208,860	0.05
EUR	30,876	ABN AMRO Group NV, Reg. S, CVA	634,193	0.17
EUR	100,000	Achmea Bank NV, Reg. S 1.125% 25/04/2022	101,723	0.03
EUR	12,741	Akzo Nobel NV	896,966	0.24
EUR	100,000	Akzo Nobel NV, Reg. S 1.75% 07/11/2024	104,155	0.03
EUR	100,000	ASML Holding NV, Reg. S 1.625% 28/05/2027	101,754	0.03
EUR	1,352	ASR Nederland NV	46,752	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	100,000	Cooperatieve Rabobank UA, Reg. S 2.375% 22/05/2023	108,465	0.03
EUR	100,000	Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	103,595	0.03
EUR	100,000	Heineken NV, Reg. S 1.5% 03/10/2029	98,564	0.03
EUR	100,000	ING Bank NV, Reg. S 0.75% 24/11/2020	101,299	0.03
EUR	1,251	Intertrust NV, Reg. S	18,377	–
EUR	221,918	Koninklijke KPN NV	568,110	0.15
EUR	100,000	Koninklijke KPN NV, Reg. S 4.25% 01/03/2022	111,862	0.03
EUR	100,000	Koninklijke Philips NV, Reg. S 1.375% 02/05/2028	97,606	0.02
EUR	450,997	Netherlands Government Bond 5.5% 15/01/2028	662,212	0.18
EUR	166,394	Netherlands Government Bond, Reg. S, 144A 3.5% 15/07/2020	177,187	0.05
EUR	751,763	Netherlands Government Bond, Reg. S, 144A 3.25% 15/07/2021	825,635	0.22
EUR	772,952	Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	844,997	0.22
EUR	716,939	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	727,620	0.19
EUR	744,732	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	774,207	0.20
EUR	1,396,350	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	2,166,834	0.58
EUR	2,034	NN Group NV	70,783	0.02
EUR	6,229	Royal Dutch Shell plc 'A'	159,805	0.04
EUR	100,000	Shell International Finance BV, Reg. S 1.25% 15/03/2022	103,345	0.03
EUR	100,000	Shell International Finance BV, Reg. S 1% 06/04/2022	102,475	0.03
EUR	100,000	TenneT Holding BV, Reg. S 4.625% 21/02/2023	116,722	0.03
EUR	6,401	Unilever NV, CVA	303,535	0.08
New Zealand			**99,445**	**0.03**
EUR	100,000	ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	99,445	0.03
Norway			**2,364,405**	**0.63**
NOK	44,068	DNB ASA	611,920	0.16
EUR	100,000	DNB Bank ASA, Reg. S 1.125% 01/03/2023	102,699	0.03
NOK	10,359	Equinor ASA	191,322	0.05
NOK	154,748	Norsk Hydro ASA	609,877	0.16
NOK	1,702	Salmar ASA	73,219	0.02
EUR	100,000	SpareBank 1 SR-Bank ASA, Reg. S 2.125% 14/04/2021	104,298	0.03
NOK	12,738	Telenor ASA	214,455	0.06
NOK	2,092	TGS NOPEC Geophysical Co. ASA	43,905	0.01
NOK	12,312	Yara International ASA	412,710	0.11
Peru			**657,491**	**0.18**
PEN	1,385,000	Peru Government Bond 8.2% 12/08/2026	420,899	0.11
PEN	853,000	Peru Government Bond 6.9% 12/08/2037	236,592	0.07
Poland			**1,363,693**	**0.36**
EUR	100,000	mFinance France SA, Reg. S 2% 26/11/2021	102,560	0.03
PLN	5,191,000	Poland Government Bond 2% 25/04/2021	1,218,096	0.32
PLN	1,714	Polski Koncern Naftowy ORLEN SA	43,037	0.01
Portugal			**3,292,718**	**0.88**
EUR	51,471	Galp Energia SGPS SA	710,042	0.19
EUR	2,329,731	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	2,582,676	0.69
Romania			**559,620**	**0.15**
RON	575,000	Romania Government Bond 2.25% 26/02/2020	121,528	0.03
RON	1,280,000	Romania Government Bond 5.95% 11/06/2021	287,232	0.08
RON	690,000	Romania Government Bond 4.75% 24/02/2025	150,860	0.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Russia			**1,413,191**	**0.38**
USD	556	LUKOIL PJSC, ADR	34,722	0.01
USD	562	Novatek PJSC, Reg. S, GDR	83,960	0.02
RUB	8,139,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	100,467	0.03
RUB	36,619,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	452,939	0.12
RUB	44,739,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	549,008	0.15
RUB	13,647,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	159,071	0.04
USD	600	Tatneft PJSC, ADR	33,024	0.01
Singapore			**393,544**	**0.10**
SGD	700	Jardine Cycle & Carriage Ltd.	15,861	–
SGD	14,900	Singapore Exchange Ltd.	68,289	0.02
SGD	125,600	Singapore Telecommunications Ltd.	235,892	0.06
SGD	11,800	UOL Group Ltd.	46,820	0.01
SGD	33,300	Yangzijiang Shipbuilding Holdings Ltd.	26,682	0.01
Slovakia			**1,180,972**	**0.31**
EUR	1,045,991	Slovakia Government Bond, Reg. S 3% 28/02/2023	1,180,972	0.31
South Africa			**2,067,655**	**0.55**
ZAR	13,422,885	South Africa Government Bond 10.5% 21/12/2026	889,118	0.24
ZAR	11,413,633	South Africa Government Bond 8.5% 31/01/2037	615,245	0.16
ZAR	8,582,083	South Africa Government Bond 8.75% 28/02/2048	463,929	0.12
ZAR	3,107	Tiger Brands Ltd.	51,625	0.02
ZAR	5,959	Vodacom Group Ltd.	47,738	0.01
South Korea			**236,633**	**0.06**
KRW	3,450	Samsung Electronics Co. Ltd.	104,653	0.03
KRW	391	SK Hynix, Inc.	18,542	–
KRW	537	SK Telecom Co. Ltd.	113,438	0.03
Spain			**28,596,273**	**7.61**
EUR	1,788	Bolsas y Mercados Espanoles SHMSF SA	43,484	0.01
EUR	100,000	CaixaBank SA, Reg. S 1.125% 17/05/2024	98,117	0.03
EUR	448	Corp. Financiera Alba SA	19,040	–
EUR	2,988	Enagas SA	70,547	0.02
EUR	12,302	Mediaset Espana Comunicacion SA	67,538	0.02
EUR	6,419	Red Electrica Corp. SA	125,138	0.03
EUR	100,000	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	104,050	0.03
EUR	46,054	Repsol SA	648,440	0.17
EUR	42,735	Repsol SA Rights 09/01/2019	17,094	–
EUR	2,491,000	Spain Government Bond 1.4% 31/01/2020	2,539,691	0.68
EUR	2,829,000	Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	3,342,141	0.89
EUR	893,000	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	1,174,676	0.31
EUR	19,989,000	Spain Letras del Tesoro ZCP 10/05/2019	20,029,602	5.33
EUR	100,000	Telefonica Emisiones SAU, Reg. S 3.961% 26/03/2021	108,478	0.03
EUR	100,000	Telefonica Emisiones SAU, Reg. S 3.987% 23/01/2023	113,497	0.03
EUR	15,256	Zardoya Otis SA	94,740	0.03
Sweden			**3,674,654**	**0.98**
SEK	8,245	Assa Abloy AB 'B'	127,263	0.03
SEK	11,836	Atlas Copco AB 'A'	243,164	0.06
SEK	6,705	Epiroc AB 'A'	54,865	0.01
SEK	34,983	Essity AB 'B'	742,948	0.20
EUR	100,000	Essity AB, Reg. S 1.625% 30/03/2027	100,342	0.03
SEK	61,597	Husqvarna AB 'B'	394,973	0.11
SEK	1,222	Oriflame Holding AG	23,626	0.01
SEK	7,622	Sandvik AB	93,991	0.03
EUR	100,000	Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	98,064	0.03
SEK	41,600	Skandinaviska Enskilda Banken AB 'A'	349,574	0.09
SEK	15,544	SKF AB 'B'	203,970	0.05
SEK	61,848	Svenska Cellulosa AB SCA 'B'	414,812	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	150,000	Svenska Handelsbanken AB, Reg. S 2.25% 27/08/2020	155,652	0.04
EUR	100,000	Swedbank AB, Reg. S 0.3% 06/09/2022	99,669	0.03
SEK	395	Swedish Match AB	13,458	–
SEK	2,912	Tethys Oil AB	18,408	–
SEK	1,714	Thule Group AB, Reg. S	27,117	0.01
SEK	33,528	Trelleborg AB 'B'	455,992	0.12
EUR	50,000	Vattenfall AB, Reg. S 6.25% 17/03/2021	56,766	0.02
Switzerland			**7,813,681**	**2.08**
CHF	14,417	Cie Financiere Richemont SA	806,341	0.21
EUR	100,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	100,852	0.03
CHF	118	dormakaba Holding AG	62,121	0.02
CHF	1,278	Flughafen Zurich AG	184,369	0.05
EUR	100,000	Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	98,093	0.03
CHF	15,303	Julius Baer Group Ltd.	475,633	0.13
CHF	528	Kuehne + Nagel International AG	59,226	0.02
CHF	2,807	Lonza Group AG	634,709	0.17
EUR	20,000	Nestle Finance International Ltd., Reg. S 0.375% 18/01/2024	19,943	–
EUR	20,000	Nestle Finance International Ltd., Reg. S 1.25% 02/11/2029	20,093	–
CHF	6,857	Nestle SA	485,781	0.13
CHF	6,826	Novartis AG	509,279	0.14
CHF	9,291	Roche Holding AG	2,007,642	0.53
CHF	1,942	Schindler Holding AG	335,674	0.09
CHF	115	SGS SA	225,628	0.06
CHF	3,534	Sika AG	390,920	0.10
CHF	96,616	UBS Group Funding Switzerland AG	1,049,437	0.28
EUR	200,000	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	201,443	0.05
CHF	563	Zurich Insurance Group AG	146,497	0.04
Taiwan			**112,911**	**0.03**
TWD	9,000	Catcher Technology Co. Ltd.	57,750	0.02
USD	1,700	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	55,161	0.01
Thailand			**2,275,597**	**0.61**
THB	36,138,000	Thailand Government Bond 1.875% 17/06/2022	972,414	0.26
THB	14,701,000	Thailand Government Bond 2.125% 17/12/2026	388,800	0.10
THB	14,221,000	Thailand Government Bond 3.4% 17/06/2036	404,499	0.11
THB	20,210,000	Thailand Government Bond 2.875% 17/06/2046	509,884	0.14
Turkey			**634,680**	**0.17**
TRY	6,023	TAV Havalimanlari Holding A/S	23,309	0.01
TRY	1,691,266	Turkey Government Bond 7.4% 05/02/2020	245,727	0.07
TRY	2,800,349	Turkey Government Bond 8.5% 14/09/2022	355,380	0.09
TRY	7,823	Turkiye Garanti Bankasi A/S	10,264	–
United Kingdom			**7,522,920**	**2.00**
GBP	14,769	Acacia Mining plc	30,245	0.01
GBP	3,801	Anglo American plc	74,222	0.02
EUR	100,000	Aviva plc, Reg. S 0.625% 27/10/2023	98,018	0.03
GBP	59,056	Barclays plc	99,312	0.03
EUR	150,000	Barclays plc, Reg. S 1.875% 23/03/2021	152,596	0.04
EUR	100,000	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	92,752	0.02
GBP	3,432	Barratt Developments plc	17,745	–
EUR	50,000	BAT International Finance plc, Reg. S 4.875% 24/02/2021	54,684	0.01
EUR	100,000	BAT International Finance plc, Reg. S 0.875% 13/10/2023	97,358	0.03
GBP	2,013	Bellway plc	56,562	0.01
GBP	807	Berkeley Group Holdings plc	31,367	0.01
GBP	4,180	BHP Group plc	77,131	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	150,000	BP Capital Markets plc, Reg. S 2.177% 28/09/2021	158,023	0.04
EUR	150,000	BP Capital Markets plc, Reg. S 1.373% 03/03/2022	154,890	0.04
GBP	6,138	British American Tobacco plc	171,440	0.05
EUR	150,000	British Telecommunications plc, Reg. S 1% 21/11/2024	144,798	0.04
GBP	2,878	Burberry Group plc	55,803	0.01
EUR	100,000	Cadent Finance plc, Reg. S 0.625% 22/09/2024	97,275	0.03
GBP	3,901	Close Brothers Group plc	62,760	0.02
EUR	100,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	103,527	0.03
EUR	100,000	Diageo Finance plc, Reg. S 2.375% 20/05/2026	108,555	0.03
GBP	7,774	Diageo plc	242,757	0.06
EUR	100,000	DS Smith plc, Reg. S 2.25% 16/09/2022	103,611	0.03
GBP	2,823	EMIS Group plc	28,796	0.01
EUR	100,000	FCE Bank plc, Reg. S 1.615% 11/05/2023	95,721	0.02
GBP	6,983	Ferrexpo plc	15,186	–
EUR	204,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	203,917	0.05
EUR	100,000	GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030	102,048	0.03
GBP	22,512	GlaxoSmithKline plc	375,055	0.10
GBP	4,253	Greggs plc	60,155	0.02
GBP	4,937	Halma plc	75,235	0.02
GBP	8,430	HSBC Holdings plc	60,927	0.02
EUR	100,000	HSBC Holdings plc, Reg. S 2.5% 15/03/2027	105,409	0.03
GBP	4,195	IG Group Holdings plc	26,715	0.01
EUR	100,000	Imperial Brands Finance plc, Reg. S 5% 02/12/2019	104,466	0.03
GBP	1,287	Imperial Brands plc	34,178	0.01
GBP	1,861	Intertek Group plc	99,801	0.03
GBP	66,232	Legal & General Group plc	170,933	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
EUR	100,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	93,058	0.02
EUR	100,000	London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	97,774	0.03
EUR	100,000	Motability Operations Group plc, Reg. S 0.875% 14/03/2025	99,330	0.03
EUR	100,000	National Grid plc 4.375% 10/03/2020	105,117	0.03
EUR	100,000	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	92,841	0.02
EUR	100,000	RELX Capital, Inc. 1.3% 12/05/2025	98,549	0.03
EUR	11,988	RELX plc	215,424	0.06
EUR	100,000	Rentokil Initial plc, Reg. S 0.95% 22/11/2024	97,439	0.03
GBP	4,967	Rio Tinto plc	206,989	0.05
EUR	150,000	Rolls-Royce plc, Reg. S 2.125% 18/06/2021	156,683	0.04
GBP	47,072	Royal Bank of Scotland Group plc	113,964	0.03
EUR	100,000	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	95,615	0.02
GBP	10,648	Royal Dutch Shell plc 'A'	274,508	0.07
GBP	8,913	Royal Dutch Shell plc 'B'	233,016	0.06
GBP	10,053	Royal Mail plc	30,561	0.01
GBP	3,823	RWS Holdings plc	20,459	–
GBP	31,873	Sage Group plc (The)	214,157	0.06
EUR	100,000	Santander UK plc, Reg. S 1.125% 14/01/2022	101,048	0.03
EUR	100,000	Sky Ltd., Reg. S 1.5% 15/09/2021	102,657	0.03
GBP	5,049	Smith & Nephew plc	82,583	0.02
GBP	7,572	Smiths Group plc	115,391	0.03
EUR	100,000	Smiths Group plc, Reg. S 2% 23/02/2027	98,887	0.03
GBP	2,984	Spectris plc	75,978	0.02
EUR	100,000	SSE plc, Reg. S 0.875% 06/09/2025	95,192	0.02
GBP	13,354	Standard Chartered plc	90,905	0.02
GBP	14,554	Tullow Oil plc	29,122	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
GBP	5,034	Unilever plc	231,069	0.06
GBP	2,194	Victrex plc	56,084	0.01
EUR	100,000	Vodafone Group plc, Reg. S 1.75% 25/08/2023	103,690	0.03
EUR	100,000	Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	101,573	0.03
GBP	5,606	WPP plc	53,024	0.01
EUR	100,000	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	96,260	0.03
United States of America			**60,479,104**	**16.09**
USD	500	3M Co.	82,723	0.02
USD	5,600	AbbVie, Inc.	445,804	0.12
USD	400	Accenture plc 'A'	48,862	0.01
USD	900	Adobe, Inc.	175,446	0.05
USD	1,200	Affiliated Managers Group, Inc.	100,656	0.03
USD	6,100	Aflac, Inc.	239,553	0.06
USD	1,000	Air Products & Chemicals, Inc.	140,397	0.04
USD	1,700	Allegion plc	116,664	0.03
EUR	100,000	Allergan Funding SCS 0.5% 01/06/2021	99,865	0.03
USD	3,096	Allison Transmission Holdings, Inc.	117,580	0.03
USD	500	Alphabet, Inc. 'A'	457,221	0.12
USD	550	Alphabet, Inc. 'C'	498,330	0.13
USD	6,100	Altria Group, Inc.	260,551	0.07
USD	500	Amazon.com, Inc.	645,644	0.17
USD	1,300	AMC Networks, Inc. 'A'	62,149	0.02
USD	2,600	Amdocs Ltd.	131,634	0.03
USD	382	American Equity Investment Life Holding Co.	9,188	–
EUR	100,000	American Express Credit Corp. 0.625% 22/11/2021	100,910	0.03
EUR	100,000	American International Group, Inc. 1.875% 21/06/2027	95,276	0.02
USD	300	American National Insurance Co.	32,767	0.01
EUR	100,000	American Tower Corp., REIT 1.95% 22/05/2026	100,223	0.03
USD	1,200	AMETEK, Inc.	69,959	0.02
USD	2,500	Amgen, Inc.	416,583	0.11
EUR	100,000	Amgen, Inc. 1.25% 25/02/2022	102,246	0.03
USD	700	ANSYS, Inc.	87,447	0.02
USD	3,000	Antero Resources Corp.	24,139	0.01
USD	1,500	Apple Hospitality REIT, Inc.	18,806	–
USD	7,300	Apple, Inc.	996,391	0.26
EUR	100,000	Apple, Inc. 1% 10/11/2022	103,454	0.03
USD	1,400	Applied Materials, Inc.	39,605	0.01
EUR	150,000	Aptiv plc 1.5% 10/03/2025	145,093	0.04
USD	1,300	Assured Guaranty Ltd.	43,204	0.01
USD	8,300	AT&T, Inc.	206,374	0.05
EUR	100,000	AT&T, Inc. 2.5% 15/03/2023	106,121	0.03
EUR	100,000	AT&T, Inc. 3.15% 04/09/2036	95,490	0.03
USD	2,200	Athene Holding Ltd. 'A'	76,459	0.02
USD	200	Automatic Data Processing, Inc.	22,581	0.01
USD	20,300	Bank of America Corp.	432,564	0.11
EUR	100,000	Bank of America Corp., Reg. S 2.5% 27/07/2020	103,648	0.03
EUR	100,000	Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	99,367	0.03
USD	300	Bank of Hawaii Corp.	17,516	–
EUR	200,000	Berkshire Hathaway, Inc. 0.625% 17/01/2023	201,256	0.05
USD	700	Berkshire Hathaway, Inc. 'B'	123,584	0.03
USD	800	Biogen, Inc.	205,149	0.05
USD	200	BOK Financial Corp.	12,740	–
USD	2,900	BorgWarner, Inc.	87,435	0.02
USD	6,900	Bristol-Myers Squibb Co.	307,079	0.08
USD	1,800	Bristow Group, Inc.	3,287	–
USD	2,500	Buckle, Inc. (The)	42,482	0.01
USD	600	Capital One Financial Corp.	39,136	0.01
USD	300	Carter's, Inc.	21,364	0.01
USD	500	Caterpillar, Inc.	54,870	0.01
USD	7,200	CBL & Associates Properties, Inc., REIT	12,895	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	1,100	Celanese Corp.	86,002	0.02
USD	400	Celgene Corp.	21,817	0.01
USD	1,300	Cerner Corp.	59,071	0.02
USD	140	Chemed Corp.	34,141	0.01
USD	900	Chemours Co. (The)	21,828	0.01
USD	3,300	Chevron Corp.	313,246	0.08
USD	1,267	Cigna Corp.	211,036	0.06
USD	13,200	Cisco Systems, Inc.	493,237	0.13
USD	5,000	Citigroup, Inc.	226,409	0.06
EUR	100,000	Citigroup, Inc., Reg. S 1.625% 21/03/2028	98,061	0.03
USD	1,000	Clorox Co. (The)	133,775	0.04
USD	900	CNA Financial Corp.	34,668	0.01
USD	5,500	Coca-Cola Co. (The)	226,802	0.06
USD	2,700	Cognizant Technology Solutions Corp. 'A'	148,444	0.04
USD	4,100	Colgate-Palmolive Co.	213,559	0.06
USD	3,100	Comcast Corp. 'A'	93,032	0.02
USD	1,100	Comerica, Inc.	65,234	0.02
USD	1,200	Contango Oil & Gas Co.	3,313	–
USD	400	Copart, Inc.	16,607	–
USD	800	Cummins, Inc.	92,021	0.02
USD	1,500	CVS Health Corp.	85,431	0.02
USD	1,300	Deluxe Corp.	43,545	0.01
USD	2,000	Diamond Offshore Drilling, Inc.	17,019	–
EUR	100,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	103,011	0.03
USD	700	Discovery Communications, Inc. 'A'	15,069	–
USD	1,900	Eaton Corp. plc	113,275	0.03
USD	11,600	eBay, Inc.	286,197	0.08
USD	3,100	Eli Lilly & Co.	309,293	0.08
EUR	100,000	Eli Lilly & Co. 1.625% 02/06/2026	104,846	0.03
USD	5,200	Emerson Electric Co.	268,630	0.07
USD	1,500	Equifax, Inc.	121,692	0.03
USD	442	Everest Re Group Ltd.	83,422	0.02
USD	8,400	Exxon Mobil Corp.	500,282	0.13
USD	3,900	Facebook, Inc. 'A'	453,849	0.12
USD	500	Fair Isaac Corp.	80,447	0.02
USD	1,965	Federated Investors, Inc. 'B'	45,356	0.01
EUR	200,000	FedEx Corp. 0.5% 09/04/2020	200,826	0.05
USD	2,400	FGL Holdings	14,007	–
USD	7,300	Fifth Third Bancorp	149,047	0.04
USD	2,100	Fiserv, Inc.	133,859	0.04
USD	700	FleetCor Technologies, Inc.	112,216	0.03
USD	900	Foot Locker, Inc.	41,107	0.01
USD	6,400	Franklin Resources, Inc.	163,102	0.04
USD	4,500	Garmin Ltd.	246,975	0.07
EUR	250,000	GE Capital European Funding Unlimited Co., Reg. S 2.25% 20/07/2020	256,530	0.07
USD	1,500	Generac Holdings, Inc.	64,358	0.02
USD	5,400	Gentex Corp.	93,600	0.02
USD	3,900	Gilead Sciences, Inc.	210,842	0.06
USD	1,800	Goldman Sachs Group, Inc. (The)	256,379	0.07
EUR	14,000	Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	15,166	–
EUR	30,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	29,046	0.01
USD	6,300	Gulfport Energy Corp.	37,483	0.01
USD	2,800	H&R Block, Inc.	61,719	0.02
USD	400	HEICO Corp.	26,814	0.01
USD	1,400	Hershey Co. (The)	130,018	0.03
USD	7,700	Hewlett Packard Enterprise Co.	87,655	0.02
USD	200	HollyFrontier Corp.	8,927	–
USD	1,900	Home Depot, Inc. (The)	282,557	0.07
USD	500	Honeywell International, Inc.	57,120	0.01
EUR	100,000	Honeywell International, Inc. 2.25% 22/02/2028	109,357	0.03
USD	1,500	Hubbell, Inc.	129,096	0.03
USD	1,200	IDEX Corp.	130,168	0.03
USD	2,575	Illinois Tool Works, Inc.	280,579	0.07
USD	13,000	Intel Corp.	530,967	0.14
USD	600	International Business Machines Corp.	59,250	0.02
USD	900	International Flavors & Fragrances, Inc.	103,972	0.03
USD	1,000	International Seaways, Inc.	14,669	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	200	Intuit, Inc.	34,221	0.01
USD	8,700	Invesco Ltd.	125,794	0.03
USD	1,100	Ituran Location and Control Ltd.	31,022	0.01
USD	300	Jack Henry & Associates, Inc.	32,836	0.01
EUR	100,000	John Deere Cash Management SA, Reg. S 0.5% 15/09/2023	100,455	0.03
USD	5,600	Johnson & Johnson	622,668	0.17
EUR	100,000	Johnson Controls International plc 1.375% 25/02/2025	99,173	0.03
USD	7,100	JPMorgan Chase & Co.	600,635	0.16
EUR	100,000	JPMorgan Chase & Co., Reg. S 2.75% 24/08/2022	107,846	0.03
EUR	100,000	JPMorgan Chase & Co., Reg. S, FRN 1.812% 12/06/2029	100,662	0.03
USD	1,800	Kellogg Co.	90,031	0.02
USD	7,800	KeyCorp	99,561	0.03
USD	2,800	Kimberly-Clark Corp.	276,940	0.07
USD	1,600	KLA-Tencor Corp.	123,892	0.03
EUR	100,000	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	98,215	0.03
USD	700	Lam Research Corp.	82,818	0.02
USD	200	Landstar System, Inc.	16,634	–
USD	500	Lear Corp.	53,188	0.01
USD	2,100	Leggett & Platt, Inc.	65,700	0.02
EUR	100,000	Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	102,954	0.03
USD	3,400	Lincoln National Corp.	151,493	0.04
USD	300	Lockheed Martin Corp.	68,476	0.02
USD	4,100	Louisiana-Pacific Corp.	78,410	0.02
USD	1,400	Macy's, Inc.	36,718	0.01
USD	1,900	Mallinckrodt plc	26,476	0.01
USD	2,200	Marathon Petroleum Corp.	111,940	0.03
USD	1,000	Mastercard, Inc. 'A'	162,641	0.04
USD	2,500	Maxim Integrated Products, Inc.	109,491	0.03
USD	300	McDonald's Corp.	46,014	0.01
EUR	100,000	McDonald's Corp. 2.625% 11/06/2029	107,353	0.03
USD	700	McKesson Corp.	67,296	0.02
USD	1,900	MEDNAX, Inc.	54,463	0.01
USD	6,200	Merck & Co., Inc.	408,256	0.11
EUR	200,000	Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	205,396	0.05
USD	900	Michael Kors Holdings Ltd.	29,234	0.01
USD	2,900	Micron Technology, Inc.	79,986	0.02
USD	12,200	Microsoft Corp.	1,070,022	0.28
USD	300	MKS Instruments, Inc.	16,814	–
EUR	100,000	Mondelez International, Inc. 1.625% 08/03/2027	99,930	0.03
USD	4,800	Morgan Stanley	165,101	0.04
EUR	100,000	Morgan Stanley 1% 02/12/2022	100,749	0.03
EUR	100,000	Morgan Stanley 1.875% 27/04/2027	100,447	0.03
USD	1,500	MSC Industrial Direct Co., Inc. 'A'	99,768	0.03
USD	2,500	Mylan NV	59,562	0.02
USD	100	National Western Life Group, Inc. 'A'	25,762	0.01
USD	400	NetApp, Inc.	20,650	0.01
USD	2,500	NIKE, Inc. 'B'	160,186	0.04
USD	11,400	Noble Corp. plc	27,190	0.01
USD	1,400	Norfolk Southern Corp.	181,035	0.05
USD	200	NVIDIA Corp.	23,353	0.01
USD	3,600	ON Semiconductor Corp.	51,361	0.01
USD	7,500	Oracle Corp.	293,681	0.08
EUR	100,000	Oracle Corp. 3.125% 10/07/2025	115,217	0.03
USD	2,100	Packaging Corp. of America	151,031	0.04
USD	2,700	Parsley Energy, Inc. 'A'	36,987	0.01
USD	3,400	Paychex, Inc.	192,099	0.05
USD	3,800	PepsiCo, Inc.	366,385	0.10
GBP	3,105	Persimmon plc	66,952	0.02
USD	13,900	Pfizer, Inc.	521,701	0.14
EUR	200,000	Pfizer, Inc. 0.25% 06/03/2022	200,358	0.05
USD	3,600	Philip Morris International, Inc.	211,576	0.06
EUR	200,000	Philip Morris International, Inc. 1.875% 03/03/2021	206,301	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	1,400	PNC Financial Services Group, Inc. (The)	141,112	0.04
USD	4,700	Principal Financial Group, Inc.	178,866	0.05
USD	6,837	Procter & Gamble Co. (The)	544,638	0.14
EUR	50,000	Procter & Gamble Co. (The) 4.875% 11/05/2027	65,474	0.02
USD	1,000	PulteGroup, Inc.	22,750	0.01
USD	6,500	QUALCOMM, Inc.	322,612	0.09
USD	1,849	Quest Diagnostics, Inc.	132,479	0.03
USD	1,200	Raytheon Co.	160,320	0.04
USD	1,300	ResMed, Inc.	127,250	0.03
USD	600	Rockwell Automation, Inc.	78,063	0.02
USD	1,800	Ross Stores, Inc.	128,292	0.03
USD	2,404	Sally Beauty Holdings, Inc.	35,600	0.01
USD	2,200	Schlumberger Ltd.	70,347	0.02
USD	2,700	Seagate Technology plc	90,463	0.02
USD	1,100	Signet Jewelers Ltd.	30,090	0.01
EUR	149,000	Simon Property Group LP, REIT 2.375% 02/10/2020	154,043	0.04
USD	1,100	Snap-on, Inc.	138,628	0.04
USD	1,400	Sonoco Products Co.	64,349	0.02
USD	1,100	Stryker Corp.	148,767	0.04
GBP	9,239	Synthomer plc	36,891	0.01
USD	1,000	T Rowe Price Group, Inc.	79,800	0.02
USD	4,000	TE Connectivity Ltd.	261,224	0.07
USD	700	Tenneco, Inc. 'B'	16,592	–
USD	1,100	Texas Instruments, Inc.	90,154	0.02
USD	300	Thermo Fisher Scientific, Inc.	58,304	0.02
EUR	100,000	Thermo Fisher Scientific, Inc. 2% 15/04/2025	103,404	0.03
USD	5,300	Third Point Reinsurance Ltd.	44,081	0.01
USD	1,600	Thor Industries, Inc.	71,766	0.02
USD	900	Tiffany & Co.	62,212	0.02
USD	700	Toll Brothers, Inc.	20,304	0.01
USD	1,000	Toro Co. (The)	48,462	0.01
USD	400	Total System Services, Inc.	28,083	0.01
USD	600	Tupperware Brands Corp.	16,344	–
EUR	100,000	United Parcel Service, Inc. 0.375% 15/11/2023	99,165	0.03
EUR	100,000	United Technologies Corp. 2.15% 18/05/2030	99,562	0.03
USD	1,200	UnitedHealth Group, Inc.	258,156	0.07
USD	3,800	Unum Group	96,277	0.03
USD	13,420,400	US Treasury 2.875% 31/10/2020	11,791,736	3.14
USD	16,765,300	US Treasury 3.125% 15/11/2028	15,133,505	4.03
USD	1,100	Valero Energy Corp.	70,616	0.02
USD	1,200	Varian Medical Systems, Inc.	117,409	0.03
USD	1,200	Verisk Analytics, Inc.	113,289	0.03
USD	7,700	Verizon Communications, Inc.	371,811	0.10
EUR	100,000	Verizon Communications, Inc. 0.5% 02/06/2022	99,869	0.03
EUR	100,000	Verizon Communications, Inc. 2.625% 01/12/2031	103,785	0.03
USD	900	Viacom, Inc. 'B'	20,357	0.01
USD	3,800	Visa, Inc. 'A'	434,709	0.12
USD	600	VMware, Inc. 'A'	83,022	0.02
USD	600	Walgreens Boots Alliance, Inc.	35,672	0.01
EUR	100,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	102,655	0.03
EUR	150,000	Walmart, Inc. 1.9% 08/04/2022	158,173	0.04
USD	3,500	Walt Disney Co. (The)	328,103	0.09
USD	600	Waters Corp.	96,850	0.03
USD	200	Watsco, Inc.	24,110	0.01
USD	7,600	Wells Fargo & Co.	303,971	0.08
USD	2,000	Western Digital Corp.	64,197	0.02
USD	550	Whiting Petroleum Corp.	10,672	–
USD	300	Xilinx, Inc.	22,105	0.01
EUR	150,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	153,613	0.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**300,280,113**	**79.90**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Australia			**99,384**	**0.03**
EUR	100,000	National Australia Bank Ltd., Reg. S 0.35% 07/09/2022	99,384	0.03
France			**10,395,930**	**2.77**
EUR	100,000	Electricite de France SA, Reg. S 6.25% 25/01/2021	112,647	0.03
EUR	3,783,080	France Government Bond OAT, Reg. S 1.75% 25/11/2024	4,148,401	1.10
EUR	1,808,358	France Government Bond OAT, Reg. S 3.5% 25/04/2026	2,228,850	0.59
EUR	1,288,094	France Government Bond OAT, Reg. S 2.5% 25/05/2030	1,520,389	0.41
EUR	744,868	France Government Bond OAT, Reg. S 4.5% 25/04/2041	1,191,707	0.32
EUR	723,180	France Government Bond OAT, Reg. S 4% 25/04/2060	1,193,936	0.32
Germany			**139,314**	**0.04**
EUR	115,000	Daimler AG, Reg. S 2% 07/04/2020	117,829	0.03
EUR	20,000	Linde AG, Reg. S 2% 18/04/2023	21,485	0.01
Italy			**7,794,757**	**2.07**
EUR	100,000	ACEA SpA, Reg. S 4.5% 16/03/2020	105,325	0.03
EUR	100,000	Hera SpA 4.5% 03/12/2019	104,071	0.03
EUR	100,000	Intesa Sanpaolo SpA, Reg. S 2% 18/06/2021	101,549	0.03
EUR	100,000	Italgas SpA, Reg. S 1.625% 19/01/2027	95,943	0.02
EUR	3,413,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	3,622,618	0.96
EUR	2,239,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	2,701,506	0.72
EUR	940,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4.25% 01/09/2019	964,626	0.26
EUR	100,000	Snam SpA, Reg. S 1.25% 25/01/2025	99,119	0.02
Malaysia			**2,211,731**	**0.59**
MYR	4,113,000	Malaysia Government Bond 4.16% 15/07/2021	880,959	0.23
MYR	3,367,000	Malaysia Government Bond 3.955% 15/09/2025	708,689	0.19
MYR	2,122,000	Malaysia Government Bond 4.232% 30/06/2031	440,781	0.12
MYR	878,000	Malaysia Government Bond 4.736% 15/03/2046	181,302	0.05
Philippines			**1,085,051**	**0.29**
PHP	26,000,000	Philippine Government Bond 4.95% 15/01/2021	427,571	0.11
PHP	40,000,000	Philippine Government Bond 6.25% 14/01/2036	657,480	0.18
Poland			**962,318**	**0.25**
PLN	2,439,000	Poland Government Bond 3.25% 25/07/2025	592,455	0.15
PLN	1,263,000	Poland Government Bond 5.75% 25/04/2029	369,863	0.10
Spain			**9,975,986**	**2.65**
EUR	3,417,000	Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	3,599,288	0.96
EUR	3,233,000	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	3,247,588	0.86
EUR	891,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	919,105	0.24
EUR	1,462,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	2,210,005	0.59
Switzerland			**30,528**	**0.01**
EUR	30,000	Roche Finance Europe BV, Reg. S 0.5% 27/02/2023	30,528	0.01
Turkey			**317,793**	**0.08**
TRY	2,499,166	Turkey Government Bond 10.6% 11/02/2026	317,793	0.08
United States of America			**104,661**	**0.03**
EUR	100,000	Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	104,661	0.03
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**33,117,453**	**8.81**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**18,634,133**	**4.96**
EUR	86,944	Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged	9,762,971	2.60
USD	17,675	Schroder ISF Asian Total Return - Class I Acc	4,659,626	1.24
USD	44,862	Schroder ISF Multi-Asset Strategies - Class I Acc	4,211,536	1.12
Total Units in Open-Ended Investment Scheme			**18,634,133**	**4.96**
Total Investments			**352,031,699**	**93.67**
Other Net Assets			**23,792,758**	**6.33**
Net Asset Value			**375,824,457**	**100.00**

Schroder ISF Global Multi-Asset Income

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**21,907,544**	**0.73**
ARS	171,185,000	Argentina Government Bond 18.2% 03/10/2021	3,659,256	0.12
ARS	26,000,000	Argentina Government Bond, FRN ZCP 21/06/2020	761,172	0.03
ARS	224,410,000	Argentina Treasury Bill ZCP 30/04/2019	6,146,626	0.20
ARS	27,000,000	Argentina Treasury Bill ZCP 30/09/2019	797,618	0.03
ARS	34,100,000	Argentina Treasury Bill ZCP 30/09/2019	936,281	0.03
USD	10,929,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	9,606,591	0.32
Australia			**17,214,429**	**0.57**
AUD	89,076	Adelaide Brighton Ltd.	268,112	0.01
AUD	66,100	AGL Energy Ltd.	959,834	0.03
AUD	489,405	Alumina Ltd.	793,458	0.03
AUD	23,734	ASX Ltd.	1,002,802	0.03
AUD	39,513	BHP Group Ltd.	953,398	0.03
AUD	139,893	Brambles Ltd.	1,000,897	0.03
AUD	92,390	carsales.com Ltd.	716,383	0.02
AUD	10,390	CIMIC Group Ltd.	317,931	0.01
AUD	91,046	Coca-Cola Amatil Ltd.	525,620	0.02
AUD	62,981	Computershare Ltd.	763,155	0.03
AUD	74,706	DuluxGroup Ltd.	345,451	0.01
AUD	72,017	Goodman Group, REIT	539,630	0.02
AUD	80,996	IPH Ltd.	308,879	0.01
AUD	23,327	IRESS Ltd.	182,848	0.01
AUD	20,991	McMillan Shakespeare Ltd.	205,820	0.01
USD	3,800,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	3,419,563	0.11
USD	1,000,000	QBE Insurance Group Ltd., Reg. S 3% 21/10/2022	968,254	0.03
AUD	12,961	Rio Tinto Ltd.	716,918	0.02
USD	1,000,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	894,898	0.03
AUD	21,066	SmartGroup Corp. Ltd.	131,863	0.01
AUD	963,608	Telstra Corp. Ltd.	1,935,855	0.06
AUD	62,463	Trade Me Group Ltd.	262,860	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Austria			**752,543**	**0.02**
EUR	8,820	OMV AG	386,151	0.01
EUR	14,419	Raiffeisen Bank International AG	366,392	0.01
Belgium			**9,979,471**	**0.33**
EUR	77,502	Ageas	3,486,286	0.12
USD	2,883,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	2,807,509	0.09
EUR	165,000	Orange Belgium SA	3,255,957	0.11
EUR	9,247	Telenet Group Holding NV	429,719	0.01
Bermuda			**37,003,833**	**1.23**
USD	500,000	Alamo Re Ltd., FRN, 144A 5.634% 07/06/2024	495,625	0.02
USD	2,000,000	Blue Halo Re Ltd., FRN, 144A 10.649% 26/07/2019	2,009,700	0.07
USD	750,000	Bowline Re Ltd., FRN, 144A 6.696% 23/05/2025	730,012	0.02
USD	800,000	CRANBERRY RE Ltd., FRN, 144A 4.481% 13/07/2023	790,840	0.03
USD	500,000	Galilei Re Ltd., FRN, 144A 16.06% 08/01/2023	498,325	0.02
USD	300,000	Galileo Re Ltd., FRN, 144A 9.079% 08/01/2019	300,975	0.01
USD	300,000	Galileo Re Ltd., FRN, 144A 11.149% 08/01/2019	301,095	0.01
USD	1,450,000	Kilimanjaro II Re Ltd., FRN, 144A 9.441% 20/04/2021	1,442,822	0.05
USD	600,000	Kilimanjaro II Re Ltd., FRN, 144A 11.791% 20/04/2021	597,030	0.02
USD	450,000	Kilimanjaro II Re Ltd., FRN, 144A 9.461% 21/04/2022	442,822	0.01
USD	900,000	Kilimanjaro II Re Ltd., FRN, 144A 11.81% 21/04/2022	887,625	0.03
USD	2,300,000	Kilimanjaro Re Ltd., FRN, 144A 8.946% 06/12/2019	2,301,725	0.08
USD	2,750,000	Kilimanjaro Re Ltd., FRN, 144A 11.446% 06/12/2019	2,743,813	0.09
USD	950,000	Kilimanjaro Re Ltd., FRN, 144A 6.858% 05/05/2025	921,738	0.03
USD	800,000	Kilimanjaro Re Ltd., FRN, 144A 14.708% 05/05/2025	780,200	0.02
USD	950,000	Kilimanjaro Re Ltd., FRN, 144A 6.878% 05/05/2026	917,843	0.03
USD	900,000	Kilimanjaro Re Ltd., FRN, 144A 14.728% 05/05/2026	866,385	0.03
USD	1,000,000	Manatee Re Ltd., FRN, 144A 2.92% 14/03/2022*	–	–
USD	2,000,000	Nakama Re Ltd., FRN, 144A 5.446% 14/01/2021	1,981,700	0.06
USD	2,800,000	Northshore Re II Ltd., FRN, 144A 9.445% 06/07/2020	2,801,540	0.09
USD	1,800,000	Northshore Re II Ltd., FRN, 144A 10.363% 08/07/2022	1,795,950	0.06
USD	700,000	Riverfront Re Ltd., FRN, 144A 9.121% 15/01/2021	697,515	0.02
USD	510,000	Sanders Re Ltd., FRN, 144A 5.624% 05/06/2020	505,385	0.02
USD	575,000	Sanders Re Ltd., FRN, 144A 5.644% 06/12/2021	568,301	0.02
USD	1,450,000	Spectrum Capital Ltd., FRN, 144A 6.085% 08/06/2021	1,444,707	0.05
USD	1,600,000	Spectrum Capital Ltd., FRN, 144A 8.335% 08/06/2021	1,580,880	0.05
USD	2,000,000	Tailwind Re Ltd., FRN, 144A 9.446% 08/01/2025	1,994,900	0.07
USD	650,000	Tailwind Re Ltd., FRN, 144A 11.196% 08/01/2025	652,048	0.02
USD	1,200,000	Tailwind Re Ltd., FRN, 144A 13.196% 08/01/2025	1,203,540	0.04
USD	1,450,000	Torrey Pines Re Ltd., FRN, 144A 9.039% 09/06/2024	1,460,657	0.05
USD	1,800,000	Torrey Pines Re Ltd., FRN, 144A 6.289% 09/06/2025	1,790,010	0.06
USD	1,500,000	Tramline Re II Ltd., FRN, 144A 10.446% 04/01/2019	1,498,125	0.05

* The security was Fair Valued.

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil			**32,402,153**	**1.08**
BRL	81,500	Banco do Estado do Rio Grande do Sul SA Preference 'B'	466,941	0.02
BRL	57,900	Braskem SA Preference 'A'	708,626	0.03
BRL	5,856,200	Brazil Notas do Tesouro Nacional 10% 01/01/2023	16,600,850	0.55
BRL	1,908,400	Brazil Notas do Tesouro Nacional 10% 01/01/2025	5,393,703	0.18
BRL	870,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	2,465,378	0.08
BRL	236,700	Cia de Saneamento do Parana Preference	654,222	0.02
BRL	701,700	Cielo SA	1,611,374	0.05
BRL	47,989	Cosan SA	414,773	0.02
BRL	87,250	Engie Brasil Energia SA	744,193	0.03
BRL	51,759	Hypera SA	403,772	0.01
BRL	700,300	Itausa - Investimentos Itau SA Preference	2,185,215	0.07
BRL	30,700	Smiles Fidelidade SA	347,103	0.01
BRL	66,600	Transmissora Alianca de Energia Eletrica SA	406,003	0.01
Canada			**23,262,462**	**0.77**
CAD	8,478	Bank of Montreal	552,071	0.02
CAD	11,311	Bank of Nova Scotia (The)	570,597	0.02
CAD	33,490	Bausch Health Cos., Inc.	629,121	0.02
CAD	64,000	BCE, Inc.	2,532,163	0.08
CAD	29,451	Canadian Imperial Bank of Commerce	2,193,984	0.07
USD	4,000,000	Cenovus Energy, Inc. 3% 15/08/2022	3,792,200	0.13
CAD	77,789	CI Financial Corp.	969,632	0.03
CAD	147,594	Crescent Point Energy Corp.	439,374	0.01
CAD	40,361	Genworth MI Canada, Inc.	1,187,898	0.04
CAD	64,900	Manulife Financial Corp.	909,379	0.03
CAD	27,986	National Bank of Canada	1,145,435	0.04
CAD	24,817	Power Corp. of Canada	444,360	0.01
CAD	8,945	Royal Bank of Canada	610,618	0.02
CAD	9,500	Suncor Energy, Inc.	263,581	0.01
USD	1,577,000	Teck Resources Ltd. 6.25% 15/07/2041	1,490,265	0.05
USD	4,695,000	Teck Resources Ltd. 5.4% 01/02/2043	4,061,175	0.13
CAD	12,006	Toronto-Dominion Bank (The)	595,357	0.02
CAD	28,900	TransAlta Renewables, Inc.	218,472	0.01
CAD	32,300	Transcontinental, Inc. 'A'	456,377	0.02
CAD	13,300	Westshore Terminals Investment Corp.	200,403	0.01
Cayman Islands			**1,112,794**	**0.04**
USD	1,125,000	Residential Reinsurance 2015 Ltd., FRN, 144A 9.179% 06/12/2021	1,112,794	0.04
Chile			**1,521,932**	**0.05**
CLP	230,867	Aguas Andinas SA 'A'	127,061	–
CLP	71,108	Cia Cervecerias Unidas SA	914,055	0.03
USD	12,600	Sociedad Quimica y Minera de Chile SA, ADR Preference	480,816	0.02
China			**62,807,776**	**2.09**
USD	834,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	828,707	0.03
USD	3,200,000	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	3,077,994	0.10
USD	1,500,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	1,458,921	0.05
USD	1,500,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	1,459,361	0.05
HKD	3,997,000	China Construction Bank Corp. 'H'	3,296,811	0.11
USD	994,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	991,489	0.03
USD	800,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	748,000	0.03
USD	1,600,000	China Mengniu Dairy Co. Ltd., Reg. S ZCP 05/06/2022	1,526,640	0.05
USD	1,000,000	China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	998,140	0.03

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	1,700,000	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	1,539,003	0.05
USD	1,000,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	1,013,902	0.03
USD	1,500,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	1,421,100	0.05
USD	1,000,000	CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	1,025,880	0.03
USD	8,010,000	CNOOC Finance 2013 Ltd. 3% 09/05/2023	7,757,645	0.26
USD	2,000,000	Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	1,820,112	0.06
USD	1,500,000	Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	1,497,000	0.05
USD	1,000,000	Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	1,007,012	0.03
USD	1,243,000	Health & Happiness H&H International Holdings Ltd., Reg. S 7.25% 21/06/2021	1,256,499	0.04
USD	1,500,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	1,340,878	0.05
USD	1,500,000	Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	1,357,870	0.05
USD	3,900,000	Huarong Finance 2017 Co. Ltd., Reg. S 3.375% 24/01/2020	3,862,950	0.13
USD	1,000,000	Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	976,275	0.03
USD	2,000,000	Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	1,916,908	0.06
USD	1,500,000	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	1,442,114	0.05
CNH	10,000,000	RLCONS 1.5% 21/12/2021	1,446,304	0.05
USD	2,000,000	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	1,910,888	0.06
USD	1,499,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	1,473,247	0.05
USD	1,500,000	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	1,511,100	0.05
USD	2,000,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	1,504,048	0.05
HKD	12,000,000	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	1,539,492	0.05
USD	1,000,000	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	978,705	0.03
USD	1	Tencent Music Entertainment Group, ADR	13	–
USD	1,000,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	964,302	0.03
USD	1,600,000	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	1,541,477	0.05
USD	1,395,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.239% 25/05/2023	1,352,274	0.05
USD	2,000,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	1,790,123	0.06
USD	1,062,500	West China Cement Ltd., Reg. S 6.5% 11/09/2019	1,067,315	0.04
USD	2,000,000	Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	1,918,266	0.06
USD	3,119	YY, Inc., ADR	189,011	0.01
Colombia			**14,153,593**	**0.47**
COP	4,628,000,000	Colombia Government Bond 7.75% 14/04/2021	1,485,485	0.05
USD	762,000	Colombia Government Bond 4.375% 12/07/2021	773,887	0.02
USD	8,538,000	Colombia Government Bond 4.375% 12/07/2021	8,671,406	0.29
USD	28,600	Ecopetrol SA, ADR	461,318	0.02
COP	10,282,000,000	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	2,761,497	0.09
Croatia			**13,425,885**	**0.45**
USD	6,527,000	Croatia Government Bond, Reg. S 6.75% 05/11/2019	6,703,164	0.22
USD	6,459,000	Croatia Government Bond, Reg. S 6.625% 14/07/2020	6,722,721	0.23

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Cyprus			**300,167**	**0.01**
USD	33,131	Globaltrans Investment plc, Reg. S, GDR	300,167	0.01
Czech Republic			**4,045,830**	**0.13**
CZK	92,000,000	Czech Republic Government Bond ZCP 10/02/2020	4,045,830	0.13
Denmark			**10,498,742**	**0.35**
DKK	71,161	D/S Norden A/S	1,007,320	0.03
DKK	107,024	Danske Bank A/S	2,114,574	0.07
DKK	13,257	H Lundbeck A/S	579,947	0.02
DKK	107,193	Novo Nordisk A/S 'B'	4,894,695	0.16
DKK	34,096	Pandora A/S	1,386,530	0.05
DKK	18,318	Scandinavian Tobacco Group A/S, Reg. S 'A'	220,272	0.01
DKK	36,849	Spar Nord Bank A/S	295,404	0.01
Dominican Republic			**6,280,610**	**0.21**
USD	6,077,000	Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	6,280,610	0.21
Ecuador			**6,802,744**	**0.23**
USD	6,726,000	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	6,802,744	0.23
Finland			**2,030,962**	**0.07**
EUR	58,120	Nokian Renkaat OYJ	1,784,193	0.06
EUR	9,143	Tieto OYJ	246,769	0.01
France			**45,796,602**	**1.52**
EUR	20,821	AXA SA	449,422	0.01
EUR	1,300,000	Beni Stabili SpA SIIQ, REIT, Reg. S 0.875% 31/01/2021	1,505,306	0.05
EUR	2,800,000	Benu Capital DAC, FRN, 144A 2.55% 09/01/2023	3,244,969	0.11
EUR	55,571	BNP Paribas SA	2,510,891	0.08
EUR	30,330	Bouygues SA	1,088,000	0.04
EUR	17,657	Bureau Veritas SA	359,644	0.01
EUR	31,836	Casino Guichard Perrachon SA	1,324,222	0.04
USD	1,600,000	Cie Generale des Etablissements Michelin SCA, Reg. S ZCP 10/01/2022	1,461,760	0.05
EUR	231,731	Coface SA	2,103,366	0.07
EUR	188	Dassault Aviation SA	260,376	0.01
EUR	10,153	Euronext NV, Reg. S	584,548	0.02
EUR	37,727	Metropole Television SA	606,285	0.02
GBP	1,200,000	Orange SA, Reg. S 0.375% 27/06/2021	1,489,160	0.05
EUR	98,985	Peugeot SA	2,112,464	0.07
EUR	50,251	Publicis Groupe SA	2,880,491	0.09
EUR	120,421	Sanofi	10,428,602	0.35
EUR	43,946	Schneider Electric SE	3,003,978	0.10
EUR	11,605	Societe BIC SA	1,184,197	0.04
EUR	90,422	TOTAL SA	4,779,534	0.16
USD	1,400,000	TOTAL SA, Reg. S 0.5% 02/12/2022	1,450,631	0.05
USD	1,400,000	Vinci SA, Reg. S 0.375% 16/02/2022	1,442,189	0.05
EUR	2,565,500	Wendel SA, Reg. S ZCP 31/07/2019	1,526,567	0.05
Germany			**17,070,432**	**0.57**
EUR	14,390	Allianz SE	2,884,720	0.10
EUR	38,468	BASF SE	2,659,464	0.09
USD	1,750,000	BASF SE, Reg. S 0.925% 09/03/2023	1,583,890	0.05
EUR	1,300,000	Bayer AG, Reg. S 0.05% 15/06/2020	1,481,721	0.05
EUR	30,415	Bilfinger SE	887,043	0.03
EUR	61,882	Covestro AG, Reg. S	3,058,472	0.10
EUR	8,963	Deutsche EuroShop AG	259,966	0.01
EUR	1,400,000	Deutsche Post AG, Reg. S 0.05% 30/06/2025	1,534,462	0.05
EUR	5,000	Hannover Rueck SE	673,603	0.02
EUR	51,388	ProSiebenSat.1 Media SE	914,639	0.03
EUR	132,660	Schaeffler AG Preference	1,132,452	0.04
Hong Kong SAR			**38,130,087**	**1.27**
HKD	132,000	AAC Technologies Holdings, Inc.	766,011	0.03
HKD	899,000	Agricultural Bank of China Ltd. 'H'	393,714	0.01
HKD	88,500	Anhui Conch Cement Co. Ltd. 'H'	429,392	0.01
HKD	471,000	BAIC Motor Corp. Ltd., Reg. S 'H'	248,370	0.01
HKD	353,000	Bank of Communications Co. Ltd. 'H'	275,387	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	702,000	Beijing Capital International Airport Co. Ltd. 'H'	744,844	0.03
USD	5,200,000	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	4,930,729	0.16
HKD	1,135,000	China Cinda Asset Management Co. Ltd. 'H'	275,345	0.01
USD	1,000,000	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	980,709	0.03
HKD	976,000	China CITIC Bank Corp. Ltd. 'H'	593,177	0.02
HKD	277,500	China Conch Venture Holdings Ltd.	825,555	0.03
HKD	253,000	China Lilang Ltd.	213,202	0.01
HKD	4,552,000	China Lumena New Materials Corp.*	–	–
HKD	668,000	China Medical System Holdings Ltd.	620,919	0.02
USD	1,400,000	China Overseas Finance Investment Cayman V Ltd., Reg. S ZCP 05/01/2023	1,489,075	0.05
HKD	3,464,000	China Petroleum & Chemical Corp. 'H'	2,472,390	0.08
HKD	286,000	China Resources Cement Holdings Ltd.	257,444	0.01
HKD	270,000	China Taiping Insurance Holdings Co. Ltd.	741,190	0.02
HKD	148,500	China Tian Lun Gas Holdings Ltd.	122,107	–
HKD	176,000	CK Asset Holdings Ltd.	1,287,640	0.04
USD	1,000,000	CK Hutchison International 16 Ltd., Reg. S 2.75% 03/10/2026	919,655	0.03
HKD	118,000	CLP Holdings Ltd.	1,333,376	0.04
USD	1,000,000	CLP Power HK Finance Ltd., Reg. S, FRN 4.25% Perpetual	1,002,183	0.03
HKD	417,000	CNOOC Ltd.	644,242	0.02
HKD	240,000	Consun Pharmaceutical Group Ltd.	139,428	0.01
HKD	67,000	Hang Lung Group Ltd.	170,580	0.01
HKD	130,500	Hengan International Group Co. Ltd.	949,757	0.03
USD	1,200,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	1,099,469	0.04
HKD	285,000	HKT Trust & HKT Ltd.	410,470	0.01
HKD	1,405,000	Industrial & Commercial Bank of China Ltd. 'H'	1,002,803	0.03
HKD	268,000	Jiangsu Expressway Co. Ltd. 'H'	373,667	0.01
HKD	204,000	Kerry Properties Ltd.	696,757	0.02
HKD	337,000	Lifestyle International Holdings Ltd.	510,319	0.02
HKD	171,500	Longfor Group Holdings Ltd.	512,398	0.02
HKD	925,000	Lonking Holdings Ltd.	239,754	0.01
HKD	317,000	Nine Dragons Paper Holdings Ltd.	293,444	0.01
HKD	296,000	PetroChina Co. Ltd. 'H'	184,433	0.01
HKD	132,800	Sands China Ltd.	581,593	0.02
HKD	346,000	Sino Land Co. Ltd.	592,865	0.02
HKD	460,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	201,456	0.01
USD	1,000,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	1,022,465	0.03
HKD	37,000	Sun Hung Kai Properties Ltd.	527,222	0.02
USD	500,000	Swire Properties MTN Financing Ltd., Reg. S 3.625% 13/01/2026	492,451	0.02
USD	1,000,000	Swire Properties MTN Financing Ltd., Reg. S 3.5% 10/01/2028	957,699	0.03
HKD	5,000	Tencent Holdings Ltd.	200,460	0.01
HKD	1,219,000	Want Want China Holdings Ltd.	852,926	0.03
HKD	471,000	Weichai Power Co. Ltd. 'H'	538,234	0.02
HKD	1,417,000	WH Group Ltd., Reg. S	1,090,974	0.04
HKD	29,000	Wheelock & Co. Ltd.	165,698	0.01
HKD	1,466,000	Xinyi Glass Holdings Ltd.	1,620,986	0.05
HKD	514,000	Yanzhou Coal Mining Co. Ltd. 'H'	414,770	0.01
HKD	552,000	Yuexiu Transport Infrastructure Ltd.	418,652	0.01
HKD	348,000	Zhejiang Expressway Co. Ltd. 'H'	301,701	0.01
Hungary			**14,591,251**	**0.48**
HUF	369,000,000	Hungary Government Bond 2% 30/10/2019	1,335,609	0.04
USD	5,619,000	Hungary Government Bond 6.25% 29/01/2020	5,787,289	0.19

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HUF	1,300,420,000	Hungary Government Bond 2.5% 27/10/2021	4,811,021	0.16
HUF	644,860,000	Hungary Government Bond 3% 27/10/2027	2,308,420	0.08
HUF	31,792	MOL Hungarian Oil & Gas plc	348,912	0.01
India			**9,602,178**	**0.32**
USD	2,000,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	1,880,940	0.06
USD	500,000	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	449,613	0.02
INR	142,000,000	India Government Bond 7.17% 08/01/2028	2,016,921	0.07
USD	290,592	Infosys Ltd., ADR	2,740,282	0.09
USD	1,499,000	Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	1,518,202	0.05
USD	1,000,000	Vedanta Resources plc, Reg. S 8.25% 07/06/2021	996,220	0.03
Indonesia			**35,216,846**	**1.17**
USD	1,067,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	938,965	0.03
IDR	665,500	Bank Negara Indonesia Persero Tbk. PT	407,260	0.01
USD	2,000,000	Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	1,872,590	0.06
USD	900,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	892,885	0.03
USD	400,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	407,604	0.01
USD	411,000	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	432,086	0.01
USD	230,000	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	237,224	0.01
USD	779,000	Indonesia Government Bond 4.75% 11/02/2029	791,180	0.03
IDR	101,932,000,000	Indonesia Treasury 5.625% 15/05/2023	6,512,519	0.22
IDR	5,960,000,000	Indonesia Treasury 7% 15/05/2027	387,939	0.01
IDR	25,570,000,000	Indonesia Treasury 6.125% 15/05/2028	1,569,230	0.05
IDR	69,954,000,000	Indonesia Treasury 9% 15/03/2029	5,143,811	0.17
IDR	46,000,000,000	Indonesia Treasury 8.25% 15/05/2029	3,280,641	0.11
USD	1,000,000	Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	979,925	0.03
USD	1,200,000	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	1,073,988	0.04
USD	1,000,000	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	824,010	0.03
USD	1,000,000	PB International BV, Reg. S 7.625% 26/01/2022	970,068	0.03
USD	1,200,000	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	1,070,388	0.04
USD	3,803,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	3,748,294	0.12
USD	1,500,000	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	1,569,848	0.05
IDR	3,015,900	Perusahaan Gas Negara Persero Tbk.	444,625	0.02
IDR	4,631,400	Telekomunikasi Indonesia Persero Tbk. PT	1,207,771	0.04
IDR	238,700	United Tractors Tbk. PT	453,995	0.02
Ireland			**6,723,858**	**0.22**
USD	1,690,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	1,561,501	0.05
USD	1,536,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	1,506,432	0.05
USD	1,950,000	Fly Leasing Ltd. 6.375% 15/10/2021	1,950,000	0.06
USD	1,885,000	Fly Leasing Ltd. 5.25% 15/10/2024	1,705,925	0.06
Isle of Man			**368,810**	**0.01**
GBP	74,910	Playtech plc	368,810	0.01
Israel			**4,772,244**	**0.16**
ILS	143,292	Bank Leumi Le-Israel BM	862,860	0.03
USD	4,250,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	3,909,384	0.13

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Italy			**21,615,082**	**0.72**
EUR	137,008	Assicurazioni Generali SpA	2,289,583	0.08
EUR	329,586	Enel SpA	1,902,836	0.06
EUR	337,453	Eni SpA	5,310,193	0.18
EUR	15,062	Gima TT SpA, Reg. S	112,440	–
EUR	1,129,306	Intesa Sanpaolo SpA	2,507,414	0.08
EUR	167,955	Mediobanca Banca di Credito Finanziario SpA	1,417,984	0.05
EUR	118,984	Poste Italiane SpA, Reg. S	951,153	0.03
EUR	63,417	Recordati SpA	2,198,682	0.07
EUR	38,811	Societa Iniziative Autostradali e Servizi SpA	535,747	0.02
USD	2,660,000	Telecom Italia SpA, 144A 5.303% 30/05/2024	2,538,345	0.09
EUR	71,321	Terna Rete Elettrica Nazionale SpA	404,337	0.01
USD	1,760,000	Wind Tre SpA, 144A 5% 20/01/2026	1,446,368	0.05
Japan			**62,348,251**	**2.07**
JPY	30,500	AGC, Inc.	950,829	0.03
JPY	170,000,000	ANA Holdings, Inc., Reg. S ZCP 19/09/2024	1,569,315	0.05
JPY	290,700	Astellas Pharma, Inc.	3,702,941	0.12
JPY	27,700	Brother Industries Ltd.	410,622	0.01
JPY	52,400	Chubu Electric Power Co., Inc.	744,149	0.02
JPY	36,500	Chugoku Electric Power Co., Inc. (The)	473,729	0.02
JPY	82,800	Hitachi Ltd.	2,209,129	0.07
JPY	30,600	IHI Corp.	842,699	0.03
JPY	51,900	Japan Airlines Co. Ltd.	1,835,427	0.06
JPY	50,800	Japan Tobacco, Inc.	1,208,073	0.04
JPY	382,600	JXTG Holdings, Inc.	2,005,412	0.07
JPY	79,300	Kansai Electric Power Co., Inc. (The)	1,189,230	0.04
JPY	170,000,000	Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2022	1,566,472	0.05
JPY	100,400	KDDI Corp.	2,394,452	0.08
JPY	71,500	Kyushu Electric Power Co., Inc.	850,657	0.03
JPY	64,000	LIXIL Group Corp.	792,256	0.03
JPY	268,700	Marubeni Corp.	1,886,334	0.06
JPY	189,900	Mitsubishi Chemical Holdings Corp.	1,437,044	0.05
JPY	170,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024	1,572,938	0.05
JPY	92,000	Mitsubishi Corp.	2,525,244	0.08
JPY	45,600	Mitsubishi Heavy Industries Ltd.	1,639,569	0.05
JPY	151,900	Mitsui & Co. Ltd.	2,333,896	0.08
JPY	38,300	MS&AD Insurance Group Holdings, Inc.	1,090,258	0.04
JPY	150,000,000	Nagoya Railroad Co. Ltd., Reg. S ZCP 11/12/2024	1,526,476	0.05
JPY	64,400	Nikon Corp.	957,001	0.03
JPY	89,500	Nippon Telegraph & Telephone Corp.	3,645,890	0.12
JPY	165,500	NTT DOCOMO, Inc.	3,719,143	0.12
JPY	359,900	Resona Holdings, Inc.	1,729,417	0.06
JPY	160,000,000	SBI Holdings, Inc., Reg. S ZCP 13/09/2023	1,478,689	0.05
JPY	132,000,000	Sony Corp. ZCP 30/09/2022	1,440,528	0.05
JPY	41,900	Sony Financial Holdings, Inc.	782,590	0.03
JPY	351,800	Sumitomo Chemical Co. Ltd.	1,704,244	0.06
JPY	31,400	Sumitomo Dainippon Pharma Co. Ltd.	997,437	0.03
JPY	8,800	Suzuken Co. Ltd.	447,098	0.02
JPY	26,900	Taisei Corp.	1,150,325	0.04
JPY	160,000,000	Teijin Ltd., Reg. S ZCP 10/12/2021	1,564,794	0.05
JPY	39,500	Tohoku Electric Power Co., Inc.	520,564	0.02
JPY	170,000,000	Tohoku Electric Power Co., Inc., Reg. S ZCP 03/12/2020	1,535,447	0.05
JPY	364,200	Tokyo Electric Power Co. Holdings, Inc.	2,161,532	0.07
JPY	150,000,000	Toray Industries, Inc., Reg. S ZCP 31/08/2021	1,479,114	0.05
JPY	16,500	USS Co. Ltd.	277,287	0.01
Kazakhstan			**8,735,184**	**0.29**
USD	8,972,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	8,735,184	0.29
Luxembourg			**19,879,492**	**0.66**
USD	13,220,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	12,001,116	0.40

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	2,590,000	ArcelorMittal 6.125% 01/06/2025	2,717,855	0.09
USD	3,287,259	ARD Securities Finance SARL, 144A 8.75% 31/01/2023	2,777,734	0.09
EUR	44,577	RTL Group SA	2,382,787	0.08
Malaysia			**5,729,115**	**0.19**
USD	1,613,000	Cindai Capital Ltd., Reg. S ZCP 08/02/2023	1,494,985	0.05
MYR	187,100	Genting Bhd.	276,179	0.01
MYR	25,000	Hong Leong Financial Group Bhd.	112,281	–
MYR	101,800	Maxis Bhd.	131,792	–
MYR	238,600	Petronas Chemicals Group Bhd.	536,381	0.02
MYR	84,100	Petronas Gas Bhd.	390,737	0.01
USD	1,500,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	1,391,117	0.05
USD	1,500,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	1,395,643	0.05
Mexico			**37,522,924**	**1.25**
MXN	264,500	Alfa SAB de CV 'A'	308,935	0.01
EUR	1,300,000	America Movil SAB de CV, Reg. S ZCP 28/05/2020	1,467,466	0.05
USD	7,100	Grupo Aeroportuario del Pacifico SAB de CV, ADR	589,584	0.02
MXN	207,000	Kimberly-Clark de Mexico SAB de CV 'A'	326,407	0.01
MXN	119,134,700	Mexican Bonos 8% 07/12/2023	5,925,284	0.20
MXN	103,681,100	Mexican Bonos 5.75% 05/03/2026	4,469,708	0.15
MXN	151,898,500	Mexican Bonos 7.5% 03/06/2027	7,191,329	0.24
MXN	157,982,700	Mexican Bonos 7.75% 29/05/2031	7,437,184	0.25
MXN	106,914,800	Mexican Bonos 7.75% 23/11/2034	4,945,691	0.16
MXN	70,165,500	Mexican Bonos 7.75% 13/11/2042	3,161,797	0.11
MXN	7,500,000	Mexican Bonos 8% 07/11/2047	345,606	0.01
MXN	28,000,000	Mexico Cetes ZCP 18/07/2019	1,353,933	0.04
Netherlands			**30,314,518**	**1.01**
EUR	5,879	ASR Nederland NV	232,695	0.01
USD	2,697,000	Constellium NV, 144A 5.75% 15/05/2024	2,494,725	0.08
USD	4,000,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	4,143,420	0.14
EUR	139,033	Fiat Chrysler Automobiles NV	2,018,195	0.07
EUR	296,404	ING Groep NV	3,192,502	0.11
EUR	9,883	Intertrust NV, Reg. S	166,176	–
EUR	135,079	Koninklijke Ahold Delhaize NV	3,413,077	0.11
USD	7,128,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	7,348,255	0.24
EUR	65,367	Koninklijke Philips NV	2,314,174	0.08
EUR	50,144	NN Group NV	1,997,357	0.07
EUR	55,160	Unilever NV, CVA	2,993,942	0.10
New Zealand			**661,067**	**0.02**
NZD	155,325	Trade Me Group Ltd.	661,067	0.02
Norway			**11,307,894**	**0.37**
NOK	15,728	Aker BP ASA	394,464	0.01
NOK	146,963	DNB ASA	2,335,806	0.08
NOK	223,061	Equinor ASA	4,715,511	0.15
NOK	200,416	Telenor ASA	3,862,113	0.13
Oman			**8,694,662**	**0.29**
USD	9,133,000	Oman Government Bond, Reg. S 3.625% 15/06/2021	8,694,662	0.29
Peru			**12,083,081**	**0.40**
PEN	18,690,000	Peru Government Bond 5.7% 12/08/2024	5,729,038	0.19
PEN	10,335,000	Peru Government Bond 6.35% 12/08/2028	3,214,781	0.11
PEN	10,410,000	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	3,139,262	0.10
Philippines			**3,207,495**	**0.11**
USD	2,200,000	Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	2,216,725	0.08
USD	1,000,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	990,770	0.03
Poland			**11,378,282**	**0.38**
PLN	1,176,007	Orange Polska SA	1,496,963	0.05
PLN	25,009,000	Poland Government Bond 2% 25/04/2021	6,717,140	0.22
PLN	7,410,000	Poland Government Bond 2.5% 25/07/2026	1,951,943	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
PLN	342,362	Polskie Gornictwo Naftowe i Gazownictwo SA	628,680	0.02
PLN	50,021	Powszechny Zaklad Ubezpieczen SA	583,556	0.02
Portugal			**2,468,116**	**0.08**
EUR	145,496	EDP - Energias de Portugal SA	507,769	0.02
EUR	124,152	Galp Energia SGPS SA	1,960,347	0.06
Romania			**8,503,849**	**0.28**
RON	12,330,000	Romania Government Bond 3.4% 08/03/2022	2,967,804	0.10
RON	12,230,000	Romania Government Bond 4.25% 28/06/2023	2,990,486	0.10
RON	373,071	Societatea Nationala de Gaze Naturale ROMGAZ SA	2,545,559	0.08
Russia			**30,396,648**	**1.01**
USD	385,815	Gazprom PJSC, ADR	1,708,775	0.06
USD	70,827	LUKOIL PJSC, ADR	5,062,714	0.17
USD	45,408	MMC Norilsk Nickel PJSC, ADR	851,854	0.03
USD	63,500	Mobile TeleSystems PJSC, ADR	445,770	0.01
USD	4,224	Novatek PJSC, Reg. S, GDR	722,304	0.02
USD	8,839	Novolipetsk Steel PJSC, Reg. S, GDR	202,236	0.01
USD	1,600,000	Polyus Finance plc, Reg. S 1% 26/01/2021	1,513,576	0.05
RUB	257,580,000	Russian Federal Bond - OFZ 7% 15/12/2021	3,602,351	0.12
RUB	232,310,000	Russian Federal Bond - OFZ 7% 25/01/2023	3,195,691	0.11
RUB	136,000,000	Russian Federal Bond - OFZ 7% 16/08/2023	1,857,318	0.06
RUB	339,395,000	Russian Federal Bond - OFZ 6.5% 28/02/2024	4,495,846	0.15
RUB	213,620,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	2,941,040	0.10
USD	201,180	Sberbank of Russia PJSC, ADR	2,204,933	0.07
USD	17,463	Severstal PJSC, Reg. S, GDR	238,370	0.01
USD	21,490	Tatneft PJSC, ADR	1,353,870	0.04
Saudi Arabia			**15,467,026**	**0.51**
USD	16,030,000	Saudi Government Bond, Reg. S 2.375% 26/10/2021	15,467,026	0.51

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Serbia			**5,609,926**	**0.19**
USD	3,411,000	Serbia Government Bond, Reg. S 4.875% 25/02/2020	3,444,820	0.12
USD	2,008,000	Serbia Government Bond, Reg. S 7.25% 28/09/2021	2,165,106	0.07
Singapore			**8,634,630**	**0.29**
USD	2,000,000	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	1,943,260	0.07
SGD	2,250,000	CapitaLand Ltd., Reg. S 2.8% 08/06/2025	1,600,069	0.05
SGD	469,900	ComfortDelGro Corp. Ltd.	741,238	0.03
SGD	10,600	Jardine Cycle & Carriage Ltd.	274,922	0.01
SGD	98,400	SATS Ltd.	336,430	0.01
SGD	139,800	Singapore Exchange Ltd.	733,377	0.02
SGD	932,600	Singapore Telecommunications Ltd.	2,004,826	0.07
USD	1,000,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028	1,000,508	0.03
South Africa			**34,258,850**	**1.14**
ZAR	57,155	Absa Group Ltd.	642,480	0.02
ZAR	21,771	AECI Ltd.	126,296	–
ZAR	7,892	Astral Foods Ltd.	87,678	–
ZAR	66,581	AVI Ltd.	470,237	0.02
ZAR	27,363	Kumba Iron Ore Ltd.	538,022	0.02
ZAR	165,939	Life Healthcare Group Holdings Ltd.	304,317	0.01
ZAR	160,013	Netcare Ltd.	293,782	0.01
ZAR	186,613	RMB Holdings Ltd.	1,022,803	0.03
ZAR	57,632	Sanlam Ltd.	319,477	0.01
USD	9,362,000	South Africa Government Bond 5.5% 09/03/2020	9,504,817	0.32
ZAR	16,000,000	South Africa Government Bond 10.5% 21/12/2026	1,213,085	0.04
ZAR	18,414,176	South Africa Government Bond 8% 31/01/2030	1,158,376	0.04
ZAR	101,263,644	South Africa Government Bond 7% 28/02/2031	5,787,317	0.19

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
ZAR	43,970,000	South Africa Government Bond 6.25% 31/03/2036	2,179,331	0.07
ZAR	29,000,000	South Africa Government Bond 8.5% 31/01/2037	1,789,285	0.06
ZAR	27,915,000	South Africa Government Bond 9% 31/01/2040	1,784,993	0.06
ZAR	61,680,000	South Africa Government Bond 6.5% 28/02/2041	2,992,197	0.10
ZAR	27,795,000	South Africa Government Bond 8.75% 28/02/2048	1,719,822	0.06
ZAR	55,190	Standard Bank Group Ltd.	685,528	0.02
ZAR	36,009	Tiger Brands Ltd.	684,835	0.02
ZAR	77,760	Truworths International Ltd.	475,889	0.02
ZAR	52,160	Vodacom Group Ltd.	478,283	0.02
South Korea			**13,174,363**	**0.44**
KRW	4,202	Daelim Industrial Co. Ltd.	386,421	0.01
USD	1,000,000	Export-Import Bank of Korea 3.25% 12/08/2026	969,820	0.03
USD	500,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	497,966	0.02
KRW	29,611	Kia Motors Corp.	895,290	0.03
KRW	37,889	Korea Electric Power Corp.	1,125,180	0.04
KRW	6,619	Korea Gas Corp.	286,234	0.01
KRW	16,861	Korean Air Lines Co. Ltd.	499,961	0.02
USD	1,500,000	KT Corp., Reg. S 2.625% 07/08/2022	1,450,485	0.05
KRW	13,833	KT&G Corp.	1,259,689	0.04
KRW	2,528	Lotte Shopping Co. Ltd.	478,565	0.01
KRW	8,736	Orange Life Insurance Ltd., Reg. S	219,458	0.01
KRW	77,922	Samsung Electronics Co. Ltd.	2,705,528	0.09
KRW	18,021	SFA Engineering Corp.	559,417	0.02
KRW	2,138	SK Holdings Co. Ltd.	498,726	0.02
KRW	3,442	SK Hynix, Inc.	186,830	–
KRW	4,776	SK Telecom Co. Ltd.	1,154,793	0.04

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Spain			**16,817,073**	**0.56**
USD	2,000,000	Banco Santander SA 3.125% 23/02/2023	1,890,220	0.06
EUR	12,744	Bolsas y Mercados Espanoles SHMSF SA	354,754	0.01
EUR	1,300,000	Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	1,530,259	0.05
EUR	27,805	Enagas SA	751,409	0.03
EUR	11,485	Industria de Diseno Textil SA	293,810	0.01
EUR	170,406	Red Electrica Corp. SA	3,802,469	0.13
EUR	244,287	Repsol SA	3,936,956	0.13
EUR	244,287	Repsol SA Rights 09/01/2019	111,845	–
EUR	1,300,000	Telefonica Participaciones SAU, Reg. S ZCP 09/03/2021	1,469,400	0.05
EUR	280,890	Telefonica SA	2,359,558	0.08
EUR	44,512	Zardoya Otis SA	316,393	0.01
Supranational			**1,844,079**	**0.06**
USD	400,000	International Bank for Reconstruction & Development, Reg. S, FRN, 144A 10.666% 14/03/2021	400,822	0.01
USD	1,450,000	International Bank for Reconstruction & Development, Reg. S, FRN, 144A 8.416% 15/03/2021	1,443,257	0.05
Sweden			**14,325,053**	**0.47**
SEK	114,376	Atlas Copco AB 'A'	2,689,595	0.09
SEK	62,498	Boliden AB	1,340,362	0.04
SEK	38,004	Essity AB 'B'	923,821	0.03
SEK	13,840	Oriflame Holding AG	306,281	0.01
SEK	150,709	Skandinaviska Enskilda Banken AB 'A'	1,449,580	0.05
SEK	163,829	SKF AB 'B'	2,460,659	0.08
SEK	98,435	Swedbank AB 'A'	2,174,532	0.07
SEK	68,595	Swedish Match AB	2,675,113	0.09
SEK	16,849	Thule Group AB, Reg. S	305,110	0.01
Switzerland			**29,193,938**	**0.97**
CHF	13,600	Adecco Group AG	634,740	0.02
CHF	1,436	dormakaba Holding AG	865,306	0.03
CHF	8,686	Flughafen Zurich AG	1,434,280	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
CHF	39,394	Nestle SA	3,194,433	0.11
CHF	76,383	Novartis AG	6,522,942	0.22
CHF	1,734	Partners Group Holding AG	1,050,162	0.03
CHF	27,246	Roche Holding AG	6,738,824	0.22
USD	1,600,000	STMicroelectronics NV, Reg. S ZCP 03/07/2022	1,607,544	0.05
CHF	26,909	Swiss Re AG	2,464,220	0.08
CHF	200,000	Swiss Reinsurance Co. Ltd., Reg. S, FRN 7.5% 01/09/2045	214,834	0.01
CHF	5,089	Swisscom AG	2,428,923	0.08
CHF	90,141	UBS Group Funding Switzerland AG	1,120,694	0.04
CHF	3,079	Zurich Insurance Group AG	917,036	0.03
Taiwan			**20,433,823**	**0.68**
TWD	45,000	Asustek Computer, Inc.	295,985	0.01
TWD	1,036,000	AU Optronics Corp.	415,956	0.01
TWD	437,000	Catcher Technology Co. Ltd.	3,209,564	0.11
TWD	74,000	Chailease Holding Co. Ltd.	234,066	0.01
TWD	238,000	China Life Insurance Co. Ltd.	216,364	0.01
TWD	52,000	Chlitina Holding Ltd.	436,233	0.01
TWD	436,000	Chunghwa Telecom Co. Ltd.	1,608,226	0.05
TWD	445,000	Far Eastern New Century Corp.	405,272	0.01
TWD	123,000	Far EasTone Telecommunications Co. Ltd.	306,747	0.01
TWD	168,000	Formosa Chemicals & Fibre Corp.	575,812	0.02
TWD	59,000	Formosa Petrochemical Corp.	209,923	0.01
TWD	401,000	Fubon Financial Holding Co. Ltd.	615,866	0.02
TWD	255,000	Globalwafers Co. Ltd.	2,334,829	0.08
TWD	134,000	Holtek Semiconductor, Inc.	255,009	0.01
USD	1,600,000	Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022	1,497,536	0.05
TWD	32,000	Innodisk Corp.	105,500	–
TWD	105,000	ITEQ Corp.	171,373	0.01
TWD	137,000	Nanya Technology Corp.	245,961	0.01
TWD	183,000	Novatek Microelectronics Corp.	848,245	0.03
TWD	26,000	On-Bright Electronics, Inc.	151,918	–
TWD	50,000	President Chain Store Corp.	507,589	0.02
TWD	45,000	TaiDoc Technology Corp.	259,262	0.01
TWD	85,000	Taiwan Mobile Co. Ltd.	295,495	0.01
USD	52,800	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,960,992	0.06
TWD	29,000	Taiwan Semiconductor Manufacturing Co. Ltd.	213,465	0.01
TWD	273,000	Uni-President Enterprises Corp.	622,014	0.02
TWD	179,000	Yageo Corp.	1,863,914	0.06
TWD	218,000	Zhen Ding Technology Holding Ltd.	570,707	0.02
Thailand			**25,973,718**	**0.86**
USD	1,300,000	Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	1,310,257	0.04
THB	171,700	Central Pattana PCL, NVDR	396,925	0.01
THB	164,600	PTT Exploration & Production PCL, NVDR	577,767	0.02
THB	278,100	PTT Global Chemical PCL, NVDR	612,792	0.02
THB	1,238,700	PTT PCL, NVDR	1,762,183	0.06
THB	267,005,000	Thailand Government Bond 1.875% 17/06/2022	8,223,640	0.27
THB	193,300,000	Thailand Government Bond 2% 17/12/2022	5,961,540	0.20
THB	216,710,000	Thailand Government Bond 2.125% 17/12/2026	6,560,174	0.22
THB	1,482,300	TTW PCL, NVDR	568,440	0.02
Turkey			**4,904,243**	**0.16**
TRY	156,012	Enka Insaat ve Sanayi A/S	134,507	–
TRY	501,478	Eregli Demir ve Celik Fabrikalari TAS	683,062	0.02
TRY	664,553	Turk Hava Yollari AO	2,003,444	0.07
TRY	346,970	Turkiye Garanti Bankasi A/S	521,046	0.02
TRY	1,840,132	Turkiye Is Bankasi A/S 'C'	1,562,184	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Arab Emirates			**2,998,568**	**0.10**
EUR	1,400,000	Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	1,473,032	0.05
USD	1,600,000	DP World Ltd., Reg. S 1.75% 19/06/2024	1,525,536	0.05
United Kingdom			**216,269,809**	**7.18**
GBP	66,715	3i Group plc	659,827	0.02
GBP	2,690,187	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.967% 17/03/2039	3,192,757	0.11
GBP	291,985	Anglo American plc	6,526,118	0.22
GBP	143,154	Ashmore Group plc	669,287	0.02
USD	2,700,000	Barclays Bank plc, 144A 10.179% 12/06/2021	3,062,893	0.10
GBP	203,463	Barratt Developments plc	1,204,152	0.04
GBP	27,517	Bellway plc	884,997	0.03
GBP	21,145	Berkeley Group Holdings plc	940,729	0.03
GBP	199,279	BHP Group plc	4,208,904	0.14
USD	6,400,163	BioPharma Credit plc (The) Fund, Reg. S	6,816,174	0.23
GBP	608,634	BP plc	3,860,084	0.13
GBP	51,471	British American Tobacco plc	1,645,528	0.05
GBP	49,951	Britvic plc	510,699	0.02
GBP	61,813	Burberry Group plc	1,371,851	0.05
GBP	30,980	Card Factory plc	68,696	–
GBP	2,437,668	Centrica plc	4,205,224	0.14
GBP	6,751,355	Civitas Social Housing plc, Reg. S, REIT	9,194,819	0.31
GBP	72,804	Close Brothers Group plc	1,340,665	0.04
GBP	162,100	Countryside Properties plc, Reg. S	631,001	0.02
GBP	60,954	Diageo plc	2,178,646	0.07
GBP	141,381	Direct Line Insurance Group plc	576,203	0.02
GBP	51,647	Dunelm Group plc	357,310	0.01
GBP	63,144	easyJet plc	892,271	0.03
GBP	1,117,461	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 0.987% 15/09/2044	1,406,975	0.05
GBP	148,579	Ferrexpo plc	369,840	0.01
GBP	317,175	GlaxoSmithKline plc	6,048,358	0.20
GBP	17,474	Greggs plc	282,897	0.01
GBP	30,141	Hargreaves Lansdown plc	712,684	0.02
GBP	507,802	HSBC Holdings plc	4,200,821	0.14
USD	1,750,000	HSBC Holdings plc 2.65% 05/01/2022	1,695,549	0.06
GBP	150,363	IG Group Holdings plc	1,096,020	0.04
GBP	109,241	IMI plc	1,318,743	0.04
GBP	127,805	Imperial Brands plc	3,884,898	0.13
GBP	1,997,000	Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	2,501,156	0.08
EUR	1,400,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,556,303	0.05
GBP	96,864	Jupiter Fund Management plc	365,663	0.01
GBP	1,513,604	Legal & General Group plc	4,471,229	0.15
USD	59,296	Liberty Global plc 'A'	1,262,412	0.04
GBP	4,600,279	Lloyds Banking Group plc	3,050,251	0.10
USD	1,250,000	Lloyds Banking Group plc 4.05% 16/08/2023	1,230,769	0.04
USD	985,000	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	921,000	0.03
GBP	2,187,867	Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 0.85% 01/12/2050	2,646,212	0.09
GBP	24,762	Next plc	1,263,776	0.04
GBP	3,350,000	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041	4,030,540	0.13
GBP	399,897	Pearson plc	4,798,868	0.16
GBP	3,922	Prudential plc	70,317	–
GBP	85,764	Rio Tinto plc	4,090,878	0.14
GBP	3,591,719	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044	4,240,346	0.14
GBP	1,315,581	Royal Bank of Scotland Group plc	3,645,685	0.12
USD	3,500,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	3,353,805	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	17,075	Royal Dutch Shell plc 'A'	503,854	0.02
GBP	19,963	Royal Dutch Shell plc 'B'	597,371	0.02
GBP	193,160	Royal Mail plc	672,122	0.02
GBP	13,359,971	Schroder European Real Estate Investment Trust plc	18,109,815	0.60
GBP	28,598,563	Schroder Real Estate Investment Trust Ltd.	20,919,094	0.70
GBP	1,399,652	Sequoia Economic Infrastructure Income Fund Ltd.	2,031,508	0.07
GBP	113,188	Smiths Group plc	1,974,319	0.07
GBP	1,708,113	South32 Ltd.	4,019,176	0.13
GBP	338,483	Standard Chartered plc	2,637,368	0.09
GBP	873,022	Taylor Wimpey plc	1,521,123	0.05
GBP	1,453,919	Tesco plc	3,534,475	0.12
GBP	17,991,540	Triple Point Social Housing Reit plc, Reg. S	22,915,551	0.76
USD	1,400,000	Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021	1,525,139	0.05
GBP	16,548	Ultra Electronics Holdings plc	275,101	0.01
GBP	24,258	Unilever plc	1,274,503	0.04
GBP	44,638	Victrex plc	1,306,061	0.04
USD	4,000,000	Virgin Media Finance plc, 144A 5.75% 15/01/2025	3,764,680	0.13
GBP	285,780	Vodafone Group plc	558,781	0.02
USD	3,500,000	Vodafone Group plc, FRN 3.426% 16/01/2024	3,411,625	0.11
GBP	1,530,192	Wm Morrison Supermarkets plc	4,172,896	0.14
GBP	95,177	WPP plc	1,030,417	0.03
United States of America			**910,347,206**	**30.25**
USD	2,800	3M Co.	530,236	0.02
USD	71,989	AbbVie, Inc.	6,559,638	0.22
USD	19,028	Accenture plc 'A'	2,660,495	0.09
USD	34,770	AerCap Holdings NV	1,372,024	0.05
USD	143,477	AES Corp.	2,047,417	0.07
USD	59,121	Aflac, Inc.	2,657,489	0.09
USD	29,035	AGNC Investment Corp., REIT	514,791	0.02
USD	3,744	Agree Realty Corp., REIT	221,795	0.01
USD	8,091	Alexander & Baldwin, Inc., REIT	150,816	0.01
USD	489	Alexander's, Inc., REIT	148,920	–
USD	11,192	Alexandria Real Estate Equities, Inc., REIT	1,275,216	0.04
USD	11,073	Alliance Data Systems Corp.	1,658,957	0.06
USD	10,090,000	Ally Financial, Inc. 5.75% 20/11/2025	10,107,758	0.34
USD	3,947	Alphabet, Inc. 'A'	4,131,246	0.14
USD	92,312	Altria Group, Inc.	4,513,134	0.15
USD	2,000,000	Altria Group, Inc. 2.85% 09/08/2022	1,916,410	0.06
USD	2,716	Amazon.com, Inc.	4,014,302	0.13
USD	4,718	American Assets Trust, Inc., REIT	189,050	0.01
USD	16,387	American Campus Communities, Inc., REIT	673,833	0.02
USD	7,419	American Express Co.	700,502	0.02
USD	10,789	American Financial Group, Inc.	964,321	0.03
USD	27,667	American Homes 4 Rent, REIT 'A'	547,807	0.02
USD	4,300	American National Insurance Co.	537,586	0.02
USD	1,666	American Tower Corp., REIT	264,611	0.01
USD	2,855,000	AmeriGas Partners LP 5.75% 20/05/2027	2,572,498	0.09
USD	17,056	Ameriprise Financial, Inc.	1,759,326	0.06
USD	32,049	Amgen, Inc.	6,112,706	0.20
USD	54,264	Annaly Capital Management, Inc., REIT	535,586	0.02
USD	18,902	Apartment Investment & Management Co., REIT 'A'	821,859	0.03
USD	25,856	Apple Hospitality REIT, Inc.	371,034	0.01
USD	37,762	Apple, Inc.	5,899,557	0.20
USD	5,811	Armada Hoffler Properties, Inc., REIT	81,470	–
USD	6,904	AT&T, Inc.	196,488	0.01
USD	3,500,000	AT&T, Inc. 2.45% 30/06/2020	3,458,122	0.11
USD	16,328	AvalonBay Communities, Inc., REIT	2,819,356	0.09

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	82,422	Bank of America Corp.	2,010,273	0.07
USD	919,000	Bank of America Corp. 3.3% 11/01/2023	904,521	0.03
USD	750,000	Becton Dickinson and Co. 3.363% 06/06/2024	719,752	0.02
USD	2,703	Berkshire Hathaway, Inc. 'B'	546,222	0.02
USD	35,319	Best Buy Co., Inc.	1,813,277	0.06
USD	2,200	BlackRock, Inc.	854,106	0.03
USD	4,821	Bluerock Residential Growth REIT, Inc.	43,293	–
USD	11,440	Boeing Co. (The)	3,619,387	0.12
USD	18,349	Boston Properties, Inc., REIT	2,053,804	0.07
USD	21,815	Brandywine Realty Trust, REIT	282,068	0.01
USD	59,600	Bristol-Myers Squibb Co.	3,036,024	0.10
USD	37,233	Brixmor Property Group, Inc., REIT	550,676	0.02
USD	28,244	Brookfield Property Partners LP	442,583	0.01
USD	29,900	Buckle, Inc. (The)	581,555	0.02
USD	11,031	Camden Property Trust, REIT	963,117	0.03
USD	41,754	Cardinal Health, Inc.	1,861,393	0.06
USD	10,255	CareTrust REIT, Inc.	189,615	0.01
USD	11,069	Carnival Corp.	538,839	0.02
USD	6,300	Caterpillar, Inc.	791,343	0.03
USD	23,141	CBL & Associates Properties, Inc., REIT	47,439	–
USD	13,398	Cedar Realty Trust, Inc., REIT	42,338	–
USD	5,678	Chatham Lodging Trust, REIT	101,239	–
USD	7,727,000	Chesapeake Energy Corp. 5.375% 15/06/2021	7,041,229	0.23
USD	7,693	Chesapeake Lodging Trust, REIT	188,325	0.01
USD	6,685	Chevron Corp.	726,325	0.02
USD	456	Cigna Corp.	86,936	–
USD	60,256	Cisco Systems, Inc.	2,577,149	0.09
USD	11,100	Citigroup, Inc.	575,313	0.02
USD	1,985,000	Citigroup, Inc., FRN 5.35% Perpetual	1,786,540	0.06
USD	20,804	Citrix Systems, Inc.	2,117,847	0.07

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	3,550	Clipper Realty, Inc., REIT	46,079	–
USD	27,082	Clorox Co. (The)	4,146,796	0.14
USD	56,800	Coca-Cola Co. (The)	2,680,960	0.09
USD	29,282	Colgate-Palmolive Co.	1,745,793	0.06
USD	66,601	Colony Capital, Inc., REIT 'A'	315,023	0.01
USD	14,817	Columbia Property Trust, Inc., REIT	282,264	0.01
USD	78,496	Comcast Corp. 'A'	2,696,338	0.09
USD	1,075,000	Comerica, Inc. 3.7% 31/07/2023	1,072,791	0.04
USD	2,445,000	Community Health Systems, Inc. 6.25% 31/03/2023	2,211,246	0.07
USD	2,746	Community Healthcare Trust, Inc., REIT	79,497	–
USD	1,755,000	Conagra Brands, Inc. 3.8% 22/10/2021	1,758,317	0.06
USD	2,177,000	Conagra Brands, Inc. 5.4% 01/11/2048	2,019,070	0.07
USD	5,679	ConocoPhillips	350,224	0.01
USD	930,000	Continental Resources, Inc. 5% 15/09/2022	925,908	0.03
USD	14,954	CoreCivic, Inc., REIT	271,116	0.01
USD	12,270	Corporate Office Properties Trust, REIT	257,179	0.01
USD	50,762	Cousins Properties, Inc., REIT	398,482	0.01
USD	4,930,000	Crestwood Midstream Partners LP 6.181% 01/04/2023	4,683,254	0.16
USD	386	Crown Castle International Corp., REIT	41,734	–
USD	22,649	CubeSmart, REIT	659,086	0.02
USD	7,200	Cummins, Inc.	947,952	0.03
USD	7,243	CVS Health Corp.	472,171	0.02
USD	11,335	CyrusOne, Inc., REIT	597,468	0.02
USD	4,090,000	DaVita, Inc. 5.125% 15/07/2024	3,850,428	0.13
USD	36,625	Delta Air Lines, Inc.	1,837,842	0.06
USD	9,900	Deluxe Corp.	379,566	0.01
USD	4,500,000	Devon Energy Corp. 3.25% 15/05/2022	4,382,843	0.15
USD	25,841	DiamondRock Hospitality Co., REIT	234,119	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	24,485	Digital Realty Trust, Inc., REIT	2,597,124	0.09
USD	18,468	Douglas Emmett, Inc., REIT	624,218	0.02
USD	1,462,000	DowDuPont, Inc. 4.205% 15/11/2023	1,492,256	0.05
USD	43,593	Duke Realty Corp., REIT	1,114,237	0.04
USD	36,527	DXC Technology Co.	1,934,105	0.06
USD	5,563	Easterly Government Properties, Inc., REIT	87,061	–
USD	4,540	EastGroup Properties, Inc., REIT	412,459	0.01
USD	18,811	Eaton Corp. plc	1,283,663	0.04
USD	39,013	Eaton Vance Corp.	1,353,751	0.04
USD	511,790	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	507,024	0.02
USD	8,200	Eli Lilly & Co.	936,440	0.03
USD	29,700	Emerson Electric Co.	1,756,161	0.06
USD	14,348	Empire State Realty Trust, Inc., REIT 'A'	204,889	0.01
USD	4,650,000	Encompass Health Corp. 5.125% 15/03/2023	4,557,000	0.15
USD	3,435,000	Energy Transfer LP 5.875% 15/01/2024	3,515,568	0.12
USD	1,396,000	EnLink Midstream Partners LP 4.85% 15/07/2026	1,257,126	0.04
USD	350,000	Ensco plc 5.2% 15/03/2025	230,125	0.01
USD	5,000,000	Enterprise Products Operating LLC 3.5% 01/02/2022	5,005,150	0.17
USD	1,637	EOG Resources, Inc.	143,270	–
USD	8,069	EPR Properties, REIT	517,384	0.02
USD	4,517,000	EQT Corp. 3% 01/10/2022	4,279,970	0.14
USD	14,707	Equity Commonwealth, REIT	438,122	0.01
USD	10,343	Equity LifeStyle Properties, Inc., REIT	996,651	0.03
USD	43,449	Equity Residential, REIT	2,878,062	0.10
USD	7,825	Essex Property Trust, Inc., REIT	1,925,420	0.06
USD	16,767	Estee Lauder Cos., Inc. (The) 'A'	2,155,566	0.07
USD	15,297	Extra Space Storage, Inc., REIT	1,376,118	0.05

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	36,041	Exxon Mobil Corp.	2,456,915	0.08
USD	12,975	F5 Networks, Inc.	2,084,174	0.07
USD	7,907	Facebook, Inc. 'A'	1,053,212	0.03
USD	7,292	Farmland Partners, Inc., REIT	32,814	–
USD	8,615	Federal Realty Investment Trust, REIT	1,036,643	0.03
USD	48,600	Federated Investors, Inc. 'B'	1,284,012	0.04
USD	37,121	Fidelity National Financial, Inc.	1,154,834	0.04
USD	112,990	Fifth Third Bancorp	2,640,576	0.09
USD	261,490	Ford Motor Co.	2,042,237	0.07
USD	8,066	Four Corners Property Trust, Inc., REIT	209,958	0.01
USD	50,600	Franklin Resources, Inc.	1,476,002	0.05
USD	14,700	Franklin Street Properties Corp., REIT	92,316	–
USD	191,069	Freeport-McMoRan, Inc.	2,000,492	0.07
USD	3,150,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	2,379,809	0.08
USD	24,380	Gaming and Leisure Properties, Inc., REIT	785,767	0.03
USD	44,743	Gap, Inc. (The)	1,146,316	0.04
USD	46,480	Garmin Ltd.	2,919,874	0.10
USD	1,000,000	General Electric Co. 3.1% 09/01/2023	933,655	0.03
USD	354,000	General Electric Co. 4.125% 09/10/2042	276,210	0.01
USD	200,000	General Mills, Inc. 4% 17/04/2025	197,374	0.01
USD	3,215,000	General Motors Financial Co., Inc. 4.15% 19/06/2023	3,126,555	0.10
USD	20,800	Gentex Corp.	412,672	0.01
USD	15,684	GEO Group, Inc. (The), REIT	303,015	0.01
USD	4,315	Getty Realty Corp., REIT	127,120	–
USD	49,001	Gilead Sciences, Inc.	3,032,182	0.10
USD	3,717	Gladstone Commercial Corp., REIT	66,646	–
USD	3,535	Gladstone Land Corp., REIT	40,723	–
USD	8,779	Global Net Lease, Inc., REIT	154,423	0.01
USD	12,676	Government Properties Income Trust, REIT	92,155	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	144,933	H&R Block, Inc.	3,656,660	0.12
USD	6,800	Hasbro, Inc.	551,684	0.02
USD	17,472	HCA Healthcare, Inc.	2,140,495	0.07
USD	2,803,000	HCA, Inc. 5.5% 15/06/2047	2,657,959	0.09
USD	56,506	HCP, Inc., REIT	1,575,387	0.05
USD	15,126	Healthcare Realty Trust, Inc., REIT	428,671	0.01
USD	24,341	Healthcare Trust of America, Inc., REIT 'A'	618,018	0.02
USD	43,151	Hershey Co. (The)	4,586,951	0.15
USD	156,334	Hewlett Packard Enterprise Co.	2,037,032	0.07
USD	4,250,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	4,262,559	0.14
USD	12,380	Highwoods Properties, Inc., REIT	476,506	0.02
USD	21,399	Home Depot, Inc. (The)	3,642,538	0.12
USD	48,826	Hormel Foods Corp.	2,068,758	0.07
USD	20,175	Hospitality Properties Trust, REIT	480,770	0.02
USD	117,819	Host Hotels & Resorts, Inc., REIT	1,965,221	0.07
USD	108,176	HP, Inc.	2,200,300	0.07
USD	7,300	Hubbell, Inc.	719,123	0.02
USD	18,889	Hudson Pacific Properties, Inc., REIT	536,636	0.02
USD	40,325	Huntington Bancshares, Inc.	479,464	0.02
USD	24,370	Illinois Tool Works, Inc.	3,039,426	0.10
USD	3,796	Industrial Logistics Properties Trust, REIT	73,756	–
USD	6,621	Ingredion, Inc.	602,974	0.02
USD	125,849	Intel Corp.	5,883,441	0.20
USD	52,212	International Business Machines Corp.	5,901,522	0.20
USD	3,622,000	International Game Technology plc, 144A 6.5% 15/02/2025	3,615,082	0.12
USD	655,000	International Game Technology plc, 144A 6.25% 15/01/2027	628,800	0.02
USD	12,208	Intuit, Inc.	2,390,937	0.08
USD	40,100	Invesco Ltd.	663,655	0.02
USD	16,638	Investors Real Estate Trust, REIT	845,210	0.03
USD	34,997	Invitation Homes, Inc., REIT	700,290	0.02
USD	32,105	Iron Mountain, Inc., REIT	1,039,881	0.03
USD	9,780	iStar, Inc., REIT	90,074	–
USD	11,648	JBG SMITH Properties, REIT	401,041	0.01
USD	825,000	JBS Investments II GmbH, Reg. S 7% 15/01/2026	812,266	0.03
USD	32,745	Johnson & Johnson	4,167,456	0.14
USD	42,381	JPMorgan Chase & Co.	4,103,752	0.14
USD	107,300	KeyCorp	1,567,653	0.05
USD	95,200	KeyCorp Preference, FRN 6.125%	2,419,032	0.08
USD	11,912	Kilroy Realty Corp., REIT	737,948	0.02
USD	46,588	Kimberly-Clark Corp.	5,274,227	0.18
USD	51,545	Kimco Realty Corp., REIT	773,175	0.03
USD	1,000,000	Kinder Morgan, Inc. 3.15% 15/01/2023	969,430	0.03
USD	10,951	Kite Realty Group Trust, REIT	155,723	0.01
USD	5,770	KLA-Tencor Corp.	511,395	0.02
USD	33,243	Kohl's Corp.	2,162,790	0.07
USD	62,716	L Brands, Inc.	1,596,749	0.05
USD	7,850,000	L Brands, Inc. 6.75% 01/07/2036	6,515,500	0.22
USD	42,450	Las Vegas Sands Corp.	2,159,856	0.07
USD	21,300	Leggett & Platt, Inc.	762,753	0.03
USD	8,457	Lennox International, Inc.	1,843,626	0.06
USD	26,438	Lexington Realty Trust, REIT	215,998	0.01
USD	17,323	Liberty Property Trust, REIT	724,968	0.02
USD	5,918	Life Storage, Inc., REIT	550,137	0.02
USD	21,500	Lincoln National Corp.	1,096,500	0.04
USD	5,002	LTC Properties, Inc., REIT	209,984	0.01
USD	29,973	LyondellBasell Industries NV 'A'	2,469,176	0.08
USD	1,775,000	M&T Bank Corp. 3.55% 26/07/2023	1,778,878	0.06
USD	13,229	Macerich Co. (The), REIT	570,699	0.02
USD	11,554	Mack-Cali Realty Corp., REIT	223,108	0.01
USD	64,982	Macy's, Inc.	1,950,760	0.06
USD	666	Marathon Petroleum Corp.	38,788	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	18,974	Mastercard, Inc. 'A'	3,532,200	0.12
USD	7,600	Maxim Integrated Products, Inc.	380,988	0.01
USD	5,100	McDonald's Corp.	895,356	0.03
USD	19,058	McKesson Corp.	2,097,142	0.07
USD	5,424	MedEquities Realty Trust, Inc., REIT	37,426	–
USD	44,836	Medical Properties Trust, Inc., REIT	717,824	0.02
USD	3,414,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	3,426,803	0.11
USD	59,769	Merck & Co., Inc.	4,504,790	0.15
USD	3,085,000	Meritor, Inc. 6.25% 15/02/2024	2,953,888	0.10
USD	13,963	MetLife, Inc.	567,177	0.02
USD	2,470,000	MGM Resorts International 4.625% 01/09/2026	2,225,482	0.07
USD	66,150	Micron Technology, Inc.	2,088,355	0.07
USD	52,373	Microsoft Corp.	5,257,725	0.17
USD	13,562	Mid-America Apartment Communities, Inc., REIT	1,289,882	0.04
USD	9,578	Molson Coors Brewing Co. 'B'	535,793	0.02
USD	11,244	Monmouth Real Estate Investment Corp., REIT	139,650	–
USD	2,640,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,692,800	0.09
USD	870,000	MPT Operating Partnership LP, REIT 5.5% 01/05/2024	863,475	0.03
USD	3,725,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	3,407,369	0.11
USD	21,000	MSC Industrial Direct Co., Inc. 'A'	1,598,730	0.05
USD	3,000,000	Nabors Industries, Inc. 4.625% 15/09/2021	2,703,090	0.09
USD	485,000	Nabors Industries, Inc. 5.5% 15/01/2023	388,235	0.01
USD	5,095	National Health Investors, Inc., REIT	384,112	0.01
USD	18,119	National Retail Properties, Inc., REIT	877,322	0.03
USD	6,123	National Storage Affiliates Trust, REIT	160,974	0.01
USD	11,281	New Senior Investment Group, Inc., REIT	47,944	–

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	3,088	NexPoint Residential Trust, Inc., REIT	107,277	–
USD	28,474	Nordstrom, Inc.	1,311,228	0.04
USD	8,013	NorthStar Realty Europe Corp., REIT	118,112	–
USD	2,750,000	NRG Energy, Inc. 7.25% 15/05/2026	2,877,188	0.10
USD	1,954,000	Oasis Petroleum, Inc. 6.875% 15/03/2022	1,859,016	0.06
USD	2,000,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	1,840,000	0.06
USD	21,242	OGE Energy Corp.	829,500	0.03
USD	24,163	Omega Healthcare Investors, Inc., REIT	849,813	0.03
USD	37,291	Omnicom Group, Inc.	2,696,885	0.09
USD	2,052	One Liberty Properties, Inc., REIT	49,946	–
USD	37,495	PACCAR, Inc.	2,140,590	0.07
USD	22,700	Packaging Corp. of America	1,868,664	0.06
USD	17,710	Park Hotels & Resorts, Inc., REIT	457,272	0.02
USD	38,200	Paychex, Inc.	2,470,394	0.08
USD	16,800	Pebblebrook Hotel Trust, REIT	473,592	0.02
USD	54,185	PepsiCo, Inc.	5,979,857	0.20
GBP	77,775	Persimmon plc	1,919,552	0.06
USD	168,428	Pfizer, Inc.	7,235,667	0.24
USD	61,429	Philip Morris International, Inc.	4,132,329	0.14
USD	17,812	Piedmont Office Realty Trust, Inc., REIT 'A'	302,448	0.01
USD	53,184	Plains GP Holdings LP 'A'	1,058,893	0.04
USD	14,700	PNC Financial Services Group, Inc. (The)	1,695,939	0.06
USD	4,942	Preferred Apartment Communities, Inc., REIT 'A'	69,929	–
USD	65,200	Principal Financial Group, Inc.	2,840,112	0.09
USD	76,683	Procter & Gamble Co. (The)	6,991,956	0.23
USD	37,598	Progressive Corp. (The)	2,242,721	0.07
USD	75,619	Prologis, Inc., REIT	4,422,955	0.15
USD	7,225	Prudential Financial, Inc.	583,635	0.02
USD	2,178	PS Business Parks, Inc., REIT	286,167	0.01
USD	21,337	Public Storage, REIT	4,307,940	0.14

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	82,717	PulteGroup, Inc.	2,153,951	0.07
USD	3,609,000	Pyxus International, Inc. 9.875% 15/07/2021	2,774,888	0.09
USD	6,337	QTS Realty Trust, Inc., REIT 'A'	231,491	0.01
USD	37,900	QUALCOMM, Inc.	2,153,099	0.07
USD	3,600	Quest Diagnostics, Inc.	295,236	0.01
USD	32,784	Realty Income Corp., REIT	2,076,866	0.07
USD	17,842	Regency Centers Corp., REIT	1,043,222	0.03
USD	139,785	Regions Financial Corp.	1,866,130	0.06
USD	2,500,000	Regions Financial Corp. 2.75% 14/08/2022	2,417,350	0.08
USD	14,020	Retail Opportunity Investments Corp., REIT	225,862	0.01
USD	28,671	Retail Properties of America, Inc., REIT 'A'	314,234	0.01
USD	1,919	Retail Value, Inc., REIT	48,589	–
USD	9,843	Rexford Industrial Realty, Inc., REIT	286,628	0.01
USD	21,572	RLJ Lodging Trust, REIT	353,997	0.01
USD	35,540	Robert Half International, Inc.	2,004,456	0.07
USD	3,990	Rockwell Automation, Inc.	594,191	0.02
USD	1,147,000	Roper Technologies, Inc. 3.65% 15/09/2023	1,143,743	0.04
USD	25,054	Ross Stores, Inc.	2,043,905	0.07
USD	10,781	RPT Realty, REIT	130,774	–
USD	6,321	Ryman Hospitality Properties, Inc., REIT	418,829	0.01
USD	20,062	Sabra Health Care REIT, Inc.	329,017	0.01
USD	60,379	Sabre Corp.	1,298,149	0.04
USD	51,897	Seagate Technology plc	1,990,250	0.07
USD	7,548	Select Income REIT	56,987	–
USD	2,940,000	Select Medical Corp. 6.375% 01/06/2021	2,922,125	0.10
USD	542,000	Sempra Energy 2.9% 01/02/2023	526,277	0.02
USD	29,362	Senior Housing Properties Trust, REIT	344,416	0.01
USD	3,276	Seritage Growth Properties, REIT 'A'	105,815	–
USD	3,500,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	3,381,665	0.11
USD	46,271	Simon Property Group, Inc., REIT	7,778,155	0.26
USD	356,259	Sirius XM Holdings, Inc.	2,037,801	0.07
USD	19,191	SITE Centers Corp., REIT	219,161	0.01
USD	11,892	SL Green Realty Corp., REIT	949,338	0.03
USD	2,950,000	SM Energy Co. 6.75% 15/09/2026	2,632,875	0.09
USD	5,000	Snap-on, Inc.	721,250	0.02
USD	13,445	Sonoco Products Co.	707,341	0.02
USD	1,085,000	Southwestern Energy Co. 7.5% 01/04/2026	1,029,339	0.03
USD	2,305,000	Southwestern Energy Co. 7.75% 01/10/2027	2,201,598	0.07
USD	5,621	Spirit MTA REIT	40,584	–
USD	11,242	Spirit Realty Capital, Inc., REIT	393,245	0.01
USD	14,135,000	Sprint Capital Corp. 6.875% 15/11/2028	13,471,998	0.45
USD	12,389	STAG Industrial, Inc., REIT	305,637	0.01
USD	45,275	Starbucks Corp.	2,869,982	0.10
USD	20,286	STORE Capital Corp., REIT	579,165	0.02
USD	2,975,000	Suburban Propane Partners LP 5.5% 01/06/2024	2,759,313	0.09
USD	13,796	Summit Hotel Properties, Inc., REIT	133,407	–
USD	9,403	Sun Communities, Inc., REIT	947,258	0.03
USD	28,025	Sunstone Hotel Investors, Inc., REIT	364,325	0.01
USD	280,000	SunTrust Banks, Inc. 2.7% 27/01/2022	272,794	0.01
USD	573,000	Synchrony Financial 3.95% 01/12/2027	481,016	0.02
USD	8,788	Sysco Corp.	547,317	0.02
USD	7,969	T Rowe Price Group, Inc.	727,888	0.02
USD	12,177	Tanger Factory Outlet Centers, Inc., REIT	252,064	0.01
USD	34,861	Target Corp.	2,264,571	0.08
USD	7,633	Taubman Centers, Inc., REIT	352,950	0.01
USD	2,330,000	Tenet Healthcare Corp. 4.625% 15/07/2024	2,175,824	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	4,105,000	Tenet Healthcare Corp. 5.125% 01/05/2025	3,833,331	0.13
USD	7,270	Terreno Realty Corp., REIT	253,287	0.01
USD	35,453	Texas Instruments, Inc.	3,325,846	0.11
USD	6,868	Tier REIT, Inc.	141,549	–
USD	50,582	TJX Cos., Inc. (The)	2,215,997	0.07
USD	1,500,000	Transocean, Inc. 0.5% 30/01/2023	1,436,250	0.05
USD	25,400	Tupperware Brands Corp.	791,972	0.03
USD	1,680	Twenty-First Century Fox, Inc. 'A'	80,590	–
USD	36,150	Tyson Foods, Inc. 'A'	1,892,091	0.06
USD	31,696	UDR, Inc., REIT	1,247,872	0.04
USD	4,880	UMH Properties, Inc., REIT	57,145	–
USD	1,250,000	United Rentals North America, Inc. 4.625% 15/10/2025	1,122,369	0.04
USD	2,505,000	United Rentals North America, Inc. 4.875% 15/01/2028	2,212,754	0.07
USD	18,931	United Rentals, Inc.	1,921,496	0.06
USD	5,100,000	United States Steel Corp. 6.875% 15/08/2025	4,666,500	0.16
USD	3,565,000	United States Steel Corp. 6.25% 15/03/2026	3,175,898	0.11
USD	4,435	United Technologies Corp.	467,183	0.02
USD	1,839	UnitedHealth Group, Inc.	452,835	0.02
USD	1,699	Universal Health Realty Income Trust, REIT	104,828	–
USD	39,000	Unum Group	1,131,000	0.04
USD	13,331	Urban Edge Properties, REIT	221,695	0.01
USD	4,371	Urstadt Biddle Properties, Inc., REIT 'A'	85,016	–
USD	44,662,700	US Treasury 3.125% 15/05/2019	44,770,868	1.49
USD	79,776,200	US Treasury 3.625% 15/08/2019	80,288,824	2.67
USD	51,903,600	US Treasury 3.375% 15/11/2019	52,232,053	1.74
USD	107,023,100	US Treasury 2.875% 15/08/2028	108,252,194	3.60
USD	970,000	US Treasury 3.125% 15/11/2028	1,002,207	0.03
USD	2,040,000	US Treasury 3% 15/08/2048	2,020,397	0.07
USD	2,830,000	US Treasury 3.375% 15/11/2048	3,011,739	0.10
USD	400,000	US Treasury Bill ZCP 02/01/2019	399,975	0.01
USD	1,000,000	US Treasury Bill ZCP 08/01/2019	999,506	0.03
USD	3,100,000	US Treasury Bill ZCP 22/01/2019	3,095,823	0.10
USD	2,000,000	US Treasury Bill ZCP 28/02/2019	1,989,707	0.07
USD	6,000,000	US Treasury Bill ZCP 07/03/2019	5,965,809	0.20
USD	6,000,000	US Treasury Bill ZCP 28/03/2019	5,957,322	0.20
USD	6,000,000	US Treasury Bill ZCP 04/04/2019	5,954,058	0.20
USD	6,000,000	US Treasury Bill ZCP 25/04/2019	5,944,784	0.20
USD	42,502	Ventas, Inc., REIT	2,522,919	0.08
USD	116,229	VEREIT, Inc., REIT	832,200	0.03
USD	127,070	Verizon Communications, Inc.	7,023,159	0.23
USD	2,309	Visa, Inc. 'A'	302,340	0.01
USD	20,580	Vornado Realty Trust, REIT	1,278,224	0.04
USD	9,304	Walgreens Boots Alliance, Inc.	633,137	0.02
USD	34,965	Walmart, Inc.	3,221,325	0.11
USD	24,934	Washington Prime Group, Inc., REIT	123,673	–
USD	8,960	Washington Real Estate Investment Trust	206,797	0.01
USD	8,348	Waste Management, Inc.	734,207	0.02
USD	14,888	Weingarten Realty Investors, REIT	373,093	0.01
USD	69,207	Wells Fargo & Co.	3,168,296	0.11
USD	43,977	Welltower, Inc., REIT	3,050,684	0.10
USD	49,694	Western Digital Corp.	1,825,758	0.06
USD	115,987	Western Union Co. (The)	1,976,418	0.07
USD	3,020	Wheeler Real Estate Investment Trust, Inc.	2,597	–
USD	6,217	Whitestone REIT	77,588	–
USD	2,140,000	Whiting Petroleum Corp. 6.625% 15/01/2026	1,828,288	0.06

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	3,000,000	Williams Cos., Inc. (The) 3.6% 15/03/2022	2,947,185	0.10
USD	12,390	WP Carey, Inc., REIT	807,704	0.03
USD	7,220	WW Grainger, Inc.	2,032,213	0.07
USD	13,454	Xenia Hotels & Resorts, Inc., REIT	231,005	0.01
Vietnam			**1,390,431**	**0.05**
USD	1,400,000	Vinpearl JSC, Reg. S 3.5% 14/06/2023	1,390,431	0.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**2,034,264,174**	**67.59**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**1,204,603**	**0.04**
USD	830,000	Argentina Government Bond 5.875% 11/01/2028	597,147	0.02
USD	870,000	Argentina Government Bond 6.875% 11/01/2048	607,456	0.02
Australia			**2,848,615**	**0.09**
USD	1,000,000	Macquarie Group Ltd., Reg. S, FRN 3.763% 28/11/2028	920,435	0.03
USD	1,000,000	Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	989,430	0.03
USD	1,000,000	Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	938,750	0.03
Bermuda			**40,490,259**	**1.35**
USD	1,650,000	Akibare Re Ltd., FRN, 144A 4.781% 07/04/2023	1,633,830	0.05
USD	500,000	Akibare Re Ltd., FRN, 144A 4.296% 07/04/2026	490,675	0.02
USD	650,000	Akibare Re Ltd., FRN, 144A 4.296% 07/04/2026	635,928	0.02
USD	600,000	Aozora Re Ltd., FRN, 144A 4.323% 07/04/2021	594,630	0.02
USD	3,200,000	Aozora Re Ltd., FRN, 144A 4.681% 07/04/2023	3,185,440	0.11
USD	250,000	Bonanza RE Ltd., FRN, 144A 7.391% 30/12/2022	245,137	0.01
USD	1,000,000	Cal Phoenix Re Ltd., FRN, 144A 9.918% 13/08/2026	100,000	–
USD	1,100,000	Citrus Re Ltd., FRN, 144A 7.371% 18/03/2020*	587,070	0.02
USD	1,000,000	Citrus Re Ltd., FRN, 144A 2.899% 09/04/2020*	598,100	0.02
USD	2,800,000	Citrus Re Ltd., FRN, 144A 10.249% 25/02/2021*	1,572,760	0.05
USD	1,350,000	FloodSmart Re Ltd., FRN, 144A 13.649% 06/08/2024	1,341,562	0.04
USD	800,000	FloodSmart Re Ltd., FRN, 144A 15.899% 06/08/2024	795,800	0.03
USD	1,300,000	Fortius RE II Ltd., FRN, 144A 5.74% 07/07/2024	1,298,505	0.04
USD	750,000	Galilei Re Ltd., FRN, 144A 7.63% 08/01/2023	745,538	0.03
USD	400,000	Galilei Re Ltd., FRN, 144A 8.71% 08/01/2023	397,380	0.01
USD	750,000	Galilei Re Ltd., FRN, 144A 10.59% 08/01/2023	744,938	0.03
USD	1,750,000	Galilei Re Ltd., FRN, 144A 7.65% 08/01/2024	1,721,387	0.06
USD	500,000	Galilei Re Ltd., FRN, 144A 8.73% 08/01/2024	491,775	0.02
USD	1,000,000	Galilei Re Ltd., FRN, 144A 10.61% 08/01/2024	983,550	0.03
USD	500,000	Galileo Re Ltd., FRN, 144A 19.912% 06/11/2020	503,075	0.02
USD	830,000	Golden State RE II Ltd., FRN, 144A 0.5% 08/06/2023	825,643	0.03
USD	1,650,000	Integrity Re Ltd., FRN, 144A 6.819% 10/06/2024	1,637,047	0.05
USD	2,300,000	Kendall Re Ltd., FRN, 144A 7.682% 06/05/2024	2,272,975	0.08

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	2,750,000	Kilimanjaro II Re Ltd., FRN, 144A 8.021% 20/04/2021	2,739,688	0.09
USD	900,000	Loma Reinsurance Bermuda Ltd., FRN, 144A 0.5% 08/01/2019	409,500	0.01
USD	1,000,000	Manatee Re II Ltd., FRN, 144A 6.642% 09/06/2025	989,050	0.03
USD	250,000	MetroCat Re Ltd., FRN, 144A 5.963% 08/05/2020	249,062	0.01
USD	500,000	Nakama Re Ltd., FRN, 144A 5.071% 14/01/2021	493,275	0.02
USD	1,000,000	Nakama Re Ltd., FRN, 144A 4.28% 13/10/2021	985,950	0.03
USD	600,000	Nakama Re Ltd., FRN, 144A 5.33% 13/10/2021	592,650	0.02
USD	750,000	Nakama Re Ltd., FRN, 144A 5.236% 13/04/2023	737,813	0.02
USD	1,250,000	Sanders Re Ltd., FRN, 144A 5.996% 28/05/2021	1,254,812	0.04
USD	1,000,000	SD Re Ltd., FRN, 144A 6.276% 19/10/2028	980,950	0.03
USD	1,583,694	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	1,569,266	0.05
USD	900,000	Ursa Re Ltd., FRN, 144A 6% 27/05/2020	889,155	0.03
USD	1,550,000	Ursa Re Ltd., FRN, 144A 5.25% 10/12/2020	1,535,043	0.05
USD	1,750,000	Ursa Re Ltd., FRN, 144A 4% 10/12/2022	1,715,000	0.06
USD	2,000,000	Ursa Re Ltd., FRN, 144A 7.499% 24/09/2024	1,946,300	0.07
Canada			**11,188,094**	**0.37**
USD	2,025,000	Calfrac Holdings LP, 144A 8.5% 15/06/2026	1,437,750	0.05
USD	3,375,000	Enbridge, Inc., FRN 6% 15/01/2077	3,029,400	0.10
USD	1,010,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	994,850	0.03
USD	2,210,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	2,160,275	0.07
USD	1,180,000	Precision Drilling Corp., 144A 7.125% 15/01/2026	1,014,800	0.03
USD	3,027,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	2,551,019	0.09
Cayman Islands			**31,310,174**	**1.04**
USD	4,043,495	Ambac LSNI LLC, FRN, 144A 7.803% 12/02/2023	4,058,658	0.13
USD	2,250,000	Caelus Re IV Ltd., FRN, 144A 7.765% 06/03/2024	2,099,700	0.07
USD	300,000	Caelus Re V Ltd., FRN, 144A 2.871% 05/06/2024	4,530	–
USD	1,400,000	Caelus Re V Ltd., FRN, 144A 2.871% 05/06/2024	14,140	–
USD	1,250,000	Caelus Re V Ltd., FRN, 144A 2.871% 05/06/2024	287,500	0.01
USD	2,985,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031	2,953,007	0.10
USD	1,500,000	East Lane Re VI Ltd., FRN, 144A 5.766% 13/03/2023	1,501,875	0.05
USD	1,800,000	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.562% 24/07/2030	1,790,590	0.06
USD	2,500,000	Greenwood Park CLO Ltd., FRN, Series 2018-1A 'A2', 144A 3.035% 15/04/2031	2,450,390	0.08
USD	2,000,000	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.537% 21/10/2030	1,989,208	0.07
USD	437,500	Residential Reinsurance 2013 Ltd., FRN, 144A 2.899% 06/12/2019*	106,663	–
USD	1,500,000	Residential Reinsurance 2016 Ltd., FRN, 144A 5.649% 06/06/2023	1,485,375	0.05
USD	1,750,000	Residential Reinsurance 2016 Ltd., FRN, 144A 7.149% 06/06/2023	1,351,350	0.05

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	900,000	Residential Reinsurance 2016 Ltd., FRN, 144A 7.599% 06/12/2023	873,765	0.03
USD	300,000	Residential Reinsurance 2017 Ltd., 144A ZCP 06/12/2021	278,250	0.01
USD	750,000	Residential Reinsurance 2017 Ltd., FRN, 144A 7.169% 06/06/2024	584,325	0.02
USD	450,000	Residential Reinsurance 2017 Ltd., FRN, 144A 14.929% 06/12/2024	448,222	0.01
USD	1,350,000	Residential Reinsurance 2018 Ltd., 144A ZCP 06/06/2022	243,000	0.01
USD	400,000	Residential Reinsurance 2018 Ltd., 144A ZCP 06/12/2022	319,000	0.01
USD	688,000	Residential Reinsurance 2018 Ltd., FRN, 144A 13.897% 06/12/2025	681,498	0.02
USD	1,895,000	Sound Point Clo XVI Ltd., FRN 'A', 144A 3.615% 25/07/2030	1,885,066	0.06
USD	850,000	Vitality Re VIII Ltd., FRN, 144A 3.946% 08/01/2022	853,187	0.03
USD	600,000	Vitality Re VIII Ltd., FRN, 144A 4.196% 08/01/2022	604,290	0.02
USD	2,000,000	Voya CLO Ltd., FRN, Series 2018-1A 'A1', 144A 3.293% 19/04/2031	1,972,732	0.07
USD	2,500,000	Voya CLO Ltd., FRN, Series 2017-3A 'A1A', 144A 3.578% 20/07/2030	2,473,853	0.08
Chile			**6,643,523**	**0.22**
USD	6,564,000	Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	6,643,523	0.22
China			**5,260,386**	**0.18**
USD	855,000	Ctrip.com International Ltd. 1% 01/07/2020	794,637	0.03
USD	1,531,000	Ctrip.com International Ltd. 1.99% 01/07/2025	1,485,307	0.05
USD	1,519,000	Huazhu Group Ltd. 0.375% 01/11/2022	1,500,947	0.05
USD	1,861,000	Momo, Inc., 144A 1.25% 01/07/2025	1,479,495	0.05
Colombia			**4,734,323**	**0.16**
COP	12,578,000,000	Colombia Government Bond 4.375% 21/03/2023	3,683,598	0.12
COP	3,484,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	1,050,725	0.04
France			**12,478,830**	**0.41**
USD	6,120,000	Altice France SA, 144A 7.375% 01/05/2026	5,622,230	0.18
USD	1,500,000	Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	1,493,963	0.05
USD	2,500,000	BPCE SA, 144A 3% 22/05/2022	2,422,037	0.08
USD	3,380,000	SPCM SA, 144A 4.875% 15/09/2025	2,940,600	0.10
Germany			**1,950,559**	**0.07**
USD	645,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	628,304	0.02
USD	1,450,000	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	1,322,255	0.05
Hong Kong SAR			**935,155**	**0.03**
USD	1,000,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	935,155	0.03
Ireland			**14,810,243**	**0.49**
USD	750,000	Atlas IX Capital DAC, FRN, 144A 10.111% 07/01/2019	752,175	0.03
USD	3,100,000	Atlas IX Capital DAC, FRN, 144A 9.846% 08/01/2020	3,057,375	0.10
EUR	1,150,000	Hexagon Reinsurance DAC, FRN, 144A 6.5% 17/01/2025	1,313,998	0.04
EUR	1,250,000	Hexagon Reinsurance DAC, FRN, 144A 8% 17/01/2025	1,423,823	0.05
EUR	900,000	Horse Capital I DAC, FRN, 144A 4% 15/06/2020	1,033,549	0.03
EUR	1,400,000	Horse Capital I DAC, FRN, 144A 6.25% 15/06/2020	1,608,143	0.05
USD	630,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	570,150	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	1,745,000	James Hardie International Finance DAC, 144A 5% 15/01/2028	1,491,975	0.05
EUR	1,800,000	Lion II RE Dac, FRN, 144A 3.17% 15/07/2021	2,056,280	0.07
USD	1,500,000	Queen Street XI RE Dac, FRN, 144A 8.531% 20/06/2021	1,502,775	0.05
Israel			**1,485,534**	**0.05**
USD	1,645,000	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	1,485,534	0.05
Italy			**2,837,775**	**0.09**
USD	3,000,000	Enel Finance International NV, 144A 2.875% 25/05/2022	2,837,775	0.09
Japan			**1,552,674**	**0.05**
JPY	170,000,000	Shimizu Corp., Reg. S ZCP 16/10/2020	1,552,674	0.05
Luxembourg			**822,273**	**0.03**
USD	850,000	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	822,273	0.03
Macau			**1,446,885**	**0.05**
USD	1,500,000	Sands China Ltd., Reg. S 5.4% 08/08/2028	1,446,885	0.05
Malaysia			**7,498,249**	**0.25**
MYR	25,265,000	Malaysia Government Bond 3.418% 15/08/2022	6,047,149	0.20
MYR	6,125,000	Malaysia Government Bond 3.892% 15/03/2027	1,451,100	0.05
Mexico			**3,671,893**	**0.12**
USD	1,519,000	Cemex SAB de CV 3.72% 15/03/2020	1,482,688	0.05
USD	2,250,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	2,189,205	0.07
Netherlands			**9,609,645**	**0.32**
USD	2,148,000	Constellium NV, 144A 5.875% 15/02/2026	1,948,118	0.07
USD	1,478,000	NXP Semiconductors NV 1% 01/12/2019	1,481,739	0.05
USD	1,465,000	Sensata Technologies BV, 144A 5.625% 01/11/2024	1,448,519	0.05
USD	3,005,000	Sensata Technologies BV, 144A 5% 01/10/2025	2,839,725	0.09
USD	2,100,000	Ziggo BV, 144A 5.5% 15/01/2027	1,891,544	0.06
Poland			**13,970,364**	**0.46**
PLN	19,050,000	Poland Government Bond 5.5% 25/10/2019	5,249,761	0.17
PLN	31,365,000	Poland Government Bond 3.25% 25/07/2025	8,720,603	0.29
Spain			**2,551,198**	**0.08**
USD	2,600,000	Banco Santander SA, FRN 3.545% 12/04/2023	2,551,198	0.08
Taiwan			**830**	**–**
TWD	7,948	Taishin Financial Rights	830	–
Turkey			**4,457,510**	**0.15**
TRY	29,170,000	Turkey Government Bond 9.5% 12/01/2022	4,457,510	0.15
United Kingdom			**9,619,985**	**0.32**
USD	1,850,000	Atlas Capital UK 2018 plc, FRN, 144A 8.578% 09/06/2025	1,849,723	0.06
USD	3,450,000	BAT International Finance plc, 144A 2.75% 15/06/2020	3,399,319	0.11
USD	1,550,000	Royal Bank of Scotland Group plc, FRN 8% Perpetual	1,548,559	0.05
USD	3,030,000	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	2,822,384	0.10
United States of America			**498,082,661**	**16.55**
USD	2,835,000	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	2,661,696	0.09
USD	927,687	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.331% 25/05/2037	922,562	0.03
USD	477,545	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 3.275% 25/04/2035	477,500	0.02
USD	1,500,000	AIG Global Funding, 144A 3.35% 25/06/2021	1,492,275	0.05
USD	4,510,000	Albertsons Cos. LLC 6.625% 15/06/2024	4,212,205	0.14
USD	1,170,000	Alta Mesa Holdings LP 7.875% 15/12/2024	728,500	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 735,655	Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.895% 25/06/2034	695,407	0.02
USD 703,449	Alternative Loan Trust, FRN, Series 2007-8CB 'A3' 3.006% 25/05/2037	482,386	0.02
USD 781,545	Alternative Loan Trust, FRN, Series 2006-HY12 'A5' 3.864% 25/08/2036	797,337	0.03
USD 2,670,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	2,441,421	0.08
USD 4,200,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	3,800,223	0.13
USD 920,000	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 3.451% 25/07/2035	913,819	0.03
USD 1,452,000	Analog Devices, Inc. 2.95% 12/01/2021	1,443,070	0.05
USD 3,515,000	Aramark Services, Inc., 144A 5% 01/02/2028	3,303,045	0.11
USD 1,743,000	Archrock Partners LP 6% 01/04/2021	1,681,995	0.06
USD 1,478,000	Ares Capital Corp. 3.75% 01/02/2022	1,481,017	0.05
USD 4,000,000	AXA Equitable Holdings, Inc., 144A 3.9% 20/04/2023	3,935,960	0.13
USD 4,500,000	Bank of America Corp., FRN 2.881% 24/04/2023	4,371,795	0.14
USD 5,235,000	Bank of America Corp., FRN 5.875% Perpetual	4,822,901	0.16
USD 3,665,000	Bausch Health Cos., Inc., 144A 7% 15/03/2024	3,726,096	0.12
USD 4,775,000	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	4,154,584	0.14
USD 1,054,459	Bear Stearns ALT-A Trust, FRN, Series 2004-12 'B' 3.015% 25/01/2035	1,047,300	0.03
USD 867,518	BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.666% 25/03/2037	818,324	0.03
USD 3,280,000	Boyd Gaming Corp. 6% 15/08/2026	3,097,337	0.10
USD 2,035,000	BWAY Holding Co., 144A 5.5% 15/04/2024	1,921,773	0.06
USD 8,275,000	BWAY Holding Co., 144A 7.25% 15/04/2025	7,488,503	0.25
USD 1,885,187	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 3.607% 15/11/2035	1,863,971	0.06
USD 2,640,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 4.258% 15/03/2037	2,572,306	0.09
USD 1,402,500	BX Trust, FRN, Series 2017-SLCT 'B', 144A 3.507% 15/07/2034	1,387,171	0.05
USD 2,000,000	BX Trust, FRN, Series 2018-BILT 'E', 144A 4.727% 15/05/2030	1,979,141	0.07
USD 5,115,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	4,481,763	0.15
USD 1,900,000	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.115% 15/07/2031	1,854,820	0.06
USD 3,500,000	Capital One Financial Corp. 3.45% 30/04/2021	3,493,595	0.12
USD 5,740,000	CCO Holdings LLC, 144A 5.125% 01/05/2023	5,577,271	0.19
USD 4,000,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	3,973,440	0.13
USD 5,600,000	CCO Holdings LLC, 144A 5% 01/02/2028	5,156,256	0.17
USD 330,000	Charter Communications Operating LLC 4.464% 23/07/2022	333,437	0.01
USD 4,624,000	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	4,355,669	0.14
USD 2,060,000	Cheniere Energy, Inc. 4.25% 15/03/2045	1,442,000	0.05
USD 1,729,000	Chesapeake Energy Corp. 5.47% 15/09/2026	1,387,523	0.05
USD 2,183,000	Chesapeake Energy Corp. 8% 15/06/2027	1,857,646	0.06
USD 2,500,000	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'E', 144A 3.635% 10/05/2035	2,403,528	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	3,600,000	Citigroup, Inc., FRN 3.761% 01/06/2024	3,510,180	0.12
USD	2,480,000	Citigroup, Inc., FRN 5.875% Perpetual	2,413,846	0.08
USD	2,000,000	Cold Storage Trust, FRN, Series 2017-ICE3 'B', 144A 3.557% 15/04/2036	1,960,569	0.06
USD	1,228,000	Comcast Corp. 4.15% 15/10/2028	1,242,042	0.04
USD	1,425,000	Comcast Corp. 4.6% 15/10/2038	1,439,499	0.05
USD	7,185,000	CommScope Technologies LLC, 144A 6% 15/06/2025	6,590,729	0.22
USD	1,530,000	CommScope Technologies LLC, 144A 5% 15/03/2027	1,257,109	0.04
USD	3,775,000	Compass Bank 3.5% 11/06/2021	3,760,957	0.12
USD	1,260,764	Conseco Finance Corp., FRN, Series 1996-10 'M1' 7.24% 15/11/2028	1,328,510	0.04
USD	635,000	Constellation Brands, Inc. 3.2% 15/02/2023	615,420	0.02
USD	949,000	Constellation Brands, Inc., FRN 3.265% 15/11/2021	945,982	0.03
USD	1,185,000	Continental Resources, Inc. 4.375% 15/01/2028	1,119,837	0.04
USD	1,319,336	Countrywide, FRN, Series 2006-13 '1AF3' 4.42% 25/01/2037	1,315,027	0.04
USD	623,605	Countrywide, FRN, Series 2006-S9 'A4' 5.794% 25/08/2036	622,838	0.02
USD	2,207,504	Countrywide, Series 2007-4 'B' 4.708% 25/04/2047	2,233,030	0.07
USD	1,350,000	Countrywide, FRN, Series 2005-10 'MV4' 3.215% 25/02/2036	1,355,646	0.04
USD	133,809	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.527% 15/04/2030	133,095	–
USD	1,955,000	CrownRock LP, 144A 5.625% 15/10/2025	1,771,719	0.06
USD	3,575,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	3,311,344	0.11
USD	1,980,000	CSC Holdings LLC, 144A 5.375% 01/02/2028	1,826,392	0.06
USD	3,165,000	CSC Holdings LLC, 144A 7.5% 01/04/2028	3,118,696	0.10
USD	1,998,000	CSC Holdings LLC, Reg. S 5.5% 15/05/2026	1,898,100	0.06
USD	1,500,000	CVS Health Corp. 3.35% 09/03/2021	1,496,917	0.05
USD	335,527	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 2.527% 15/12/2029	332,386	0.01
USD	429,572	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.597% 15/12/2033	425,190	0.01
USD	383,048	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 2.547% 15/02/2030	373,728	0.01
USD	361,617	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 2.527% 15/01/2034	356,701	0.01
USD	1,513,468	CWABS Trust, FRN, Series 2006-11 '1AF3' 4.303% 25/09/2046	1,512,652	0.05
USD	1,173,383	CWHEQ Home Equity Loan Trust, FRN, Series 2007-S1 'A4' 5.874% 25/11/2036	1,190,232	0.04
USD	1,883,114	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1A', 144A 2.586% 15/02/2034	1,857,782	0.06
USD	1,655,140	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1B', 144A 2.586% 15/02/2034	1,630,861	0.05
USD	1,528,442	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4M1B', 144A 2.586% 15/02/2034	1,514,997	0.05
USD	510,880	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '1A' 2.446% 15/01/2037	481,610	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	807,835	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 2.486% 15/07/2035	778,239	0.03
USD	2,326,859	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 2.536% 15/12/2035	2,282,353	0.08
USD	934,072	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 2.477% 15/05/2036	922,294	0.03
USD	925,000	CyrusOne LP, REIT 5% 15/03/2024	916,120	0.03
USD	770,000	CyrusOne LP, REIT 5.375% 15/03/2027	754,970	0.02
USD	2,456,000	Discover Bank 3.35% 06/02/2023	2,385,857	0.08
USD	354,000	Discovery Communications LLC 3.3% 15/05/2022	348,249	0.01
USD	156,000	Discovery Communications LLC 2.95% 20/03/2023	149,499	–
USD	3,510,000	DISH DBS Corp. 5% 15/03/2023	2,905,683	0.10
USD	3,010,000	DISH DBS Corp. 7.75% 01/07/2026	2,478,991	0.08
USD	1,606,000	Dycom Industries, Inc. 0.75% 15/09/2021	1,480,004	0.05
USD	1,321,000	Eldorado Resorts, Inc., 144A 6% 15/09/2026	1,241,740	0.04
USD	3,500,000	Eldorado Resorts, Inc. 6% 01/04/2025	3,365,407	0.11
USD	659,000	Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2C', 144A 3.415% 25/05/2037	663,084	0.02
USD	185,000	Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	187,887	0.01
USD	1,495,000	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	1,533,122	0.05
USD	3,550,000	Energy Transfer LP 4.25% 15/03/2023	3,419,502	0.11
USD	2,000,000	Energy Transfer Operating LP 4.2% 15/09/2023	1,972,590	0.07
USD	3,100,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	2,596,870	0.09
USD	2,080,000	Energy Transfer Operating LP, FRN 6.625% Perpetual	1,743,435	0.06
USD	3,495,000	EnLink Midstream Partners LP, FRN 6% Perpetual	2,513,988	0.08
USD	1,345,000	EP Energy LLC, 144A 8% 29/11/2024	968,400	0.03
USD	6,460,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	6,112,775	0.20
USD	427,224	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.306% 25/05/2028	435,659	0.01
USD	444,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.915% 25/04/2024	478,779	0.02
USD	2,064,678	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN3 'M3' 6.315% 25/08/2024	2,219,553	0.07
USD	1,900,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.256% 25/09/2024	2,090,672	0.07
USD	1,172,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028	1,352,585	0.04
USD	638,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.206% 25/04/2028	725,578	0.02
USD	3,500,000	Fifth Third Bank 3.35% 26/07/2021	3,504,777	0.12
USD	3,000,000	First Data Corp., 144A 5% 15/01/2024	2,898,870	0.10
USD	1,058,007	First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.656% 25/06/2027	1,008,872	0.03
USD	259,696	First Franklin Mortgage Loan Trust, FRN, Series 2005-FF5 'M2' 3.05% 25/05/2035	259,984	0.01
USD	780,000	FNMA, FRN, Series 2014-C02 '1M2' 5.106% 25/05/2024	817,211	0.03

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 1,537,025	FNMA, FRN, Series 2014-C03 '1M2' 5.506% 25/07/2024	1,616,204	0.05
USD 1,434,786	FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024	1,601,705	0.05
USD 453,000	FNMA, FRN, Series 2016-C07 '2M2U' 3.656% 25/05/2029	452,655	0.01
USD 1,607,000	FTI Consulting, Inc., 144A 2% 15/08/2023	1,503,348	0.05
USD 3,385,000	GCI LLC 6.875% 15/04/2025	3,300,375	0.11
USD 1,996,000	General Electric Co., FRN 5% Perpetual	1,545,363	0.05
USD 252,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	202,379	0.01
USD 4,420,000	GLP Capital LP, REIT 5.375% 15/04/2026	4,364,242	0.14
USD 1,555,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	1,490,670	0.05
USD 5,860,000	Golden Nugget, Inc. 6.75% 15/10/2024	5,536,880	0.18
USD 3,000,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	2,858,775	0.09
USD 5,210,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	4,402,580	0.15
USD 3,450,000	Gray Television, Inc., 144A 5.875% 15/07/2026	3,226,130	0.11
USD 1,668,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.656% 15/02/2037	1,667,570	0.06
USD 3,225,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	2,964,710	0.10
USD 2,665,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	2,402,684	0.08
USD 3,189,000	HD Supply, Inc., 144A 5.375% 15/10/2026	3,093,330	0.10
USD 3,390,000	Hilton USA Trust, FRN, Series 2016-HHV 'E', 144A 4.333% 05/11/2038	3,181,077	0.11
USD 550,000	Hologic, Inc., 144A 4.375% 15/10/2025	513,615	0.02
USD 3,360,000	Hologic, Inc., 144A 4.625% 01/02/2028	3,040,800	0.10
USD 1,388,469	Home Equity Asset Trust, FRN, Series 2005-7 'B' 2.956% 25/01/2036	1,389,279	0.05
USD 1,000,000	Home Equity Asset Trust, FRN, Series 2005-9 'M1' 2.916% 25/04/2036	989,730	0.03
USD 1,000,000	Hyundai Capital America, Reg. S 3.1% 05/04/2022	976,570	0.03
USD 1,138,975	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR1 '3A1' 3.93% 25/03/2035	1,140,129	0.04
USD 4,420,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	4,303,467	0.14
USD 5,920,000	Infor US, Inc. 6.5% 15/05/2022	5,738,641	0.19
USD 214,674	Irwin Whole Loan Home Equity Trust, FRN, Series 2005-A 'M2' 3.856% 25/06/2034	214,855	0.01
USD 1,887,000	J.P. Morgan Mortgage Acquisition Corp., FRN, Series 2005-OPT2 'M2' 2.956% 25/12/2035	1,877,511	0.06
USD 4,485,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	4,529,850	0.15
USD 1,545,000	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	1,398,225	0.05
USD 1,630,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	1,553,716	0.05
USD 1,586,000	Jazz Investments I Ltd. 1.5% 15/08/2024	1,433,156	0.05
USD 610,000	JBS Investments GmbH, 144A 6.25% 05/02/2023	604,312	0.02
USD 3,510,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	1,860,300	0.06
USD 3,500,000	JPMorgan Chase & Co., FRN 3.207% 23/04/2024	3,383,859	0.11
USD 895,000	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	902,214	0.03
USD 2,500,000	Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021	2,500,338	0.08

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	1,541,322	LIAS Administration Fee Issuer LLC, Series 2018-1A 'A' 5.956% 25/07/2048	1,542,154	0.05
USD	1,420,000	Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	1,445,560	0.05
USD	1,484,000	Lumentum Holdings, Inc. 0.25% 15/03/2024	1,474,725	0.05
USD	1,055,000	Marriott International, Inc., FRN 3.268% 01/12/2020	1,052,750	0.03
USD	1,680,000	Meritor, Inc. 3.25% 15/10/2037	1,464,750	0.05
USD	1,113,079	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-C 'A1' 2.975% 25/06/2028	1,096,731	0.04
USD	3,535,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	3,226,819	0.11
USD	2,810,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	2,465,775	0.08
USD	1,400,000	Morgan Stanley, FRN 3.887% 24/10/2023	1,394,253	0.05
USD	2,362,000	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 4.257% 15/06/2035	2,326,390	0.08
USD	2,394,000	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 4.257% 15/07/2035	2,363,045	0.08
USD	526,000	Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 2.865% 25/09/2035	520,383	0.02
USD	4,500,000	Mosaic Co. (The) 3.25% 15/11/2022	4,373,212	0.15
USD	1,742,000	MSCG Trust, FRN, Series 2018-SELF 'B', 144A 4.457% 15/10/2037	1,713,669	0.06
USD	2,700,000	MSSG Trust, Series 2017-237P 'E', 144A 3.865% 13/09/2039	2,423,100	0.08
USD	1,300,000	Multi-Color Corp., 144A 6.125% 01/12/2022	1,290,250	0.04
USD	2,155,000	Nabors Industries, Inc. 5.75% 01/02/2025	1,627,025	0.05
USD	2,485,000	Navient Corp. 5% 26/10/2020	2,399,106	0.08
USD	3,415,000	Netflix, Inc. 4.375% 15/11/2026	3,106,865	0.10
USD	1,480,000	Netflix, Inc. 4.875% 15/04/2028	1,347,888	0.04
USD	179,218	New Century Home Equity Loan Trust, FRN, Series 2005-3 'M2' 3.241% 25/07/2035	179,303	0.01
USD	228,508	Oakwood Mortgage Investors, Inc., FRN, Series 2002-B 'A2' 5.19% 15/06/2032	235,255	0.01
USD	1,935,000	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	1,633,401	0.05
USD	1,615,000	Oasis Petroleum, Inc. 2.625% 15/09/2023	1,413,577	0.05
USD	1,355,000	ON Semiconductor Corp. 1.625% 15/10/2023	1,447,851	0.05
USD	835,005	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	820,162	0.03
USD	1,040,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	941,200	0.03
USD	3,275,000	Party City Holdings, Inc., 144A 6.125% 15/08/2023	3,201,312	0.11
USD	5,270,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	5,296,350	0.18
USD	7,200,000	Post Holdings, Inc., 144A 5% 15/08/2026	6,557,688	0.22
USD	2,235,000	Progressive Corp. (The), FRN 5.375% Perpetual	2,107,884	0.07
USD	1,475,000	Pyxus International, Inc., 144A 8.5% 15/04/2021	1,452,875	0.05
USD	3,475,000	Qualitytech LP, 144A 4.75% 15/11/2025	3,249,125	0.11
USD	3,355,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	2,902,075	0.10
USD	931,000	RAMP Trust, FRN, Series 2005-RS5 'M4' 3.146% 25/05/2035	923,623	0.03
USD	482,625	RASC Trust, FRN, Series 2005-KS1 'M2' 3.631% 25/02/2035	479,602	0.02
USD	4,000,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	4,122,400	0.14

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	8,635,000	Sabra Health Care LP, REIT 5.375% 01/06/2023	8,483,888	0.28
USD	1,129,708	SACO I Trust, FRN, Series 2006-5 '2A3' 2.866% 25/05/2036	1,103,202	0.04
USD	435,873	SACO I Trust, FRN, Series 2006-6 'A' 2.766% 25/06/2036	433,606	0.01
USD	279,925	SACO I Trust, FRN, Series 2006-3 'A1' 2.866% 25/04/2036	274,155	0.01
USD	284,332	Santander Drive Auto Receivables Trust, Series 2015-4 'C' 2.97% 15/03/2021	284,241	0.01
USD	3,730,000	SBA Communications Corp., REIT 4.875% 01/09/2024	3,559,110	0.12
USD	5,195,000	Scientific Games International, Inc., 144A 5% 15/10/2025	4,683,760	0.16
USD	3,055,000	Scientific Games International, Inc. 10% 01/12/2022	3,109,287	0.10
USD	5,700,000	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	5,457,750	0.18
USD	905,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	863,289	0.03
USD	1,811,000	Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	1,775,929	0.06
USD	282,583	SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040	279,015	0.01
USD	1,811,000	SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041	1,767,590	0.06
USD	650,623	Sofi Professional Loan Program Trust, Series 2018-B 'A1FX', 144A 2.64% 25/08/2047	647,613	0.02
USD	991,369	Soundview Home Loan Trust, STEP, Series 2008-1 'A3', 144A 7% 25/02/2038	929,639	0.03
USD	1,800,000	Standard Industries, Inc., 144A 5.5% 15/02/2023	1,770,777	0.06
USD	7,000,000	Standard Industries, Inc., 144A 6% 15/10/2025	6,694,450	0.22
USD	3,500,000	State Street Corp., FRN 5.625% Perpetual	3,350,253	0.11
USD	1,065,742	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.726% 25/06/2037	1,005,346	0.03
USD	1,390,892	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-S7 'M1', 144A 3.196% 25/12/2035	1,382,820	0.05
USD	1,461,452	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M1' 3.076% 25/05/2035	1,450,258	0.05
USD	2,750,000	SunTrust Bank, FRN 3.502% 02/08/2022	2,738,189	0.09
USD	5,210,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	4,410,083	0.15
USD	4,330,000	Targa Resources Partners LP 6.75% 15/03/2024	4,428,399	0.15
USD	2,185,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	1,791,700	0.06
USD	2,450,000	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	2,266,250	0.08
USD	2,470,000	Tenet Healthcare Corp. 6% 01/10/2020	2,495,614	0.08
USD	6,000,000	T-Mobile USA, Inc. 6.375% 01/03/2025	6,089,640	0.20
USD	2,300,000	T-Mobile USA, Inc. 6.5% 15/01/2026	2,358,397	0.08
USD	807,570	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	789,780	0.03
USD	1,949,000	Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	1,744,355	0.06
USD	770,525	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	772,911	0.03
USD	4,775,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	4,440,750	0.15
USD	2,385,000	Vantiv LLC, 144A 4.375% 15/11/2025	2,191,946	0.07
USD	5,000,000	Verizon Communications, Inc., FRN 3.203% 22/05/2020	4,991,000	0.17

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	4,864,000	Vertiv Intermediate Holding Corp., 144A 11.739% 15/02/2022	4,474,880	0.15
USD	4,288,000	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	3,430,400	0.11
USD	1,500,000	Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025	1,333,440	0.04
USD	4,775,000	VOC Escrow Ltd., 144A 5% 15/02/2028	4,460,495	0.15
USD	1,240,000	Voya Financial, Inc. ZCP 23/01/2048	978,200	0.03
USD	1,737,274	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR6 '2A1A' 2.775% 25/04/2045	1,737,266	0.06
USD	1,236,115	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.826% 25/08/2045	1,226,814	0.04
USD	787,887	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 2.796% 25/12/2045	775,375	0.03
USD	845,937	WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR4 'A6' 4.111% 25/06/2034	861,927	0.03
USD	2,865,530	WaMu Mortgage Pass-Through Trust, FRN 'B' 2.796% 25/10/2045	2,834,031	0.09
USD	1,801,000	Western Digital Corp., 144A 1.5% 01/02/2024	1,454,308	0.05
USD	1,500,000	Whiting Petroleum Corp. 1.25% 01/04/2020	1,422,122	0.05
USD	2,250,000	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	2,368,125	0.08
USD	1,035,000	Zions Bancorp NA 3.5% 27/08/2021	1,035,119	0.03
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**691,462,240**	**22.97**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda			**1,702,625**	**0.06**
USD	450,000	Market Re Ltd., 144A 3% 08/07/2021	454,500	0.02
USD	1,250,000	Skyline Re Ltd., FRN 14.371% 06/01/2022	1,248,125	0.04
China			**–**	**–**
HKD	62,400	China Metal Recycling Holdings Ltd*	–	–
Hong Kong SAR			**1,514,280**	**0.05**
USD	1,564,000	Bagan Capital Ltd., Reg. S ZCP 23/09/2021	1,514,280	0.05
Total Other Transferable Securities not dealt on another Regulated Market			**3,216,905**	**0.11**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**41,963,565**	**1.39**
USD	43,488	Schroder ISF China A - Class I Acc	3,611,722	0.12
USD	339,597	Schroder ISF Emerging Multi-Asset Income - Class I Dis	29,588,773	0.98
USD	20,000	Schroder ISF Indian Bond - Class I Dist	1,806,127	0.06
EUR	50,386	Schroder ISF Multi-Asset Growth and Income - Class I Acc	6,956,943	0.23
Total Units in Open-Ended Investment Scheme			**41,963,565**	**1.39**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
Japan			**508,711**	**0.02**
JPY	81	Nippon Building Fund, Inc., REIT	508,711	0.02
United Kingdom			**92,333,944**	**3.07**
GBP	8,486,506	BBGI SICAV SA	16,875,706	0.56
GBP	13,908,725	GCP Infrastructure Investments Ltd.	22,624,399	0.75
GBP	7,463,032	HICL Infrastructure Co. Ltd.	15,050,455	0.50
GBP	8,747,367	International Public Partnerships Ltd.	17,137,155	0.57
GBP	15,828,434	Starwood European Real Estate Finance Ltd.	20,646,229	0.69
Total Units in Closed-Ended Investment Scheme			**92,842,655**	**3.09**
Total Investments			**2,863,749,539**	**95.15**
Other Net Assets			**146,008,483**	**4.85**
Net Asset Value			**3,009,758,022**	**100.00**

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Target Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**369,799**	**0.22**
AUD	8,743	BHP Group Ltd.	210,957	0.13
AUD	1,217	CSL Ltd.	158,842	0.09
Belgium			**189,325**	**0.12**
EUR	1,861	KBC Group NV	120,735	0.08
EUR	1,719	Umicore SA	68,590	0.04
Brazil			**263,100**	**0.16**
BRL	18,992	B3 SA - Brasil Bolsa Balcao	131,526	0.08
BRL	11,018	Telefonica Brasil SA Preference	131,574	0.08
Canada			**401,573**	**0.24**
CAD	6,326	Nutrien Ltd.	292,776	0.18
CAD	2,194	Toronto-Dominion Bank (The)	108,797	0.06
China			**133,679**	**0.08**
USD	961	Alibaba Group Holding Ltd., ADR	133,666	0.08
USD	1	Tencent Music Entertainment Group, ADR	13	–
Denmark			**132,681**	**0.08**
DKK	1,759	Vestas Wind Systems A/S	132,681	0.08
France			**1,150,786**	**0.70**
EUR	1,617	Legrand SA	91,246	0.06
EUR	550	LVMH Moet Hennessy Louis Vuitton SE	162,546	0.10
EUR	3,168	Schneider Electric SE	216,552	0.13
EUR	12,873	TOTAL SA	680,442	0.41
Germany			**989,574**	**0.60**
EUR	909	adidas AG	189,778	0.12
EUR	1,035	BASF SE	71,554	0.04
EUR	1,714	Bayerische Motoren Werke AG	138,704	0.08
EUR	1,010	Continental AG	139,594	0.09
EUR	4,113	Deutsche Wohnen SE	188,311	0.11
EUR	1,316	Linde plc	208,699	0.13
EUR	717	Symrise AG	52,934	0.03
Hong Kong SAR			**889,706**	**0.54**
HKD	19,000	AIA Group Ltd.	157,686	0.10
HKD	21,000	China Mengniu Dairy Co. Ltd.	65,424	0.04
HKD	26,500	China Merchants Bank Co. Ltd. 'H'	97,108	0.06
HKD	17,200	China Pacific Insurance Group Co. Ltd. 'H'	55,672	0.03
HKD	26,244	HSBC Holdings plc	217,136	0.13
HKD	7,400	Tencent Holdings Ltd.	296,680	0.18
India			**254,962**	**0.15**
USD	2,472	HDFC Bank Ltd., ADR	254,962	0.15
Ireland			**158,504**	**0.10**
EUR	1,160	Kingspan Group plc	49,631	0.03
EUR	2,596	Kingspan Group plc	108,873	0.07
Japan			**982,245**	**0.60**
JPY	600	FANUC Corp.	90,907	0.06
JPY	200	Keyence Corp.	101,213	0.06
JPY	300	Murata Manufacturing Co. Ltd.	40,777	0.02
JPY	3,400	Nabtesco Corp.	74,041	0.05
JPY	300	Nintendo Co. Ltd.	79,850	0.05
JPY	3,800	ORIX Corp.	55,450	0.03
JPY	4,800	Recruit Holdings Co. Ltd.	116,156	0.07
JPY	2,100	Shiseido Co. Ltd.	131,545	0.08
JPY	2,800	Terumo Corp.	158,393	0.10
JPY	2,300	Toyota Motor Corp.	133,913	0.08
Netherlands			**192,946**	**0.12**
EUR	1,229	ASML Holding NV	192,946	0.12
Norway			**78,261**	**0.05**
NOK	4,924	DNB ASA	78,261	0.05
Singapore			**77,164**	**0.05**
USD	2,102	Jardine Strategic Holdings Ltd.	77,164	0.05
South Korea			**296,939**	**0.18**
KRW	5,751	Samsung Electronics Co. Ltd.	199,680	0.12
KRW	495	Samsung SDI Co. Ltd.	97,259	0.06
Sweden			**165,889**	**0.10**
SEK	17,247	Skandinaviska Enskilda Banken AB 'A'	165,889	0.10
Switzerland			**1,305,843**	**0.79**
USD	1,214	Chubb Ltd.	155,161	0.10
CHF	700	Lonza Group AG	181,171	0.11
CHF	6,127	Nestle SA	496,834	0.30
CHF	4,308	Novartis AG	367,894	0.22
CHF	8,428	UBS Group Funding Switzerland AG	104,783	0.06

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Target Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan			**212,775**	**0.13**
USD	5,729	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	212,775	0.13
Thailand			**120,721**	**0.07**
THB	21,100	Kasikornbank PCL, NVDR	120,721	0.07
United Kingdom			**1,025,044**	**0.62**
GBP	5,436	Bunzl plc	164,682	0.10
GBP	6,572	Diageo plc	234,900	0.14
GBP	10,246	GlaxoSmithKline plc	195,386	0.12
GBP	277,839	Lloyds Banking Group plc	184,223	0.11
GBP	6,312	Ocado Group plc	63,767	0.04
GBP	2,368	Reckitt Benckiser Group plc	182,086	0.11
United States of America			**79,337,230**	**48.11**
USD	1,665	Accenture plc 'A'	232,800	0.14
USD	2,063	Activision Blizzard, Inc.	96,548	0.06
USD	941	Adobe, Inc.	209,965	0.13
USD	2,623	Alcoa Corp.	69,772	0.04
USD	559	Alphabet, Inc. 'A'	585,094	0.35
USD	319	Amazon.com, Inc.	471,488	0.29
USD	626	Amgen, Inc.	119,397	0.07
USD	2,713	Apple, Inc.	423,852	0.26
USD	14,744	Bank of America Corp.	359,606	0.22
USD	283	BlackRock, Inc.	109,869	0.07
USD	107	Booking Holdings, Inc.	183,594	0.11
USD	991	Broadcom, Inc.	251,308	0.15
USD	853	Burlington Stores, Inc.	134,953	0.08
USD	1,265	Carnival Corp.	61,580	0.04
USD	1,512	Caterpillar, Inc.	189,922	0.11
USD	3,708	Charles Schwab Corp. (The)	152,251	0.09
USD	551	Charter Communications, Inc. 'A'	157,079	0.10
USD	2,619	Cognex Corp.	98,763	0.06
USD	2,163	Colgate-Palmolive Co.	128,958	0.08
USD	13,722	Comcast Corp. 'A'	471,351	0.29
USD	1,149	Costco Wholesale Corp.	232,144	0.14
USD	3,463	Cushman & Wakefield plc	49,590	0.03
USD	1,473	Danaher Corp.	149,996	0.09
USD	1,520	Deere & Co.	220,826	0.13
USD	2,188	Discover Financial Services	127,582	0.08
USD	3,239	DowDuPont, Inc.	171,732	0.10
USD	2,364	Eli Lilly & Co.	269,969	0.16
USD	843	Estee Lauder Cos., Inc. (The) 'A'	108,376	0.07
USD	836	Facebook, Inc. 'A'	111,355	0.07
USD	1,013	First Republic Bank	89,083	0.05
USD	987	First Solar, Inc.	41,839	0.03
USD	2,192	Fortive Corp.	146,206	0.09
USD	3,315	General Mills, Inc.	128,489	0.08
USD	2,541	Goodyear Tire & Rubber Co. (The)	51,684	0.03
USD	1,288	HCA Healthcare, Inc.	157,793	0.10
USD	8,033	Hewlett Packard Enterprise Co.	104,670	0.06
USD	1,203	Hexcel Corp.	68,066	0.04
USD	1,705	Home Depot, Inc. (The)	290,225	0.18
USD	1,530	Honeywell International, Inc.	200,063	0.12
USD	1,508	IHS Markit Ltd.	71,359	0.04
USD	3,834	Intel Corp.	179,240	0.11
USD	1,994	International Paper Co.	79,381	0.05
USD	927	Intuit, Inc.	181,553	0.11
USD	1,469	Johnson & Johnson	186,960	0.11
USD	4,749	JPMorgan Chase & Co.	459,846	0.28
USD	2,507	Las Vegas Sands Corp.	127,556	0.08
USD	1,928	Medtronic plc	172,093	0.10
USD	3,108	Merck & Co., Inc.	234,250	0.14
USD	5,403	Microsoft Corp.	542,407	0.33
USD	1,745	Nasdaq, Inc.	140,525	0.09
USD	1,113	NetApp, Inc.	65,767	0.04
USD	1,269	NextEra Energy, Inc.	219,182	0.13
USD	2,575	Noble Energy, Inc.	47,457	0.03
USD	3,635	Occidental Petroleum Corp.	219,808	0.13
USD	3,595	Oracle Corp.	161,128	0.10
USD	299	Palo Alto Networks, Inc.	55,055	0.03
USD	1,182	PepsiCo, Inc.	130,446	0.08
USD	3,484	Pfizer, Inc.	149,673	0.09
USD	2,639	Philip Morris International, Inc.	177,526	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Target Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	576	PNC Financial Services Group, Inc. (The)	66,453	0.04
USD	6,613	Range Resources Corp.	63,749	0.04
USD	998	Raytheon Co.	152,614	0.09
USD	768	Rockwell Automation, Inc.	114,371	0.07
USD	1,167	SBA Communications Corp., REIT	189,626	0.11
USD	2,176	Schlumberger Ltd.	79,642	0.05
USD	821	Spotify Technology SA	92,083	0.06
USD	2,256	Texas Instruments, Inc.	211,635	0.13
USD	1,048	Thermo Fisher Scientific, Inc.	233,128	0.14
USD	2,676	T-Mobile US, Inc.	169,230	0.10
USD	4,027	Twenty-First Century Fox, Inc. 'A'	193,175	0.12
USD	1,673	Union Pacific Corp.	228,833	0.14
USD	1,438	United Technologies Corp.	151,479	0.09
USD	1,614	UnitedHealth Group, Inc.	397,431	0.24
USD	3,250,000	US Treasury 1.25% 30/04/2019	3,237,051	1.96
USD	7,235,000	US Treasury 1.375% 30/09/2019	7,169,574	4.35
USD	4,700,000	US Treasury 1.75% 30/11/2021	4,599,574	2.79
USD	3,700,000	US Treasury 1.875% 30/11/2021	3,635,105	2.20
USD	3,100,000	US Treasury 2.125% 31/12/2021	3,066,215	1.86
USD	5,000,000	US Treasury Bill ZCP 23/05/2019	4,945,444	3.00
USD	8,000,000	US Treasury Bill ZCP 07/11/2019	7,804,690	4.73
USD	3,000,000	US Treasury Bill ZCP 10/01/2019	2,984,366	1.81
USD	6,000,000	US Treasury Bill ZCP 31/01/2019	5,950,900	3.61
USD	6,000,000	US Treasury Bill ZCP 28/03/2019	5,902,690	3.58
USD	8,000,000	US Treasury Bill ZCP 11/04/2019	7,918,873	4.80
USD	5,058,200	US Treasury Bill ZCP 06/06/2019	5,001,005	3.03
USD	2,800,000	US Treasury Inflation Indexed 0.125% 15/07/2026	2,769,794	1.68
USD	1,401	Verisk Analytics, Inc.	151,392	0.09
USD	1,319	VF Corp.	93,082	0.06
USD	2,976	Visa, Inc. 'A'	389,677	0.24
USD	2,388	Walgreens Boots Alliance, Inc.	162,503	0.10
USD	1,422	Walt Disney Co. (The)	152,581	0.09
USD	1,691	Xylem, Inc.	110,422	0.07
USD	1,167	Zimmer Biomet Holdings, Inc.	119,793	0.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**88,728,746**	**53.81**

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			**16,010,803**	**9.71**
USD	3,300,000	US Treasury 1.25% 31/03/2019	3,290,461	2.00
USD	6,350,000	US Treasury 1.875% 30/04/2022	6,220,023	3.77
USD	3,250,000	US Treasury Inflation Indexed 0.25% 15/01/2025	3,316,879	2.01
USD	3,100,000	US Treasury Inflation Indexed 0.375% 15/07/2025	3,183,440	1.93
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**16,010,803**	**9.71**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**54,805,563**	**33.24**
USD	279,287	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	7,539,619	4.57
USD	2,033,798	Schroder ISF Global Corporate Bond - Class I Dist	23,422,636	14.21
USD	213,246	Schroder ISF Global High Yield - Class I Dist	8,453,297	5.13
USD	65,394	Schroder ISF QEP Global Active Value - Class I Acc	15,390,011	9.33
Total Units in Open-Ended Investment Scheme			**54,805,563**	**33.24**
Total Investments			**159,545,112**	**96.76**
Other Net Assets			**5,346,515**	**3.24**
Net Asset Value			**164,891,627**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Japan DGF

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Canada			**2,829,029,743**	**2.98**
CAD	33,940,000	Canada Government Bond 2.5% 01/06/2024	2,829,029,743	2.98
United Kingdom			**4,956,109,747**	**5.22**
USD	367,651	ETFS Physical Gold	4,956,109,747	5.22
United States of America			**3,593,244,017**	**3.78**
USD	32,480,000	US Treasury 3.125% 15/05/2019	3,593,244,017	3.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**11,378,383,507**	**11.98**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value JPY	% Net Assets
Australia			**2,909,507,341**	**3.07**
AUD	32,600,000	Australia Government Bond, Reg. S 5.5% 21/04/2023	2,909,507,341	3.07
United States of America			**7,343,896,993**	**7.73**
USD	33,840,000	US Treasury 2% 30/04/2024	3,619,627,286	3.81
USD	31,701,400	US Treasury Inflation Indexed 0.625% 15/01/2024	3,724,269,707	3.92
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**10,253,404,334**	**10.80**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value JPY	% Net Assets
New Zealand			**1,971,282,104**	**2.08**
NZD	23,175,000	New Zealand Government Bond, Reg. S 5.5% 15/04/2023	1,971,282,104	2.08
Total Other Transferable Securities not dealt on another Regulated Market			**1,971,282,104**	**2.08**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value JPY	% Net Assets
Luxembourg			**50,445,130,404**	**53.12**
USD	325,446	Schroder ISF Asian Local Currency Bond - Class I Acc	5,208,062,696	5.49
USD	121,168	Schroder ISF Asian Total Return - Class I Acc	4,035,056,029	4.25
USD	2,240,759	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	9,350,509,964	9.85
EUR	631,859	Schroder ISF EURO Equity - Class I Acc	3,544,727,565	3.73
USD	9,287,600	Schroder ISF Global Bond - Class I Acc	14,502,948,569	15.27
USD	170,000	Schroder ISF Global Multi-Factor Equity - Class I Acc	1,817,022,220	1.91
JPY	3,341,969	Schroder ISF Japanese Equity - Class I Acc	4,908,566,081	5.17
USD	1,124,838	Schroder ISF QEP Global Core - Class I Acc	3,913,298,763	4.12
USD	89,340	Schroder ISF QEP Global Emerging Markets - Class I Acc	1,167,270,741	1.23
CNY	167,475	Schroder ISF RMB Fixed Income - Class I Acc	1,997,667,776	2.10
Singapore			**2,031,172,549**	**2.14**
SGD	25,036,993	Schroder International Opportunities Portfolio - Asian Investment Grade Credit A	2,031,172,549	2.14
Total Units in Open-Ended Investment Scheme			**52,476,302,953**	**55.26**
Total Investments			**76,079,372,898**	**80.12**
Other Net Assets			**18,876,597,333**	**19.88**
Net Asset Value			**94,955,970,231**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**1,320,258**	**1.14**
USD	1,502,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	1,320,258	1.14
Australia			**1,268,700**	**1.10**
AUD	6,658	AGL Energy Ltd.	96,680	0.08
AUD	45,156	Alumina Ltd.	73,210	0.06
AUD	20,313	Brambles Ltd.	145,334	0.13
AUD	1,417	CIMIC Group Ltd.	43,360	0.04
AUD	3,841	Commonwealth Bank of Australia	195,997	0.17
AUD	2,712	CSL Ltd.	353,968	0.31
USD	200,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	178,980	0.15
AUD	90,181	Telstra Corp. Ltd.	181,171	0.16
Austria			**33,999**	**0.03**
EUR	1,338	Raiffeisen Bank International AG	33,999	0.03
Belgium			**44,984**	**0.04**
EUR	968	Telenet Group Holding NV	44,984	0.04
Brazil			**396,780**	**0.34**
BRL	5,082	Braskem SA Preference 'A'	62,198	0.05
BRL	23,874	Cielo SA	54,824	0.05
BRL	3,788	Cosan SA	32,740	0.03
BRL	4,823	Hypera SA	37,624	0.03
BRL	67,105	Itausa - Investimentos Itau SA Preference	209,394	0.18
Canada			**1,161,736**	**1.00**
CAD	1,176	Bank of Montreal	76,579	0.07
CAD	1,569	Bank of Nova Scotia (The)	79,150	0.07
CAD	2,473	Bausch Health Cos., Inc.	46,456	0.04
CAD	1,647	BCE, Inc.	65,164	0.06
CAD	3,852	Canadian Imperial Bank of Commerce	286,959	0.25
CAD	2,348	CI Financial Corp.	29,268	0.02
CAD	156	Constellation Software, Inc.	98,828	0.08
CAD	8,637	Crescent Point Energy Corp.	25,712	0.02
CAD	3,901	National Bank of Canada	159,663	0.14
CAD	2,727	Power Corp. of Canada	48,828	0.04
CAD	1,241	Royal Bank of Canada	84,715	0.07
USD	90,000	Teck Resources Ltd. 5.4% 01/02/2043	77,850	0.07
CAD	1,665	Toronto-Dominion Bank (The)	82,564	0.07
Chile			**47,745**	**0.04**
USD	9,665	Enel Chile SA, ADR	47,745	0.04
China			**4,680,336**	**4.04**
USD	300,000	Alibaba Group Holding Ltd. 3.4% 06/12/2027	277,465	0.24
USD	200,000	Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	197,947	0.17
USD	300,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	291,784	0.25
HKD	391,366	China Construction Bank Corp. 'H'	322,807	0.28
USD	300,000	China Great Wall International Holdings III Ltd, Reg. S 3.125% 31/08/2022	290,261	0.25
USD	200,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	201,979	0.18
USD	600,000	CNOOC Finance 2013 Ltd. 3% 09/05/2023	581,097	0.50
USD	200,000	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	187,115	0.16
USD	200,000	Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	191,691	0.17
USD	300,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	295,694	0.26
USD	300,000	New Metro Global Ltd., Reg. S 6.5% 23/04/2021	291,392	0.25
USD	300,000	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	288,423	0.25
USD	200,000	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	201,480	0.17

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	300,000	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	315,946	0.27
USD	300,000	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	293,612	0.25
USD	200,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S 4.125% 30/09/2020	200,510	0.17
USD	250,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	251,133	0.22
Colombia			**738,359**	**0.64**
USD	727,000	Colombia Government Bond 4.375% 12/07/2021	738,359	0.64
Croatia			**308,097**	**0.27**
USD	300,000	Croatia Government Bond, Reg. S 6.75% 05/11/2019	308,097	0.27
Denmark			**825,131**	**0.71**
DKK	12,442	Danske Bank A/S	245,828	0.21
DKK	605	H Lundbeck A/S	26,467	0.02
DKK	8,852	Novo Nordisk A/S 'B'	404,204	0.35
DKK	3,655	Pandora A/S	148,632	0.13
Dominican Republic			**280,080**	**0.24**
USD	271,000	Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	280,080	0.24
Finland			**167,001**	**0.15**
EUR	2,166	Neste OYJ	167,001	0.15
France			**1,817,580**	**1.57**
EUR	1,896	AXA SA	40,925	0.04
EUR	3,717	Bouygues SA	133,337	0.11
EUR	3,568	Casino Guichard Perrachon SA	148,412	0.13
EUR	28	Dassault Aviation SA	38,779	0.03
EUR	13,203	Peugeot SA	281,769	0.24
EUR	8,103	TOTAL SA	428,309	0.37
USD	200,000	TOTAL SA, Reg. S 0.5% 02/12/2022	207,233	0.18
EUR	4,037	Vinci SA	332,789	0.29
USD	200,000	Vinci SA, Reg. S 0.375% 16/02/2022	206,027	0.18
Germany			**1,168,743**	**1.01**
EUR	1,959	Allianz SE	392,715	0.34
USD	250,000	BASF SE, Reg. S 0.925% 09/03/2023	226,270	0.19
EUR	4,349	Covestro AG, Reg. S	214,946	0.19
EUR	6,109	Deutsche Lufthansa AG	137,751	0.12
EUR	455	Hannover Rueck SE	61,298	0.05
EUR	5,574	ProSiebenSat.1 Media SE	99,210	0.09
EUR	4,282	Schaeffler AG Preference	36,553	0.03
Hong Kong SAR			**3,059,882**	**2.64**
HKD	332,000	Agricultural Bank of China Ltd. 'H'	145,398	0.13
HKD	32,600	AIA Group Ltd.	270,557	0.23
HKD	42,500	BAIC Motor Corp. Ltd., Reg. S 'H'	22,411	0.02
HKD	7,500	BOC Hong Kong Holdings Ltd.	27,867	0.02
USD	200,000	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	189,643	0.16
HKD	162,605	China Cinda Asset Management Co. Ltd. 'H'	39,447	0.03
USD	200,000	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	196,142	0.17
HKD	99,000	China CITIC Bank Corp. Ltd. 'H'	60,169	0.05
HKD	18,000	China Medical System Holdings Ltd.	16,731	0.01
HKD	382,000	China Petroleum & Chemical Corp. 'H'	272,648	0.24
HKD	36,247	China Taiping Insurance Holdings Co. Ltd.	99,503	0.09
HKD	12,561	CK Asset Holdings Ltd.	91,898	0.08
USD	300,000	CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027	289,773	0.25
HKD	5,000	CLP Holdings Ltd.	56,499	0.05
HKD	37,000	CNOOC Ltd.	57,163	0.05
USD	200,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	183,245	0.16
HKD	25,000	HKT Trust & HKT Ltd.	36,006	0.03
HKD	8,145	Kerry Properties Ltd.	27,819	0.02

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The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	23,477	Longfor Group Holdings Ltd.	70,143	0.06
HKD	44,000	MMG Ltd.	18,933	0.02
HKD	326,000	PetroChina Co. Ltd. 'H'	203,126	0.18
USD	300,000	Swire Properties MTN Financing Ltd., Reg. S 3.625% 13/01/2026	295,471	0.25
HKD	50,000	Weichai Power Co. Ltd. 'H'	57,137	0.05
HKD	130,000	WH Group Ltd., Reg. S	100,089	0.09
USD	200,000	WTT Investment Ltd., Reg. S 5.5% 21/11/2022	194,944	0.17
HKD	46,000	Yanzhou Coal Mining Co. Ltd. 'H'	37,120	0.03
India			**814,308**	**0.70**
USD	200,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	188,094	0.16
USD	26,641	Infosys Ltd., ADR	251,225	0.22
USD	200,000	NTPC Ltd., Reg. S 4.25% 26/02/2026	191,671	0.16
USD	200,000	Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	183,318	0.16
Indonesia			**1,168,167**	**1.01**
USD	200,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	176,001	0.15
USD	200,000	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	178,998	0.16
USD	200,000	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	164,802	0.14
USD	200,000	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	178,398	0.15
USD	289,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	284,843	0.25
USD	200,000	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	185,125	0.16
Italy			**1,140,999**	**0.99**
EUR	19,634	Assicurazioni Generali SpA	328,110	0.29
EUR	30,362	Enel SpA	175,292	0.15
EUR	49,997	Intesa Sanpaolo SpA	111,009	0.10
EUR	17,840	Poste Italiane SpA, Reg. S	142,612	0.12
EUR	16,200	Terna Rete Elettrica Nazionale SpA	91,842	0.08
EUR	25,796	UniCredit SpA	292,134	0.25
Japan			**4,929,825**	**4.26**
JPY	6,500	Aeon Co. Ltd.	126,987	0.11
JPY	10,000,000	ANA Holdings, Inc., Reg. S ZCP 19/09/2024	92,313	0.08
JPY	13,500	Astellas Pharma, Inc.	171,963	0.15
JPY	4,600	Daiwa House Industry Co. Ltd.	146,247	0.13
JPY	9,862	Hitachi Ltd.	263,121	0.23
JPY	6,721	Japan Airlines Co. Ltd.	237,686	0.20
JPY	12,600	Japan Tobacco, Inc.	299,640	0.26
JPY	46,742	JXTG Holdings, Inc.	245,000	0.21
JPY	10,350	Kansai Electric Power Co., Inc. (The)	155,215	0.13
JPY	9,049	Kyushu Electric Power Co., Inc.	107,659	0.09
JPY	20,900	Marubeni Corp.	146,723	0.13
JPY	26,220	Mitsubishi Chemical Holdings Corp.	198,416	0.17
JPY	20,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024	185,052	0.16
JPY	7,100	Mitsubishi Corp.	194,883	0.17
JPY	6,117	Mitsubishi Heavy Industries Ltd.	219,940	0.19
JPY	12,600	Mitsui & Co. Ltd.	193,595	0.17
JPY	1,900	MS&AD Insurance Group Holdings, Inc.	54,086	0.05
JPY	10,000,000	Nagoya Railroad Co. Ltd., Reg. S ZCP 11/12/2024	101,765	0.09
JPY	8,337	Nikon Corp.	123,890	0.11
JPY	1,300	Nippon Telegraph & Telephone Corp.	52,957	0.04
JPY	2,400	NTT DOCOMO, Inc.	53,933	0.05
JPY	54,870	Resona Holdings, Inc.	263,665	0.23
JPY	20,000,000	SBI Holdings, Inc., Reg. S ZCP 13/09/2023	184,836	0.16
JPY	5,100	Sony Corp.	246,877	0.21
JPY	4,887	Sony Financial Holdings, Inc.	91,277	0.08
JPY	39,731	Sumitomo Chemical Co. Ltd.	192,471	0.17
JPY	2,800	Sumitomo Dainippon Pharma Co. Ltd.	88,943	0.08

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
JPY	1,046	Suzuken Co. Ltd.	53,144	0.04
JPY	4,137	Taisei Corp.	176,910	0.15
JPY	4,812	Tohoku Electric Power Co., Inc.	63,416	0.05
JPY	20,000,000	Toray Industries, Inc., Reg. S ZCP 31/08/2021	197,215	0.17
Kazakhstan			**930,766**	**0.80**
USD	956,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	930,766	0.80
Luxembourg			**41,975**	**0.04**
USD	40,000	ArcelorMittal 6.125% 01/06/2025	41,975	0.04
Malaysia			**205,557**	**0.18**
MYR	13,600	Genting Bhd.	20,075	0.02
USD	200,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	185,482	0.16
Mexico			**21,863**	**0.02**
MXN	18,718	Alfa SAB de CV 'A'	21,863	0.02
Netherlands			**352,546**	**0.31**
EUR	18,989	Fiat Chrysler Automobiles NV	275,643	0.24
EUR	4,340	ING Groep NV	46,745	0.04
EUR	1,217	X5 Retail Group NV, Reg. S, GDR	30,158	0.03
Norway			**448,902**	**0.39**
NOK	1,823	Aker BP ASA	45,721	0.04
NOK	12,763	Equinor ASA	269,810	0.23
NOK	6,921	Telenor ASA	133,371	0.12
Oman			**853,948**	**0.74**
USD	897,000	Oman Government Bond, Reg. S 3.625% 15/06/2021	853,948	0.74
Philippines			**391,318**	**0.34**
USD	200,000	Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	201,520	0.18
USD	200,000	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	189,798	0.16
Russia			**872,592**	**0.75**
USD	2,742	LUKOIL PJSC, ADR	195,998	0.17
USD	4,922	MMC Norilsk Nickel PJSC, ADR	92,337	0.08
USD	2,798	Mobile TeleSystems PJSC, ADR	19,642	0.02
USD	200,000	Polyus Finance plc, Reg. S 1% 26/01/2021	189,197	0.16
USD	27,758	Sberbank of Russia PJSC, ADR	304,228	0.26
USD	1,130	Tatneft PJSC, ADR	71,190	0.06
Saudi Arabia			**1,022,773**	**0.88**
USD	1,060,000	Saudi Government Bond, Reg. S 2.375% 26/10/2021	1,022,773	0.88
Serbia			**872,567**	**0.75**
USD	864,000	Serbia Government Bond, Reg. S 4.875% 25/02/2020	872,567	0.75
South Africa			**928,044**	**0.80**
ZAR	2,813	Imperial Holdings Ltd.	13,288	0.01
ZAR	1,101	Kumba Iron Ore Ltd.	21,648	0.02
ZAR	21,153	Life Healthcare Group Holdings Ltd.	38,792	0.03
ZAR	2,813	Motus Holdings Ltd.	17,198	0.01
ZAR	19,683	Netcare Ltd.	36,138	0.03
ZAR	7,510	RMB Holdings Ltd.	41,161	0.04
USD	705,000	South Africa Government Bond 5.5% 09/03/2020	715,755	0.62
ZAR	7,200	Truworths International Ltd.	44,064	0.04
South Korea			**1,434,306**	**1.24**
KRW	2,515	Kia Motors Corp.	76,041	0.06
KRW	5,319	Korea Electric Power Corp.	157,957	0.14
KRW	1,571	Korean Air Lines Co. Ltd.	46,583	0.04
USD	200,000	KT Corp., Reg. S 2.625% 07/08/2022	193,398	0.17
KRW	624	KT&G Corp.	56,824	0.05
USD	300,000	NongHyup Bank, Reg. S 2.875% 17/07/2022	293,506	0.25
KRW	4,551	Samsung Electronics Co. Ltd.	158,015	0.14
KRW	336	SK Holdings Co. Ltd.	78,378	0.07
KRW	3,193	SK Hynix, Inc.	173,315	0.15
USD	200,000	SK Telecom Co. Ltd., Reg. S 3.75% 16/04/2023	200,289	0.17
Spain			**452,392**	**0.39**
EUR	2,231	Enagas SA	60,291	0.05
EUR	3,643	Red Electrica Corp. SA	81,290	0.07

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	37,000	Telefonica SA	310,811	0.27
Sweden			**803,099**	**0.69**
SEK	906	Atlas Copco AB 'A'	21,305	0.02
SEK	7,237	Boliden AB	155,208	0.13
SEK	3,934	Electrolux AB	82,226	0.07
SEK	3,503	Essity AB 'B'	85,153	0.07
SEK	3,302	Kinnevik AB 'B'	78,828	0.07
SEK	425	Nordea Bank Abp	3,541	–
SEK	19,191	Skandinaviska Enskilda Banken AB 'A'	184,587	0.16
SEK	6,637	Swedbank AB 'A'	146,618	0.13
SEK	3,523	Volvo AB 'B'	45,633	0.04
Switzerland			**1,548,922**	**1.34**
CHF	448	Nestle SA	36,328	0.03
CHF	5,643	Novartis AG	481,900	0.42
CHF	236	Partners Group Holding AG	142,929	0.12
CHF	2,111	Roche Holding AG	522,119	0.45
USD	200,000	STMicroelectronics NV, Reg. S ZCP 03/07/2022	200,943	0.18
CHF	553	Zurich Insurance Group AG	164,703	0.14
Taiwan			**1,089,340**	**0.94**
TWD	168,937	AU Optronics Corp.	67,828	0.06
TWD	36,646	China Life Insurance Co. Ltd.	33,315	0.03
TWD	45,000	Far Eastern New Century Corp.	40,983	0.04
TWD	15,000	Formosa Chemicals & Fibre Corp.	51,412	0.04
TWD	4,000	Formosa Petrochemical Corp.	14,232	0.01
TWD	36,000	Fubon Financial Holding Co. Ltd.	55,290	0.05
TWD	37,000	Globalwafers Co. Ltd.	338,779	0.29
TWD	12,000	Nanya Technology Corp.	21,544	0.02
TWD	5,833	President Chain Store Corp.	59,215	0.05
TWD	13,121	Taiwan Semiconductor Manufacturing Co. Ltd.	96,582	0.08
TWD	35,455	Uni-President Enterprises Corp.	80,782	0.07
TWD	17,000	Yageo Corp.	177,020	0.15
TWD	20,000	Zhen Ding Technology Holding Ltd.	52,358	0.05
Thailand			**398,503**	**0.34**
USD	200,000	Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	201,578	0.17
THB	278,500	IRPC PCL, NVDR	49,525	0.04
THB	38,164	PTT Global Chemical PCL, NVDR	84,094	0.07
THB	44,500	PTT PCL, NVDR	63,306	0.06
Turkey			**524,701**	**0.45**
TRY	48,978	Eregli Demir ve Celik Fabrikalari TAS	66,713	0.06
TRY	100,527	Turk Hava Yollari AO	303,061	0.26
TRY	182,492	Turkiye Is Bankasi A/S 'C'	154,927	0.13
United Arab Emirates			**391,520**	**0.34**
USD	200,000	Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	200,828	0.17
USD	200,000	DP World Ltd., Reg. S 1.75% 19/06/2024	190,692	0.17
United Kingdom			**3,137,907**	**2.71**
GBP	7,320	3i Group plc	72,397	0.06
GBP	14,519	Anglo American plc	324,512	0.28
GBP	2,363	Berkeley Group Holdings plc	105,129	0.09
GBP	22,835	BHP Group plc	482,290	0.42
GBP	8,517	Burberry Group plc	189,023	0.16
GBP	12,878	Direct Line Insurance Group plc	52,485	0.05
GBP	5,752	easyJet plc	81,280	0.07
GBP	2,942	Experian plc	71,670	0.06
GBP	20,855	GlaxoSmithKline plc	397,694	0.34
GBP	5,583	Imperial Brands plc	169,707	0.15
GBP	47,964	Legal & General Group plc	141,687	0.12
USD	7,639	Liberty Global plc 'A'	162,634	0.14
GBP	444	Prudential plc	7,960	0.01
GBP	3,067	RELX plc	63,400	0.05
GBP	7,640	Rio Tinto plc	364,422	0.32
GBP	2,527	Royal Dutch Shell plc 'B'	75,618	0.07
GBP	13,842	Royal Mail plc	48,165	0.04
GBP	33,896	Taylor Wimpey plc	59,059	0.05

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The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	200,000	Tullow Oil Jersey Ltd., Reg. S 6.625% 12/07/2021	217,877	0.19
GBP	26,031	Vodafone Group plc	50,898	0.04
United States of America			**46,999,842**	**40.60**
USD	5,650	AbbVie, Inc.	514,828	0.44
USD	2,650	Accenture plc 'A'	370,523	0.32
USD	2,100	AerCap Holdings NV	82,866	0.07
USD	13,425	AES Corp.	191,575	0.17
USD	1,359	Aflac, Inc.	61,087	0.05
USD	3,450	AGNC Investment Corp., REIT	61,169	0.05
USD	80,000	Aircastle Ltd. 5% 01/04/2023	79,869	0.07
USD	1,432	Alliance Data Systems Corp.	214,542	0.19
USD	105,000	Ally Financial, Inc. 4.125% 30/03/2020	104,138	0.09
USD	533	Alphabet, Inc. 'A'	557,880	0.48
USD	7,077	Altria Group, Inc.	345,995	0.30
USD	374	Amazon.com, Inc.	552,780	0.48
USD	4,682	Ameren Corp.	304,049	0.26
USD	675	American Express Co.	63,734	0.06
USD	889	American Financial Group, Inc.	79,459	0.07
USD	185	American Tower Corp., REIT	29,384	0.03
USD	2,300	Ameriprise Financial, Inc.	237,245	0.21
USD	2,347	Amgen, Inc.	447,643	0.39
USD	7,439	Annaly Capital Management, Inc., REIT	73,423	0.06
USD	3,225	Antero Resources Corp.	29,702	0.03
USD	5,003	Apple, Inc.	781,619	0.68
USD	576	AT&T, Inc.	16,393	0.01
USD	970	Avery Dennison Corp.	86,165	0.07
USD	2,256	Bank of America Corp.	55,024	0.05
USD	267	Berkshire Hathaway, Inc. 'B'	53,955	0.05
USD	2,874	Best Buy Co., Inc.	147,551	0.13
USD	700	Boeing Co. (The)	221,466	0.19
USD	40,000	Boyd Gaming Corp. 6.875% 15/05/2023	40,114	0.03
USD	2,900	Brinker International, Inc.	126,498	0.11
USD	5,973	Cardinal Health, Inc.	266,276	0.23
USD	2,200	Carnival Corp.	107,096	0.09
USD	40,000	Chesapeake Energy Corp. 5.375% 15/06/2021	36,450	0.03
USD	254	Chevron Corp.	27,597	0.02
USD	29	Cigna Corp.	5,529	–
USD	80,000	CIT Group, Inc. 5% 15/08/2022	78,864	0.07
USD	50,000	Citigroup, Inc., FRN 5.35% Perpetual	45,001	0.04
USD	2,956	Citrix Systems, Inc.	300,921	0.26
USD	2,081	Clorox Co. (The)	318,643	0.28
USD	1,347	CMS Energy Corp.	66,501	0.06
USD	2,800	Colgate-Palmolive Co.	166,936	0.14
USD	10,827	Comcast Corp. 'A'	371,907	0.32
USD	25,000	Community Health Systems, Inc. 6.25% 31/03/2023	22,610	0.02
USD	30,000	Conagra Brands, Inc. 5.4% 01/11/2048	27,824	0.02
USD	747	ConocoPhillips	46,068	0.04
USD	1,000	Costco Wholesale Corp.	202,040	0.17
USD	60,000	Crestwood Midstream Partners LP 6.181% 01/04/2023	56,997	0.05
USD	35	Crown Castle International Corp., REIT	3,784	–
USD	423	Cummins, Inc.	55,692	0.05
USD	375	CVS Health Corp.	24,446	0.02
USD	702	Darden Restaurants, Inc.	69,035	0.06
USD	50,000	DaVita, Inc. 5.125% 15/07/2024	47,071	0.04
USD	5,591	Delta Air Lines, Inc.	280,556	0.24
USD	1,800	Discover Financial Services	104,958	0.09
USD	2,000	DXC Technology Co.	105,900	0.09
USD	1,722	Eaton Corp. plc	117,509	0.10
USD	1,196	Eaton Vance Corp.	41,501	0.04
USD	60,000	Encompass Health Corp. 5.125% 15/03/2023	58,800	0.05

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	45,000	Energy Transfer LP 5.875% 15/01/2024	46,055	0.04
USD	283	EOG Resources, Inc.	24,768	0.02
USD	2,572	Estee Lauder Cos., Inc. (The) 'A'	330,656	0.29
USD	1,906	Exxon Mobil Corp.	129,932	0.11
USD	1,799	F5 Networks, Inc.	288,973	0.25
USD	1,276	Facebook, Inc. 'A'	169,963	0.15
USD	600	FactSet Research Systems, Inc.	119,676	0.10
USD	4,891	Fidelity National Financial, Inc.	152,159	0.13
USD	11,650	Fifth Third Bancorp	272,261	0.24
USD	37,073	Ford Motor Co.	289,540	0.25
USD	2,300	Fortinet, Inc.	161,782	0.14
USD	18,388	Freeport-McMoRan, Inc.	192,522	0.17
USD	40,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	30,220	0.03
USD	4,075	Gap, Inc. (The)	104,402	0.09
USD	991	Garmin Ltd.	62,255	0.05
USD	4,300	General Motors Co.	145,856	0.13
USD	5,503	Gilead Sciences, Inc.	340,526	0.29
USD	11,120	H&R Block, Inc.	280,558	0.24
USD	2,580	HCA Healthcare, Inc.	316,076	0.27
USD	75,000	HCA, Inc. 5.25% 15/04/2025	74,902	0.06
USD	75,000	HCA, Inc. 5.5% 15/06/2047	71,119	0.06
USD	2,843	Hershey Co. (The)	302,211	0.26
USD	20,004	Hewlett Packard Enterprise Co.	260,652	0.23
USD	2,961	Home Depot, Inc. (The)	504,021	0.44
USD	4,538	Hormel Foods Corp.	192,275	0.17
USD	2,708	Host Hotels & Resorts, Inc., REIT	45,169	0.04
USD	14,302	HP, Inc.	290,903	0.25
USD	1,060	Humana, Inc.	299,217	0.26
USD	3,672	Huntington Bancshares, Inc.	43,660	0.04
USD	700	IDEXX Laboratories, Inc.	130,116	0.11
USD	425	Illinois Tool Works, Inc.	53,006	0.05
USD	603	Ingredion, Inc.	54,915	0.05
USD	10,438	Intel Corp.	487,977	0.42
USD	3,314	International Business Machines Corp.	374,581	0.32
USD	1,693	Intuit, Inc.	331,574	0.29
USD	9,365	Invesco Ltd.	154,991	0.13
USD	1,300	JB Hunt Transport Services, Inc.	121,199	0.10
USD	1,349	Johnson & Johnson	171,687	0.15
USD	1,827	JPMorgan Chase & Co.	176,908	0.15
USD	3,141	Kimberly-Clark Corp.	355,593	0.31
USD	1,300	KLA-Tencor Corp.	115,219	0.10
USD	4,110	Kohl's Corp.	267,397	0.23
USD	9,794	L Brands, Inc.	249,355	0.22
USD	70,000	L Brands, Inc. 6.75% 01/07/2036	58,100	0.05
USD	3,934	Las Vegas Sands Corp.	200,162	0.17
USD	700	Lear Corp.	85,232	0.07
USD	1,121	Lennox International, Inc.	244,378	0.21
USD	413	Linde plc	64,556	0.06
USD	3,523	LyondellBasell Industries NV 'A'	290,225	0.25
USD	8,968	Macy's, Inc.	269,219	0.23
USD	718	Marathon Petroleum Corp.	41,816	0.04
USD	1,700	Marsh & McLennan Cos., Inc.	134,079	0.12
USD	2,625	Mastercard, Inc. 'A'	488,670	0.42
USD	2,568	McKesson Corp.	282,583	0.24
USD	45,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	45,169	0.04
USD	40,000	Meritor, Inc. 6.25% 15/02/2024	38,300	0.03
USD	1,271	MetLife, Inc.	51,628	0.04
USD	45,000	MGM Resorts International 4.625% 01/09/2026	40,545	0.04
USD	1,900	Michael Kors Holdings Ltd.	70,642	0.06
USD	8,507	Micron Technology, Inc.	268,566	0.23
USD	6,900	Microsoft Corp.	692,691	0.60
USD	872	Molson Coors Brewing Co. 'B'	48,780	0.04
USD	50,000	MPT Operating Partnership LP, REIT 5.5% 01/05/2024	49,625	0.04

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	50,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	45,737	0.04
USD	900	MSCI, Inc.	130,860	0.11
USD	1,110	Nordstrom, Inc.	51,116	0.04
USD	29	Northrop Grumman Corp.	7,025	0.01
USD	40,000	NRG Energy, Inc. 7.25% 15/05/2026	41,850	0.04
USD	25,000	Oasis Petroleum, Inc. 6.875% 15/03/2022	23,785	0.02
USD	25,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	23,000	0.02
USD	1,934	OGE Energy Corp.	75,523	0.07
USD	855	Omnicom Group, Inc.	61,834	0.05
USD	5,458	PACCAR, Inc.	311,597	0.27
USD	600	Palo Alto Networks, Inc.	110,478	0.10
USD	2,300	Paychex, Inc.	148,741	0.13
USD	4,435	PepsiCo, Inc.	489,447	0.42
GBP	4,313	Persimmon plc	106,448	0.09
USD	14,125	Pfizer, Inc.	606,810	0.52
USD	5,276	Philip Morris International, Inc.	354,917	0.31
USD	5,593	Plains GP Holdings LP 'A'	111,357	0.10
USD	3,200	Procter & Gamble Co. (The)	291,776	0.25
USD	4,924	Progressive Corp. (The)	293,717	0.25
USD	657	Prudential Financial, Inc.	53,072	0.05
USD	1,122	Public Service Enterprise Group, Inc.	57,592	0.05
USD	488	Public Storage, REIT	98,527	0.09
USD	10,206	PulteGroup, Inc.	265,764	0.23
USD	45,000	Pyxus International, Inc. 9.875% 15/07/2021	34,600	0.03
USD	4,634	Robert Half International, Inc.	261,358	0.23
USD	700	Rockwell Automation, Inc.	104,244	0.09
USD	3,466	Ross Stores, Inc.	282,756	0.24
USD	1,000	Royal Caribbean Cruises Ltd.	96,040	0.08
USD	6,482	Sabre Corp.	139,363	0.12
USD	6,628	Seagate Technology plc	254,184	0.22
USD	65,000	Select Medical Corp. 6.375% 01/06/2021	64,605	0.06
USD	730	Simon Property Group, Inc., REIT	122,713	0.11
USD	48,681	Sirius XM Holdings, Inc.	278,455	0.24
USD	40,000	SM Energy Co. 6.75% 15/09/2026	35,700	0.03
USD	40,000	Southwestern Energy Co. 7.75% 01/10/2027	38,206	0.03
USD	40,000	Sprint Capital Corp. 6.875% 15/11/2028	38,124	0.03
USD	135,000	Sprint Corp. 7.125% 15/06/2024	134,294	0.12
USD	800	Sysco Corp.	49,824	0.04
USD	725	T Rowe Price Group, Inc.	66,222	0.06
USD	4,121	Target Corp.	267,700	0.23
USD	70,000	Tenet Healthcare Corp. 4.625% 15/07/2024	65,368	0.06
USD	4,166	Texas Instruments, Inc.	390,812	0.34
USD	6,998	TJX Cos., Inc. (The)	306,582	0.26
USD	150,000	Transocean, Inc. 0.5% 30/01/2023	143,625	0.12
USD	127	Twenty-First Century Fox, Inc. 'A'	6,092	0.01
USD	3,322	Tyson Foods, Inc. 'A'	173,873	0.15
USD	45,000	United Rentals North America, Inc. 4.875% 15/01/2028	39,750	0.03
USD	2,468	United Rentals, Inc.	250,502	0.22
USD	35,000	United States Steel Corp. 6.875% 15/08/2025	32,025	0.03
USD	35,000	United States Steel Corp. 6.25% 15/03/2026	31,180	0.03
USD	551	United Technologies Corp.	58,042	0.05
USD	1,100	UnitedHealth Group, Inc.	270,864	0.23
USD	600,000	US Treasury 2.75% 15/02/2019	600,234	0.52
USD	4,895,000	US Treasury 3.125% 15/05/2019	4,906,855	4.24
USD	4,840,000	US Treasury 3.625% 15/08/2019	4,871,101	4.21

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	4,880,000	US Treasury 3.375% 15/11/2019	4,910,881	4.24
USD	3,494	Valero Energy Corp.	256,739	0.22
USD	1,000	VeriSign, Inc.	146,880	0.13
USD	10,134	Verizon Communications, Inc.	560,106	0.48
USD	267	Visa, Inc. 'A'	34,961	0.03
USD	847	Walgreens Boots Alliance, Inc.	57,638	0.05
USD	4,703	Walmart, Inc.	433,287	0.37
USD	2,100	Waste Management, Inc.	184,695	0.16
USD	974	WEC Energy Group, Inc.	67,216	0.06
USD	600	WellCare Health Plans, Inc.	139,164	0.12
USD	620	Wells Fargo & Co.	28,384	0.02
USD	3,803	Western Digital Corp.	139,722	0.12
USD	10,959	Western Union Co. (The)	186,741	0.16
USD	30,000	Whiting Petroleum Corp. 6.625% 15/01/2026	25,630	0.02
USD	1,050	WW Grainger, Inc.	295,544	0.26
USD	3,752	Zoetis, Inc.	317,007	0.27
Vietnam			**198,633**	**0.17**
USD	200,000	Vinpearl JSC, Reg. S 3.5% 14/06/2023	198,633	0.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**89,294,726**	**77.13**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**134,626**	**0.12**
USD	150,000	MercadoLibre, Inc., 144A 2% 15/08/2028	134,626	0.12
Australia			**385,636**	**0.33**
USD	200,000	Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	197,886	0.17
USD	200,000	Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	187,750	0.16
Canada			**139,455**	**0.12**
USD	25,000	Calfrac Holdings LP, 144A 8.5% 15/06/2026	17,750	0.02
USD	45,000	Enbridge, Inc., FRN 6% 15/01/2077	40,392	0.03
USD	10,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	9,850	0.01
USD	30,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	29,325	0.02
USD	50,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	42,138	0.04
Chile			**384,603**	**0.33**
USD	380,000	Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	384,603	0.33
China			**296,304**	**0.26**
USD	153,000	Ctrip.com International Ltd. 1.99% 01/07/2025	148,434	0.13
USD	186,000	Momo, Inc., 144A 1.25% 01/07/2025	147,870	0.13
Luxembourg			**9,674**	**0.01**
USD	10,000	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	9,674	0.01
Macau			**192,918**	**0.17**
USD	200,000	Sands China Ltd., Reg. S 5.4% 08/08/2028	192,918	0.17
Mexico			**198,147**	**0.17**
USD	203,000	Cemex SAB de CV 3.72% 15/03/2020	198,147	0.17
South Korea			**595,302**	**0.51**
USD	200,000	GS Caltex Corp., Reg. S 3.875% 27/06/2023	201,111	0.17
USD	200,000	Kia Motors Corp., Reg. S 3% 25/04/2023	191,584	0.17
USD	200,000	Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	202,607	0.17
United Arab Emirates			**189,705**	**0.16**
EUR	200,000	Aabar Investments PJSC, Reg. S, Reg. S 1% 27/03/2022	189,705	0.16
United States of America			**5,103,755**	**4.41**
USD	40,000	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	37,557	0.03

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	40,000	Albertsons Cos. LLC 6.625% 15/06/2024	37,359	0.03
USD	20,000	Albertsons Cos. LLC 5.75% 15/03/2025	17,582	0.01
USD	20,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	18,288	0.02
USD	45,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	40,717	0.03
USD	40,000	Aramark Services, Inc., 144A 5% 01/02/2028	37,588	0.03
USD	150,000	Ares Capital Corp. 3.75% 01/02/2022	150,306	0.13
USD	75,000	Bank of America Corp., FRN 5.875% Perpetual	69,096	0.06
USD	45,000	Bausch Health Cos., Inc., 144A 7% 15/03/2024	45,750	0.04
USD	65,000	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	56,555	0.05
USD	40,000	Boyd Gaming Corp. 6% 15/08/2026	37,772	0.03
USD	40,000	BWAY Holding Co., 144A 5.5% 15/04/2024	37,774	0.03
USD	90,000	BWAY Holding Co., 144A 7.25% 15/04/2025	81,446	0.07
USD	65,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	56,953	0.05
USD	60,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	58,825	0.05
USD	65,000	CCO Holdings LLC, 144A 5% 01/02/2028	59,849	0.05
USD	65,000	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	61,228	0.05
USD	208,000	Cheniere Energy, Inc. 4.25% 15/03/2045	145,600	0.13
USD	60,000	Chesapeake Energy Corp. 8% 15/01/2025	53,287	0.05
USD	20,000	Chesapeake Energy Corp. 8% 15/06/2027	17,019	0.01
USD	35,000	CommScope Technologies LLC, 144A 6% 15/06/2025	32,105	0.03
USD	40,000	CommScope Technologies LLC, 144A 5% 15/03/2027	32,866	0.03
USD	20,000	Continental Resources, Inc. 4.375% 15/01/2028	18,900	0.02
USD	25,000	CrownRock LP, 144A 5.625% 15/10/2025	22,656	0.02
USD	35,000	CyrusOne LP, REIT 5.375% 15/03/2027	34,317	0.03
USD	70,000	DISH DBS Corp. 5% 15/03/2023	57,948	0.05
USD	161,000	Dycom Industries, Inc. 0.75% 15/09/2021	148,369	0.13
USD	20,000	Eldorado Resorts, Inc., 144A 6% 15/09/2026	18,800	0.02
USD	50,000	Eldorado Resorts, Inc. 6% 01/04/2025	48,077	0.04
USD	40,000	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	41,020	0.04
USD	50,000	Energy Transfer LP 4.25% 15/03/2023	48,162	0.04
USD	35,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	29,320	0.02
USD	35,000	Energy Transfer Operating LP, FRN 6.625% Perpetual	29,337	0.02
USD	50,000	EnLink Midstream Partners LP, FRN 6% Perpetual	35,966	0.03
USD	20,000	EP Energy LLC, 144A 8% 29/11/2024	14,400	0.01
USD	80,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	75,700	0.07
USD	80,000	First Data Corp., 144A 5% 15/01/2024	77,303	0.07
USD	40,000	GCI LLC 6.875% 15/04/2025	39,000	0.03
USD	60,000	GLP Capital LP, REIT 5.375% 15/04/2026	59,243	0.05
USD	60,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	56,692	0.05
USD	20,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	19,173	0.02
USD	70,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	59,152	0.05
USD	40,000	Gray Television, Inc., 144A 5.875% 15/07/2026	37,404	0.03
USD	45,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	41,368	0.04

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	45,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	40,571	0.03
USD	40,000	HD Supply, Inc., 144A 5.375% 15/10/2026	38,800	0.03
USD	65,000	Hologic, Inc., 144A 4.625% 01/02/2028	58,825	0.05
USD	105,000	Infor US, Inc. 6.5% 15/05/2022	101,783	0.09
USD	50,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	50,500	0.04
USD	20,000	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	18,100	0.02
USD	40,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	38,128	0.03
USD	200,000	Jazz Investments I Ltd. 1.5% 15/08/2024	180,726	0.16
USD	35,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	18,550	0.02
USD	142,000	Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	144,556	0.12
USD	150,000	Lumentum Holdings, Inc. 0.25% 15/03/2024	149,062	0.13
USD	168,000	Meritor, Inc. 3.25% 15/10/2037	146,475	0.13
USD	45,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	41,077	0.04
USD	45,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	39,487	0.03
USD	20,000	Multi-Color Corp., 144A 6.125% 01/12/2022	19,850	0.02
USD	45,000	Netflix, Inc. 4.875% 15/04/2028	40,983	0.04
USD	25,000	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	21,103	0.02
USD	162,000	Oasis Petroleum, Inc. 2.625% 15/09/2023	141,795	0.12
USD	20,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	18,100	0.02
USD	40,000	Party City Holdings, Inc., 144A 6.125% 15/08/2023	39,100	0.03
USD	80,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	80,400	0.07
USD	70,000	Post Holdings, Inc., 144A 5% 15/08/2026	63,755	0.05
USD	20,000	Pyxus International, Inc., 144A 8.5% 15/04/2021	19,700	0.02
USD	45,000	Qualitytech LP, 144A 4.75% 15/11/2025	42,075	0.04
USD	35,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	30,275	0.03
USD	80,000	Sabra Health Care LP, REIT 5.375% 01/06/2023	78,600	0.07
USD	50,000	SBA Communications Corp., REIT 4.875% 01/09/2024	47,709	0.04
USD	65,000	Scientific Games International, Inc., 144A 5% 15/10/2025	58,603	0.05
USD	40,000	Scientific Games International, Inc. 10% 01/12/2022	40,711	0.03
USD	40,000	Sensata Technologies BV, 144A 5% 01/10/2025	37,600	0.03
USD	85,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	81,082	0.07
USD	65,000	Standard Industries, Inc., 144A 6% 15/10/2025	62,163	0.05
USD	65,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	55,020	0.05
USD	60,000	Targa Resources Partners LP 6.75% 15/03/2024	61,364	0.05
USD	30,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	24,600	0.02
USD	45,000	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	41,625	0.04
USD	45,000	Tenet Healthcare Corp. 5.125% 01/05/2025	42,022	0.04
USD	100,000	T-Mobile USA, Inc. 6.375% 01/03/2025	101,494	0.09
USD	25,000	Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	22,375	0.02
USD	65,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	60,450	0.05

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset Growth and Income* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	60,000	Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	55,200	0.05
USD	45,000	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	36,000	0.03
USD	167,000	Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025	148,456	0.13
USD	65,000	VOC Escrow Ltd., 144A 5% 15/02/2028	60,719	0.05
USD	25,000	Voya Financial, Inc. ZCP 23/01/2048	19,722	0.02
USD	158,000	Whiting Petroleum Corp. 1.25% 01/04/2020	149,797	0.13
USD	35,000	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	36,838	0.03
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**7,630,125**	**6.59**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**10,022,407**	**8.66**
USD	1,382	Schroder GAIA Cat Bond - Class I Accumulation USD	1,971,106	1.70
USD	13,515	Schroder ISF China A - Class I Acc	1,122,434	0.97
USD	128,215	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	3,461,283	2.99
EUR	111,937	Schroder ISF European Equity Yield - Class I Acc	3,467,584	3.00
Total Units in Open-Ended Investment Scheme			**10,022,407**	**8.66**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
Japan			**43,963**	**0.04**
JPY	7	Nippon Building Fund, Inc., REIT	43,963	0.04
Total Units in Closed-Ended Investment Scheme			**43,963**	**0.04**

Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
United States of America			**450,286**	**0.39**
USD	1	SIM Systematic FV USA**	450,286	0.39
Total Fair Value Pricing Adjustment			**450,286**	**0.39**
Total Investments			**107,441,507**	**92.81**
Other Net Assets			**8,325,916**	**7.19**
Net Asset Value			**115,767,423**	**100.00**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset PIR Italia

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Italy			**9,735,187**	**66.87**
EUR	29,894	Anima Holding SpA, Reg. S	96,498	0.66
EUR	20,707	Banca Farmafactoring SpA, Reg. S	94,258	0.65
EUR	4,850	Banca Generali SpA	88,027	0.61
EUR	6,105	Banca IFIS SpA	93,895	0.65
EUR	34,940	Banca Sistema SpA, Reg. S	49,405	0.34
EUR	66,895	Banco BPM SpA	132,425	0.91
EUR	6,423	Brembo SpA	57,261	0.39
EUR	31,054	Cairo Communication SpA	105,894	0.73
EUR	16,060	Carel Industries SpA, Reg. S	146,291	1.01
EUR	17,951	Cerved Group SpA	127,811	0.88
EUR	20,675	CNH Industrial NV	162,175	1.11
EUR	12,658	Credito Emiliano SpA	63,923	0.44
EUR	4,060	Datalogic SpA	84,448	0.58
EUR	2,673	DiaSorin SpA	189,115	1.30
EUR	16,182	doBank SpA, Reg. S	146,690	1.01
EUR	17,725	Enav SpA, Reg. S	75,083	0.52
EUR	95,839	Enel SpA	485,329	3.33
EUR	43,275	Eni SpA	595,810	4.09
EUR	2,417	Ferrari NV	208,394	1.43
EUR	3,484	FinecoBank Banca Fineco SpA	30,422	0.21
EUR	11,780	Gima TT SpA, Reg. S	78,337	0.54
EUR	69,545	Hera SpA	186,102	1.28
EUR	1,652	IMA Industria Macchine Automatiche SpA	90,447	0.62
EUR	11,427	Infrastrutture Wireless Italiane SpA, Reg. S	67,648	0.47
EUR	5,894	Interpump Group SpA	153,951	1.06
EUR	272,812	Intesa Sanpaolo SpA	531,274	3.65
EUR	91,543	Iren SpA	192,240	1.32
EUR	26,125	Italgas SpA	130,207	0.89
EUR	489,000	Italgas SpA, Reg. S 0.5% 19/01/2022	483,413	3.32
EUR	450,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 29/03/2019	449,723	3.09
EUR	220,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 14/05/2019	219,947	1.51
EUR	770,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 31/05/2019	769,382	5.28
EUR	13,101	Leonardo SpA	100,039	0.69
EUR	5,906	Lyxor FTSE Italia Mid Cap PIR (DR) Fund - C-EUR	667,378	4.58
EUR	35,778	Maire Tecnimont SpA	114,132	0.78
EUR	3,822	MARR SpA	79,421	0.55
EUR	11,518	Mediobanca Banca di Credito Finanziario SpA	85,049	0.58
EUR	3,903	Moncler SpA	112,367	0.77
EUR	55,784	OVS SpA, Reg. S	60,303	0.41
EUR	8,606	Piovan SpA, Reg. S	68,590	0.47
EUR	18,503	Pirelli & C SpA, Reg. S	104,246	0.72
EUR	9,133	Recordati SpA	281,479	1.93
EUR	12,146	Technogym SpA, Reg. S	113,869	0.78
EUR	8,296	Tenaris SA	78,563	0.54
EUR	47,374	UniCredit SpA	465,450	3.20
EUR	458,000	UniCredit SpA, Reg. S 2% 04/03/2023	460,087	3.16
EUR	9,685	Unieuro SpA, Reg. S	93,412	0.64
EUR	495,000	Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	464,977	3.19
Netherlands			**272,223**	**1.87**
EUR	21,445	Fiat Chrysler Automobiles NV	272,223	1.87
Spain			**1,158,783**	**7.96**
EUR	788,000	Spain Letras del Tesoro ZCP 18/01/2019	788,217	5.41
EUR	370,000	Spain Letras del Tesoro ZCP 10/05/2019	370,566	2.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**11,166,193**	**76.70**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Asset PIR Italia (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Italy			**2,603,517**	**17.88**
EUR	526,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	490,198	3.37
EUR	525,000	Eni SpA, Reg. S 3.25% 10/07/2023	581,993	4.00
EUR	580,000	Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	570,137	3.91
EUR	464,000	Snam SpA, Reg. S 1.5% 21/04/2023	479,119	3.29
EUR	479,000	Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022	482,070	3.31
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**2,603,517**	**17.88**
Total Investments			**13,769,710**	**94.58**
Other Net Assets			**788,775**	**5.42**
Net Asset Value			**14,558,485**	**100.00**

Schroder ISF Multi-Asset Total Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany			**12,670,301**	**19.19**
EUR	5,519,833	Germany Treasury Bill ZCP 19/06/2019	6,341,574	9.60
EUR	5,513,964	Germany Treasury Bill, Reg. S ZCP 10/04/2019	6,328,727	9.59
United Kingdom			**1,591,909**	**2.41**
USD	63,240	iShares Physical Gold ETC	1,591,909	2.41
United States of America			**42,544,032**	**64.43**
USD	7,044,400	US Treasury Bill ZCP 21/02/2019	6,999,703	10.60
USD	7,061,700	US Treasury Bill ZCP 14/03/2019	7,008,171	10.61
USD	6,790,300	US Treasury Bill ZCP 28/03/2019	6,731,166	10.19
USD	6,842,500	US Treasury Bill ZCP 04/04/2019	6,780,072	10.27
USD	6,787,400	US Treasury Bill ZCP 16/05/2019	6,712,819	10.17
USD	6,070,000	US Treasury Bill ZCP 06/06/2019	5,995,694	9.08
USD	2,345,000	US Treasury Bill ZCP 13/06/2019	2,316,407	3.51
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**56,806,242**	**86.03**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**5,895,214**	**8.93**
USD	35,373	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	1,337,520	2.03
USD	88,953	Schroder ISF Global High Yield - Class I Acc	4,557,694	6.90
Total Units in Open-Ended Investment Scheme			**5,895,214**	**8.93**
Total Investments			**62,701,456**	**94.96**
Other Net Assets			**3,330,557**	**5.04**
Net Asset Value			**66,032,013**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Beta

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany			**2,871,018**	**7.72**
EUR	2,500,000	Germany Treasury Bill, Reg. S ZCP 10/04/2019	2,871,018	7.72
Japan			**3,820,303**	**10.27**
JPY	420,000,000	Japan Treasury Bill ZCP 12/02/2019	3,820,303	10.27
Netherlands			**2,869,319**	**7.72**
EUR	2,500,000	Dutch Treasury Certificate ZCP 28/02/2019	2,869,319	7.72
United Kingdom			**5,646,634**	**15.18**
EUR	10,188	iShares Physical Gold ETC	256,490	0.69
USD	18,739	Lyxor Core US TIPS (DR) Fund - Dist	1,822,836	4.90
GBP	1,400,000	UK Treasury Bill ZCP 11/03/2019	1,783,667	4.80
GBP	1,400,000	UK Treasury Bill ZCP 13/05/2019	1,783,641	4.79
United States of America			**13,358,963**	**35.93**
USD	3,100,000	US Treasury Bill ZCP 17/01/2019	3,071,510	8.26
USD	3,100,000	US Treasury Bill ZCP 07/02/2019	3,067,120	8.25
USD	4,000,000	US Treasury Bill ZCP 14/02/2019	3,959,472	10.65
USD	3,300,000	US Treasury Bill ZCP 04/04/2019	3,260,861	8.77
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**28,566,237**	**76.82**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**5,356,855**	**14.41**
GBP	34,795	Schroder SSF Sterling Liquidity Plus - Class I Acc	5,356,855	14.41
Total Units in Open-Ended Investment Scheme			**5,356,855**	**14.41**
Total Investments			**33,923,092**	**91.23**
Other Net Assets			**3,260,216**	**8.77**
Net Asset Value			**37,183,308**	**100.00**

Schroder ISF Wealth Preservation

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Argentina			**409,854**	**2.24**
USD	30,000	Argentina Government Bond 6.875% 26/01/2027	20,013	0.11
ARS	10,900,000	Argentina Government Bond, FRN 21/06/2020	278,791	1.52
ARS	3,180,000	Argentina Treasury Bill ZCP 30/09/2019	77,937	0.43
ARS	908,000	Argentina Treasury BONCER 2.5% 22/07/2021	33,113	0.18
Brazil			**909,480**	**4.98**
BRL	244,500	Brazil Notas do Tesouro Nacional 10% 01/01/2025	603,725	3.31
BRL	123,500	Brazil Notas do Tesouro Nacional 10% 01/01/2027	305,755	1.67
Indonesia			**588,670**	**3.22**
IDR	2,297,000,000	Indonesia Treasury 6.125% 15/05/2028	123,157	0.67
IDR	6,500,000,000	Indonesia Treasury 8.25% 15/05/2029	405,000	2.22
IDR	1,061,000,000	Indonesia Treasury 7.5% 15/08/2032	60,513	0.33
Mexico			**523,883**	**2.87**
MXN	4,600,000	Mexican Bonos 7.5% 03/06/2027	190,264	1.04
MXN	2,500,000	Mexican Bonos 7.75% 13/11/2042	98,422	0.54
MXN	2,500,000	Mexican Bonos 8% 07/11/2047	100,647	0.55
MXN	4,100,000	Petroleos Mexicanos 7.47% 12/11/2026	134,550	0.74
South Africa			**662,502**	**3.63**
ZAR	2,810,000	South Africa Government Bond 10.5% 21/12/2026	186,131	1.02
ZAR	3,170,000	South Africa Government Bond 6.25% 31/03/2036	137,268	0.75
ZAR	2,480,000	South Africa Government Bond 8.5% 31/01/2037	133,683	0.73
ZAR	3,800,000	South Africa Government Bond 8.75% 28/02/2048	205,420	1.13

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Wealth Preservation (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			**3,180,678**	**17.42**
USD	256,743	ETFS Corn	179,220	0.98
USD	68,276	ETFS Silver	896,689	4.91
USD	434,454	ETFS Wheat, Reg. S	234,002	1.28
USD	14,327	Gold Bullion Securities Ltd.	1,512,295	8.28
USD	5,860	HSBC MSCI BRAZIL Fund - Class USD	98,016	0.54
USD	8,485	Xtrackers WTI Crude Oil Optimum Yield ETC	260,456	1.43
United States of America			**2,840,850**	**15.56**
USD	250,000	US Treasury 2.25% 15/11/2027	210,190	1.15
USD	610,000	US Treasury 3.125% 15/11/2028	550,628	3.02
USD	1,050,000	US Treasury 3% 15/08/2048	908,528	4.98
USD	1,260,000	US Treasury 3.375% 15/11/2048	1,171,504	6.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**9,115,917**	**49.92**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**224,536**	**1.23**
USD	134,000	Argentina Government Bond 5.875% 11/01/2028	84,227	0.46
USD	230,000	Argentina Government Bond 6.875% 11/01/2048	140,309	0.77
France			**8,526,018**	**46.68**
EUR	695,000	France Treasury Bill BTF, Reg. S ZCP 04/01/2019	697,126	3.82
EUR	1,800,000	France Treasury Bill BTF, Reg. S ZCP 16/01/2019	1,803,984	9.88
EUR	1,108,105	France Treasury Bill BTF, Reg. S ZCP 30/01/2019	1,111,226	6.08
EUR	1,600,000	France Treasury Bill BTF, Reg. S ZCP 27/02/2019	1,604,549	8.79
EUR	1,400,000	France Treasury Bill BTF, Reg. S ZCP 10/04/2019	1,403,497	7.68
EUR	800,000	France Treasury Bill BTF, Reg. S ZCP 25/04/2019	802,645	4.39
EUR	1,100,000	France Treasury Bill BTF, Reg. S ZCP 08/05/2019	1,102,991	6.04
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**8,750,554**	**47.91**

Number of shares or Principal Amount		Derivatives	Market Value EUR	% Net Assets
Australia			**273**	**–**
AUD	32,800	Westgold Resources Ltd. Warrants 30/06/2019	273	–
Total Derivatives			**273**	**–**
Total Investments			**17,866,744**	**97.83**
Other Net Assets			**396,248**	**2.17**
Net Asset Value			**18,262,992**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Multi-Manager Diversity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
United Kingdom			**62,047**	**1.03**
GBP	3,150	iShares Physical Gold ETC	62,047	1.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**62,047**	**1.03**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value GBP	% Net Assets
Ireland			**1,842,411**	**30.58**
GBP	60	Goldman Sachs Sterling Liquid Reserves Fund - Institutional Accumulation Class	855,154	14.19
GBP	160,000	JOHCM Global Opportunities Fund X - Class GBP	152,160	2.53
GBP	348,000	Majedie Asset Management Tortoise Fund (GBP) - Class G	601,811	9.99
GBP	3,800	Odey Swan Fund - GBP I Class	233,286	3.87
Luxembourg			**1,209,195**	**20.07**
GBP	6,300	Morgan Stanley Global Multi-Asset Opportunities Fund - ZH (GBP)	152,028	2.52
GBP	2,850	RWC Income Opportunities Fund - Class B GBP DIST	350,913	5.83
USD	3,700	Schroder ISF Global Gold - Class C Acc	224,694	3.73
GBP	4,000	Schroder SSF Sterling Liquidity Plus - Class I Acc	481,560	7.99
United Kingdom			**2,845,938**	**47.24**
GBP	47,500	GAM Global Eclectic Equity Fund - Institutional GBP Acc	435,875	7.23
GBP	12,500	Invesco Perpetual European Equity Fund - Accumulation (No Trail) share class	23,415	0.39
GBP	532,000	Invesco Perpetual Tactical Bond Fund - Income (No Trail) share class	616,907	10.24
GBP	38,750	Investec UK Special Situations Fund - Class A Income	158,216	2.63
GBP	335,000	Jupiter Absolute Return Fund I - Class Accumulation Units	188,069	3.12
GBP	215,000	Majedie UK Equity Fund (GBP) - Class X Inc	300,011	4.98
GBP	155,000	Man GLG Japan CoreAlpha Fund - Professional Income Shares (Class D)	353,245	5.86
GBP	220,000	Man GLG UK Absolute Value Fund - Professional Accumulation (Class CX)	252,340	4.19
GBP	548,000	TM Sanditon European Select Fund - Class F GBP	517,860	8.60
Total Units in Open-Ended Investment Scheme			**5,897,544**	**97.89**
Total Investments			**5,959,591**	**98.92**
Other Net Assets			**65,093**	**1.08**
Net Asset Value			**6,024,684**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Argentina		**118,151,247**	**2.32**
ARS 1,161,560,000	Argentina Government Bond 18.2% 03/10/2021	24,829,544	0.49
ARS 136,800,000	Argentina Government Bond 16% 17/10/2023	3,187,604	0.06
ARS 587,750,000	Argentina Government Bond 15.5% 17/10/2026	12,719,835	0.25
USD 9,949,000	Argentina Government Bond 6.875% 26/01/2027	7,596,808	0.15
ARS 946,675,000	Argentina Government Bond, FRN ZCP 21/06/2020	27,714,734	0.54
ARS 695,540,000	Argentina Treasury Bill ZCP 30/09/2019	19,511,626	0.38
ARS 348,727,000	Argentina Treasury BONCER 2.5% 22/07/2021	14,556,683	0.29
USD 19,400,000	YPF SA, Reg. S, FRN 26.333% 07/07/2020	8,034,413	0.16
Brazil		**591,446,973**	**11.60**
BRL 57,620,000	Brazil Notas do Tesouro Nacional 10% 01/01/2019	156,065,012	3.06
BRL 27,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2021	76,409,456	1.50
BRL 12,720,000	Brazil Notas do Tesouro Nacional 10% 01/01/2023	36,057,991	0.71
BRL 46,698,500	Brazil Notas do Tesouro Nacional 10% 01/01/2025	131,983,763	2.59
BRL 67,377,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	190,930,751	3.74
Czech Republic		**317,047,345**	**6.22**
CZK 1,000,000,000	Czech Republic Government Bond ZCP 10/02/2020	43,976,419	0.86
CZK 1,000,000,000	Czech Republic Government Bond, Reg. S 5% 11/04/2019	44,905,749	0.88
CZK 3,650,000,000	Czech Republic Government Bond, Reg. S ZCP 17/07/2019	161,495,770	3.17
CZK 1,500,000,000	Czech Republic Government Bond, Reg. S 1.5% 29/10/2019	66,669,407	1.31

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ecuador		**12,969,170**	**0.25**
USD 14,300,000	Ecuador Government Bond, Reg. S 9.625% 02/06/2027	12,969,170	0.25
Ghana		**33,966,412**	**0.67**
GHS 183,000,000	Ghana Government Bond 19% 02/11/2026	33,966,412	0.67
Hungary		**76,163,478**	**1.49**
HUF 6,000,000,000	Hungary Government Bond 6.5% 24/06/2019	22,044,855	0.43
HUF 5,000,000,000	Hungary Government Bond 2% 30/10/2019	18,097,682	0.35
HUF 10,000,000,000	Hungary Government Bond 1% 23/09/2020	36,020,941	0.71
India		**186,068,026**	**3.65**
INR 13,100,000,000	India Government Bond 7.17% 08/01/2028	186,068,026	3.65
Indonesia		**235,000,196**	**4.61**
IDR 226,855,000,000	Indonesia Treasury 7% 15/05/2027	14,766,083	0.29
IDR 518,755,000,000	Indonesia Treasury 6.125% 15/05/2028	31,835,973	0.62
IDR 1,480,800,000,000	Indonesia Treasury 8.25% 15/05/2029	105,608,102	2.07
IDR 385,355,000,000	Indonesia Treasury 8.75% 15/05/2031	27,996,968	0.55
IDR 388,489,000,000	Indonesia Treasury 7.5% 15/08/2032	25,361,200	0.50
IDR 246,947,000,000	Indonesia Treasury 7.5% 15/05/2038	15,811,992	0.31
IDR 194,900,000,000	Indonesia Treasury 8.75% 15/02/2044	13,619,878	0.27
Mexico		**555,654,840**	**10.90**
MXN 1,043,400,000	Mexican Bonos 7.5% 03/06/2027	49,397,676	0.97
MXN 579,000,000	Mexican Bonos 7.75% 13/11/2042	26,090,892	0.51
MXN 579,000,000	Mexican Bonos 8% 07/11/2047	26,680,785	0.52
MXN 1,108,000,000	Mexico Cetes ZCP 17/01/2019	56,212,337	1.10
MXN 1,400,000,000	Mexico Cetes ZCP 31/01/2019	70,828,536	1.39
MXN 2,600,000,000	Mexico Cetes ZCP 11/04/2019	129,567,570	2.54
MXN 2,200,000,000	Mexico Cetes ZCP 18/07/2019	107,347,177	2.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Markets Debt Absolute Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
MXN 1,468,900,000	Petroleos Mexicanos 7.47% 12/11/2026	55,175,834	1.08
MXN 863,654,900	Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	34,354,033	0.68
Poland		**289,550,518**	**5.68**
PLN 475,000,000	Poland Government Bond ZCP 25/04/2019	125,898,605	2.47
PLN 390,000,000	Poland Government Bond 3.25% 25/07/2019	105,046,080	2.06
PLN 225,000,000	Poland Government Bond ZCP 25/07/2020	58,605,833	1.15
Russia		**142,035,574**	**2.79**
RUB 2,710,000,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	38,713,369	0.76
RUB 1,219,100,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	17,259,581	0.34
RUB 6,301,840,000	Russian Federal Bond - OFZ 7% 16/08/2023	86,062,624	1.69
Singapore		**210,257,924**	**4.12**
SGD 54,830,000	Singapore Government Bond 1.625% 01/10/2019	40,155,995	0.79
SGD 165,000,000	Singapore Government Bond 2% 01/07/2020	121,341,795	2.38
SGD 65,000,000	Singapore Government Bond 3.25% 01/09/2020	48,760,134	0.95
South Africa		**233,554,053**	**4.58**
ZAR 1,021,720,000	South Africa Government Bond 10.5% 21/12/2026	77,464,553	1.52
ZAR 446,500,000	South Africa Government Bond 7% 28/02/2031	25,517,915	0.50
ZAR 926,490,000	South Africa Government Bond 6.25% 31/03/2036	45,920,578	0.90
ZAR 569,710,000	South Africa Government Bond 8.5% 31/01/2037	35,150,816	0.69
ZAR 800,000,000	South Africa Government Bond 8.75% 28/02/2048	49,500,191	0.97
South Korea		**50,191,241**	**0.99**
KRW 56,000,000,000	Korea Treasury 1.75% 10/06/2020	50,191,241	0.99
Supranational		**49,063,102**	**0.96**
INR 226,000,000	International Finance Corp. 8.25% 10/06/2021	3,317,496	0.06
INR 3,330,620,000	International Finance Corp. 6.3% 25/11/2024	45,745,606	0.90
United States of America		**1,586,694,794**	**31.12**
USD 74,380,000	US Treasury 3.125% 15/11/2028	76,849,649	1.51
USD 237,000,000	US Treasury 3% 15/08/2048	234,722,580	4.61
USD 141,910,000	US Treasury 3.375% 15/11/2048	151,023,283	2.96
USD 200,000,000	US Treasury Bill ZCP 21/02/2019	199,385,933	3.91
USD 100,000,000	US Treasury Bill ZCP 28/02/2019	99,640,201	1.95
USD 200,000,000	US Treasury Bill ZCP 07/03/2019	199,183,151	3.91
USD 100,000,000	US Treasury Bill ZCP 28/03/2019	99,439,894	1.95
USD 330,000,000	US Treasury Bill ZCP 04/04/2019	327,977,464	6.43
USD 200,000,000	US Treasury Bill ZCP 25/04/2019	198,472,639	3.89
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**4,687,814,893**	**91.95**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina		**74,061,402**	**1.45**
USD 55,745,000	Argentina Government Bond 5.875% 11/01/2028	40,106,019	0.79
USD 47,675,000	Argentina Government Bond 6.875% 11/01/2048	33,289,307	0.65
ARS 24,460,000	Argentina Government Bond, FRN 26.089% 01/03/2020	666,076	0.01
Ecuador		**4,314,350**	**0.08**
USD 5,000,000	Ecuador Government Bond, Reg. S 8.875% 23/10/2027	4,314,350	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Ghana		**11,600,698**	**0.23**
GHS 59,300,000	Ghana Government Bond 16.5% 22/03/2021	11,600,698	0.23
Poland		**93,696,519**	**1.84**
PLN 340,000,000	Poland Government Bond 5.5% 25/10/2019	93,696,519	1.84
South Africa		**1,701,797**	**0.03**
USD 1,835,000	Stillwater Mining Co., Reg. S 7.125% 27/06/2025	1,701,797	0.03
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		**185,374,766**	**3.63**
Total Investments		**4,873,189,659**	**95.58**
Other Net Assets		**225,188,653**	**4.42**
Net Asset Value		**5,098,378,312**	**100.00**

Schroder ISF EURO Credit Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Argentina		**493,779**	**0.14**
EUR 178,000	Argentina Government Bond 5.25% 15/01/2028	128,376	0.04
EUR 500,000	Argentina Government Bond, Reg. S 5% 15/01/2027	365,403	0.10
Austria		**1,483,771**	**0.42**
EUR 600,000	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	694,210	0.20
EUR 700,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	789,561	0.22
Belgium		**11,016,016**	**3.13**
EUR 400,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	422,631	0.12
EUR 4,300,000	Belfius Bank SA, Reg. S 0.75% 12/09/2022	4,275,624	1.21
EUR 200,000	Belfius Bank SA, Reg. S 3.125% 11/05/2026	205,202	0.06
EUR 1,400,000	Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	1,372,175	0.39
EUR 4,800,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	4,740,384	1.35
Brazil		**915,952**	**0.26**
GBP 700,000	Petrobras Global Finance BV 6.25% 14/12/2026	811,053	0.23
GBP 100,000	Petrobras Global Finance BV 5.375% 01/10/2029	104,899	0.03
Canada		**980,793**	**0.28**
GBP 900,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	980,793	0.28
Czech Republic		**5,071,088**	**1.44**
EUR 1,490,000	CEZ A/S, Reg. S 0.875% 21/11/2022	1,496,712	0.43
EUR 2,456,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	2,270,114	0.64
EUR 1,338,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	1,304,262	0.37
Denmark		**4,280,027**	**1.21**
EUR 1,965,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	1,844,464	0.52
EUR 342,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	347,977	0.10

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	33,000	Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	36,983	0.01
EUR	2,075,000	Sydbank A/S, Reg. S 1.375% 18/09/2023	2,050,603	0.58
Finland			**2,275,365**	**0.65**
EUR	1,115,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,094,581	0.31
EUR	1,225,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	1,180,784	0.34
France			**29,573,368**	**8.39**
EUR	1,000,000	Altice France SA, Reg. S 5.625% 15/05/2024	1,008,730	0.29
EUR	1,513,000	Altice France SA, Reg. S 5.875% 01/02/2027	1,500,124	0.43
GBP	388,000	AXA SA, FRN 6.686% Perpetual	474,620	0.13
GBP	200,000	AXA SA, FRN 6.772% Perpetual	229,200	0.06
EUR	176,000	AXA SA, Reg. S, FRN 3.941% Perpetual	182,246	0.05
EUR	4,000,000	BPCE SA, Reg. S, FRN 0.19% 23/03/2023	3,869,340	1.10
EUR	300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 7.875% 27/10/2039	316,398	0.09
EUR	2,900,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	3,031,967	0.86
EUR	1,600,000	Electricite de France SA, Reg. S, FRN 4% Perpetual	1,554,160	0.44
GBP	1,300,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	1,414,144	0.40
GBP	200,000	Engie SA, Reg. S, FRN 4.625% Perpetual	223,952	0.06
EUR	2,323,000	Faurecia SA, Reg. S 2.625% 15/06/2025	2,204,794	0.62
EUR	200,000	Havas SA, Reg. S 1.875% 08/12/2020	205,161	0.06
EUR	200,000	Iliad SA, Reg. S 2.125% 05/12/2022	198,631	0.06
EUR	2,700,000	Iliad SA, Reg. S 1.5% 14/10/2024	2,465,694	0.70
EUR	1,100,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,012,149	0.29
EUR	500,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	468,807	0.13
EUR	1,771,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	1,478,998	0.42
EUR	3,700,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	3,351,645	0.95
EUR	100,000	Orange SA, Reg. S, FRN 5.25% Perpetual	108,857	0.03
EUR	800,000	RCI Banque SA, Reg. S, FRN 0.358% 14/03/2022	777,668	0.22
EUR	781,000	RCI Banque SA, Reg. S, FRN 0.112% 12/01/2023	741,606	0.21
EUR	100,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	105,190	0.03
EUR	1,200,000	Societe Generale SA, Reg. S, FRN 0.484% 22/05/2024	1,157,046	0.33
EUR	300,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	319,488	0.09
EUR	200,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	203,114	0.06
EUR	200,000	Teleperformance, Reg. S 1.5% 03/04/2024	198,585	0.06
EUR	200,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	202,162	0.06
EUR	600,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	568,892	0.16
Germany			**32,963,447**	**9.35**
EUR	5,400,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	5,082,345	1.44
EUR	535,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	508,519	0.14
EUR	4,300,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	4,291,422	1.22
EUR	161,000	Bundesobligation, Reg. S 08/04/2022	163,791	0.05
EUR	758,221	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	818,815	0.23
EUR	234,586	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	259,148	0.07
EUR	2,385,037	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	2,387,613	0.68
EUR	904,188	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	1,425,613	0.40
EUR	520,000	Deutsche Wohnen SE, Reg. S 1.375% 24/07/2020	528,899	0.15

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	2,598,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	2,682,769	0.76
EUR	100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	102,739	0.03
EUR	72,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	72,580	0.02
EUR	1,377,083	IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	1,368,270	0.39
EUR	100,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	98,219	0.03
EUR	1,000,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	912,240	0.26
EUR	1,700,000	SAP SE, Reg. S 1.25% 10/03/2028	1,711,655	0.49
USD	300,000	Schaeffler Finance BV, 144A 4.75% 15/05/2023	250,959	0.07
EUR	288,000	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	277,865	0.08
EUR	1,062,000	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	1,033,299	0.29
EUR	1,100,000	Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	1,095,579	0.31
EUR	2,300,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	2,155,041	0.61
EUR	1,200,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	1,126,196	0.32
EUR	1,205,000	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	1,181,851	0.33
EUR	243,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	234,053	0.07
EUR	2,900,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	2,992,275	0.85
EUR	200,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	201,692	0.06
Iceland			**6,866,934**	**1.95**
EUR	103,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	103,067	0.03
EUR	1,400,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	1,417,041	0.40
EUR	2,577,000	Arion Banki HF, Reg. S 1% 20/03/2023	2,493,144	0.71
EUR	811,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	825,532	0.24
EUR	338,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	330,326	0.09
EUR	100,000	Landsbankinn HF, Reg. S 1.625% 15/03/2021	101,328	0.03
EUR	1,600,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	1,596,496	0.45
India			**791,761**	**0.23**
EUR	765,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	791,761	0.23
Ireland			**5,579,375**	**1.58**
EUR	534,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	543,647	0.15
EUR	371,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	373,172	0.10
GBP	935,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	976,904	0.28
USD	1,667,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	1,330,013	0.38
EUR	1,673,000	ESB Finance DAC, Reg. S 2.125% 05/11/2033	1,686,291	0.48
EUR	685,000	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	669,348	0.19
Israel			**739,733**	**0.21**
EUR	733,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	739,733	0.21
Italy			**17,030,698**	**4.83**
EUR	391,000	2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	362,518	0.10
GBP	1,100,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	1,199,363	0.34
EUR	1,930,000	Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	1,839,869	0.52
EUR	1,750,000	Banca Farmafactoring SpA, Reg. S, FRN 1.134% 05/06/2020	1,677,918	0.48

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	2,952,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	2,434,101	0.69
EUR	1,737,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	1,666,061	0.47
GBP	200,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	234,274	0.07
EUR	3,135,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	2,903,674	0.82
EUR	191,000	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	191,981	0.06
EUR	735,000	Iren SpA, Reg. S 1.95% 19/09/2025	719,761	0.20
EUR	1,789,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	1,591,154	0.45
EUR	1,200,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	1,056,000	0.30
GBP	200,000	Telecom Italia SpA, Reg. S 6.375% 24/06/2019	227,378	0.07
EUR	989,000	UniCredit SpA, Reg. S 1% 18/01/2023	926,646	0.26
Jersey			**1,734,042**	**0.49**
EUR	1,811,332	LHC3 plc, Reg. S 4.125% 15/08/2024	1,734,042	0.49
Luxembourg			**11,068,805**	**3.14**
EUR	2,141,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	2,136,161	0.61
EUR	6,061,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	5,876,927	1.67
EUR	1,822,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	1,877,225	0.53
EUR	799,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	761,515	0.21
EUR	458,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	416,977	0.12
Mexico			**5,247,603**	**1.49**
USD	200,000	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	156,581	0.04
USD	2,688,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	2,072,954	0.59
EUR	1,856,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	1,788,256	0.51
EUR	151,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	143,807	0.04
EUR	1,181,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	1,086,005	0.31
Netherlands			**13,628,885**	**3.87**
EUR	2,804,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	3,024,557	0.86
EUR	3,289,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	3,206,073	0.91
EUR	1,700,000	ING Groep NV, Reg. S 2.5% 15/11/2030	1,753,837	0.50
EUR	367,000	Intertrust Group BV, Reg. S 3.375% 15/11/2025	362,702	0.10
EUR	1,802,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	1,784,340	0.51
GBP	1,200,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	1,399,299	0.40
USD	494,000	Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	442,965	0.12
EUR	907,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	869,858	0.25
EUR	250,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	257,189	0.07
EUR	500,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	528,065	0.15
Poland			**4,531,543**	**1.29**
EUR	534,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	530,842	0.15
EUR	3,221,000	mBank SA, Reg. S 1.058% 05/09/2022	3,192,067	0.91
EUR	260,000	mFinance France SA, Reg. S 2% 26/11/2021	266,655	0.08
EUR	562,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	541,979	0.15
Portugal			**2,420,796**	**0.69**
EUR	2,400,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	2,420,796	0.69

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Romania			**770,250**	**0.22**
EUR	859,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	770,250	0.22
Russia			**4,403,159**	**1.25**
EUR	2,223,000	Gazprom OAO, Reg. S 2.949% 24/01/2024	2,213,200	0.63
GBP	200,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	224,961	0.06
USD	2,349,000	Hacienda Investments Ltd., Reg. S 5.075% 15/02/2023	1,964,998	0.56
South Africa			**2,295,726**	**0.65**
GBP	1,971,000	Investec plc, Reg. S 4.5% 05/05/2022	2,295,726	0.65
South Korea			**420,615**	**0.12**
USD	481,000	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	420,615	0.12
Spain			**34,092,081**	**9.67**
EUR	700,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	667,356	0.19
EUR	7,600,000	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	7,364,277	2.09
EUR	700,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	702,177	0.20
EUR	400,000	CaixaBank SA, Reg. S 1.125% 12/01/2023	392,174	0.11
EUR	1,600,000	CaixaBank SA, Reg. S 0.75% 18/04/2023	1,565,220	0.44
EUR	1,500,000	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	1,474,292	0.42
EUR	1,500,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	1,362,885	0.39
EUR	1,800,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	1,744,242	0.49
EUR	3,300,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	3,449,413	0.98
EUR	3,200,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	3,081,736	0.87
EUR	800,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	761,762	0.22
EUR	2,300,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	2,222,295	0.63
EUR	2,829,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	2,811,920	0.80
EUR	300,000	Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020	302,855	0.08
EUR	1,400,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	1,289,260	0.36
EUR	3,400,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	3,164,414	0.90
EUR	1,000,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,009,475	0.29
EUR	800,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	726,328	0.21
Sweden			**9,319,177**	**2.64**
EUR	531,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	503,075	0.14
EUR	3,187,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	3,104,871	0.88
EUR	1,160,000	Castellum AB, Reg. S 2.125% 20/11/2023	1,164,716	0.33
EUR	2,439,000	Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	2,433,027	0.69
GBP	600,000	Swedbank AB, Reg. S 1.25% 29/12/2021	660,884	0.19
SEK	6,810,000	Telia Co. AB, Reg. S, FRN 2.442% 04/10/2077	668,323	0.19
EUR	800,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	784,281	0.22
Switzerland			**12,039,300**	**3.42**
EUR	936,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	915,785	0.26
GBP	266,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	282,897	0.08
USD	250,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	217,742	0.06
EUR	1,952,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	1,968,633	0.56
GBP	439,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	440,229	0.12
USD	437,000	UBS Group Funding Switzerland AG, FRN, 144A 3.566% 15/08/2023	376,374	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	2,756,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.389% 20/09/2022	2,734,393	0.78
EUR	4,449,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	4,393,426	1.25
EUR	700,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	709,821	0.20
Turkey			**717,986**	**0.20**
EUR	700,000	Turkey Government Bond 4.35% 12/11/2021	717,986	0.20
United Kingdom			**68,661,453**	**19.49**
GBP	2,600,000	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	2,863,058	0.81
USD	1,000,000	Anglo American Capital plc, 144A 4.125% 15/04/2021	875,696	0.25
GBP	1,285,000	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	1,443,925	0.41
GBP	100,000	Aviva plc, Reg. S, FRN 5.902% Perpetual	112,562	0.03
EUR	250,000	Babcock International Group plc, Reg. S 1.75% 06/10/2022	252,055	0.07
GBP	1,148,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	1,245,312	0.35
EUR	718,000	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	665,956	0.19
EUR	1,073,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	1,054,306	0.30
EUR	1,888,000	BAT Capital Corp., Reg. S, FRN 0.184% 16/08/2021	1,852,978	0.53
EUR	437,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	402,816	0.11
EUR	979,000	British Telecommunications plc, Reg. S 2.125% 26/09/2028	960,805	0.27
EUR	1,770,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,771,140	0.50
GBP	4,512,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	4,874,945	1.38
GBP	400,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	409,807	0.12
GBP	100,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	107,196	0.03
GBP	3,569,000	CYBG plc, Reg. S, FRN 4% 25/09/2026	3,710,957	1.05
EUR	100,000	DS Smith plc, Reg. S 2.25% 16/09/2022	103,611	0.03
EUR	411,000	DS Smith plc, Reg. S 1.375% 26/07/2024	397,048	0.11
GBP	100,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	130,767	0.04
EUR	500,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	499,796	0.14
EUR	1,209,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	1,185,054	0.34
GBP	1,628,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	1,799,472	0.51
EUR	598,000	Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	618,946	0.18
EUR	700,000	HSBC Holdings plc, Reg. S, FRN 0.39% 27/09/2022	686,980	0.20
EUR	100,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	98,702	0.03
EUR	100,000	ITV plc, Reg. S 2% 01/12/2023	101,629	0.03
GBP	227,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	258,171	0.07
GBP	137,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	146,715	0.04
EUR	1,545,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	1,437,738	0.41
GBP	334,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	342,023	0.10
EUR	4,928,000	Natwest Markets plc, Reg. S 0.625% 02/03/2022	4,786,753	1.36
GBP	1,750,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	2,106,827	0.60
EUR	1,752,000	Playtech plc, Reg. S 3.75% 12/10/2023	1,707,508	0.49
GBP	1,723,000	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	1,924,644	0.55
GBP	100,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	118,941	0.03

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	428,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	429,897	0.12
EUR	2,000,000	Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	2,006,660	0.57
EUR	319,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	313,246	0.09
EUR	1,000,000	Santander UK Group Holdings plc, Reg. S, FRN 0.464% 18/05/2023	950,605	0.27
EUR	2,000,000	SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	1,973,043	0.56
GBP	1,295,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	1,390,751	0.40
GBP	100,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	106,906	0.03
USD	2,870,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	2,319,349	0.66
EUR	1,774,000	SSE plc, Reg. S, FRN 2.375% Perpetual	1,728,490	0.49
GBP	417,000	SSE plc, Reg. S, FRN 3.875% Perpetual	459,822	0.13
GBP	605,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	662,499	0.19
GBP	282,000	UK Treasury, Reg. S 1.5% 22/07/2047	292,907	0.08
GBP	1,356,000	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	1,526,336	0.43
EUR	100,000	Vodafone Group plc, Reg. S 2.875% 20/11/2037	96,797	0.03
USD	3,500,000	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	2,846,041	0.81
GBP	5,504,000	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	6,176,793	1.75
GBP	199,000	William Hill plc, Reg. S 4.25% 05/06/2020	221,839	0.06
GBP	899,000	William Hill plc, Reg. S 4.875% 07/09/2023	999,374	0.28
EUR	1,787,000	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	1,720,169	0.49
GBP	240,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	270,133	0.08
GBP	161,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	155,308	0.04
GBP	832,000	Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	959,649	0.27
United States of America			**38,593,290**	**10.95**
EUR	200,000	AbbVie, Inc. 0.375% 18/11/2019	200,658	0.06
EUR	982,000	Allergan Funding SCS 1.5% 15/11/2023	989,765	0.28
EUR	2,072,000	Allergan Funding SCS 1.25% 01/06/2024	2,027,151	0.58
EUR	1,839,000	American Tower Corp., REIT 1.95% 22/05/2026	1,843,101	0.52
EUR	305,000	AT&T, Inc. 3.15% 04/09/2036	291,244	0.08
EUR	5,957,000	Bank of America Corp., Reg. S, FRN 0.462% 04/05/2023	5,858,650	1.66
EUR	1,457,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	1,500,876	0.43
USD	438,000	EQT Corp. 3% 01/10/2022	362,583	0.10
EUR	502,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	499,211	0.14
EUR	2,882,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.139% 16/12/2020	2,867,633	0.81
EUR	327,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.683% 27/07/2021	327,337	0.09
EUR	3,736,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023	3,566,890	1.01
EUR	900,000	Morgan Stanley, FRN 0.383% 27/01/2022	895,464	0.26
EUR	6,960,000	Morgan Stanley, FRN 0.383% 08/11/2022	6,876,724	1.95
EUR	600,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	600,162	0.17
USD	131,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	104,690	0.03
EUR	2,232,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	2,180,945	0.62
USD	200,000	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	175,217	0.05
EUR	1,846,000	Philip Morris International, Inc. 1.75% 19/03/2020	1,883,155	0.54
EUR	417,000	Prologis LP, REIT 1.375% 07/10/2020	424,754	0.12

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	446,000	US Treasury 2.75% 31/08/2023	393,107	0.11
USD	305,000	US Treasury 3% 15/08/2048	263,906	0.08
EUR	1,402,000	WPC Eurobond BV, REIT 2.25% 09/04/2026	1,385,262	0.39
EUR	3,023,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	3,074,805	0.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**330,006,818**	**93.65**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**1,422,224**	**0.40**
EUR	209,168	Argentina Government Bond 7.82% 31/12/2033	177,289	0.05
EUR	1,590,000	Provincia de Buenos Aires, Reg. S 5.375% 20/01/2023	1,244,935	0.35
Brazil			**1,021,280**	**0.29**
USD	1,279,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	1,021,280	0.29
France			**533,353**	**0.15**
USD	346,000	Altice France SA, 144A 8.125% 01/02/2027	285,383	0.08
USD	293,000	BPCE SA, Reg. S 3% 22/05/2022	247,970	0.07
Germany			**1,574,198**	**0.45**
EUR	1,100,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	1,078,990	0.31
EUR	500,000	Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	495,208	0.14
Mexico			**830,401**	**0.24**
EUR	800,000	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	830,401	0.24
Spain			**1,801,679**	**0.51**
USD	2,126,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	1,801,679	0.51

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Switzerland			**329,787**	**0.09**
USD	387,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	329,787	0.09
United Kingdom			**1,954,535**	**0.55**
GBP	225,000	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	250,514	0.07
GBP	1,530,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	1,704,021	0.48
United States of America			**3,198,604**	**0.91**
USD	341,000	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	279,809	0.08
USD	3,040,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	2,224,870	0.63
USD	966,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	693,925	0.20
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**12,666,061**	**3.59**
Total Investments			**342,672,879**	**97.24**
Other Net Assets			**9,713,321**	**2.76**
Net Asset Value			**352,386,200**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Alpha Absolute Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Germany			**51,005,965**	**11.22**
EUR	461,000	K+S AG	7,246,920	1.60
EUR	116,453	Knorr-Bremse AG	9,155,535	2.01
EUR	205,768	Merck KGaA	18,515,004	4.07
EUR	37,678	Puma SE	16,088,506	3.54
Sweden			**5,844,759**	**1.29**
SEK	207,121	Loomis AB 'B'	5,844,759	1.29
United Kingdom			**325,699,288**	**71.66**
GBP	45,000,000	UK Treasury Bill ZCP 28/01/2019	49,963,252	10.99
GBP	40,000,000	UK Treasury Bill ZCP 11/02/2019	44,407,366	9.77
GBP	52,200,000	UK Treasury Bill ZCP 11/03/2019	57,943,263	12.75
GBP	46,200,000	UK Treasury Bill ZCP 01/04/2019	51,285,666	11.29
GBP	36,000,000	UK Treasury Bill ZCP 15/04/2019	39,960,673	8.79
GBP	50,000,000	UK Treasury Bill ZCP 29/04/2019	55,502,589	12.21
GBP	24,000,000	UK Treasury Bill ZCP 10/06/2019	26,636,479	5.86
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**382,550,012**	**84.17**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**44,494,568**	**9.79**
EUR	344,390	Schroder ISF EURO Liquidity - Class I Acc	44,494,568	9.79
Total Units in Open-Ended Investment Scheme			**44,494,568**	**9.79**
Total Investments			**427,044,580**	**93.96**
Other Net Assets			**27,436,043**	**6.04**
Net Asset Value			**454,480,623**	**100.00**

Schroder ISF European Equity Absolute Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Germany			**5,862,141**	**6.50**
EUR	25,408	Fresenius Medical Care AG & Co. KGaA	1,439,109	1.60
EUR	50,533	GEA Group AG	1,136,992	1.26
EUR	17,474	Knorr-Bremse AG	1,373,806	1.52
EUR	13,765	Volkswagen AG Preference	1,912,234	2.12
Greece			**2,701,357**	**3.00**
EUR	283,756	Hellenic Telecommunications Organization SA	2,701,357	3.00
Italy			**5,122,098**	**5.68**
EUR	617,969	Intesa Sanpaolo SpA	1,198,736	1.33
EUR	123,352	Leonardo SpA	947,097	1.05
EUR	98,259	Recordati SpA	2,976,265	3.30
Netherlands			**3,010,022**	**3.34**
EUR	42,756	Akzo Nobel NV	3,010,022	3.34
Spain			**4,758,996**	**5.28**
EUR	64,711	Industria de Diseno Textil SA	1,446,291	1.61
EUR	142,058	Metrovacesa SA, Reg. S	1,575,423	1.75
EUR	119,978	Repsol SA	1,689,291	1.87
EUR	119,978	Repsol SA Rights 09/01/2019	47,991	0.05
Sweden			**923,846**	**1.02**
SEK	142,514	Husqvarna AB 'B'	923,846	1.02
Switzerland			3,807,977	4.22
CHF	34,959	Cie Financiere Richemont SA	1,954,373	2.17
CHF	72,770	Credit Suisse Group AG	697,404	0.77
CHF	106,493	UBS Group Funding Switzerland AG	1,156,200	1.28
United Kingdom			**46,544,109**	**51.60**
GBP	5,000,000	UK Treasury Bill ZCP 28/01/2019	5,560,882	6.16
GBP	9,000,000	UK Treasury Bill ZCP 04/02/2019	9,992,154	11.08
GBP	8,140,000	UK Treasury Bill ZCP 04/03/2019	9,035,866	10.02
GBP	8,350,000	UK Treasury Bill ZCP 29/04/2019	9,268,932	10.28
GBP	5,300,000	UK Treasury Bill ZCP 13/05/2019	5,882,807	6.52

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Equity Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
GBP	6,130,000	UK Treasury Bill ZCP 03/06/2019	6,803,468	7.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**72,730,546**	**80.64**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**8,594,264**	**9.53**
EUR	66,520	Schroder ISF EURO Liquidity - Class I Acc	8,594,264	9.53
Total Units in Open-Ended Investment Scheme			**8,594,264**	**9.53**
Total Investments			**81,324,810**	**90.17**
Other Net Assets			**8,868,572**	**9.83**
Net Asset Value			**90,193,382**	**100.00**

Schroder ISF European Market Neutral*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Germany			**936,550**	**4.39**
EUR	6,044	Fresenius Medical Care AG & Co. KGaA	342,332	1.60
EUR	12,010	GEA Group AG	270,225	1.27
EUR	4,121	Knorr-Bremse AG	323,993	1.52
Greece			**637,059**	**2.99**
EUR	66,918	Hellenic Telecommunications Organization SA	637,059	2.99
Italy			**1,207,930**	**5.66**
EUR	145,735	Intesa Sanpaolo SpA	282,697	1.32
EUR	29,090	Leonardo SpA	223,353	1.05
EUR	23,172	Recordati SpA	701,880	3.29
Spain			**746,221**	**3.50**
EUR	15,057	Industria de Diseno Textil SA	336,524	1.58
EUR	28,294	Repsol SA	398,379	1.87
EUR	28,294	Repsol SA Rights 09/01/2019	11,318	0.05
Switzerland			**898,412**	**4.21**
CHF	8,244	Cie Financiere Richemont SA	461,086	2.16
CHF	17,161	Credit Suisse Group AG	164,539	0.77
CHF	25,114	UBS Group Funding Switzerland AG	272,787	1.28
United Kingdom			**13,584,320**	**63.70**
GBP	1,800,000	UK Treasury Bill ZCP 07/01/2019	2,004,828	9.40
GBP	1,700,000	UK Treasury Bill ZCP 21/01/2019	1,892,837	8.88
GBP	1,900,000	UK Treasury Bill ZCP 04/02/2019	2,115,366	9.92
GBP	1,200,000	UK Treasury Bill ZCP 18/02/2019	1,335,854	6.26
GBP	2,000,000	UK Treasury Bill ZCP 04/03/2019	2,226,336	10.44
GBP	600,000	UK Treasury Bill ZCP 18/03/2019	668,158	3.13
GBP	1,900,000	UK Treasury Bill ZCP 01/04/2019	2,115,061	9.92
GBP	1,100,000	UK Treasury Bill ZCP 13/05/2019	1,225,880	5.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**18,010,492**	**84.45**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF European Market Neutral* (cont)

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**2,088,623**	**9.79**
EUR	16,165	Schroder ISF EURO Liquidity - Class I Acc	2,088,623	9.79
Total Units in Open-Ended Investment Scheme			**2,088,623**	**9.79**
Total Investments			**20,099,115**	**94.24**
Other Net Assets			**1,227,618**	**5.76**
Net Asset Value			**21,326,733**	**100.00**

Schroder ISF QEP Global Equity Market Neutral*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**3,888,660**	**3.24**
AUD	9,063	ASX Ltd.	382,438	0.32
AUD	36,825	carsales.com Ltd.	285,173	0.24
AUD	14,967	Charter Hall Group, REIT	78,183	0.07
AUD	33,543	Coca-Cola Amatil Ltd.	193,401	0.16
AUD	9,123	Computershare Ltd.	110,404	0.09
AUD	47,580	Fortescue Metals Group Ltd.	140,349	0.12
AUD	28,790	IRESS Ltd.	225,382	0.19
AUD	6,209	Macquarie Group Ltd.	474,924	0.40
AUD	14,939	McMillan Shakespeare Ltd.	146,292	0.12
AUD	58,694	Medusa Mining Ltd.	16,735	0.01
AUD	3,877	Perpetual Ltd.	88,651	0.07
AUD	411,623	Perseus Mining Ltd.	121,709	0.10
AUD	4,639	Rio Tinto Ltd.	256,272	0.21
AUD	13,991	Sandfire Resources NL	65,796	0.05
AUD	36,322	Santos Ltd.	140,127	0.12
AUD	13,140	SmartGroup Corp. Ltd.	82,145	0.07
AUD	116,164	South32 Ltd.	273,961	0.23
AUD	268,091	Telstra Corp. Ltd.	537,898	0.45
AUD	63,961	Trade Me Group Ltd.	268,820	0.22
Bermuda			**366,644**	**0.31**
USD	7,100	Axis Capital Holdings Ltd.	366,644	0.31
Brazil			**692,149**	**0.58**
BRL	33,700	AES Tiete Energia SA	87,125	0.07
BRL	27,200	Ambev SA	107,937	0.09
BRL	10,800	Banco do Estado do Rio Grande do Sul SA Preference 'B'	61,806	0.05
USD	13,300	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	107,331	0.09
BRL	37,200	Cielo SA	85,327	0.07
BRL	23,125	Engie Brasil Energia SA	197,017	0.17
BRL	275	LOG Commercial Properties e Participacoes SA	1,278	–
BRL	13,900	MRV Engenharia e Participacoes SA	44,328	0.04

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Equity Market Neutral* (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			**1,159,941**	**0.97**
CAD	3,600	Canadian Natural Resources Ltd.	86,824	0.07
CAD	4,800	Canfor Pulp Products, Inc.	56,969	0.05
CAD	19,800	CI Financial Corp.	250,508	0.21
CAD	11,700	Enerflex Ltd.	136,891	0.11
CAD	1,878	Genworth MI Canada, Inc.	55,276	0.05
CAD	7,700	IGM Financial, Inc.	174,939	0.15
CAD	8,900	Manulife Financial Corp.	126,221	0.10
CAD	8,200	Medical Facilities Corp.	90,297	0.08
CAD	1,200	Norbord, Inc.	31,893	0.03
CAD	16,200	TransAlta Renewables, Inc.	123,000	0.10
CAD	1,800	Westshore Terminals Investment Corp.	27,123	0.02
Chile			**1,187,141**	**0.99**
CLP	493,024	Aguas Andinas SA 'A'	271,177	0.23
CLP	9,344	Cia Cervecerias Unidas SA	120,040	0.10
CLP	579,278	Colbun SA	116,323	0.10
USD	5,600	Enel Americas SA, ADR	49,952	0.04
CLP	1,460,948	Enel Chile SA	140,979	0.12
USD	19,800	Enel Chile SA, ADR	98,010	0.08
USD	10,200	Sociedad Quimica y Minera de Chile SA, ADR Preference	390,660	0.32
China			**101,699**	**0.09**
USD	1,300	Autohome, Inc., ADR	101,699	0.09
Cyprus			**73,875**	**0.06**
USD	8,154	Globaltrans Investment plc, Reg. S, GDR	73,875	0.06
Czech Republic			**49,406**	**0.04**
CZK	79	Philip Morris CR A/S	49,406	0.04
Denmark			**942,988**	**0.79**
DKK	12,541	Novo Nordisk A/S 'B'	572,303	0.48
DKK	26,690	Scandinavian Tobacco Group A/S, Reg. S 'A'	320,748	0.27
DKK	6,233	Spar Nord Bank A/S	49,937	0.04

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Finland			**104,150**	**0.09**
EUR	3,397	Nokian Renkaat OYJ	104,150	0.09
France			**15,591**	**0.01**
EUR	664	IPSOS	15,591	0.01
Germany			**180,909**	**0.15**
EUR	3,665	Covestro AG, Reg. S	180,909	0.15
Hong Kong SAR			**6,439,842**	**5.37**
HKD	224,000	361 Degrees International Ltd.	46,635	0.04
HKD	26,000	AAC Technologies Holdings, Inc.	150,932	0.13
HKD	477,000	Agricultural Bank of China Ltd. 'H'	208,971	0.17
HKD	144,000	Anhui Expressway Co. Ltd. 'H'	86,076	0.07
HKD	616,000	BAIC Motor Corp. Ltd., Reg. S 'H'	324,941	0.27
HKD	292,000	Bank of China Ltd. 'H'	126,059	0.11
HKD	210,000	Beijing Capital International Airport Co. Ltd. 'H'	222,892	0.19
HKD	156,000	China BlueChemical Ltd. 'H'	49,016	0.04
HKD	191,000	China Conch Venture Holdings Ltd.	568,412	0.47
HKD	228,000	China Lesso Group Holdings Ltd.	114,155	0.10
HKD	36,000	China Lumena New Materials Corp.**	–	–
HKD	360,000	China Medical System Holdings Ltd.	334,740	0.28
HKD	9,000	China Mobile Ltd.	86,616	0.07
HKD	45,000	China Tian Lun Gas Holdings Ltd.	37,015	0.03
HKD	25,500	CK Asset Holdings Ltd.	186,625	0.16
HKD	11,000	CNOOC Ltd.	17,000	0.01
HKD	160,000	CSI Properties Ltd.	6,335	0.01
HKD	103,000	Fu Shou Yuan International Group Ltd.	77,618	0.06
HKD	56,000	Geely Automobile Holdings Ltd.	98,706	0.08
HKD	56,000	Giordano International Ltd.	26,465	0.02
HKD	196,000	Great Wall Motor Co. Ltd. 'H'	112,403	0.09

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Equity Market Neutral* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	68,000	Guangdong Investment Ltd.	131,495	0.11
HKD	37,000	Haitian International Holdings Ltd.	71,360	0.06
HKD	81,000	Hang Lung Properties Ltd.	154,358	0.13
HKD	20,000	Henderson Land Development Co. Ltd.	99,625	0.08
HKD	71,500	Hengan International Group Co. Ltd.	520,541	0.43
HKD	80,000	IGG, Inc.	109,741	0.09
HKD	94,000	Industrial & Commercial Bank of China Ltd. 'H'	67,114	0.06
HKD	114,000	Jiangsu Expressway Co. Ltd. 'H'	159,002	0.13
HKD	24,500	Johnson Electric Holdings Ltd.	49,943	0.04
HKD	7,500	Kerry Properties Ltd.	25,625	0.02
HKD	106,000	Lifestyle International Holdings Ltd.	160,570	0.13
HKD	211,000	Lonking Holdings Ltd.	54,708	0.05
HKD	112,000	Nine Dragons Paper Holdings Ltd.	103,712	0.09
HKD	83,600	Sands China Ltd.	366,248	0.31
HKD	20,000	Shenzhou International Group Holdings Ltd.	226,711	0.19
HKD	566,000	Sihuan Pharmaceutical Holdings Group Ltd.	99,040	0.08
HKD	40,000	Sinotruk Hong Kong Ltd.	60,286	0.05
HKD	2,000	Soundwill Holdings Ltd.	2,754	–
HKD	10,000	Swire Pacific Ltd. 'A'	105,628	0.09
HKD	10,000	TAI Cheung Holdings Ltd.	9,758	0.01
HKD	62,000	Tong Ren Tang Technologies Co. Ltd. 'H'	81,248	0.07
HKD	618,000	Want Want China Holdings Ltd.	432,557	0.36
HKD	97,000	Weichai Power Co. Ltd. 'H'	110,884	0.09
HKD	14,000	Wharf Real Estate Investment Co. Ltd.	83,775	0.07
HKD	192,000	Xinyi Glass Holdings Ltd.	212,370	0.18
HKD	78,000	Yuexiu Transport Infrastructure Ltd.	59,177	0.05
India			**250,857**	**0.21**
USD	48,900	Wipro Ltd., ADR	250,857	0.21
Indonesia			**496,408**	**0.41**
IDR	1,148,700	Telekomunikasi Indonesia Persero Tbk. PT	299,557	0.25
IDR	103,500	United Tractors Tbk. PT	196,851	0.16
Israel			**846,578**	**0.71**
ILS	14,901	Bank Hapoalim BM	94,309	0.08
ILS	32,146	Bank Leumi Le-Israel BM	194,420	0.16
USD	2,400	Check Point Software Technologies Ltd.	246,360	0.21
ILS	739	FIBI Holdings Ltd.	18,983	0.02
ILS	616	Kerur Holdings Ltd.	15,219	0.01
ILS	10,160	Menora Mivtachim Holdings Ltd.	108,078	0.09
ILS	33,261	Phoenix Holdings Ltd. (The)	169,209	0.14
Italy			**1,617,216**	**1.35**
EUR	79,953	A2A SpA	143,724	0.12
EUR	9,244	ASTM SpA	184,716	0.15
EUR	2,664	DiaSorin SpA	215,307	0.18
EUR	11,326	Enel SpA	65,306	0.05
EUR	31,247	Mediobanca Banca di Credito Finanziario SpA	263,471	0.22
EUR	11,294	Moncler SpA	373,508	0.31
EUR	4,748	Recordati SpA	164,404	0.14
EUR	23,045	Societa Cattolica di Assicurazioni SC	187,173	0.16
EUR	11,986	Sogefi SpA	19,607	0.02
Japan			**3,878,927**	**3.24**
JPY	2,800	ABC-Mart, Inc.	155,166	0.13
JPY	5,000	Astellas Pharma, Inc.	63,870	0.05
JPY	2,200	Horiba Ltd.	90,033	0.08
JPY	4,600	Inpex Corp.	41,160	0.03
JPY	13,200	Japan Post Bank Co. Ltd.	145,577	0.12
JPY	10,900	KDDI Corp.	260,690	0.22

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Equity Market Neutral* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
JPY	3,700	Milbon Co. Ltd.	150,745	0.13
JPY	19,800	Mitsui & Co. Ltd.	305,080	0.26
JPY	8,100	Mitsui Sugar Co. Ltd.	205,462	0.17
JPY	7,500	Nikon Corp.	111,767	0.09
JPY	1,300	Nippon Seisen Co. Ltd.	39,220	0.03
JPY	3,700	Nippon Telegraph & Telephone Corp.	151,150	0.13
JPY	27,600	NTT DOCOMO, Inc.	621,984	0.52
JPY	4,000	Sakai Moving Service Co. Ltd.	217,290	0.18
JPY	5,100	Sumitomo Mitsui Financial Group, Inc.	169,435	0.14
JPY	3,700	Taisei Corp.	158,670	0.13
JPY	23,600	Unicharm Corp.	765,551	0.64
JPY	7,200	Zenkoku Hosho Co. Ltd.	226,077	0.19
Luxembourg			**190,470**	**0.16**
EUR	2,248	RTL Group SA	120,010	0.10
USD	2,600	Ternium SA, ADR	70,460	0.06
Malaysia			**165,941**	**0.14**
MYR	52,300	Genting Bhd.	77,200	0.07
MYR	19,100	Petronas Gas Bhd.	88,741	0.07
Mexico			**1,189,512**	**0.99**
USD	24,400	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	150,304	0.13
MXN	120,900	Gentera SAB de CV	88,893	0.07
MXN	35,800	GMexico Transportes SAB de CV, Reg. S	46,591	0.04
USD	1,700	Grupo Aeroportuario del Pacifico SAB de CV, ADR	138,635	0.12
MXN	125,500	Grupo Financiero Inbursa SAB de CV 'O'	180,280	0.15
MXN	138,800	Kimberly-Clark de Mexico SAB de CV 'A'	219,684	0.18
MXN	143,900	Wal-Mart de Mexico SAB de CV	365,125	0.30
Netherlands			**572,967**	**0.48**
EUR	877	APERAM SA	23,108	0.02
EUR	2,920	ASR Nederland NV	115,428	0.10
EUR	5,187	Intertrust NV, Reg. S	87,105	0.07
EUR	3,164	NN Group NV	125,869	0.11
EUR	3,750	Wolters Kluwer NV	221,457	0.18
New Zealand			**344,394**	**0.29**
NZD	6,919	Freightways Ltd.	34,101	0.03
NZD	50,828	SKY Network Television Ltd.	63,053	0.05
NZD	58,065	Trade Me Group Ltd.	247,240	0.21
Norway			**694,907**	**0.58**
NOK	6,760	Austevoll Seafood ASA	83,376	0.07
NOK	142,688	DNO ASA	206,803	0.17
NOK	17,834	Telenor ASA	344,975	0.29
NOK	2,478	TGS NOPEC Geophysical Co. ASA	59,753	0.05
Poland			**423,191**	**0.35**
PLN	46,144	PGE Polska Grupa Energetyczna SA	122,830	0.10
PLN	163,297	Polskie Gornictwo Naftowe i Gazownictwo SA	300,361	0.25
Russia			**113,400**	**0.09**
USD	16,200	Mobile TeleSystems PJSC, ADR	113,400	0.09
Singapore			**2,207,232**	**1.84**
SGD	160,800	CapitaLand Ltd.	366,902	0.31
SGD	26,400	City Developments Ltd. 'R'	157,277	0.13
SGD	32,400	First Resources Ltd.	36,608	0.03
SGD	3,000	Hong Leong Finance Ltd.	5,591	–
SGD	523,400	Singapore Telecommunications Ltd.	1,125,137	0.94
SGD	24,200	UOL Group Ltd.	109,903	0.09
SGD	442,500	Yangzijiang Shipbuilding Holdings Ltd.	405,814	0.34
South Africa			**1,487,905**	**1.24**
ZAR	10,193	Absa Group Ltd.	114,663	0.10
ZAR	5,829	Anglo American plc	130,588	0.11
ZAR	44,730	AVI Ltd.	316,142	0.26
ZAR	18,817	Reunert Ltd.	92,640	0.08
ZAR	7,448	Sanlam Ltd.	41,317	0.03
ZAR	27,589	Standard Bank Group Ltd.	342,940	0.29

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Equity Market Neutral* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
ZAR	14,129	Tiger Brands Ltd.	268,908	0.22
ZAR	19,693	Vodacom Group Ltd.	180,707	0.15
South Korea			**2,082,259**	**1.74**
KRW	6,288	BH Co. Ltd.	94,675	0.08
KRW	3,100	Huchems Fine Chemical Corp.	66,956	0.06
KRW	1,320	Hyundai Mobis Co. Ltd.	224,771	0.19
KRW	5,033	KT&G Corp.	457,833	0.38
KRW	12,600	Samsung Electronics Co. Ltd.	437,014	0.36
KRW	1,846	SFA Engineering Corp.	57,243	0.05
KRW	2,033	SK Hynix, Inc.	110,232	0.09
KRW	2,623	SK Telecom Co. Ltd.	633,535	0.53
Spain			**142,852**	**0.12**
EUR	20,123	Zardoya Otis SA	142,852	0.12
Sweden			**1,389,014**	**1.16**
SEK	15,529	Atlas Copco AB 'A'	368,702	0.31
SEK	15,529	Epiroc AB 'A'	146,850	0.12
SEK	28,569	Hexpol AB	225,727	0.19
SEK	11,855	SKF AB 'B'	179,780	0.15
SEK	5,522	Swedish Match AB	217,433	0.18
SEK	13,702	Thule Group AB, Reg. S	250,522	0.21
Switzerland			**1,021,516**	**0.85**
CHF	2,657	Novartis AG	226,511	0.19
CHF	1,494	Roche Holding AG	368,878	0.31
CHF	34,334	UBS Group Funding Switzerland AG	426,127	0.35
Taiwan			**1,309,996**	**1.09**
TWD	15,000	Chlitina Holding Ltd.	125,419	0.10
TWD	26,000	Globalwafers Co. Ltd.	237,271	0.20
TWD	60,000	ITEQ Corp.	97,602	0.08
TWD	77,000	Novatek Microelectronics Corp.	355,728	0.30
TWD	28,000	President Chain Store Corp.	283,307	0.24
TWD	41,400	Ruentex Development Co. Ltd.	60,274	0.05
TWD	17,250	Syncmold Enterprise Corp.	35,974	0.03
USD	3,100	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	114,421	0.09
Thailand			**159,304**	**0.13**
THB	45,700	PTT Exploration & Production PCL, NVDR	159,304	0.13
Turkey			**565,457**	**0.47**
TRY	443	EGE Endustri ve Ticaret A/S	28,646	0.03
TRY	142,988	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	40,317	0.03
TRY	46,869	Enka Insaat ve Sanayi A/S	40,350	0.03
TRY	136,696	Turkiye Garanti Bankasi A/S	204,534	0.17
TRY	90,811	Turkiye Halk Bankasi A/S	119,832	0.10
TRY	154,757	Turkiye Is Bankasi A/S 'C'	131,778	0.11
United States of America			**78,637,364**	**65.60**
USD	2,500	3M Co.	476,350	0.40
USD	13,200	AbbVie, Inc.	1,216,908	1.02
USD	2,900	Affiliated Managers Group, Inc.	282,576	0.24
USD	19,800	Aflac, Inc.	902,088	0.75
USD	1,000	Air Products & Chemicals, Inc.	160,050	0.13
USD	2,400	Allegion plc	191,304	0.16
USD	10,000	Allison Transmission Holdings, Inc.	439,100	0.37
USD	800	Alphabet, Inc. 'A'	835,968	0.70
USD	700	Alphabet, Inc. 'C'	724,927	0.60
USD	1,600	Altria Group, Inc.	79,024	0.07
USD	5,900	AMC Networks, Inc. 'A'	323,792	0.27
USD	19,000	Amdocs Ltd.	1,113,020	0.93
USD	1,400	American National Insurance Co.	178,136	0.15
USD	9,600	AMETEK, Inc.	649,920	0.54
USD	8,082	Amgen, Inc.	1,573,323	1.31
USD	8,400	Amphenol Corp. 'A'	680,568	0.57
USD	3,000	ANSYS, Inc.	428,820	0.36

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Equity Market Neutral* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	5,100	Antero Resources Corp.	47,889	0.04
USD	34,800	Apple Hospitality REIT, Inc.	496,248	0.41
USD	2,100	Applied Materials, Inc.	68,754	0.06
USD	7,000	Approach Resources, Inc.	6,104	0.01
USD	3,400	Athene Holding Ltd. 'A'	135,422	0.11
USD	2,700	Atkore International Group, Inc.	53,568	0.04
USD	2,800	Automatic Data Processing, Inc.	367,136	0.31
USD	11,500	Bank of America Corp.	283,360	0.24
USD	2,300	Bank of Hawaii Corp.	154,836	0.13
USD	2,964	BB&T Corp.	128,400	0.11
USD	15,500	Bed Bath & Beyond, Inc.	175,460	0.15
USD	4,700	Best Buy Co., Inc.	248,912	0.21
USD	3,000	Biogen, Inc.	902,760	0.75
USD	1,100	BorgWarner, Inc.	38,214	0.03
USD	3,400	Brady Corp. 'A'	147,764	0.12
USD	13,000	Bristol-Myers Squibb Co.	675,740	0.56
USD	3,700	Broadridge Financial Solutions, Inc.	356,125	0.30
USD	4,000	Buckle, Inc. (The)	77,360	0.06
USD	3,600	Capital One Financial Corp.	272,124	0.23
USD	9,500	CARBO Ceramics, Inc.	33,060	0.03
USD	15,900	CBL & Associates Properties, Inc., REIT	30,528	0.03
USD	4,500	Celanese Corp.	404,865	0.34
USD	5,400	Chico's FAS, Inc.	30,348	0.03
USD	900	Choice Hotels International, Inc.	64,422	0.05
USD	2,000	Church & Dwight Co., Inc.	131,520	0.11
USD	4,000	Cigna Corp.	759,680	0.63
USD	1,600	Cirrus Logic, Inc.	53,088	0.04
USD	28,400	Cisco Systems, Inc.	1,230,572	1.03
USD	2,600	Citigroup, Inc.	135,356	0.11
USD	3,600	CNA Financial Corp.	158,940	0.13
USD	9,800	Cognizant Technology Solutions Corp. 'A'	622,104	0.52

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	4,800	Covia Holdings Corp.	16,416	0.01
USD	3,800	Cummins, Inc.	507,832	0.42
USD	633	Delphi Technologies plc	9,065	0.01
USD	5,600	Deluxe Corp.	215,264	0.18
USD	12,300	Diamond Offshore Drilling, Inc.	116,112	0.10
USD	3,800	Discover Financial Services	224,124	0.19
USD	8,400	Donaldson Co., Inc.	364,476	0.30
USD	7,400	Dover Corp.	525,030	0.44
USD	9,500	Eaton Vance Corp.	334,210	0.28
USD	46,100	eBay, Inc.	1,294,027	1.08
USD	9,500	Eli Lilly & Co.	1,099,340	0.92
USD	22,500	Emerson Electric Co.	1,344,375	1.12
USD	2,800	Equifax, Inc.	260,764	0.22
USD	7,700	Expeditors International of Washington, Inc.	524,293	0.44
USD	7,500	Exxon Mobil Corp.	511,425	0.43
USD	2,900	FactSet Research Systems, Inc.	580,377	0.48
USD	124	Fair Isaac Corp.	23,188	0.02
USD	6,800	Fastenal Co.	355,572	0.30
USD	25,000	Federated Investors, Inc. 'B'	663,750	0.55
USD	26,600	Fifth Third Bancorp	625,898	0.52
USD	10,200	Fiserv, Inc.	749,598	0.63
USD	5,600	Foot Locker, Inc.	297,920	0.25
USD	20,400	Franklin Resources, Inc.	605,064	0.50
USD	8,700	Garmin Ltd.	550,884	0.46
USD	4,300	Generac Holdings, Inc.	213,710	0.18
USD	24,500	Gentex Corp.	495,145	0.41
USD	10,300	Gilead Sciences, Inc.	644,265	0.54
USD	1,017	Goldman Sachs Group, Inc. (The)	169,890	0.14
USD	7,700	Gray Television, Inc.	113,498	0.09
USD	1,900	Gulf Island Fabrication, Inc.	13,718	0.01
USD	24,400	H&R Block, Inc.	619,028	0.52
USD	4,888	Hasbro, Inc.	397,150	0.33

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Equity Market Neutral* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	15,400	Hewlett Packard Enterprise Co.	203,434	0.17
USD	4,900	Hibbett Sports, Inc.	70,070	0.06
USD	3,000	Honeywell International, Inc.	396,360	0.33
USD	7,200	Hubbell, Inc.	715,248	0.60
USD	3,500	Huntsman Corp.	67,515	0.06
USD	3,800	IDEX Corp.	479,788	0.40
USD	2,500	Illinois Tool Works, Inc.	316,725	0.26
USD	5,100	Intel Corp.	239,343	0.20
USD	1,059	International Flavors & Fragrances, Inc.	142,192	0.12
USD	23,600	Invesco Ltd.	395,064	0.33
USD	3,100	Ituran Location and Control Ltd.	99,386	0.08
USD	3,200	j2 Global, Inc.	222,016	0.19
USD	2,800	Jack Henry & Associates, Inc.	354,256	0.30
USD	9,050	Johnson & Johnson	1,167,902	0.97
USD	6,200	JPMorgan Chase & Co.	605,244	0.50
USD	9,650	Kimberly-Clark Corp.	1,099,521	0.92
USD	4,200	Knoll, Inc.	69,216	0.06
USD	1,800	Kohl's Corp.	119,412	0.10
USD	3,700	Kronos Worldwide, Inc.	42,624	0.04
USD	400	Lam Research Corp.	54,468	0.05
USD	3,300	Lear Corp.	405,438	0.34
USD	1,900	Lincoln Electric Holdings, Inc.	149,815	0.12
USD	6,900	Lincoln National Corp.	354,039	0.30
USD	13,400	Louisiana-Pacific Corp.	297,748	0.25
USD	3,600	Macy's, Inc.	107,208	0.09
USD	3,000	Mammoth Energy Services, Inc.	53,940	0.04
USD	900	ManpowerGroup, Inc.	58,320	0.05
USD	5,300	Marathon Petroleum Corp.	312,753	0.26
USD	13,076	Maxim Integrated Products, Inc.	664,915	0.55
USD	3,600	McKesson Corp.	397,692	0.33
USD	6,100	MEDNAX, Inc.	201,300	0.17
USD	3,100	Medtronic plc	281,976	0.24
USD	195	Mercer International, Inc.	2,036	–
USD	11,800	Merck & Co., Inc.	901,638	0.75
USD	3,900	Michaels Cos., Inc. (The)	52,806	0.04
USD	6,900	Micron Technology, Inc.	218,937	0.18
USD	4,600	Microsoft Corp.	467,222	0.39
USD	8,400	MSC Industrial Direct Co., Inc. 'A'	646,128	0.54
USD	16,200	Mylan NV	443,880	0.37
USD	8,700	Net 1 UEPS Technologies, Inc.	40,803	0.03
USD	5,200	Norfolk Southern Corp.	777,608	0.65
USD	5,100	Nu Skin Enterprises, Inc. 'A'	312,783	0.26
USD	10,100	ON Semiconductor Corp.	166,751	0.14
USD	25,300	Oracle Corp.	1,142,295	0.95
USD	9,300	Packaging Corp. of America	776,178	0.65
USD	6,600	Parsley Energy, Inc. 'A'	105,468	0.09
USD	11,700	Paychex, Inc.	762,255	0.64
USD	3,600	PepsiCo, Inc.	397,728	0.33
USD	12,100	Perspecta, Inc.	208,362	0.17
USD	8,500	Philip Morris International, Inc.	567,460	0.47
USD	8,300	PNC Financial Services Group, Inc. (The)	970,353	0.81
USD	16,400	Principal Financial Group, Inc.	724,388	0.60
USD	5,800	Procter & Gamble Co. (The)	533,136	0.44
USD	5,600	PulteGroup, Inc.	145,544	0.12
USD	2,600	Quad/Graphics, Inc.	32,032	0.03
USD	400	QUALCOMM, Inc.	22,764	0.02
USD	3,700	Quest Diagnostics, Inc.	308,099	0.26
USD	3,600	Raytheon Co.	552,060	0.46
USD	4,800	Renewable Energy Group, Inc.	123,360	0.10
USD	5,500	ResMed, Inc.	626,285	0.52

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF QEP Global Equity Market Neutral* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	8,500	RLJ Lodging Trust, REIT	139,400	0.12
USD	7,700	Sally Beauty Holdings, Inc.	131,285	0.11
USD	3,800	Seagate Technology plc	146,642	0.12
USD	2,232	SIGA Technologies, Inc.	17,633	0.01
USD	2,300	Signet Jewelers Ltd.	73,071	0.06
USD	2,800	Snap-on, Inc.	406,812	0.34
USD	9,300	SRC Energy, Inc.	43,710	0.04
EUR	1,159	SRH NV**	–	–
USD	6,800	State Street Corp.	428,876	0.36
USD	6,150	Steven Madden Ltd.	186,099	0.16
USD	11,500	Synchrony Financial	269,790	0.23
USD	13,800	TE Connectivity Ltd.	1,043,694	0.87
USD	1,100	Tech Data Corp.	89,991	0.08
USD	1,627	Tetragon Financial Group Ltd.	18,954	0.02
USD	3,600	Thor Industries, Inc.	187,200	0.16
USD	1,500	Tiffany & Co.	120,765	0.10
USD	2,000	Toll Brothers, Inc.	65,860	0.05
USD	4,400	Total System Services, Inc.	357,676	0.30
USD	9,300	Tupperware Brands Corp.	293,601	0.24
USD	4,400	Union Pacific Corp.	608,212	0.51
USD	1,800	United Therapeutics Corp.	196,020	0.16
USD	3,800	Universal Insurance Holdings, Inc.	144,096	0.12
USD	5,900	Unum Group	173,342	0.14
USD	2,350,900	US Treasury Bill ZCP 03/01/2019	2,346,873	1.96
USD	4,780,400	US Treasury Bill ZCP 10/01/2019	4,764,062	3.97
USD	4,789,500	US Treasury Bill ZCP 07/02/2019	4,764,108	3.97
USD	2,300,000	US Treasury Bill ZCP 07/03/2019	2,290,028	1.91
USD	3,000	Global Multi-Asset Conservative	224,910	0.19
USD	3,100	Varian Medical Systems, Inc.	351,261	0.29
USD	4,900	Verizon Communications, Inc.	275,478	0.23
USD	4,000	Viacom, Inc. 'B'	102,800	0.09
USD	3,100	VMware, Inc. 'A'	425,103	0.35
USD	5,700	Walt Disney Co. (The)	625,005	0.52
USD	31,800	Wells Fargo & Co.	1,465,344	1.22
USD	12,400	Western Digital Corp.	458,428	0.38
USD	3,425	Whiting Petroleum Corp.	77,713	0.06
USD	6,300	ZAGG, Inc.	61,614	0.05
USD	4,000	Zumiez, Inc.	76,680	0.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**114,990,662**	**95.93**
Total Investments			**114,990,662**	**95.93**
Other Net Assets			**4,880,719**	**4.07**
Net Asset Value			**119,871,381**	**100.00**

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

** The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

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
Austria			**1,804,712**	**0.12**
EUR	1,600,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,804,712	0.12
Belgium			**65,338,351**	**4.34**
USD	2,800,000	AG Insurance SA, Reg. S, FRN 6.75% Perpetual	2,452,731	0.16
EUR	16,505,654	Belgium Government Bond, Reg. S 4% 28/03/2032	22,406,991	1.49
EUR	17,668,000	Belgium Government Bond, Reg. S 1.25% 22/04/2033	17,766,988	1.18
EUR	22,125,000	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	22,515,616	1.50
EUR	200,000	Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	196,025	0.01
Brazil			**8,965,800**	**0.60**
GBP	655,000	Petrobras Global Finance BV 6.25% 14/12/2026	758,914	0.05
USD	9,083,000	Petrobras Global Finance BV 7.375% 17/01/2027	8,206,886	0.55
Canada			**3,174,132**	**0.21**
EUR	3,159,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 15/10/2019	3,174,132	0.21
Czech Republic			**2,789,897**	**0.19**
EUR	1,326,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	1,351,161	0.09
EUR	1,212,000	CEZ A/S, Reg. S 0.875% 21/11/2022	1,217,460	0.08
EUR	227,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	221,276	0.02
Denmark			**13,750,667**	**0.91**
EUR	777,000	Danske Bank A/S, Reg. S 0.875% 22/05/2023	750,377	0.05
EUR	10,391,000	Kommunekredit, Reg. S ZCP 08/09/2022	10,425,654	0.69
EUR	888,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	903,518	0.06
EUR	1,691,000	Sydbank A/S, Reg. S 1.375% 18/09/2023	1,671,118	0.11
Finland			**1,796,372**	**0.12**
EUR	1,173,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,151,519	0.08
EUR	669,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	644,853	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
France			**217,698,370**	**14.47**
EUR	1,800,000	Atos SE, Reg. S 2.375% 02/07/2020	1,845,675	0.12
GBP	1,150,000	AXA SA, FRN 6.686% Perpetual	1,406,735	0.09
GBP	644,000	AXA SA, Reg. S, FRN 5.453% Perpetual	731,552	0.05
EUR	562,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	558,084	0.04
EUR	1,200,000	BPCE SA, Reg. S 0.625% 26/09/2023	1,196,760	0.08
EUR	9,600,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	10,036,858	0.67
EUR	3,300,000	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	3,314,594	0.22
EUR	12,679,000	Cie de Financement Foncier SA, Reg. S 4.25% 19/01/2022	14,333,413	0.95
EUR	8,200,000	Cie de Financement Foncier SA, Reg. S 0.75% 11/01/2028	8,119,661	0.54
EUR	1,000,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	993,459	0.07
EUR	600,000	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	555,737	0.04
EUR	7,300,000	Dexia Credit Local SA, Reg. S 1% 18/10/2027	7,379,424	0.49
EUR	722,000	Faurecia SA, Reg. S 2.625% 15/06/2025	685,261	0.04
EUR	19,893,000	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	19,896,112	1.32
EUR	11,811,000	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	11,419,217	0.76
EUR	13,766,000	France Government Bond OAT, Reg. S ZCP 25/03/2023	13,851,074	0.92
EUR	1,190,167	France Government Bond OAT, Reg. S 0.75% 25/11/2028	1,195,307	0.08
EUR	16,909,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	18,016,714	1.20
EUR	2,553,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	2,617,170	0.17

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	900,000	Havas SA, Reg. S 1.875% 08/12/2020	923,225	0.06
EUR	2,300,000	Iliad SA, Reg. S 1.5% 14/10/2024	2,100,406	0.14
EUR	1,300,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,196,175	0.08
EUR	1,196,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	1,221,200	0.08
USD	4,611,000	La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	4,070,685	0.27
EUR	700,000	La Poste SA, Reg. S 1.45% 30/11/2028	703,955	0.05
EUR	4,500,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	4,076,325	0.27
EUR	1,200,000	Orange SA, Reg. S 1.375% 16/01/2030	1,150,040	0.08
EUR	400,000	Orange SA, Reg. S, FRN 4% Perpetual	421,888	0.03
EUR	2,673,000	Orange SA, Reg. S, FRN 5% Perpetual	2,859,725	0.19
USD	1,452,000	Orange SA, STEP 9% 01/03/2031	1,754,417	0.12
EUR	1,700,000	SEB SA, Reg. S 2.375% 25/11/2022	1,786,284	0.12
EUR	22,000,000	SFIL SA, Reg. S 0.1% 18/10/2022	22,042,900	1.46
EUR	16,200,000	SNCF Reseau EPIC, Reg. S 2% 05/02/2048	16,512,336	1.10
EUR	200,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	210,379	0.01
EUR	3,600,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	3,656,050	0.24
EUR	1,900,000	Teleperformance, Reg. S 1.5% 03/04/2024	1,886,559	0.12
EUR	1,923,000	TOTAL SA, Reg. S, FRN 3.875% Perpetual	2,043,576	0.14
EUR	18,400,000	UNEDIC ASSEO ZCP 25/11/2020	18,517,585	1.23
EUR	8,800,000	UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	9,232,465	0.61
EUR	1,200,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	1,137,783	0.08
EUR	600,000	Valeo SA, Reg. S 1.5% 18/06/2025	577,483	0.04
EUR	1,500,000	Wendel SA, Reg. S 2.5% 09/02/2027	1,464,122	0.10

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Germany			**288,568,833**	**19.18**
EUR	1,700,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	1,599,997	0.11
EUR	600,000	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	598,016	0.04
EUR	600,000	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	584,932	0.04
EUR	22,179,000	Bundesobligation, Reg. S 0.25% 16/10/2020	22,543,778	1.50
EUR	11,461,000	Bundesobligation, Reg. S ZCP 08/04/2022	11,659,663	0.77
EUR	55,628,000	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	59,708,503	3.97
EUR	936,168	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	1,010,982	0.07
EUR	535,099	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	594,038	0.04
EUR	1,113,281	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	1,229,847	0.08
EUR	923,464	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	1,010,941	0.07
EUR	1,017,021	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	1,087,556	0.07
EUR	103,084,449	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	107,295,521	7.13
EUR	1,159,965	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	1,205,980	0.08
EUR	1,452,907	Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	1,452,914	0.10
EUR	27,948,711	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	28,393,060	1.89
EUR	948,365	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	949,389	0.06
EUR	578,760	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	943,911	0.06
EUR	1,631,532	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	2,572,401	0.17
EUR	7,428,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	10,472,486	0.69

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	146,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	150,764	0.01
EUR	7,915,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	8,019,320	0.53
EUR	745,000	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	710,909	0.05
EUR	775,000	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	717,146	0.05
EUR	2,100,000	SAP SE, Reg. S 0.75% 10/12/2024	2,106,012	0.14
EUR	14,062,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	14,935,391	0.99
EUR	1,000,000	Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028	1,000,707	0.07
EUR	1,000,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	992,957	0.07
EUR	491,000	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	457,906	0.03
EUR	600,000	Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	622,899	0.04
EUR	1,300,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	1,218,067	0.08
EUR	892,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	859,159	0.06
EUR	800,000	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	831,862	0.05
EUR	1,000,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,031,819	0.07
Iceland			**3,872,169**	**0.26**
EUR	200,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	202,435	0.01
EUR	561,000	Iceland Government Bond, Reg. S 0.5% 20/12/2022	565,948	0.04
EUR	2,307,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	2,348,337	0.16
EUR	773,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	755,449	0.05
India			**2,536,739**	**0.17**
EUR	2,451,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	2,536,739	0.17
Ireland			**15,598,604**	**1.04**
EUR	1,311,000	ESB Finance DAC, Reg. S 2.125% 05/11/2033	1,321,416	0.09
EUR	14,448,000	Ireland Government Bond, Reg. S 1.3% 15/05/2033	14,277,188	0.95
Italy			**99,410,950**	**6.61**
EUR	1,091,000	ACEA SpA, Reg. S 1.5% 08/06/2027	1,006,398	0.07
EUR	2,292,000	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	2,231,447	0.15
GBP	600,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	654,198	0.04
EUR	93,409,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	91,019,409	6.05
EUR	1,853,000	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	1,939,897	0.13
EUR	1,328,000	UniCredit SpA, Reg. S 1% 18/01/2023	1,244,273	0.08
USD	1,832,000	Wind Tre SpA, 144A 5% 20/01/2026	1,315,328	0.09
Jersey			**601,203**	**0.04**
EUR	628,000	LHC3 plc, Reg. S 4.125% 15/08/2024	601,203	0.04
Luxembourg			**8,036,118**	**0.53**
EUR	1,289,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	1,286,087	0.08
EUR	2,509,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	2,432,801	0.16
EUR	915,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	787,495	0.05
EUR	3,202,000	Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	3,284,772	0.22
EUR	257,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	244,963	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Mexico			**24,204,539**	**1.61**
USD	210,000	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	164,410	0.01
EUR	2,135,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	2,105,537	0.14
EUR	10,223,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	9,849,860	0.66
EUR	11,697,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	11,139,778	0.74
EUR	940,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	944,954	0.06
Netherlands			**70,615,943**	**4.69**
EUR	15,700,000	ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	15,655,154	1.04
EUR	2,779,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	2,997,590	0.20
EUR	1,025,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	999,156	0.07
USD	1,904,000	Constellium NV, 144A 5.75% 15/05/2024	1,538,690	0.10
GBP	854,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	1,084,204	0.07
GBP	940,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	1,275,803	0.08
GBP	2,135,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	2,489,585	0.17
EUR	20,152,000	Netherlands Government Bond, Reg. S, ZCP 144A 15/01/2024	20,325,408	1.35
EUR	4,667,000	Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	7,554,280	0.50
GBP	1,400,000	NIBC Bank NV, Reg. S 3.125% 15/11/2023	1,534,837	0.10
EUR	899,000	Vesteda Finance BV, Reg. S 2% 10/07/2026	886,652	0.06
EUR	14,343,000	Ziggo BV, Reg. S 3.75% 15/01/2025	14,274,584	0.95
New Zealand			**676,671**	**0.04**
EUR	686,000	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	676,671	0.04
Norway			**17,631,242**	**1.17**
EUR	17,642,000	SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	17,631,242	1.17
Peru			**1,746,147**	**0.12**
USD	2,043,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	1,746,147	0.12
Poland			**14,562,885**	**0.97**
EUR	1,734,000	mFinance France SA, Reg. S 2% 26/11/2021	1,778,384	0.12
EUR	5,832,000	Poland Government Bond, Reg. S 1.125% 07/08/2026	5,948,883	0.40
EUR	5,550,000	Poland Government Bond, Reg. S 1.375% 22/10/2027	5,720,801	0.38
EUR	1,156,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	1,114,817	0.07
Portugal			**8,904,601**	**0.59**
EUR	200,000	Banco Santander Totta SA, Reg. S 1.25% 26/09/2027	202,953	0.01
EUR	1,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	1,512,997	0.10
EUR	6,934,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	7,188,651	0.48
Romania			**999,801**	**0.07**
EUR	1,115,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	999,801	0.07
Russia			**1,825,559**	**0.12**
GBP	1,623,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	1,825,559	0.12
South Africa			**3,780,785**	**0.25**
GBP	3,246,000	Investec plc, Reg. S 4.5% 05/05/2022	3,780,785	0.25
South Korea			**1,128,198**	**0.07**
EUR	1,119,000	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	1,128,198	0.07
Spain			**145,114,255**	**9.64**
EUR	17,845,000	Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	18,203,076	1.21

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	1,500,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	1,430,050	0.09
EUR	1,200,000	Banco de Sabadell SA, Reg. S 1% 26/04/2027	1,196,163	0.08
EUR	2,000,000	Bankia SA, Reg. S 1% 14/03/2023	2,055,830	0.14
EUR	1,000,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,000,035	0.07
EUR	1,800,000	Bankinter SA, Reg. S 1.25% 07/02/2028	1,829,220	0.12
EUR	1,500,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	1,474,860	0.10
EUR	1,800,000	CaixaBank SA, Reg. S 1% 08/02/2023	1,854,438	0.12
EUR	1,800,000	CaixaBank SA, Reg. S 1.25% 11/01/2027	1,840,927	0.12
EUR	1,100,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	1,099,320	0.07
EUR	29,800,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023	30,188,890	2.01
EUR	900,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	872,121	0.06
EUR	2,000,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	2,090,553	0.14
EUR	2,700,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	2,570,947	0.17
EUR	1,200,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	1,159,458	0.08
EUR	1,674,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	1,626,425	0.11
EUR	1,200,000	Prosegur Cash SA, Reg. S 1.375% 04/02/2026	1,131,489	0.07
EUR	1,127,000	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	1,172,638	0.08
EUR	4,100,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	4,117,779	0.27
EUR	64,885,000	Spain Government Bond 0.35% 30/07/2023	64,947,896	4.31
EUR	2,100,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	1,933,890	0.13
EUR	900,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	908,528	0.06
EUR	400,000	Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	409,722	0.03
Supranational			**42,759,439**	**2.84**
EUR	1,483,000	European Investment Bank 2.125% 15/01/2024	1,641,421	0.11
EUR	1,935,000	European Investment Bank 0.5% 15/01/2027	1,934,564	0.13
EUR	15,288,000	European Investment Bank, Reg. S 0.875% 14/01/2028	15,629,840	1.04
USD	27,578,000	European Stability Mechanism, Reg. S 2.125% 03/11/2022	23,553,614	1.56
Sweden			**25,560,104**	**1.70**
EUR	624,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	591,184	0.04
EUR	1,233,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	1,201,226	0.08
EUR	734,000	Castellum AB, Reg. S 2.125% 20/11/2023	736,984	0.05
EUR	769,000	Essity AB, Reg. S 1.125% 27/03/2024	776,630	0.05
EUR	11,611,000	Stadshypotek AB, Reg. S 0.125% 05/10/2026	11,108,486	0.74
EUR	11,040,000	Swedbank Hypotek AB, Reg. S 0.375% 29/09/2020	11,145,594	0.74
Switzerland			**24,236,514**	**1.61**
EUR	13,660,000	Credit Suisse AG, Reg. S 1% 12/03/2019	13,690,940	0.91
EUR	2,307,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	2,257,174	0.15
GBP	764,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	766,138	0.05
EUR	803,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	827,428	0.05
EUR	2,056,000	UBS AG, Reg. S, FRN 4.75% 12/02/2026	2,181,981	0.15
EUR	1,537,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.389% 20/09/2022	1,524,950	0.10

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	1,202,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	1,186,986	0.08
EUR	1,776,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	1,800,917	0.12
United Kingdom			**99,492,097**	**6.61**
EUR	629,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	608,188	0.04
GBP	1,997,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,290,718	0.15
GBP	769,000	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	787,254	0.05
GBP	1,026,000	Barclays plc, Reg. S 3.125% 17/01/2024	1,134,311	0.08
GBP	1,693,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	1,836,509	0.12
EUR	1,119,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	1,105,532	0.07
EUR	611,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	600,355	0.04
EUR	1,574,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	1,450,877	0.10
EUR	529,000	British Telecommunications plc, Reg. S 2.125% 26/09/2028	519,168	0.03
EUR	316,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	309,507	0.02
EUR	1,558,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,559,003	0.10
EUR	827,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	833,738	0.06
EUR	2,089,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	2,162,682	0.14
GBP	1,025,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	1,098,757	0.07
EUR	1,110,000	DS Smith plc, Reg. S 1.375% 26/07/2024	1,072,319	0.07
EUR	2,391,000	FCE Bank plc, Reg. S 1.114% 13/05/2020	2,390,984	0.16
EUR	1,708,000	FCE Bank plc, Reg. S 1.615% 11/05/2023	1,634,922	0.11
EUR	600,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	599,756	0.04
EUR	1,401,000	G4S International Finance plc, Reg. S 1.5% 02/06/2024	1,369,029	0.09
EUR	718,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	703,779	0.05
EUR	1,898,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	1,824,723	0.12
GBP	712,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	786,993	0.05
EUR	1,085,000	Informa plc, Reg. S 1.5% 05/07/2023	1,079,068	0.07
EUR	1,698,000	InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	1,676,472	0.11
EUR	1,297,000	ITV plc, Reg. S 2.125% 21/09/2022	1,336,682	0.09
EUR	1,571,000	ITV plc, Reg. S 2% 01/12/2023	1,596,585	0.11
EUR	6,830,000	Lloyds Bank plc, Reg. S 1.375% 16/04/2021	7,038,474	0.47
EUR	1,544,000	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	1,472,810	0.10
EUR	683,000	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	671,512	0.05
EUR	781,000	London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	763,613	0.05
GBP	923,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	945,170	0.06
EUR	6,830,000	Nationwide Building Society, Reg. S 0.75% 25/06/2019	6,862,955	0.46
EUR	8,216,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	8,193,157	0.54
EUR	1,550,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	1,474,084	0.10
EUR	11,184,000	Natwest Markets plc, Reg. S 0.5% 15/05/2024	11,205,373	0.75
GBP	521,000	Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	621,849	0.04
GBP	927,000	Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	1,017,942	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
GBP	1,374,000	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	1,534,801	0.10
GBP	1,196,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,422,540	0.09
EUR	917,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	936,158	0.06
EUR	1,452,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	1,458,436	0.10
EUR	1,055,000	Smiths Group plc, Reg. S 2% 23/02/2027	1,043,262	0.07
EUR	1,216,000	Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023	1,186,585	0.08
GBP	1,652,000	Tesco plc 6.125% 24/02/2022	2,042,045	0.14
GBP	786,441	UK Treasury, Reg. S 4.25% 07/06/2032	1,171,956	0.08
GBP	2,049,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	2,510,505	0.17
GBP	1,121,000	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	1,261,816	0.08
GBP	6,830,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	7,696,883	0.51
GBP	2,840,000	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	3,187,153	0.21
EUR	1,415,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	1,405,107	0.09
United States of America			**29,190,919**	**1.94**
EUR	2,049,000	Allergan Funding SCS 1.25% 01/06/2024	2,004,650	0.13
EUR	683,000	AT&T, Inc. 3.55% 17/12/2032	715,982	0.05
EUR	2,224,000	AT&T, Inc. 2.45% 15/03/2035	1,966,800	0.13
EUR	1,668,000	AT&T, Inc. 3.15% 04/09/2036	1,592,769	0.11
EUR	769,000	Berkshire Hathaway, Inc. 2.15% 15/03/2028	820,605	0.05
EUR	2,480,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	2,554,683	0.17
GBP	303,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	335,494	0.02
USD	901,000	EnLink Midstream Partners LP 4.85% 15/07/2026	708,860	0.05
EUR	1,115,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	1,108,805	0.07
EUR	2,631,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023	2,511,908	0.17
USD	1,672,000	HCA, Inc. 5.5% 15/06/2047	1,385,173	0.09
EUR	598,000	Johnson Controls International plc 1% 15/09/2023	598,452	0.04
EUR	1,157,000	JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	1,159,798	0.08
EUR	211,000	Mondelez International, Inc. 2.375% 06/03/2035	206,756	0.01
EUR	418,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	418,113	0.03
USD	1,700,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	1,358,577	0.09
EUR	769,000	Mylan NV, Reg. S 2.25% 22/11/2024	768,667	0.05
EUR	727,000	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	723,753	0.05
USD	600,000	Southwestern Energy Co. 7.75% 01/10/2027	500,681	0.03
EUR	1,665,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	1,709,206	0.11
EUR	2,113,000	Wells Fargo & Co., Reg. S 2% 27/04/2026	2,178,938	0.15
USD	850,000	Whiting Petroleum Corp. 6.625% 15/01/2026	634,442	0.04
EUR	1,160,000	WPC Eurobond BV, REIT 2.25% 09/04/2026	1,146,151	0.08
EUR	929,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	944,920	0.06
EUR	1,110,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	1,136,736	0.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,246,372,616**	**82.83**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Canada			**18,836,960**	**1.25**
EUR	18,609,000	Province of Alberta Canada, Reg. S 0.625% 18/04/2025	18,836,960	1.25
France			**5,605,227**	**0.37**
USD	2,330,000	BPCE SA 4% 15/04/2024	2,045,155	0.13
USD	1,197,000	BPCE SA, Reg. S 3% 22/05/2022	1,013,038	0.07
GBP	1,780,000	Electricite de France SA 5.875% 18/07/2031	2,547,034	0.17
Italy			**57,089,635**	**3.79**
EUR	1,440,000	Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2059	1,498,079	0.10
EUR	2,476,000	FCA Bank SpA, Reg. S 2.625% 17/04/2019	2,494,025	0.16
USD	1,444,000	Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	1,144,259	0.08
EUR	6,574,000	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	6,596,713	0.44
EUR	45,786,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	45,356,559	3.01
Spain			**39,144,142**	**2.60**
USD	3,003,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	2,544,893	0.17
EUR	29,850,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	30,791,562	2.05
EUR	3,842,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	5,807,687	0.38
Supranational			**37,404,711**	**2.49**
EUR	21,223,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	21,500,945	1.43
EUR	15,158,000	European Financial Stability Facility, Reg. S 1.8% 10/07/2048	15,903,766	1.06
Sweden			**676,540**	**0.05**
EUR	683,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	676,540	0.05
Switzerland			**5,493,346**	**0.37**
EUR	5,294,000	UBS AG, Reg. S 3.875% 02/12/2019	5,493,346	0.37

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			**34,945,035**	**2.32**
USD	1,399,000	Albertsons Cos. LLC 5.75% 15/03/2025	1,074,486	0.07
EUR	1,372,000	AT&T, Inc. 1.8% 05/09/2026	1,364,427	0.09
GBP	598,000	AT&T, Inc. 4.375% 14/09/2029	716,734	0.05
USD	1,700,000	BWAY Holding Co., 144A 5.5% 15/04/2024	1,402,584	0.09
USD	5,093,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	3,898,696	0.26
USD	4,064,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	3,526,979	0.23
USD	4,692,000	CommScope Technologies LLC, 144A 6% 15/06/2025	3,760,167	0.25
USD	5,059,000	CrownRock LP, 144A 5.625% 15/10/2025	4,005,486	0.27
USD	2,843,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	2,300,634	0.15
USD	1,832,000	Eldorado Resorts, Inc. 6% 01/04/2025	1,538,996	0.10
USD	2,047,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	1,498,128	0.10
USD	3,826,000	Energy Transfer Operating LP, FRN 6.625% Perpetual	2,801,754	0.19
USD	3,808,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	2,678,153	0.18
USD	1,329,000	Netflix, Inc. 4.875% 15/04/2028	1,057,449	0.07
USD	900,000	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	663,738	0.04
USD	2,378,000	Qualitytech LP, 144A 4.75% 15/11/2025	1,942,522	0.13
USD	875,000	VOC Escrow Ltd., 144A 5% 15/02/2028	714,102	0.05
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**199,195,596**	**13.24**
Total Investments			**1,445,568,212**	**96.07**
Other Net Assets			**59,150,746**	**3.93**
Net Asset Value			**1,504,718,958**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Government Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			**34,277,271**	**4.42**
EUR	33,960,000	Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	34,277,271	4.42
Belgium			**32,967,052**	**4.25**
EUR	14,034,000	Belgium Government Bond, Reg. S 1.25% 22/04/2033	14,112,628	1.82
EUR	3,240,000	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	3,297,202	0.42
EUR	5,668,000	Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	6,040,048	0.78
EUR	6,350,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	9,517,174	1.23
France			**154,824,981**	**19.98**
EUR	26,265,000	France Government Bond OAT, Reg. S ZCP 25/02/2020	26,440,975	3.41
EUR	53,850,000	France Government Bond OAT, Reg. S 0.5% 25/05/2025	54,829,397	7.08
EUR	19,845,000	France Government Bond OAT, Reg. S 0.75% 25/05/2028	20,028,255	2.58
EUR	21,312,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	22,708,156	2.93
EUR	28,369,000	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	30,818,198	3.98
Germany			**126,655,071**	**16.35**
EUR	14,811,000	Bundesobligation, Reg. S ZCP 08/04/2022	15,067,731	1.94
EUR	10,725,000	Bundesobligation, Reg. S ZCP 14/04/2023	10,903,735	1.41
EUR	9,300,000	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	9,982,187	1.29
EUR	17,028,000	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	17,298,724	2.23
EUR	5,834,000	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	6,005,916	0.78
EUR	5,476,000	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	8,809,652	1.14
EUR	16,448,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	23,189,478	2.99
EUR	35,004,000	Bundesschatzan-weisungen, Reg. S ZCP 11/09/2020	35,397,648	4.57
Ireland			**17,240,310**	**2.22**
EUR	10,120,000	Ireland Government Bond 4.5% 18/04/2020	10,773,676	1.39
EUR	6,544,000	Ireland Government Bond, Reg. S 1.3% 15/05/2033	6,466,634	0.83
Italy			**171,837,899**	**22.18**
EUR	30,330,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	30,304,389	3.91
EUR	67,652,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	65,921,325	8.51
EUR	28,490,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	27,426,365	3.54
EUR	28,595,000	Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021	29,572,520	3.82
EUR	20,000,000	Republic of Italy, FRN 0.683% 15/04/2025	18,613,300	2.40
Netherlands			**47,629,076**	**6.15**
EUR	21,990,000	Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	24,572,835	3.17
EUR	20,314,000	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	21,008,891	2.71
EUR	1,407,000	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	2,047,350	0.27
Portugal			**12,143,160**	**1.57**
EUR	11,713,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	12,143,160	1.57
Spain			**81,742,901**	**10.55**
EUR	30,882,000	Spain Government Bond 0.35% 30/07/2023	30,911,935	3.99
EUR	27,200,000	Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	30,799,167	3.97
EUR	10,284,000	Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	10,269,665	1.33
EUR	6,764,000	Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	9,762,134	1.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**679,317,721**	**87.67**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Government Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Italy			**30,777,927**	**3.97**
EUR	11,876,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	11,314,212	1.46
EUR	19,648,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	19,463,715	2.51
Spain			**44,030,477**	**5.68**
EUR	34,705,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	35,203,714	4.54
EUR	8,230,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	8,826,763	1.14
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**74,808,404**	**9.65**
Total Investments			**754,126,125**	**97.32**
Other Net Assets			**20,731,018**	**2.68**
Net Asset Value			**774,857,143**	**100.00**

Schroder ISF EURO Short Term Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium			**4,967,171**	**0.87**
EUR	4,400,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	4,967,171	0.87
France			**101,480,809**	**17.72**
EUR	10,200,000	Banque Federative du Credit Mutuel SA, Reg. S 0.25% 14/06/2019	10,218,360	1.78
EUR	9,800,000	BPCE SA, Reg. S, FRN 0.19% 23/03/2023	9,479,883	1.66
EUR	3,600,000	Carrefour SA, Reg. S 0.875% 12/06/2023	3,577,491	0.62
EUR	2,300,000	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	2,310,172	0.40
GBP	2,000,000	Dexia Credit Local SA, Reg. S 0.875% 07/09/2021	2,204,420	0.39
EUR	39,965,000	France Government Bond OAT, Reg. S ZCP 25/02/2020	40,232,765	7.03
GBP	11,667,000	SNCF Reseau EPIC, Reg. S 5.5% 01/12/2021	14,600,676	2.55
EUR	1,300,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	1,367,463	0.24
USD	3,890,000	Societe Generale SA, 144A 2.5% 08/04/2021	3,332,045	0.58
EUR	9,400,000	UNEDIC ASSEO ZCP 25/11/2020	9,460,071	1.65
EUR	4,700,000	Unibail-Rodamco SE, REIT, Reg. S 0.125% 14/05/2021	4,697,463	0.82
Germany			**115,981,226**	**20.25**
EUR	1,600,000	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	1,594,710	0.28
EUR	8,594,000	Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	9,277,408	1.62
EUR	35,440,000	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	38,039,644	6.64
EUR	2,919,000	Bundesschatzan-weisungen, Reg. S ZCP 14/06/2019	2,928,417	0.51
EUR	17,007,000	Bundesschatzan-weisungen, Reg. S ZCP 12/06/2020	17,172,661	3.00
EUR	4,307,000	Daimler International Finance BV, Reg. S 0.25% 11/05/2022	4,257,083	0.74

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	3,240,000	Deutsche Pfandbriefbank AG 0.05% 09/08/2021	3,256,384	0.57
EUR	5,561,000	Deutsche Telekom International Finance BV, Reg. S, FRN 0.034% 01/12/2022	5,535,141	0.97
EUR	9,500,000	FMS Wertmanagement, Reg. S 0.125% 16/04/2020	9,565,980	1.67
EUR	21,814,800	Germany Government Bond, Reg. S ZCP 08/10/2021	22,169,292	3.87
EUR	2,200,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	2,184,506	0.38
Italy			**58,650,824**	**10.24**
GBP	5,000,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	5,416,274	0.95
EUR	4,687,000	FCA Bank SpA, Reg. S, FRN 0.019% 17/06/2021	4,537,204	0.79
EUR	7,525,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	7,514,148	1.31
EUR	24,045,000	Italy Buoni Poliennali Del Tesoro, Reg. S 2.3% 15/10/2021	24,866,978	4.34
EUR	16,500,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	16,316,220	2.85
Netherlands			**2,305,727**	**0.40**
EUR	2,300,000	ING Bank NV, Reg. S, FRN 0.084% 26/11/2020	2,305,727	0.40
Portugal			**2,219,063**	**0.39**
EUR	2,200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	2,219,063	0.39
Spain			**50,230,907**	**8.77**
EUR	4,200,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	4,140,016	0.72
USD	8,400,000	Banco Santander SA 3.848% 12/04/2023	7,130,765	1.25
EUR	1,867,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	1,855,728	0.32
EUR	1,400,000	Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	1,400,780	0.24
EUR	31,840,000	Spain Government Bond 0.4% 30/04/2022	32,278,703	5.64
EUR	3,379,000	Spain Government Bond 0.45% 31/10/2022	3,424,915	0.60
Supranational			**14,854,840**	**2.60**
EUR	14,743,000	European Financial Stability Facility, Reg. S ZCP 29/03/2021	14,854,840	2.60
Switzerland			**7,041,921**	**1.23**
EUR	2,000,000	Credit Suisse AG, Reg. S, FRN 0.132% 16/10/2019	2,005,460	0.35
GBP	4,536,000	UBS AG, Reg. S 1.25% 10/12/2020	5,036,461	0.88
United Kingdom			**79,515,401**	**13.88**
USD	12,371,000	Barclays Bank plc 2.65% 11/01/2021	10,586,376	1.85
GBP	2,187,000	Barclays Bank UK plc, Reg. S, FRN 1.118% 22/05/2020	2,443,005	0.43
EUR	6,503,000	BAT Capital Corp., Reg. S, FRN 0.184% 16/08/2021	6,382,369	1.11
USD	5,900,000	British Telecommunications plc 4.5% 04/12/2023	5,208,563	0.91
GBP	2,900,000	Coventry Building Society, Reg. S 1% 05/05/2020	3,208,149	0.56
EUR	2,500,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	2,588,179	0.45
EUR	6,202,000	Diageo Finance plc, Reg. S ZCP 17/11/2020	6,201,126	1.08
EUR	5,700,000	FCE Bank plc, Reg. S 0.869% 13/09/2021	5,532,799	0.97
EUR	5,192,000	GlaxoSmithKline Capital plc, Reg. S ZCP 12/09/2020	5,189,242	0.91
USD	5,680,000	HSBC Holdings plc, FRN 3.24% 18/05/2021	4,899,615	0.85
GBP	3,644,000	HSBC Holdings plc, FRN 2.175% 27/06/2023	4,020,245	0.70
EUR	3,100,000	INEOS Grangemouth plc, Reg. S 0.75% 30/07/2019	3,117,298	0.54
GBP	8,995,000	Lloyds Bank plc, Reg. S, FRN 0.965% 10/01/2021	10,015,977	1.75
GBP	500,000	RELX Investments plc, Reg. S 2.75% 01/08/2019	560,562	0.10

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
GBP	4,000,000	Santander UK plc, Reg. S, FRN 1.098% 05/05/2020	4,469,951	0.78
GBP	4,574,000	Yorkshire Building Society, Reg. S, FRN 1.303% 19/11/2023	5,091,945	0.89
United States of America			**50,069,100**	**8.74**
EUR	1,021,000	Allergan Funding SCS, FRN 0.034% 01/06/2019	1,020,954	0.18
EUR	4,512,000	Allergan Funding SCS, FRN 0.034% 15/11/2020	4,489,237	0.78
USD	3,000,000	Bank of America Corp. 3.3% 11/01/2023	2,579,687	0.45
USD	3,700,000	Capital One Financial Corp. 3.2% 30/01/2023	3,139,881	0.55
USD	3,818,000	DowDuPont, Inc. 3.766% 15/11/2020	3,364,971	0.59
EUR	5,963,000	Ford Motor Credit Co. LLC, FRN 0.114% 14/05/2021	5,709,304	0.99
EUR	8,972,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.139% 16/12/2020	8,927,275	1.56
EUR	5,100,000	Morgan Stanley, FRN 0.383% 08/11/2022	5,038,979	0.88
USD	18,600,000	Wells Fargo & Co. 3.069% 24/01/2023	15,798,812	2.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**487,316,989**	**85.09**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
France			**7,427,036**	**1.30**
USD	8,659,000	Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	7,427,036	1.30
Norway			**10,718,018**	**1.87**
USD	12,521,000	DNB Bank ASA, 144A 2.125% 02/10/2020	10,718,018	1.87
Spain			**12,924,849**	**2.26**
EUR	12,440,000	Spain Government Bond, Reg. S, 144A 4.3% 31/10/2019	12,924,849	2.26
Sweden			**3,257,459**	**0.57**
USD	3,805,000	Svenska Handelsbanken AB 2.45% 30/03/2021	3,257,459	0.57

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Switzerland			**8,141,481**	**1.42**
USD	9,313,000	UBS AG, Reg. S, FRN 3.218% 01/12/2020	8,141,481	1.42
United States of America			**34,850,288**	**6.08**
USD	4,086,000	Comcast Corp., FRN 2.738% 01/10/2020	3,557,335	0.62
USD	13,500,000	CVS Health Corp. 3.7% 09/03/2023	11,675,228	2.04
USD	6,003,000	General Motors Financial Co., Inc. 3.55% 09/04/2021	5,178,342	0.90
USD	10,900,000	Goldman Sachs Group, Inc. (The) 3.2% 23/02/2023	9,212,734	1.61
USD	3,000,000	JPMorgan Chase & Co., FRN 3.39% 25/04/2023	2,582,884	0.45
USD	3,005,000	Walmart, Inc. 3.125% 23/06/2021	2,643,765	0.46
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**77,319,131**	**13.50**
Total Investments			**564,636,120**	**98.59**
Other Net Assets			**8,096,615**	**1.41**
Net Asset Value			**572,732,735**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Austria			**774,634**	**0.04**
EUR	600,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	774,634	0.04
Belgium			**3,042,158**	**0.15**
USD	1,254,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	1,221,164	0.06
USD	911,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	715,076	0.04
USD	114,000	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	97,339	–
USD	920,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.165% 12/01/2024	896,393	0.04
EUR	100,000	Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	112,186	0.01
Brazil			**17,155,536**	**0.85**
USD	8,700,000	Brazil Government Bond 4.875% 22/01/2021	8,910,583	0.44
GBP	557,000	Petrobras Global Finance BV 6.25% 14/12/2026	738,693	0.04
USD	7,258,000	Petrobras Global Finance BV 7.375% 17/01/2027	7,506,260	0.37
Canada			**17,703,721**	**0.88**
USD	2,000,000	Barrick North America Finance LLC 5.7% 30/05/2041	2,110,670	0.10
USD	1,500,000	Barrick North America Finance LLC 5.75% 01/05/2043	1,570,710	0.08
CAD	12,177,000	Canada Government Bond 3.5% 01/12/2045	11,369,995	0.56
USD	1,204,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	1,145,124	0.06
USD	1,501,000	TransCanada PipeLines Ltd. 5.1% 15/03/2049	1,507,222	0.08
Cayman Islands			**1,360,332**	**0.07**
USD	545,000	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 3.707% 23/07/2030	539,916	0.03
USD	819,000	Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.848% 20/10/2028	820,416	0.04

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Czech Republic			**1,251,732**	**0.06**
EUR	464,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	541,176	0.03
EUR	618,000	CEZ A/S, Reg. S 0.875% 21/11/2022	710,556	0.03
Denmark			**10,138,103**	**0.50**
EUR	398,000	Danske Bank A/S, Reg. S 0.875% 22/05/2023	439,946	0.02
DKK	47,000,000	Denmark Government Bond 1.5% 15/11/2023	7,820,437	0.39
EUR	155,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	180,515	0.01
EUR	600,000	Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	769,660	0.04
EUR	820,000	Sydbank A/S, Reg. S 1.375% 18/09/2023	927,545	0.04
Finland			**1,038,521**	**0.05**
EUR	612,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	687,673	0.03
EUR	318,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	350,848	0.02
France			**124,309,557**	**6.15**
EUR	600,000	AXA Bank Europe SCF, Reg. S 0.5% 18/04/2025	687,301	0.03
EUR	500,000	AXA Bank Europe SCF, Reg. S 1.375% 18/04/2033	577,678	0.03
GBP	542,000	AXA SA, FRN 6.686% Perpetual	758,877	0.04
GBP	320,000	AXA SA, Reg. S, FRN 5.453% Perpetual	416,070	0.02
EUR	232,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	263,699	0.01
EUR	600,000	BPCE SA, Reg. S 0.625% 26/09/2023	684,912	0.03
USD	7,800,000	Caisse des Depots et Consignations, Reg. S 2% 14/11/2020	7,689,318	0.38
EUR	600,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	718,018	0.04
EUR	200,000	Capgemini SE, Reg. S 1.75% 01/07/2020	233,663	0.01
GBP	300,000	CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	419,460	0.02
EUR	500,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	568,562	0.03

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	200,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	228,736	0.01
EUR	200,000	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	212,034	0.01
EUR	18,150,000	Dexia Credit Local SA, Reg. S 1.375% 18/09/2019	21,026,875	1.04
EUR	7,800,000	Dexia Credit Local SA, Reg. S 1% 18/10/2027	9,025,094	0.45
GBP	1,500,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	1,867,665	0.09
EUR	438,000	Faurecia SA, Reg. S 2.625% 15/06/2025	475,829	0.02
EUR	32,180,000	France Government Bond OAT, Reg. S 0.5% 25/05/2025	37,503,459	1.86
EUR	610,265	France Government Bond OAT, Reg. S 0.75% 25/11/2028	701,532	0.04
EUR	1,600,000	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	1,989,485	0.10
EUR	1,050,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	1,232,049	0.06
EUR	500,000	Havas SA, Reg. S 1.875% 08/12/2020	587,073	0.03
EUR	1,500,000	Iliad SA, Reg. S 1.5% 14/10/2024	1,567,921	0.08
EUR	600,000	Iliad SA, Reg. S 1.875% 25/04/2025	631,917	0.03
EUR	400,000	La Poste SA, Reg. S 1.45% 30/11/2028	460,431	0.02
EUR	2,200,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	2,281,059	0.11
EUR	433,000	Orange SA, Reg. S, FRN 4.25% Perpetual	509,694	0.03
EUR	300,000	Orange SA, Reg. S, FRN 5% Perpetual	367,370	0.02
GBP	1,295,000	Orange SA, Reg. S, FRN 5.75% Perpetual	1,737,205	0.09
USD	17,400,000	SFIL SA, Reg. S 3% 15/06/2021	17,459,943	0.86
EUR	200,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	240,802	0.01
EUR	1,600,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	1,859,890	0.09
EUR	900,000	Teleperformance, Reg. S 1.5% 03/04/2024	1,022,861	0.05
EUR	200,000	Teleperformance, Reg. S 1.875% 02/07/2025	227,799	0.01
EUR	1,780,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	2,059,432	0.10
EUR	600,000	TOTAL SA, Reg. S, FRN 2.708% Perpetual	701,170	0.04
EUR	3,700,000	UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	4,443,184	0.22
EUR	600,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	651,159	0.03
EUR	200,000	Valeo SA, Reg. S 1.5% 18/06/2025	220,331	0.01
Germany			**156,421,590**	**7.74**
EUR	900,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	969,550	0.05
EUR	200,000	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	228,165	0.01
EUR	100,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	111,420	–
EUR	300,000	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	334,759	0.02
EUR	155,159	Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	191,365	0.01
EUR	79,607,985	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	97,804,062	4.84
EUR	420,832	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	520,183	0.02
EUR	1,681,282	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	2,136,380	0.11
EUR	278,281	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	348,696	0.02
EUR	932,142	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	1,140,936	0.06
EUR	729,897	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	869,576	0.04
EUR	572,083	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	680,788	0.03
EUR	758,519	Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	868,212	0.04
EUR	21,963,926	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	25,539,826	1.26

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	712,662	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	816,601	0.04
EUR	633,530	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	1,143,320	0.06
EUR	2,250,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	3,630,930	0.18
EUR	700,000	Deutsche Bahn Finance GMBH, Reg. S 0.875% 11/07/2031	760,521	0.04
EUR	411,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	485,784	0.02
EUR	200,000	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	240,012	0.01
USD	12,400,000	Landesbank Baden-Wuerttemberg, Reg. S 2.125% 31/01/2020	12,292,306	0.61
EUR	329,000	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	359,345	0.02
EUR	341,000	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	361,175	0.02
EUR	1,000,000	SAP SE, Reg. S 0.75% 10/12/2024	1,147,887	0.06
EUR	500,000	Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028	572,710	0.03
EUR	500,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	568,274	0.03
EUR	221,000	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	235,909	0.01
EUR	300,000	Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	356,489	0.02
EUR	600,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	643,482	0.03
EUR	900,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,062,927	0.05
Iceland			**3,200,428**	**0.16**
EUR	366,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	419,199	0.02
EUR	344,000	Arion Banki HF, Reg. S 1% 20/03/2023	380,933	0.02
EUR	213,000	Iceland Government Bond, Reg. S 0.5% 20/12/2022	245,952	0.01
EUR	1,513,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	1,762,826	0.09
EUR	350,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	391,518	0.02
Indonesia			**9,696,453**	**0.48**
IDR	158,000,000,000	Indonesia Treasury 6.125% 15/05/2028	9,696,453	0.48
Ireland			**13,794,689**	**0.68**
EUR	1,500,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	1,747,931	0.09
EUR	152,000	Bank of Ireland, Reg. S 1.25% 09/04/2020	176,426	0.01
USD	3,647,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	3,576,795	0.18
USD	1,066,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	973,498	0.05
EUR	714,000	ESB Finance DAC, Reg. S 2.125% 05/11/2033	823,744	0.04
USD	5,030,000	Fly Leasing Ltd. 5.25% 15/10/2024	4,552,150	0.22
EUR	1,300,000	Ireland Government Bond 5.4% 13/03/2025	1,944,145	0.09
Israel			**1,614,346**	**0.08**
USD	1,755,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	1,614,346	0.08
Italy			**32,211,566**	**1.60**
EUR	483,000	ACEA SpA, Reg. S 1.5% 08/06/2027	509,976	0.03
EUR	400,000	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	445,748	0.02
GBP	350,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	436,801	0.02
USD	11,342,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	11,842,012	0.59
EUR	15,031,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	16,764,503	0.83
EUR	519,000	UniCredit SpA, Reg. S 1% 18/01/2023	556,599	0.03
USD	2,015,000	Wind Tre SpA, 144A 5% 20/01/2026	1,655,927	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Japan			**188,461,057**	**9.33**
JPY	4,835,700,000	Japan Government Ten Year Bond 1.2% 20/12/2020	45,105,911	2.23
JPY	4,386,600,000	Japan Government Ten Year Bond 1.2% 20/06/2021	41,188,589	2.04
JPY	1,549,200,000	Japan Government Ten Year Bond 0.8% 20/09/2022	14,574,222	0.72
JPY	3,387,650,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	34,481,237	1.71
JPY	4,548,150,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	53,111,098	2.63
Jersey			**356,125**	**0.02**
EUR	325,000	LHC3 plc, Reg. S 4.125% 15/08/2024	356,125	0.02
Luxembourg			**3,274,056**	**0.16**
EUR	627,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	716,048	0.03
EUR	1,218,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	1,351,795	0.07
EUR	1,055,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	1,039,290	0.05
EUR	153,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	166,923	0.01
Mexico			**34,541,818**	**1.71**
MXN	319,760,000	Mexican Bonos 5.75% 05/03/2026	13,784,903	0.68
USD	14,280,000	Petroleos Mexicanos 6.5% 13/03/2027	13,453,188	0.67
USD	5,937,000	Petroleos Mexicanos 6.5% 23/01/2029	5,530,672	0.27
EUR	900,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	1,015,933	0.05
EUR	658,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	757,122	0.04
Netherlands			**58,375,719**	**2.89**
EUR	1,085,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	1,339,587	0.07
EUR	880,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	981,861	0.05
USD	24,000,000	BNG Bank NV, Reg. S 2.375% 01/02/2022	23,740,200	1.18
USD	2,140,000	Constellium NV, 144A 5.75% 15/05/2024	1,979,500	0.10
USD	1,925,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	1,994,021	0.10
GBP	1,000,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	1,453,150	0.07
GBP	670,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	1,040,850	0.05
GBP	3,073,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	4,101,561	0.20
USD	20,000,000	Nederlandse Waterschapsbank NV, Reg. S 1.875% 14/04/2022	19,454,800	0.96
GBP	700,000	NIBC Bank NV, Reg. S 3.125% 15/11/2023	878,395	0.04
EUR	500,000	SNS Bank NV 6.25% 26/10/2020*	–	–
EUR	780,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	918,470	0.05
EUR	437,000	Vesteda Finance BV, Reg. S 2% 10/07/2026	493,324	0.02
New Zealand			**345,488**	**0.02**
EUR	306,000	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	345,488	0.02
Norway			**2,656,164**	**0.13**
NOK	22,606,000	Norway Government Bond, Reg. S, 144A 2% 26/04/2028	2,656,164	0.13
Peru			**2,086,703**	**0.10**
USD	2,133,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	2,086,703	0.10
Poland			**29,804,566**	**1.48**
PLN	27,000,000	Poland Government Bond 4% 25/10/2023	7,783,936	0.39
EUR	18,100,000	Poland Government Bond, Reg. S 1.375% 22/10/2027	21,355,019	1.06
EUR	603,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	665,611	0.03

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Portugal			**808,170**	**0.04**
EUR	700,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	808,170	0.04
South Africa			**2,243,753**	**0.11**
GBP	1,683,000	Investec plc, Reg. S 4.5% 05/05/2022	2,243,753	0.11
South Korea			**645,097**	**0.03**
EUR	559,000	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	645,097	0.03
Spain			**45,743,446**	**2.27**
EUR	14,041,000	Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	16,393,957	0.81
EUR	700,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	763,863	0.04
EUR	700,000	Banco de Sabadell SA, Reg. S 1% 26/04/2027	798,665	0.04
USD	2,800,000	Banco Santander SA 3.125% 23/02/2023	2,646,308	0.13
EUR	1,300,000	Bankia SA, Reg. S 1% 14/03/2023	1,529,530	0.08
EUR	3,100,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	3,559,326	0.18
EUR	300,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	343,395	0.02
EUR	800,000	Bankinter SA, Reg. S 1.25% 07/02/2028	930,553	0.05
EUR	800,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	900,341	0.04
EUR	700,000	CaixaBank SA, Reg. S 1.125% 12/01/2023	785,551	0.04
EUR	1,600,000	CaixaBank SA, Reg. S 1.25% 11/01/2027	1,873,016	0.09
EUR	500,000	CaixaBank SA, Reg. S 1% 17/01/2028	567,226	0.03
EUR	700,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	800,732	0.04
EUR	400,000	Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	464,858	0.02
EUR	400,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	443,661	0.02
EUR	700,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	837,504	0.04
EUR	800,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	949,843	0.05
EUR	1,800,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	1,961,821	0.10
EUR	600,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	663,564	0.03
EUR	743,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	826,276	0.04
EUR	500,000	Prosegur Cash SA, Reg. S 1.375% 04/02/2026	539,631	0.03
EUR	1,900,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	2,184,190	0.11
EUR	500,000	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	654,577	0.03
USD	1,275,000	Telefonica Emisiones SAU 4.665% 06/03/2038	1,152,090	0.06
USD	1,662,000	Telefonica Emisiones SAU 5.213% 08/03/2047	1,527,636	0.07
EUR	900,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	948,664	0.05
EUR	400,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	462,182	0.02
EUR	200,000	Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	234,486	0.01
Supranational			**58,408,213**	**2.89**
EUR	21,150,000	European Investment Bank 1.5% 15/04/2021	25,274,907	1.25
EUR	668,000	European Investment Bank 2.125% 15/01/2024	846,278	0.04
EUR	599,000	European Investment Bank 0.125% 15/04/2025	681,286	0.03
EUR	1,381,000	European Investment Bank 0.5% 15/01/2027	1,580,350	0.08
USD	30,714,000	European Stability Mechanism, Reg. S 2.125% 03/11/2022	30,025,392	1.49
Sweden			**9,855,803**	**0.49**
EUR	278,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	301,467	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR 631,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	703,637	0.03
EUR 375,000	Castellum AB, Reg. S 2.125% 20/11/2023	430,974	0.02
EUR 400,000	Essity AB, Reg. S 1.625% 30/03/2027	459,413	0.02
SEK 62,000,000	Sweden Government Bond 3.5% 01/06/2022	7,807,135	0.39
GBP 78,000	Vattenfall AB, Reg. S 6.875% 15/04/2039	153,177	0.01
Switzerland		**21,967,126**	**1.09**
EUR 553,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	638,363	0.03
GBP 397,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	455,682	0.02
CHF 15,500,000	Switzerland Government Bond, Reg. S 4% 11/02/2023	18,822,553	0.93
EUR 419,000	UBS AG, Reg. S, FRN 4.75% 12/02/2026	508,978	0.03
EUR 600,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.389% 20/09/2022	681,382	0.04
EUR 761,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	860,168	0.04
United Kingdom		**134,951,744**	**6.68**
EUR 316,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	349,729	0.02
GBP 1,040,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	1,365,477	0.07
GBP 240,000	Assura Financing plc, REIT, Reg. S 3% 19/07/2028	305,024	0.01
USD 2,500,000	Barclays Bank plc, 144A 10.179% 12/06/2021	2,836,012	0.14
GBP 525,000	Barclays plc, Reg. S 3.125% 17/01/2024	664,357	0.03
GBP 747,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	927,501	0.05
EUR 1,120,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	1,266,534	0.06
USD 7,615,000	BAT Capital Corp. 3.222% 15/08/2024	7,006,066	0.35
EUR 179,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	201,316	0.01
EUR 820,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	865,161	0.04
EUR 253,000	British Telecommunications plc, Reg. S 2.125% 26/09/2028	284,204	0.01
EUR 200,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	224,218	0.01
EUR 808,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	925,440	0.05
EUR 439,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	506,578	0.02
GBP 284,721	Connect Plus M25 Issuer plc, Reg. S 2.607% 31/03/2039	367,853	0.02
EUR 1,180,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	1,398,279	0.07
EUR 1,000,000	DS Smith plc, Reg. S 1.375% 26/07/2024	1,105,754	0.05
GBP 1,466,329	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.78% 13/03/2046	1,837,563	0.09
GBP 1,525,000	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 1.067% 15/09/2044	1,832,456	0.09
GBP 698,148	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.2% 13/09/2045	840,981	0.04
EUR 500,000	FCE Bank plc, Reg. S 0.869% 13/09/2021	555,517	0.03
EUR 700,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	800,901	0.04
EUR 732,000	G4S International Finance plc, Reg. S 1.5% 02/06/2024	818,735	0.04
EUR 344,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	385,947	0.02
EUR 912,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	1,003,582	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
GBP 290,000	Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	396,260	0.02
GBP 354,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	447,869	0.02
GBP 3,162,000	Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	3,960,268	0.20
EUR 528,000	Informa plc, Reg. S 1.5% 05/07/2023	601,050	0.03
EUR 864,000	InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	976,405	0.05
EUR 115,000	ITV plc, Reg. S 2.125% 21/09/2022	135,657	0.01
EUR 622,000	ITV plc, Reg. S 2% 01/12/2023	723,542	0.04
GBP 215,000	Karbon Homes Ltd., Reg. S 3.375% 15/11/2047	280,436	0.01
GBP 1,355,000	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	2,162,248	0.11
EUR 683,000	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	745,723	0.04
GBP 275,000	London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	352,926	0.02
EUR 355,000	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	399,502	0.02
GBP 2,864,034	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.103% 15/10/2048	3,419,994	0.17
GBP 481,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	563,782	0.03
EUR 1,800,000	Nationwide Building Society, Reg. S 0.5% 23/02/2024	2,066,608	0.10
EUR 1,103,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	1,258,995	0.06
EUR 491,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	534,478	0.03
EUR 700,000	Natwest Markets plc, Reg. S 0.5% 15/05/2024	802,758	0.04
GBP 1,900,000	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'B' 0.96% 01/12/2050	2,260,296	0.11
GBP 330,000	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	445,900	0.02
GBP 4,300,000	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041	5,173,529	0.26
GBP 247,000	Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	337,444	0.02
GBP 642,000	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	820,839	0.04
GBP 117,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	159,286	0.01
GBP 7,184,055	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044	8,481,419	0.42
USD 2,125,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	2,036,239	0.10
EUR 700,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	804,779	0.04
GBP 700,000	Santander UK plc, Reg. S 5.75% 02/03/2026	1,127,503	0.06
GBP 1,350,000	Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	1,802,206	0.09
EUR 265,000	Smiths Group plc, Reg. S 2% 23/02/2027	299,947	0.01
GBP 1,130,000	SSE plc, Reg. S, FRN 3.875% Perpetual	1,426,231	0.07
USD 5,140,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	4,964,777	0.25
EUR 581,000	Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023	648,932	0.03
GBP 67,000	Tesco plc 6.125% 24/02/2022	94,795	–
USD 9,160,000	Tesco plc, Reg. S 6.15% 15/11/2037	9,527,032	0.47
GBP 920,000	Thames Water Utilities Finance plc, Reg. S 5.125% 28/09/2037	1,430,097	0.07
GBP 232,930	UK Treasury, Reg. S 4% 07/03/2022	327,846	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
GBP	230,940	UK Treasury, Reg. S 1.25% 22/07/2027	297,232	0.01
GBP	354,022	UK Treasury, Reg. S 4.25% 07/06/2032	603,855	0.03
GBP	20,678,000	UK Treasury, Reg. S 3.25% 22/01/2044	33,923,824	1.68
GBP	253,406	UK Treasury, Reg. S 4.25% 07/12/2046	495,482	0.02
GBP	682,809	UK Treasury, Reg. S 1.5% 22/07/2047	811,778	0.04
GBP	2,505,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	3,513,050	0.17
GBP	534,000	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	688,001	0.03
GBP	1,350,000	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	1,734,107	0.09
GBP	419,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	530,095	0.03
EUR	686,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	779,713	0.04
GBP	700,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	901,824	0.04
United States of America			**303,488,600**	**15.02**
USD	1,404,000	AbbVie, Inc. 3.2% 14/05/2026	1,300,027	0.06
EUR	1,019,000	Allergan Funding SCS 1.25% 01/06/2024	1,141,112	0.06
USD	1,247,000	Altria Group, Inc. 3.875% 16/09/2046	950,551	0.05
USD	241,000	American International Group, Inc. 3.75% 10/07/2025	230,409	0.01
USD	5,296,000	American Tower Corp., REIT 3.375% 15/10/2026	4,945,934	0.24
USD	995,000	Amphenol Corp. 3.2% 01/04/2024	958,016	0.05
USD	1,000,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	1,047,990	0.05
USD	500,000	Anadarko Petroleum Corp. 4.5% 15/07/2044	432,910	0.02
USD	6,327,000	AT&T, Inc. 3% 30/06/2022	6,171,419	0.31
EUR	231,000	AT&T, Inc. 2.35% 05/09/2029	259,298	0.01
EUR	500,000	AT&T, Inc. 3.55% 17/12/2032	599,942	0.03
EUR	910,000	AT&T, Inc. 2.45% 15/03/2035	921,137	0.05
EUR	620,000	AT&T, Inc. 3.15% 04/09/2036	677,651	0.03
USD	318,000	AT&T, Inc. 4.3% 15/12/2042	271,901	0.01
USD	1,106,000	AT&T, Inc. 4.75% 15/05/2046	986,248	0.05
GBP	400,000	AT&T, Inc., Reg. S 5.5% 15/03/2027	592,291	0.03
USD	4,629,000	Bank of America Corp. 3.3% 11/01/2023	4,556,070	0.23
USD	9,185,000	BB&T Corp. 2.85% 26/10/2024	8,808,782	0.44
USD	3,500,000	Becton Dickinson and Co. 3.363% 06/06/2024	3,358,845	0.17
EUR	235,000	Berkshire Hathaway, Inc. 2.15% 15/03/2028	287,034	0.01
USD	1,275,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	1,243,004	0.06
USD	526,000	Campbell Soup Co. 4.8% 15/03/2048	453,822	0.02
USD	2,055,000	Capital One Bank USA NA 3.375% 15/02/2023	1,985,901	0.10
USD	4,765,000	Capital One Financial Corp. 3.05% 09/03/2022	4,651,259	0.23
USD	2,200,000	Citigroup, Inc. 3.3% 27/04/2025	2,086,546	0.10
USD	1,365,000	Comerica, Inc. 3.7% 31/07/2023	1,362,195	0.07
USD	4,126,000	Conagra Brands, Inc. 3.8% 22/10/2021	4,133,798	0.20
USD	6,558,000	Corning, Inc. 5.35% 15/11/2048	6,630,007	0.33
USD	3,667,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	3,496,173	0.17
USD	3,945,000	CSX Corp. 4.75% 30/05/2042	3,975,593	0.20
USD	2,160,000	Devon Energy Corp. 5.85% 15/12/2025	2,284,232	0.11
USD	2,235,000	Devon Energy Corp. 5% 15/06/2045	1,981,730	0.10
EUR	800,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	943,263	0.05
USD	6,325,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	5,979,212	0.30
GBP	140,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	177,430	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD 3,000,000	Discover Bank 3.1% 04/06/2020	2,983,020	0.15
USD 776,000	Dow Chemical Co. (The) 9.4% 15/05/2039	1,115,531	0.05
USD 1,125,000	Dow Chemical Co. (The) 4.625% 01/10/2044	1,019,621	0.05
USD 3,123,000	DowDuPont, Inc. 4.205% 15/11/2023	3,187,630	0.16
USD 700,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	632,005	0.03
USD 610,000	Eastman Chemical Co. 4.65% 15/10/2044	552,873	0.03
USD 657,418	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	651,295	0.03
USD 4,932,000	Encompass Health Corp. 5.75% 15/09/2025	4,796,370	0.24
USD 2,985,000	Energy Transfer Operating LP 5.2% 01/02/2022	3,060,491	0.15
USD 1,000,000	Energy Transfer Operating LP 4.05% 15/03/2025	943,335	0.05
USD 1,500,000	Energy Transfer Operating LP 5.3% 15/04/2047	1,338,015	0.07
USD 3,430,000	EnLink Midstream Partners LP 4.85% 15/07/2026	3,088,784	0.15
USD 640,000	Enterprise Products Operating LLC 4.8% 01/02/2049	618,138	0.03
USD 6,535,000	EQT Corp. 3.9% 01/10/2027	5,653,592	0.28
USD 945,000	Fidelity National Information Services, Inc. 4.5% 15/08/2046	856,435	0.04
USD 1,650,000	Fortive Corp. 2.35% 15/06/2021	1,606,819	0.08
USD 2,250,000	Fortive Corp. 4.3% 15/06/2046	2,093,197	0.10
USD 419,000	General Electric Co. 3.1% 09/01/2023	391,201	0.02
USD 2,379,000	General Electric Co. 4.125% 09/10/2042	1,856,227	0.09
USD 1,218,000	General Mills, Inc. 4% 17/04/2025	1,202,008	0.06
USD 680,000	General Motors Co. 5.95% 01/04/2049	618,834	0.03
USD 967,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	936,598	0.05
EUR 1,220,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	1,388,666	0.07
EUR 1,368,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023	1,494,949	0.07
USD 3,059,000	HCA, Inc. 5.5% 15/06/2047	2,900,712	0.14
USD 3,960,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	3,971,702	0.20
USD 1,214,000	Hexcel Corp. 3.95% 15/02/2027	1,183,183	0.06
USD 1,790,000	Home Depot, Inc. (The) 4.25% 01/04/2046	1,778,839	0.09
USD 5,000,000	HSBC Bank USA NA 4.875% 24/08/2020	5,119,750	0.25
USD 1,500,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	1,484,977	0.07
USD 2,651,000	International Flavors & Fragrances, Inc. 5% 26/09/2048	2,650,019	0.13
EUR 556,000	Johnson Controls International plc 1% 15/09/2023	636,884	0.03
USD 2,130,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	2,110,617	0.10
USD 1,060,000	Keysight Technologies, Inc. 4.6% 06/04/2027	1,060,806	0.05
USD 1,273,000	Kinder Morgan, Inc. 5.2% 01/03/2048	1,215,632	0.06
USD 970,000	Kroger Co. (The) 5.15% 01/08/2043	944,358	0.05
USD 113,000	Kroger Co. (The) 3.875% 15/10/2046	90,745	–
USD 3,389,000	Kroger Co. (The) 4.45% 01/02/2047	2,979,151	0.15
USD 568,000	McDonald's Corp. 4.45% 01/03/2047	543,948	0.03
USD 3,558,000	McDonald's Corp. 4.45% 01/09/2048	3,408,066	0.17
USD 3,040,000	MetLife, Inc. 6.4% 15/12/2066	3,092,774	0.15
USD 627,000	MGM Resorts International 4.625% 01/09/2026	564,930	0.03
USD 860,000	MidAmerican Energy Co. 3.95% 01/08/2047	835,731	0.04
EUR 117,000	Mondelez International, Inc. 2.375% 06/03/2035	131,226	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD 3,931,000	Morgan Stanley 3.75% 25/02/2023	3,920,209	0.19
USD 1,257,000	Morgan Stanley 3.875% 27/01/2026	1,220,069	0.06
USD 771,000	Mosaic Co. (The) 4.25% 15/11/2023	775,075	0.04
USD 4,525,000	MPLX LP 4.5% 15/04/2038	3,956,207	0.20
EUR 164,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	187,767	0.01
USD 4,600,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	4,207,758	0.21
USD 1,015,000	Nabors Industries, Inc. 5.5% 15/01/2023	812,492	0.04
USD 1,478,000	Newell Brands, Inc. 3.85% 01/04/2023	1,458,335	0.07
USD 1,226,000	Newell Brands, Inc. 4.2% 01/04/2026	1,196,392	0.06
USD 960,000	Packaging Corp. of America 2.45% 15/12/2020	944,539	0.05
USD 2,111,000	PNC Bank NA 2.7% 01/11/2022	2,047,723	0.10
USD 1,879,000	PNC Bank NA 2.95% 30/01/2023	1,826,811	0.09
USD 1,950,000	PNC Bank NA 2.95% 23/02/2025	1,871,162	0.09
EUR 351,000	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	399,964	0.02
EUR 500,000	Prologis LP 3% 18/01/2022	612,452	0.03
EUR 150,000	Prologis LP 3% 02/06/2026	190,178	0.01
USD 789,000	Regions Financial Corp. 2.75% 14/08/2022	762,916	0.04
USD 3,381,000	Roper Technologies, Inc. 3.65% 15/09/2023	3,371,398	0.17
USD 2,289,000	Roper Technologies, Inc. 3.8% 15/12/2026	2,221,120	0.11
USD 2,235,000	Sempra Energy 3.8% 01/02/2038	1,905,114	0.09
USD 2,168,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	2,094,570	0.10
USD 5,000,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	4,830,950	0.24
USD 1,681,000	Southern California Edison Co. 4.125% 01/03/2048	1,579,131	0.08
USD 1,190,000	Southwestern Energy Co. 7.5% 01/04/2026	1,128,953	0.06
USD 1,980,000	Southwestern Energy Co. 7.75% 01/10/2027	1,891,177	0.09
USD 3,145,000	SunTrust Banks, Inc. 2.7% 27/01/2022	3,064,063	0.15
USD 1,363,000	Synchrony Financial 3.95% 01/12/2027	1,144,198	0.06
USD 1,755,000	Target Corp. 3.9% 15/11/2047	1,614,811	0.08
USD 5,785,000	Tenet Healthcare Corp. 4.625% 15/07/2024	5,402,207	0.27
EUR 333,000	Thermo Fisher Scientific, Inc. 2% 15/04/2025	394,129	0.02
USD 284,000	Union Pacific Corp. 3.35% 15/08/2046	233,660	0.01
USD 1,710,000	United Rentals North America, Inc. 4.875% 15/01/2028	1,510,503	0.07
USD 1,457,000	United Technologies Corp. 3.95% 16/08/2025	1,444,331	0.07
USD 381,000	United Technologies Corp. 4.45% 16/11/2038	367,936	0.02
USD 1,029,000	UnitedHealth Group, Inc. 4.45% 15/12/2048	1,055,059	0.05
USD 21,050,000	US Treasury 1.375% 31/08/2020	20,646,268	1.02
USD 8,015,000	US Treasury 1.75% 30/09/2022	7,789,265	0.39
USD 42,892,000	US Treasury 1.625% 15/02/2026	40,016,896	1.98
USD 618,000	Valero Energy Corp. 4.9% 15/03/2045	582,725	0.03
USD 2,140,000	Ventas Realty LP, REIT 3.5% 01/02/2025	2,051,864	0.10
USD 1,680,000	Verizon Communications, Inc. 3.376% 15/02/2025	1,631,482	0.08
USD 2,518,000	Verizon Communications, Inc. 4.272% 15/01/2036	2,367,990	0.12
USD 2,316,000	Verizon Communications, Inc. 3.85% 01/11/2042	1,999,264	0.10
EUR 500,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	587,500	0.03
USD 51,000	Walmart, Inc. 4.05% 29/06/2048	50,753	–
EUR 920,000	Wells Fargo & Co., Reg. S 2% 27/04/2026	1,085,902	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	2,650,000	Williams Cos., Inc. (The) 4% 15/09/2025	2,570,301	0.13
EUR	553,000	WPC Eurobond BV, REIT 2.25% 09/04/2026	625,413	0.03
EUR	500,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	582,112	0.03
EUR	500,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	586,090	0.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,291,727,014**	**63.95**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Australia			**19,083,894**	**0.94**
AUD	20,000,000	Australia Government Bond, Reg. S 5.5% 21/04/2023	16,179,174	0.80
USD	3,000,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	2,904,720	0.14
Bermuda			**1,940,992**	**0.10**
USD	297,675	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	296,750	0.02
USD	1,659,359	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	1,644,242	0.08
Brazil			**9,794,087**	**0.49**
USD	10,349,000	Brazil Government Bond 5.625% 21/02/2047	9,794,087	0.49
Canada			**12,191,496**	**0.60**
USD	2,015,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	1,790,670	0.09
CAD	5,630,000	Canada Government Bond 3.5% 01/06/2020	4,224,409	0.21
USD	4,260,000	Cenovus Energy, Inc. 5.4% 15/06/2047	3,712,505	0.18
USD	2,745,000	Enbridge, Inc., FRN 6% 15/01/2077	2,463,912	0.12

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Cayman Islands			**23,303,051**	**1.15**
USD	2,587,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031	2,559,273	0.13
USD	2,122,000	Dryden 37 Senior Loan Fund, FRN 'AR', 144A 3.439% 15/01/2031	2,088,965	0.10
USD	1,250,000	Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 3.489% 20/04/2031	1,237,183	0.06
USD	2,449,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030	2,434,766	0.12
USD	3,327,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030	3,308,841	0.16
USD	2,975,000	Magnetite XVIII Ltd., FRN 'AR', 144A 3.696% 15/11/2028	2,942,754	0.15
USD	2,000,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 3.67% 20/10/2030	1,976,468	0.10
USD	2,763,000	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030	2,731,861	0.13
USD	4,087,000	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030	4,022,940	0.20
France			**20,749,570**	**1.03**
USD	835,000	BPCE SA, 144A 3% 22/05/2022	808,960	0.04
USD	20,000,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.875% 12/02/2022	19,476,900	0.97
USD	533,000	SPCM SA, 144A 4.875% 15/09/2025	463,710	0.02
Germany			**43,402,644**	**2.15**
USD	2,711,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	2,640,826	0.13
USD	3,138,000	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	2,861,542	0.14
USD	2,007,000	Deutsche Bank AG 3.95% 27/02/2023	1,891,547	0.09

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	1,895,000	Deutsche Telekom International Finance BV, FRN, 144A 3.254% 19/09/2019	1,897,644	0.09
USD	1,942,000	EMD Finance LLC, 144A 2.95% 19/03/2022	1,907,627	0.10
USD	27,776,000	FMS Wertmanagement 2.75% 06/03/2023	27,791,832	1.38
USD	3,150,000	Unitymedia GmbH, 144A 6.125% 15/01/2025	3,172,570	0.16
USD	1,250,000	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	1,239,056	0.06
Ireland			**1,965,725**	**0.10**
USD	925,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	837,125	0.04
USD	1,320,000	James Hardie International Finance DAC, 144A 5% 15/01/2028	1,128,600	0.06
Italy			**21,611,073**	**1.07**
USD	2,131,000	Enel Finance International NV, 144A 4.625% 14/09/2025	2,045,195	0.10
EUR	19,200,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	19,565,878	0.97
Mexico			**9,918,034**	**0.49**
USD	2,430,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	2,364,341	0.12
USD	7,750,000	Petroleos Mexicanos 4.875% 24/01/2022	7,553,693	0.37
Netherlands			**4,230,869**	**0.21**
USD	2,707,000	Constellium NV, 144A 5.875% 15/02/2026	2,455,100	0.12
USD	1,750,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	1,775,769	0.09
Spain			**27,971,214**	**1.38**
USD	1,200,000	Banco Santander SA, FRN 3.545% 12/04/2023	1,177,476	0.06
EUR	23,077,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	26,793,738	1.32
Supranational			**1,911,021**	**0.09**
EUR	1,648,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	1,911,021	0.09
Sweden			**15,565,734**	**0.77**
EUR	347,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	393,423	0.02
USD	15,400,000	Stadshypotek AB, 144A 2.5% 05/04/2022	15,172,311	0.75
United States of America			**451,172,793**	**22.34**
USD	288,714	Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.765% 25/10/2035	288,966	0.01
USD	2,727,000	Albertsons Cos. LLC 5.75% 15/03/2025	2,397,319	0.12
USD	515,000	Allstate Corp. (The), FRN 3.233% 29/03/2021	510,221	0.03
USD	865,000	Amazon.com, Inc. 4.05% 22/08/2047	845,576	0.04
USD	1,962,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	1,775,247	0.09
USD	1,451,000	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 3.451% 25/07/2035	1,441,251	0.07
USD	380,000	Amgen, Inc. 2.65% 11/05/2022	371,002	0.02
USD	1,143,000	Analog Devices, Inc. 2.95% 12/01/2021	1,135,971	0.06
USD	1,940,000	Analog Devices, Inc. 3.125% 05/12/2023	1,879,491	0.09
GBP	300,000	AT&T, Inc. 4.375% 14/09/2029	411,563	0.02
USD	455,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	429,975	0.02
USD	2,388,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	2,117,332	0.10
USD	3,560,000	BANK, FRN, Series 2018-BN12 'A4' 4.255% 15/05/2061	3,684,884	0.18
USD	1,745,000	Bank of America Corp., FRN 2.881% 24/04/2023	1,695,285	0.08
USD	805,000	Bank of America Corp., FRN 2.816% 21/07/2023	778,463	0.04
USD	6,086,000	Bank of America Corp., FRN 3.004% 20/12/2023	5,900,529	0.29

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	6,405,000	Bank of America Corp., FRN 6.25% Perpetual	6,362,919	0.32
USD	2,218,395	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.585% 25/07/2037	2,086,670	0.10
USD	4,155,000	BB&T Corp., FRN 3.358% 15/06/2020	4,157,950	0.21
USD	296,030	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.994% 25/07/2034	296,447	0.01
USD	3,466,000	Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	3,593,884	0.18
USD	2,347,000	BENCHMARK Mortgage Trust, Series 2018-B7 'A4' 4.51% 15/11/2051	2,488,664	0.12
USD	1,270,000	Berkshire Hathaway Energy Co., 144A 4.45% 15/01/2049	1,259,110	0.06
USD	3,161,812	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	3,092,153	0.15
USD	1,903,437	BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.666% 25/03/2037	1,795,500	0.09
USD	3,125,000	BWAY Holding Co., 144A 5.5% 15/04/2024	2,951,125	0.15
USD	835,000	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	812,723	0.04
USD	3,495,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	3,062,319	0.15
USD	436,033	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	435,026	0.02
USD	5,860,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	5,821,090	0.29
USD	785,000	Charter Communications Operating LLC 4.464% 23/07/2022	793,176	0.04
USD	930,000	Cigna Corp., 144A 3.4% 17/09/2021	927,322	0.05
USD	10,255,000	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035	10,136,749	0.50
USD	3,520,000	Citigroup, Inc., FRN 4.044% 01/06/2024	3,528,536	0.17
USD	2,230,000	Citigroup, Inc., FRN 3.887% 10/01/2028	2,144,769	0.11
USD	92,960	CLI Funding V LLC, Series 2013-1A 'NOTE', 144A 2.83% 20/03/2028	91,358	–
USD	11,175,000	Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 3.656% 15/04/2036	11,057,544	0.55
USD	2,860,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.407% 15/04/2036	2,819,725	0.14
USD	3,382,000	Comcast Corp. 4.6% 15/10/2038	3,416,412	0.17
USD	977,000	Comcast Corp. 4.7% 15/10/2048	986,868	0.05
USD	1,254,000	Comcast Corp. 4.95% 15/10/2058	1,271,669	0.06
USD	2,850,000	CommScope Technologies LLC, 144A 6% 15/06/2025	2,614,276	0.13
USD	1,550,000	Concho Resources, Inc. 3.75% 01/10/2027	1,459,147	0.07
USD	1,502,000	Constellation Brands, Inc. 3.2% 15/02/2023	1,455,686	0.07
USD	2,231,000	Constellation Brands, Inc., FRN 3.265% 15/11/2021	2,223,905	0.11
USD	1,125,000	Continental Resources, Inc. 4.375% 15/01/2028	1,063,136	0.05
USD	2,813,647	Countrywide, Series 2007-4 'B' 4.708% 25/04/2047	2,846,183	0.14
USD	870,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	832,655	0.04
USD	680,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	603,201	0.03
USD	29,349	Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	28,905	–
USD	1,815,000	CrownRock LP, 144A 5.625% 15/10/2025	1,644,844	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	3,252,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	3,012,165	0.15
USD	5,385,000	CVS Health Corp. 5.05% 25/03/2048	5,241,974	0.26
USD	840,000	Discover Bank 3.35% 06/02/2023	816,010	0.04
USD	864,000	Discovery Communications LLC 2.95% 20/03/2023	827,993	0.04
USD	2,980,000	DISH DBS Corp. 7.75% 01/07/2026	2,454,283	0.12
USD	2,580,000	Dollar Tree, Inc., FRN 3.149% 17/04/2020	2,561,050	0.13
USD	1,400,000	Eldorado Resorts, Inc. 6% 01/04/2025	1,346,163	0.07
USD	28,575	Encore Credit Receivables Trust, FRN, Series 2005-3 'M2' 3.241% 25/10/2035	28,592	–
USD	4,518,000	Energy Transfer Operating LP, FRN 6.625% Perpetual	3,786,942	0.19
USD	1,141,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	938,164	0.05
USD	381,000	Equifax, Inc. 3.95% 15/06/2023	376,798	0.02
USD	97,645	FFMLT Trust, FRN, Series 2005-FF8 'M1' 3.241% 25/09/2035	98,055	–
USD	1,097,000	FHLMC, FRN, Series K069 'A2' 3.187% 25/09/2027	1,083,177	0.05
USD	1,739,000	FHLMC, FRN, Series K070 'A2' 3.303% 25/11/2027	1,730,626	0.09
USD	1,878,000	FHLMC, Series K071 'A2' 3.286% 25/11/2027	1,868,914	0.09
USD	4,312,713	FHLMC G08775 4% 01/08/2047	4,390,373	0.22
USD	5,984,915	FHLMC G08784 3.5% 01/10/2047	5,969,698	0.30
USD	6,027,983	FHLMC G08788 3.5% 01/11/2047	6,011,490	0.30
USD	5,859,760	FHLMC G08789 4% 01/11/2047	5,971,168	0.30
USD	4,126,250	FHLMC G08797 4% 01/01/2048	4,202,804	0.21
USD	4,398,386	FHLMC Q49432 4% 01/07/2047	4,477,251	0.22
USD	4,384,173	FHLMC Q50135 3.5% 01/08/2047	4,374,724	0.22
USD	6,130,886	FHLMC Q51373 3.5% 01/10/2047	6,114,410	0.30
USD	6,205,450	FHLMC Q51390 3.5% 01/10/2047	6,188,471	0.31
USD	598,141	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.106% 25/12/2027	606,567	0.03
USD	985,644	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.306% 25/05/2028	1,005,102	0.05
USD	980,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3' 5.915% 25/04/2024	1,056,765	0.05
USD	1,028,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.806% 25/10/2027	1,115,222	0.06
USD	911,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028	1,051,369	0.05
USD	1,474,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.206% 25/04/2028	1,676,336	0.08
USD	1,515,000	Fifth Third Bank, FRN 3.412% 27/09/2019	1,515,727	0.08
USD	2,620,000	First Data Corp., 144A 5.375% 15/08/2023	2,591,822	0.13
USD	3,020,000	First Republic Bank 4.625% 13/02/2047	2,898,324	0.14
USD	4,950,382	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	4,916,002	0.24
USD	1,545,255	FNMA, FRN, Series 2016-C06 '1M1' 3.806% 25/04/2029	1,550,848	0.08
USD	354,496	FNMA, FRN, Series 2014-C03 '1M2' 5.506% 25/07/2024	372,758	0.02
USD	2,067,065	FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024	2,307,542	0.11
USD	7,205	FNMA 486203 6% 01/02/2029	7,843	–

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	533,827	FNMA AB9341 3% 01/05/2043	523,203	0.03
USD	1,606,970	FNMA AR7218 3% 01/06/2043	1,574,787	0.08
USD	1,300,881	FNMA AS0203 3% 01/08/2043	1,274,626	0.06
USD	1,943,920	FNMA AS0205 3% 01/08/2043	1,904,637	0.09
USD	737,622	FNMA AU1628 3% 01/07/2043	722,688	0.04
USD	3,786,826	FNMA BH0784 4% 01/04/2047	3,854,490	0.19
USD	4,409,768	FNMA BH2623 4% 01/08/2047	4,488,330	0.22
USD	3,873,101	FNMA BH6376 3.5% 01/10/2047	3,863,048	0.19
USD	4,802,382	FNMA CA1056 4% 01/01/2048	4,890,542	0.24
USD	5,813,908	FNMA MA3183 4% 01/11/2047	5,917,040	0.29
USD	454,000	General Electric Co., FRN 5% Perpetual	351,500	0.02
USD	1,380,000	General Mills, Inc., FRN 3.459% 17/10/2023	1,363,502	0.07
USD	714,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	573,406	0.03
USD	409,000	GLP Capital LP, REIT 5.375% 01/11/2023	413,164	0.02
USD	3,243,475	GNMA, IO, FRN, Series 2012-123 'IO' 0.81% 16/12/2051	159,459	0.01
USD	5,562,912	GNMA MA5468 5% 20/09/2048	5,799,600	0.29
USD	4,355,000	Golden Nugget, Inc. 6.75% 15/10/2024	4,114,865	0.20
USD	7,500,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	7,146,937	0.35
USD	5,480,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	4,630,737	0.23
USD	2,699,000	GS Mortgage Securities Trust, Series 2016-GS2 'A4' 3.05% 10/05/2049	2,601,477	0.13
USD	1,977,000	GS Mortgage Securities Trust, Series 2017-GS5 'B' 3.674% 10/03/2050	1,968,930	0.10
USD	1,555,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	1,429,496	0.07
USD	820,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	782,690	0.04
USD	5,760,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	5,608,956	0.28
USD	165,362	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.856% 25/05/2036	162,072	0.01
USD	502,984	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.916% 25/05/2036	492,279	0.02
USD	1,345,000	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 3.006% 25/08/2036	1,290,340	0.06
USD	481,825	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.746% 25/06/2037	473,691	0.02
USD	1,407,000	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/10/2038	1,332,703	0.07
USD	672,433	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	663,863	0.03
USD	5,512,327	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	5,435,458	0.27
USD	3,810,187	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A15', 144A 4% 25/01/2049	3,840,877	0.19
USD	779,725	J.P. Morgan Mortgage Trust, FRN, Series 2018-9 'A15', 144A 4% 25/02/2049	786,071	0.04
USD	164,812	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	163,125	0.01
USD	3,941,884	J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047	3,889,378	0.19
USD	5,204,237	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	5,131,664	0.25

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	2,686,660	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'B', 144A 4% 25/01/2049	2,697,861	0.13
USD	148,110	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	146,503	0.01
USD	5,580,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	4,491,900	0.22
USD	8,570,000	JPMorgan Chase & Co., FRN 3.207% 23/04/2024	8,285,620	0.41
USD	2,104,000	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	2,120,958	0.11
USD	583,000	JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021	578,770	0.03
USD	4,740,000	Kansas City Southern 4.7% 01/05/2048	4,636,478	0.23
USD	1,730,000	Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021	1,730,234	0.09
USD	1,730,000	Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023	1,724,326	0.09
USD	1,765,000	M&T Bank Corp., FRN 5.125% Perpetual	1,676,318	0.08
USD	1,416,000	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	1,381,966	0.07
USD	300,000	Marathon Petroleum Corp., 144A 4.75% 15/12/2023	308,841	0.02
USD	1,450,000	Marathon Petroleum Corp., 144A 3.8% 01/04/2028	1,359,476	0.07
USD	1,175,000	Marathon Petroleum Corp., 144A 4.5% 01/04/2048	1,004,490	0.05
USD	2,484,000	Marriott International, Inc., FRN 3.268% 01/12/2020	2,478,701	0.12
USD	1,415,000	Martin Marietta Materials, Inc., FRN 3.292% 20/12/2019	1,411,124	0.07
USD	886,500	Mastr Asset-Backed Securities Trust, FRN, Series 2005-WMC1 'M4' 3.451% 25/03/2035	890,813	0.04
USD	934,000	Microsoft Corp. 4.1% 06/02/2037	959,036	0.05
USD	984,000	Mosaic Co. (The) 3.25% 15/11/2022	956,276	0.05
USD	5,056,000	Motorola Solutions, Inc. 4.6% 23/02/2028	4,944,364	0.24
USD	5,500,000	Multi-Color Corp., 144A 4.875% 01/11/2025	4,723,235	0.23
USD	3,052,534	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.545% 25/03/2037	3,015,043	0.15
USD	3,240,000	Netflix, Inc. 4.875% 15/04/2028	2,950,781	0.15
USD	4,405,000	Nucor Corp. 4.4% 01/05/2048	4,217,215	0.21
USD	3,959,000	One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	3,929,486	0.19
USD	2,650,000	One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	2,587,373	0.13
USD	4,840,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	4,849,636	0.24
USD	930,000	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	939,266	0.05
USD	2,950,000	Progressive Corp. (The), FRN 5.375% Perpetual	2,782,219	0.14
USD	5,690,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	4,884,268	0.24
USD	2,625,000	Qualitytech LP, 144A 4.75% 15/11/2025	2,454,375	0.12
USD	3,915,000	RAMP Trust, FRN, Series 2007-RZ1 'A3' 2.756% 25/02/2037	3,809,600	0.19
USD	3,265,000	Regions Bank 2.75% 01/04/2021	3,212,580	0.16
USD	805,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	839,824	0.04
USD	2,305,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	2,199,224	0.11
USD	5,500,000	SBA Communications Corp., REIT 4.875% 01/09/2024	5,248,017	0.26
USD	2,465,000	Scientific Games International, Inc., 144A 5% 15/10/2025	2,222,419	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	624,701	Sofi Professional Loan Program LLC, Series 2018-A 'A2A', 144A 2.39% 25/02/2042	619,261	0.03
USD	2,853,000	Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	2,797,751	0.14
USD	616,905	SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040	609,118	0.03
USD	2,853,000	SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041	2,784,612	0.14
USD	1,472,664	Sofi Professional Loan Program Trust, Series 2018-B 'A1FX', 144A 2.64% 25/08/2047	1,465,850	0.07
USD	520,089	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	519,428	0.03
USD	1,153,000	State Street Corp., FRN 5.625% Perpetual	1,103,669	0.05
USD	689,314	Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 3.515% 25/06/2033	691,638	0.03
USD	6,692,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	5,664,544	0.28
USD	325,722	TAL Advantage LLC, Series 2014-2A 'A2', 144A 3.33% 20/05/2039	323,144	0.02
USD	533,458	TAL Advantage V LLC, Series 2013-2A 'A', 144A 3.55% 20/11/2038	530,778	0.03
USD	177,217	TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	176,221	0.01
USD	4,270,000	Targa Resources Partners LP 5% 15/01/2028	3,853,675	0.19
USD	2,034,000	Texas Instruments, Inc. 4.15% 15/05/2048	2,039,248	0.10
USD	2,825,521	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	2,763,279	0.14
USD	3,514,587	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	3,457,608	0.17
USD	1,836,377	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	1,787,434	0.09
USD	933,342	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	914,133	0.05
USD	2,107,019	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	2,055,918	0.10
USD	1,574,157	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	1,542,946	0.08
USD	2,489,175	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	2,496,884	0.12
USD	5,940,000	VOC Escrow Ltd., 144A 5% 15/02/2028	5,548,762	0.27
USD	1,975,000	Vornado Realty LP, REIT 3.5% 15/01/2025	1,903,159	0.09
USD	1,249,000	Voya Financial, Inc. ZCP 23/01/2048	985,300	0.05
USD	1,087,713	WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR4 'A6' 4.111% 25/06/2034	1,108,273	0.06
USD	715,000	Williams Cos., Inc. (The) 4.85% 01/03/2048	650,217	0.03
USD	909,000	Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	893,309	0.04
USD	1,250,000	Zions Bancorp NA 3.5% 27/08/2021	1,250,144	0.06
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**664,812,197**	**32.91**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**6,287,438**	**0.31**
USD	51,000	Schroder ISF Emerging Market Bond - Class I Acc	6,287,438	0.31
Total Units in Open-Ended Investment Scheme			**6,287,438**	**0.31**
Total Investments			**1,962,826,649**	**97.17**
Other Net Assets			**57,219,513**	**2.83**
Net Asset Value			**2,020,046,162**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Inflation Linked Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			**69,693,507**	**6.26**
AUD	56,320,000	Australia Government Bond, Reg. S 3% 20/09/2025	49,017,549	4.40
AUD	29,121,000	Australia Government Bond, Reg. S 0.75% 21/11/2027	18,536,184	1.67
AUD	3,392,000	Australia Government Bond, Reg. S 1% 21/02/2050	2,139,774	0.19
France			**26,885,844**	**2.42**
EUR	20,988,931	France Government Bond OAT, Reg. S 0.1% 01/03/2021	22,454,418	2.02
EUR	4,149,700	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	4,431,426	0.40
Germany			**25,209,823**	**2.26**
EUR	13,000,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	14,774,040	1.33
EUR	3,459,364	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	3,935,931	0.35
EUR	5,342,400	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	6,499,852	0.58
Italy			**21,925,748**	**1.97**
EUR	11,700,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.1% 15/05/2023	11,462,948	1.03
EUR	1,063,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	1,174,098	0.11
EUR	7,716,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	9,288,702	0.83
Japan			**33,057,642**	**2.97**
JPY	4,000,000,000	Japan Government CPI Linked Bond 0.1% 10/03/2028	33,057,642	2.97
New Zealand			**3,971,547**	**0.36**
NZD	5,698,000	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	3,971,547	0.36

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Spain			**19,746,618**	**1.77**
EUR	16,698,000	Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	16,674,724	1.50
EUR	2,780,000	Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	3,071,894	0.27
United Kingdom			**253,300,296**	**22.75**
GBP	13,997,883	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	20,662,284	1.86
GBP	10,191,714	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	22,349,575	2.01
GBP	6,465,000	UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	19,839,810	1.78
GBP	6,040,000	UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	15,637,368	1.40
GBP	7,130,000	UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	16,572,985	1.49
GBP	6,209,700	UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	15,452,923	1.39
GBP	7,204,200	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	13,870,199	1.25
GBP	9,933,800	UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	26,702,555	2.40
GBP	8,385,230	UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	19,323,231	1.73
GBP	7,207,218	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	27,848,161	2.50
GBP	7,756,092	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	17,669,908	1.59
GBP	6,180,000	UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	17,503,961	1.57
GBP	500,000	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	1,264,942	0.11
GBP	6,731,800	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	18,602,394	1.67

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Inflation Linked 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			**164,427,831**	**14.77**
USD	32,800,000	US Treasury Inflation Indexed 1.375% 15/01/2020	33,306,350	2.99
USD	33,527,800	US Treasury Inflation Indexed 1.125% 15/01/2021	33,703,158	3.03
USD	51,422,200	US Treasury Inflation Indexed 0.125% 15/07/2026	44,440,878	3.99
USD	17,476,000	US Treasury Inflation Indexed 3.875% 15/04/2029	29,861,275	2.68
USD	19,400,000	US Treasury Inflation Indexed 2.125% 15/02/2041	23,116,170	2.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**618,218,856**	**55.53**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Canada			**72,876,305**	**6.55**
CAD	50,780,000	Canada Government Real Return Bond 4.25% 01/12/2026	63,675,955	5.72
CAD	10,510,000	Canada Government Real Return Bond 1.5% 01/12/2044	9,200,350	0.83
France			**44,789,125**	**4.02**
EUR	20,925,000	France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	24,499,862	2.20
EUR	12,050,000	France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	20,289,263	1.82
Italy			**22,775,185**	**2.05**
EUR	8,500,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	8,688,792	0.78
EUR	3,700,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	3,680,336	0.33
EUR	10,980,000	Italy Buoni Poliennali Del Tesoro, Reg. S,144A 1.25% 15/09/2032	10,406,057	0.94

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Japan			**64,028,574**	**5.75**
JPY	5,000,000,000	Japan Government CPI Linked Bond 0.1% 10/09/2023	42,512,683	3.82
JPY	2,586,900,000	Japan Government CPI Linked Bond 0.1% 10/03/2026	21,515,891	1.93
Spain			**37,022,175**	**3.32**
EUR	21,268,000	Spain Government Inflation Linked Bond, Reg. S, 144A 0.55% 30/11/2019	22,455,699	2.01
EUR	13,428,000	Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	14,566,476	1.31
United States of America			**236,160,356**	**21.21**
USD	50,000,000	US Treasury Inflation Indexed 0.125% 15/01/2023	46,175,048	4.15
USD	59,848,300	US Treasury Inflation Indexed 0.25% 15/01/2025	53,363,032	4.79
USD	38,820,000	US Treasury Inflation Indexed 0.375% 15/07/2025	34,828,357	3.13
USD	48,000,000	US Treasury Inflation Indexed 0.375% 15/01/2027	41,649,679	3.74
USD	15,105,000	US Treasury Inflation Indexed 0.75% 15/02/2042	13,402,739	1.20
USD	18,479,900	US Treasury Inflation Indexed 0.625% 15/02/2043	15,572,412	1.40
USD	21,759,000	US Treasury Inflation Indexed 0.75% 15/02/2045	18,257,472	1.64
USD	14,602,100	US Treasury Inflation Indexed 1% 15/02/2046	12,911,617	1.16
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**477,651,720**	**42.90**
Total Investments			**1,095,870,576**	**98.43**
Other Net Assets			**17,430,948**	**1.57**
Net Asset Value			**1,113,301,524**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Hong Kong Dollar Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
Australia			**79,510,222**	**0.47**
CNH	6,900,000	Commonwealth Bank of Australia, Reg. S, FRN 5.15% 11/03/2025	7,940,391	0.04
HKD	20,000,000	Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027	19,769,200	0.12
USD	2,100,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	14,800,588	0.09
USD	4,673,000	QBE Insurance Group Ltd., Reg. S 3% 21/10/2022	35,437,072	0.21
USD	223,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	1,562,971	0.01
China			**950,763,078**	**5.65**
USD	3,000,000	Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	23,254,871	0.14
HKD	30,000,000	Bank of China Ltd., Reg. S 2.85% 07/06/2020	30,008,976	0.18
HKD	150,000,000	Bank of China Ltd., Reg. S 3.3% 20/11/2020	150,667,410	0.90
HKD	75,000,000	Bank of Communications Co. Ltd., Reg. S 2.95% 18/05/2020	74,902,266	0.45
USD	2,232,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	17,370,076	0.10
USD	570,000	Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	4,476,134	0.03
USD	3,000,000	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	22,600,173	0.14
USD	2,800,000	Bluestar Finance Holdings Ltd., Reg. S 3.125% 30/09/2019	21,764,427	0.13
USD	2,277,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	17,350,303	0.10
USD	3,400,000	Charming Light Investments Ltd., Reg. S, FRN 3.94% 21/12/2020	26,560,504	0.16
HKD	30,000,000	China Development Bank Corp., Reg. S, FRN 2.71% 06/03/2020	30,045,435	0.18
USD	836,000	China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	6,535,374	0.04
USD	2,300,000	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	16,307,637	0.10
USD	735,000	China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	5,737,785	0.03
USD	4,000,000	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	30,040,263	0.18
USD	468,000	CMHI Finance BVI Co. Ltd., Reg. S 5% 06/08/2028	3,738,848	0.02
USD	200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3% 19/07/2020	1,549,658	0.01
USD	2,200,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021	17,249,221	0.10
USD	1,900,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	14,098,070	0.08
USD	3,300,000	CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	26,514,484	0.16
USD	2,200,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	16,326,990	0.10
USD	3,400,000	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	24,913,204	0.15
USD	2,900,000	Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	20,850,296	0.12
USD	1,600,000	ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	12,191,888	0.07
USD	3,000,000	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 4.3% 18/12/2021	23,477,741	0.14
USD	2,200,000	Huarong Finance II Co. Ltd., Reg. S 2.875% 22/11/2019	17,008,647	0.10
USD	2,600,000	Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	19,517,187	0.12
USD	1,000,000	Longfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023	7,427,966	0.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
USD	4,000,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	30,878,325	0.18
USD	2,800,000	People's Republic of China, Reg. S 2.625% 02/11/2027	20,690,241	0.12
USD	1,500,000	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	11,834,933	0.07
USD	3,000,000	Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	22,981,273	0.14
USD	2,000,000	Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	15,801,843	0.09
USD	4,000,000	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	30,115,606	0.18
USD	500,000	Sunny Optical Technology Group Co. Ltd., Reg. S 3.75% 23/01/2023	3,747,438	0.02
USD	8,000,000	Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	59,211,173	0.35
USD	3,300,000	Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	22,500,057	0.13
USD	400,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	2,796,975	0.02
USD	930,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.239% 25/05/2023	7,060,672	0.04
USD	5,800,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	40,658,708	0.24
Germany			**41,540,204**	**0.25**
CNH	16,000,000	Daimler International Finance BV, Reg. S 4.8% 09/04/2021	18,512,953	0.11
CNH	20,000,000	Daimler International Finance BV, Reg. S 4.5% 21/09/2021	23,027,251	0.14
Hong Kong SAR			**3,026,282,747**	**17.98**
USD	3,000,000	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	22,279,311	0.13
USD	3,000,000	China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023	23,272,723	0.14
USD	1,700,000	China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	13,096,822	0.08
USD	235,000	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	1,805,014	0.01
USD	4,000,000	CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027	30,260,028	0.18
USD	9,000,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	64,582,828	0.38
USD	1,500,000	HLP Finance Ltd., Reg. S 4.75% 25/06/2022	12,103,308	0.07
HKD	280,000,000	Hong Kong Government Bond 1.35% 25/03/2019	279,747,986	1.66
HKD	665,000,000	Hong Kong Government Bond 1.34% 24/06/2019	663,782,744	3.94
HKD	569,250,000	Hong Kong Government Bond 1.49% 30/09/2019	568,353,107	3.38
HKD	100,000,000	Hong Kong Government Bond 2.16% 09/12/2019	100,424,590	0.60
HKD	340,000,000	Hong Kong Government Bond 1.32% 23/12/2019	338,792,466	2.01
HKD	118,000,000	Hong Kong Government Bond 2.93% 13/01/2020	119,403,043	0.71
HKD	200,000,000	Hong Kong Government Bond 1.79% 21/05/2020	200,272,980	1.19
HKD	105,000,000	Hong Kong Government Bond 2.46% 04/08/2021	106,772,715	0.64
HKD	130,000,000	Hong Kong Government Bond 1.1% 17/01/2023	126,144,260	0.75
HKD	70,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S, FRN 2.149% 25/04/2019	70,010,500	0.42
HKD	52,500,000	Hong Kong Science & Technology Parks Corp., Reg. S 2.12% 11/07/2019	52,466,501	0.31
HKD	66,000,000	Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	68,556,048	0.41

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
USD	3,000,000	Hysan MTN Ltd., Reg. S 3.5% 16/01/2023	23,435,028	0.14
HKD	59,000,000	IFC Development Corporate Treasury Ltd. 3.4% 26/03/2020	59,583,728	0.35
HKD	28,000,000	IFC Development Corporate Treasury Ltd. 3.4% 04/06/2020	28,307,874	0.17
USD	6,800,000	PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	52,829,143	0.31
India			**13,510,505**	**0.08**
USD	1,800,000	NTPC Ltd., Reg. S 4.25% 26/02/2026	13,510,505	0.08
Indonesia			**413,370,695**	**2.45**
USD	1,045,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	8,340,026	0.05
IDR	301,720,000,000	Indonesia Treasury 8.125% 15/05/2024	167,297,542	0.99
USD	3,500,000	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	24,533,466	0.15
USD	2,800,000	Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	20,785,971	0.12
USD	1,000,000	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	6,986,066	0.04
USD	5,500,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	42,456,352	0.25
IDR	200,000,000,000	Perusahaan Penerbit SBSN Indonesia III 6.25% 15/05/2019	108,695,010	0.65
USD	4,400,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	34,276,262	0.20
Malaysia			**20,698,034**	**0.12**
USD	2,800,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	20,698,034	0.12
New Zealand			**11,391,712**	**0.07**
CNH	10,000,000	Fonterra Co-operativeGroup Ltd., Reg. S 3.6% 29/01/2019	11,391,712	0.07
Philippines			**18,150,547**	**0.11**
USD	2,300,000	Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	18,150,547	0.11

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
Saudi Arabia			**30,342,353**	**0.18**
USD	1,386,000	Saudi Electricity Global Sukuk Co. 4, Reg. S 4.222% 27/01/2024	10,829,317	0.06
USD	2,500,000	Saudi Government Bond, Reg. S 4.5% 17/04/2030	19,513,036	0.12
Singapore			**115,828,818**	**0.69**
USD	3,000,000	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	22,829,419	0.14
HKD	35,000,000	CMT MTN Pte. Ltd., REIT, Reg. S 3.76% 28/06/2022	35,883,834	0.21
HKD	35,000,000	CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026	33,548,725	0.20
USD	3,000,000	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4% 15/10/2024	23,566,840	0.14
South Korea			**157,520,800**	**0.93**
USD	1,400,000	Export-Import Bank of Korea 3% 01/11/2022	10,825,821	0.06
USD	1,000,000	Hankook Tire Co. Ltd., Reg. S 3.5% 30/01/2023	7,748,629	0.05
USD	700,000	KEB Hana Bank, Reg. S 4.375% 30/09/2024	5,507,016	0.03
USD	3,000,000	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	22,847,745	0.13
HKD	40,000,000	Korea Expressway Corp. 1.65% 18/10/2019	39,703,200	0.24
USD	4,800,000	Korea Housing Finance Corp., Reg. S 3% 31/10/2022	36,929,697	0.22
USD	2,300,000	Korea Resources Corp., Reg. S 4% 18/04/2023	18,219,121	0.11
USD	1,600,000	Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	12,421,848	0.07
USD	423,000	SK Telecom Co. Ltd., Reg. S 3.75% 16/04/2023	3,317,723	0.02
Supranational			**14,469,974**	**0.09**
USD	1,845,000	Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	14,469,974	0.09

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
Taiwan			**36,897,539**	**0.22**
USD	2,000,000	Foxconn Far East Ltd., Reg. S 2.25% 23/09/2021	15,088,309	0.09
USD	3,000,000	Foxconn Far East Ltd., Reg. S 3% 23/09/2026	21,809,230	0.13
Thailand			**18,155,727**	**0.11**
USD	2,300,000	Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	18,155,727	0.11
United Arab Emirates			**19,661,061**	**0.12**
USD	2,500,000	Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	19,661,061	0.12
United States of America			**39,023,991**	**0.23**
USD	5,000,000	US Treasury Bill ZCP 26/02/2019	39,023,991	0.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**5,007,118,007**	**29.75**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
Australia			**166,051,943**	**0.99**
USD	4,125,000	BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	34,048,024	0.20
USD	4,000,000	Commonwealth Bank of Australia, Reg. S, FRN 3.569% 06/09/2021	31,452,842	0.19
USD	2,300,000	Commonwealth Bank of Australia, Reg. S, FRN 3.375% 20/10/2026	17,544,886	0.11
USD	1,600,000	Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	12,398,745	0.07
USD	1,400,000	Scentre Group Trust 1, REIT, Reg. S 3.75% 23/03/2027	10,676,042	0.06
USD	8,000,000	Woodside Finance Ltd., Reg. S 3.65% 05/03/2025	59,931,404	0.36
China			**2,247,661,843**	**13.35**
HKD	100,000,000	Agricultural Bank of China Ltd. 1.98% 14/02/2019	100,000,000	0.59
HKD	80,000,000	Agricultural Bank of China Ltd. 2.85% 22/05/2020	79,877,600	0.47
HKD	100,000,000	Agricultural Bank of China Ltd., Reg. S 1.9% 25/01/2019	99,853,013	0.59
HKD	50,000,000	Agricultural Bank of China Ltd., Reg. S 1.85% 22/02/2019	49,941,159	0.30
HKD	100,000,000	Agricultural Bank of China Ltd., Reg. S 2.8% 20/12/2019	100,000,000	0.59
HKD	150,000,000	Agricultural Bank of China Ltd., Reg. S, FRN 2.329% 25/07/2019	150,000,000	0.89
HKD	30,000,000	Bank of China Ltd., Reg. S 1.97% 12/04/2019	30,079,800	0.18
HKD	40,000,000	Bank of China Ltd., Reg. S 2.02% 26/04/2019	40,000,000	0.24
HKD	100,000,000	Bank of China Ltd., Reg. S 2.45% 21/08/2019	99,960,972	0.59
HKD	100,000,000	Bank of China Ltd., Reg. ZCP S 06/09/2019	97,435,000	0.58
HKD	100,000,000	Bank of China Ltd., Reg. S 2.85% 27/12/2019	100,000,000	0.59
CNY	60,000,000	Bank of Communications Co. Ltd. ZCP 12/01/2019	65,331,211	0.39
HKD	80,000,000	Bank of Communications Co. Ltd., Reg. S 2.9% 11/12/2019	79,968,997	0.48
CNY	100,000,000	Central Huijin Investment Ltd. 4.9% 29/01/2019	113,933,767	0.67
HKD	200,000,000	China Construction Bank Corp., Reg. S 1.75% 11/01/2019	199,784,018	1.19
HKD	15,000,000	China Development Bank Corp. 3% 21/02/2019	14,976,000	0.09
HKD	5,000,000	China Development Bank Corp. 3.91% 18/05/2020	5,354,500	0.03
HKD	30,000,000	China Development Bank Corp. 3.215% 08/05/2023	30,039,000	0.18
HKD	30,000,000	China Development Bank Corp., Reg. S 1.6% 18/09/2019	30,000,000	0.18
HKD	50,000,000	China Development Bank Corp., Reg. S 1.9% 07/09/2020	49,725,000	0.30
HKD	10,000,000	China Development Bank Corp., Reg. S, FRN 3.06% 18/01/2019	10,009,500	0.06

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
HKD	50,000,000	China Development Bank Corp., Reg. S, FRN 2.43% 17/04/2019	49,990,000	0.30
HKD	50,000,000	China Development Bank Corp., Reg. S, FRN 2.451% 23/10/2020	49,931,157	0.30
CNY	370,000,000	China Government Bond 3.13% 13/04/2022	424,113,640	2.52
CNY	80,000,000	China Merchants Bank Co. Ltd. ZCP 10/04/2019	87,193,724	0.51
HKD	30,000,000	CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	30,039,270	0.18
HKD	30,000,000	Industrial & Commercial Bank of China Ltd., Reg. S 1.9% 17/01/2019	29,979,461	0.18
USD	4,000,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	30,145,054	0.18
Hong Kong			**4,581,988,224**	**27.22**
HKD	25,500,000	Bank of East Asia Ltd. (The) 2.97% 24/06/2019	25,521,922	0.15
HKD	100,000,000	CMB Wing Lung Bank Ltd., Reg. S 2.5% 01/08/2019	99,951,243	0.59
CNH	12,000,000	HKCG Finance Ltd., Reg. S 4.45% 26/09/2021	13,646,808	0.08
HKD	50,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.38% 08/02/2019	49,953,742	0.29
HKD	600,000,000	Hong Kong Special Administrative Region ZCP 09/01/2019	597,550,208	3.55
HKD	250,000,000	Hong Kong Special Administrative Region ZCP 23/01/2019	249,017,509	1.48
HKD	550,000,000	Hong Kong Special Administrative Region ZCP 08/02/2019	548,046,103	3.26
HKD	500,000,000	Hong Kong Special Administrative Region ZCP 13/02/2019	498,257,600	2.96
HKD	300,000,000	Hong Kong Special Administrative Region ZCP 20/02/2019	298,912,125	1.78
HKD	300,000,000	Hong Kong Special Administrative Region ZCP 27/02/2019	298,846,863	1.78
HKD	550,000,000	Hong Kong Special Administrative Region ZCP 06/03/2019	547,881,359	3.25
HKD	300,000,000	Hong Kong Special Administrative Region ZCP 13/03/2019	298,853,033	1.78
HKD	790,000,000	Hong Kong Special Administrative Region ZCP 20/03/2019	786,721,506	4.67
HKD	270,000,000	Hong Kong Special Administrative Region ZCP 27/03/2019	268,828,203	1.60
Hong Kong SAR			**1,990,453,457**	**11.82**
HKD	20,000,000	Airport Authority Hong Kong 2.25% 05/09/2022	19,941,040	0.12
HKD	100,000,000	Bank of East Asia Ltd. (The), Reg. S 2% 11/04/2019	99,960,800	0.59
HKD	70,000,000	Champion MTN Ltd., REIT 2.85% 29/05/2020	70,093,100	0.42
HKD	10,000,000	Cheung Kong Finance MTN Ltd. 4.35% 20/01/2020	10,168,240	0.06
USD	2,300,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	16,845,508	0.10
HKD	30,000,000	CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	29,971,859	0.18
HKD	5,000,000	CLP Power Hong Kong Ltd. 3.93% 20/09/2021	5,145,753	0.03
HKD	50,000,000	Dah Sing Bank Ltd., Reg. S 1.62% 03/10/2019	49,565,000	0.29
HKD	40,000,000	Dah Sing Bank Ltd., Reg. S 2.2% 01/12/2020	40,000,000	0.24
HKD	40,000,000	Fubon Bank Hong Kong Ltd., Reg. S 1.75% 01/08/2019	39,848,000	0.24
HKD	30,000,000	Fubon Bank Hong Kong Ltd., Reg. S 2.5% 27/03/2020	30,000,000	0.18
HKD	100,000,000	Fubon Bank Hong Kong Ltd., Reg. S, FRN 2.89% 12/09/2019	100,000,000	0.59
HKD	30,000,000	Guotai Junan International Holdings Ltd., Reg. S 2.6% 08/02/2019	29,982,600	0.18
HKD	25,000,000	Haitong International Securities Group Ltd., Reg. S 2.65% 11/02/2019	24,977,750	0.15

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
HKD	30,000,000	Haitong International Securities Group Ltd., Reg. S 2.7% 09/04/2019	29,937,450	0.18
HKD	50,000,000	Haitong International Securities Group Ltd., Reg. S, FRN 3.283% 12/02/2019	49,990,000	0.30
HKD	90,000,000	Hang Seng Bank Ltd., Reg. S 3% 28/05/2021	89,909,100	0.53
HKD	5,000,000	HKCG Finance Ltd. 3.9% 03/06/2019	5,026,826	0.03
HKD	25,000,000	HKCG Finance Ltd. 3.2% 27/07/2022	25,319,780	0.15
HKD	10,000,000	HKCG Finance Ltd. 3.6% 02/11/2026	10,433,800	0.06
HKD	10,000,000	HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	10,154,987	0.06
HKD	10,000,000	HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	10,288,998	0.06
HKD	25,000,000	HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	23,988,421	0.14
HKD	20,000,000	HLP Finance Ltd. 2.95% 03/06/2020	19,966,228	0.12
HKD	30,000,000	HLP Finance Ltd. 3.7% 07/09/2022	30,342,750	0.18
HKD	58,000,000	HLP Finance Ltd. 4.75% 02/10/2023	61,586,181	0.37
HKD	20,000,000	HLP Finance Ltd. 4.6% 16/05/2024	21,157,494	0.12
HKD	130,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.6% 22/03/2019	129,798,486	0.77
HKD	30,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.4% 29/04/2019	29,913,133	0.18
HKD	30,000,000	Hongkong Land Notes Co. Ltd. (The) 3.95% 08/06/2020	30,575,325	0.18
HKD	10,000,000	Hongkong Land Notes Co. Ltd. (The), Reg. S 4.28% 20/12/2021	10,446,824	0.06
HKD	20,000,000	Hongkong Land Notes Co. Ltd. (The), Reg. S 4.04% 05/04/2027	21,012,008	0.12
HKD	10,000,000	Hysan MTN Ltd. 3.9% 08/03/2019	10,024,859	0.06
HKD	1,500,000	Kowloon-Canton Railway Corp. 3.64% 24/07/2019	1,510,603	0.01
HKD	13,000,000	Link Finance Cayman 2009 Ltd. (The), REIT 4.1% 24/12/2019	13,191,521	0.08
HKD	7,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.15% 22/07/2020	7,052,533	0.04
HKD	40,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	39,683,783	0.23
HKD	30,000,000	MTR Corp. CI Ltd., Reg. S 1.9% 25/10/2020	29,773,993	0.18
HKD	44,000,000	MTR Corp. CI Ltd., Reg. S 2.56% 02/05/2021	44,240,231	0.26
HKD	40,000,000	MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	39,881,830	0.24
HKD	12,000,000	Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021	12,384,815	0.07
HKD	20,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021	20,417,172	0.12
HKD	40,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	40,596,720	0.24
HKD	25,000,000	Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	26,224,750	0.16
HKD	100,000,000	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	93,930,000	0.56
HKD	6,000,000	Swire Pacific Ltd. 3.9% 05/11/2030	6,188,809	0.04
HKD	20,000,000	Swire Pacific MTN Financing Ltd. 4% 02/08/2023	20,951,260	0.12
HKD	25,000,000	Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	24,550,995	0.15
HKD	20,000,000	Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	20,061,518	0.12
HKD	94,500,000	Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021	92,156,753	0.55
HKD	54,000,000	Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	52,455,383	0.31
HKD	65,000,000	Urban Renewal Authority, Reg. S 1.75% 02/08/2019	64,774,538	0.38

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
HKD	80,000,000	Urban Renewal Authority, Reg. S 1.65% 17/01/2020	79,434,085	0.47
HKD	30,000,000	Urban Renewal Authority, Reg. S 1.64% 11/05/2020	29,722,996	0.18
HKD	15,000,000	Urban Renewal Authority, Reg. S 2.18% 17/01/2023	14,847,384	0.09
HKD	30,000,000	Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	30,049,485	0.18
Japan			**484,611,800**	**2.88**
HKD	44,000,000	MUFG Bank Ltd., Reg. S 2.1% 28/01/2019	44,226,300	0.26
HKD	60,000,000	MUFG Bank Ltd., Reg. S 2.1% 13/03/2019	59,954,000	0.36
HKD	50,000,000	MUFG Bank Ltd., Reg. S 2.18% 06/04/2020	50,431,500	0.30
HKD	110,000,000	MUFG Bank Ltd., Reg. S, FRN 2.78% 26/06/2019	110,000,000	0.65
HKD	20,000,000	Sumitomo Mitsui Banking Corp., Reg. S 2.24% 11/03/2019	20,000,000	0.12
HKD	100,000,000	Sumitomo Mitsui Trust Bank Ltd., Reg. S 1.57% 10/01/2019	100,000,000	0.60
HKD	100,000,000	Sumitomo Mitsui Trust Bank Ltd., Reg. S 1.78% 27/02/2019	100,000,000	0.59
New Zealand			**16,593,306**	**0.10**
USD	2,200,000	BNZ International Funding Ltd., Reg. S 2.65% 03/11/2022	16,593,306	0.10
Singapore			**100,000,000**	**0.59**
HKD	100,000,000	United Overseas Bank Ltd., Reg. S 2.315% 03/04/2020	100,000,000	0.59
South Korea			**41,263,362**	**0.24**
USD	5,500,000	Kia Motors Corp., Reg. S 3% 25/04/2023	41,263,362	0.24
Taiwan			**49,943,636**	**0.30**
HKD	50,000,000	Cathay United Bank Co. Ltd., Reg. S 2% 02/01/2019	49,943,636	0.30
United Arab Emirates			**19,972,049**	**0.12**
HKD	20,000,000	First Abu Dhabi Bank PJSC, Reg. S 2.45% 05/08/2020	19,972,049	0.12
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**9,698,539,620**	**57.61**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
China			**9,979,600**	**0.06**
HKD	10,000,000	China Development Bank Corp. 4.42% 19/09/2023	9,979,600	0.06
Hong Kong SAR			**335,614,885**	**1.99**
HKD	150,000,000	CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	146,506,500	0.87
HKD	20,000,000	Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028	19,584,601	0.12
HKD	84,000,000	New World Capital Finance Ltd. 5% 06/09/2022	88,000,374	0.52
HKD	60,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	60,893,718	0.36
HKD	20,000,000	Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	20,629,692	0.12
United Kingdom			**3,048,518**	**0.02**
HKD	3,000,000	Standard Chartered Bank 4.1% 29/06/2020	3,048,518	0.02
Total Other Transferable Securities not dealt on another Regulated Market			**348,643,003**	**2.07**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
Luxembourg			**683,385,740**	**4.06**
USD	177,556	Schroder ISF Emerging Market Corporate Bond - Class I Dist	142,568,582	0.85
USD	250,425	Schroder ISF Global Unconstrained Bond - Class I Acc	229,242,928	1.36
USD	117,806	Schroder ISF Strategic Bond - Class I Acc	154,574,599	0.92
USD	766,756	Schroder ISF US Dollar Bond - Class I Acc	156,999,631	0.93
Total Units in Open-Ended Investment Scheme			**683,385,740**	**4.06**
Total Investments			**15,737,686,370**	**93.49**
Other Net Assets			**1,095,813,653**	**6.51**
Net Asset Value			**16,833,500,023**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

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
Angola			**221,647**	**0.03**
USD	210,000	Angola Government Bond, Reg. S 9.5% 12/11/2025	221,647	0.03
Argentina			**2,709,752**	**0.39**
USD	690,000	Argentina Government Bond 6.875% 22/04/2021	624,588	0.09
USD	1,778,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,294,064	0.19
USD	900,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	791,100	0.11
Bahrain			**776,953**	**0.11**
USD	790,000	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	776,953	0.11
Brazil			**1,135,730**	**0.16**
USD	200,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	191,202	0.03
USD	321,000	Braskem Finance Ltd., Reg. S 7.375% Perpetual	322,043	0.04
USD	350,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	325,661	0.05
USD	310,000	Petrobras Global Finance BV 5.299% 27/01/2025	296,824	0.04
Cameroon			**1,191,924**	**0.17**
USD	1,169,000	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	1,191,924	0.17
Canada			**1,618,216**	**0.23**
USD	1,782,000	Cenovus Energy, Inc. 4.25% 15/04/2027	1,618,216	0.23
Cayman Islands			**20,343,347**	**2.90**
USD	8,320,000	CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 3.647% 20/04/2031	8,270,463	1.18
USD	3,435,000	Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 3.668% 17/03/2030	3,413,469	0.49
USD	8,700,000	THL Credit Wind River CLO Ltd., FRN, Series 2017-2A 'A', 144A 3.68% 20/07/2030	8,659,415	1.23
Chile			**600,369**	**0.09**
USD	230,000	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	215,297	0.03
USD	400,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	385,072	0.06
China			**1,877,335**	**0.27**
USD	680,000	Bank of China Ltd., Reg. S 2.375% 14/02/2020	672,836	0.10
USD	330,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	320,963	0.04
USD	700,000	China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	680,730	0.10
USD	200,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	202,806	0.03
Colombia			**997,668**	**0.14**
USD	415,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	363,214	0.05
USD	671,000	Ecopetrol SA 5.875% 28/05/2045	634,454	0.09
Dominican Republic			**217,032**	**0.03**
USD	220,000	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	217,032	0.03
Ecuador			**1,527,835**	**0.22**
USD	1,300,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	1,316,198	0.19
USD	240,000	Ecuador Government Bond, Reg. S 7.95% 20/06/2024	211,637	0.03
Egypt			**535,844**	**0.08**
USD	620,000	Egypt Government Bond, Reg. S 7.903% 21/02/2048	535,844	0.08
El Salvador			**358,106**	**0.05**
USD	400,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	358,106	0.05
Gabonese Republic			**440,939**	**0.06**
USD	490,000	Gabon Government Bond, Reg. S 6.375% 12/12/2024	440,939	0.06

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Portfolio of Investments as at 31 December 2018 (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
Ghana			**815,145**	**0.12**
USD	230,000	Ghana Government Bond, Reg. S 8.125% 18/01/2026	220,519	0.03
USD	680,000	Ghana Government Bond, Reg. S 8.627% 16/06/2049	594,626	0.09
Hong Kong SAR			**442,757**	**0.06**
USD	450,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	442,757	0.06
Indonesia			**631,348**	**0.09**
USD	200,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	176,001	0.03
USD	225,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	221,892	0.03
USD	260,000	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	233,455	0.03
Ireland			**7,756,065**	**1.10**
USD	4,620,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	4,531,065	0.64
USD	3,225,000	Fly Leasing Ltd. 6.375% 15/10/2021	3,225,000	0.46
Kazakhstan			**269,035**	**0.04**
USD	435,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	269,035	0.04
Kenya			**215,177**	**0.03**
USD	240,000	Kenya Government Bond, Reg. S 7.25% 28/02/2028	215,177	0.03
Lebanon			**1,837,862**	**0.26**
USD	121,000	Lebanon Government Bond 6.25% 27/05/2022	105,891	0.01
USD	1,540,000	Lebanon Government Bond 6.4% 26/05/2023	1,308,307	0.19
USD	445,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	423,664	0.06
Mexico			**4,830,711**	**0.69**
USD	670,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	640,802	0.09
USD	2,641,000	Petroleos Mexicanos 6.5% 13/03/2027	2,488,086	0.35
USD	1,716,000	Petroleos Mexicanos 6.35% 12/02/2048	1,372,834	0.20
USD	355,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	328,989	0.05
Mongolia			**668,943**	**0.09**
USD	680,000	Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023	668,943	0.09
Netherlands			**1,001,710**	**0.14**
USD	1,000,000	AerCap Ireland Capital DAC 4.5% 15/05/2021	1,001,710	0.14
Nigeria			**892,296**	**0.13**
USD	260,000	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	251,987	0.04
USD	480,000	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	437,455	0.06
USD	240,000	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	202,854	0.03
Peru			**220,269**	**0.03**
USD	225,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	220,269	0.03
Qatar			**1,362,505**	**0.19**
USD	1,345,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	1,362,505	0.19
Saudi Arabia			**1,096,512**	**0.16**
USD	1,135,000	Saudi Government Bond, Reg. S 5% 17/04/2049	1,096,512	0.16
South Africa			**8,741,308**	**1.24**
USD	930,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	850,336	0.12
USD	570,000	South Africa Government Bond 4.665% 17/01/2024	558,101	0.08
USD	1,121,000	South Africa Government Bond 4.85% 27/09/2027	1,047,463	0.15
ZAR	129,565,000	South Africa Government Bond 6.5% 28/02/2041	6,285,408	0.89
South Korea			**455,737**	**0.06**
USD	465,000	Korea Resources Corp., Reg. S 3% 24/04/2022	455,737	0.06

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Spain			**381,349**	**0.05**
USD	395,000	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	381,349	0.05
Switzerland			**1,511,675**	**0.22**
USD	1,515,000	Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	1,511,675	0.22
Turkey			**3,111,419**	**0.44**
USD	390,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	336,868	0.05
USD	1,085,000	Turkey Government Bond 7% 05/06/2020	1,109,277	0.16
USD	600,000	Turkey Government Bond 5.125% 25/03/2022	586,017	0.08
USD	230,000	Turkey Government Bond 3.25% 23/03/2023	206,948	0.03
USD	640,000	Turkey Government Bond 7.25% 23/12/2023	659,021	0.09
USD	220,000	Turkey Government Bond 5.75% 22/03/2024	213,288	0.03
Ukraine			**1,933,289**	**0.28**
USD	315,000	Metinvest BV, Reg. S 7.75% 23/04/2023	287,033	0.04
USD	1,828,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	1,646,256	0.24
United Kingdom			**35,239,562**	**5.02**
USD	8,400,000	Barclays Bank plc, 144A 10.179% 12/06/2021	9,529,002	1.36
USD	3,825,000	Barclays plc, FRN 4.009% 16/05/2024	3,647,520	0.52
USD	4,515,000	BAT Capital Corp. 2.764% 15/08/2022	4,256,719	0.61
USD	1,485,000	BAT Capital Corp. 3.222% 15/08/2024	1,366,252	0.19
USD	1,625,000	HSBC Holdings plc, FRN 3.64% 18/05/2024	1,579,403	0.22
USD	4,000,000	Lloyds Banking Group plc 3.1% 06/07/2021	3,920,320	0.56
USD	4,380,000	Royal Bank of Scotland Group plc 6.125% 15/12/2022	4,459,409	0.64
USD	4,495,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	4,307,244	0.61
USD	2,230,000	Vodafone Group plc, FRN 3.426% 16/01/2024	2,173,693	0.31
United States of America			**191,373,309**	**27.26**
USD	3,000,000	Allergan Funding SCS 3.45% 15/03/2022	2,953,935	0.42
USD	4,250,000	American International Group, Inc. 3.3% 01/03/2021	4,234,020	0.60
USD	5,000,000	American Tower Corp., REIT 2.8% 01/06/2020	4,961,525	0.71
USD	2,000,000	Baxter International, Inc. 1.7% 15/08/2021	1,915,610	0.27
USD	4,810,000	Cardinal Health, Inc. 3.079% 15/06/2024	4,555,383	0.65
USD	4,150,000	Citigroup, Inc. 2.7% 30/03/2021	4,085,219	0.58
USD	3,865,000	Citigroup, Inc. 4.3% 20/11/2026	3,727,348	0.53
USD	2,035,000	Crestwood Midstream Partners LP 6.181% 01/04/2023	1,933,148	0.28
USD	2,765,000	Crown Castle International Corp., REIT 2.25% 01/09/2021	2,669,552	0.38
USD	1,360,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	1,284,432	0.18
USD	1,250,000	Crown Castle International Corp., REIT 3.8% 15/02/2028	1,183,025	0.17
USD	4,031,000	DowDuPont, Inc. 3.766% 15/11/2020	4,066,453	0.58
USD	2,177,000	Encompass Health Corp. 5.75% 15/09/2025	2,117,133	0.30
USD	4,600,000	Energy Transfer Operating LP 4.15% 01/10/2020	4,613,501	0.66
USD	4,000,000	Fidelity National Information Services, Inc. 2.25% 15/08/2021	3,883,160	0.55
USD	6,510,000	Ford Motor Credit Co. LLC 2.425% 12/06/2020	6,332,212	0.90
USD	3,500,000	General Electric Co. 6% 07/08/2019	3,546,882	0.51
USD	1,139,000	General Electric Co. 3.1% 09/01/2023	1,063,433	0.15
USD	4,315,000	General Motors Financial Co., Inc. 3.7% 24/11/2020	4,295,367	0.61

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD 2,000,000	General Motors Financial Co., Inc. 3.2% 06/07/2021	1,953,460	0.28
USD 870,000	Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	856,211	0.12
USD 6,977,000	HSBC Bank USA NA 4.875% 24/08/2020	7,144,099	1.02
USD 5,500,000	JPMorgan Chase & Co. 4.35% 15/08/2021	5,627,572	0.80
USD 3,000,000	JPMorgan Chase & Co. 2.7% 18/05/2023	2,879,625	0.41
USD 745,000	L Brands, Inc. 5.25% 01/02/2028	634,747	0.09
USD 1,915,000	L Brands, Inc. 6.875% 01/11/2035	1,604,962	0.23
USD 3,810,000	MetLife, Inc. 6.4% 15/12/2066	3,876,142	0.55
USD 4,000,000	Morgan Stanley 3.75% 25/02/2023	3,989,020	0.57
USD 4,040,000	Morgan Stanley 3.95% 23/04/2027	3,805,640	0.54
USD 3,000,000	Noble Energy, Inc. 4.15% 15/12/2021	3,012,510	0.43
USD 5,400,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	5,217,426	0.74
USD 3,304,000	Southern Co. (The) 2.95% 01/07/2023	3,192,473	0.46
USD 1,776,000	Tyson Foods, Inc. 3.55% 02/06/2027	1,655,676	0.24
USD 1,830,000	United Technologies Corp. 3.95% 16/08/2025	1,814,088	0.26
USD 1,730,000	US Treasury 2.875% 30/11/2023	1,755,950	0.25
USD 834,700	US Treasury 2.75% 15/02/2028	835,743	0.12
USD 635,000	US Treasury 2.875% 15/05/2028	642,193	0.09
USD 3,471,500	US Treasury 2.875% 15/08/2028	3,511,368	0.50
USD 5,997,000	US Treasury 5.375% 15/02/2031	7,589,953	1.08
USD 8,934,000	US Treasury 4.375% 15/05/2040	10,931,587	1.56
USD 18,505,000	US Treasury 2.75% 15/11/2047	17,422,168	2.48
USD 3,000,000	US Treasury 3.125% 15/05/2048	3,042,422	0.43
USD 3,940,000	US Treasury Bill ZCP 08/01/2019	3,938,123	0.56
USD 1,320,000	US Treasury Bill ZCP 15/01/2019	1,318,906	0.19
USD 2,136,000	US Treasury Bill ZCP 28/02/2019	2,127,933	0.30
USD 24,077,900	US Treasury Inflation Indexed 0.75% 15/07/2028	23,702,499	3.38
USD 3,980,000	Wells Fargo & Co. 3.069% 24/01/2023	3,869,475	0.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**299,340,680**	**42.63**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina		**2,161,010**	**0.31**
USD 2,485,000	Argentina Government Bond 5.875% 11/01/2028	1,787,845	0.26
USD 450,000	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	373,165	0.05
Bermuda		**1,842,224**	**0.26**
USD 182,858	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	182,289	0.02
USD 1,675,196	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	1,659,935	0.24
Brazil		**191,934**	**0.03**
USD 210,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	191,934	0.03
Canada		**2,367,869**	**0.34**
USD 2,638,000	Enbridge, Inc., FRN 6% 15/01/2077	2,367,869	0.34
Cayman Islands		**48,362,725**	**6.89**
USD 8,840,000	Cedar Funding VI CLO Ltd., FRN 'AR', 144A 3.559% 20/10/2028	8,725,911	1.24
USD 5,300,000	Dewolf Park Clo Ltd., FRN, Series 2017-1A 'A', 144A 3.549% 15/10/2030	5,248,341	0.75
USD 8,460,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030	8,410,830	1.20

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD 9,400,000	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.537% 21/10/2030	9,349,278	1.33
USD 8,360,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030	8,314,371	1.19
USD 8,355,000	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.586% 17/04/2030	8,313,994	1.18
Chile		**735,869**	**0.10**
USD 335,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	329,017	0.04
USD 424,545	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	406,852	0.06
Colombia		**480,379**	**0.07**
USD 325,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	300,510	0.04
USD 200,000	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	179,869	0.03
France		**20,797,665**	**2.96**
USD 6,155,000	Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	5,944,561	0.85
USD 6,925,000	BPCE SA, 144A 2.75% 11/01/2023	6,634,877	0.94
USD 3,240,000	Credit Agricole SA, FRN, 144A 3.507% 24/04/2023	3,193,538	0.45
USD 5,095,000	Electricite de France SA, 144A 2.35% 13/10/2020	5,024,689	0.72
Germany		**7,125,473**	**1.02**
USD 5,215,000	Bayer US Finance II LLC, 144A 3.875% 15/12/2023	5,126,893	0.73
USD 2,000,000	Norddeutsche Landesbank Girozentrale, 144A 2% 05/02/2019	1,998,580	0.29
Mexico		**7,375,610**	**1.05**
USD 200,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	197,211	0.03
USD 435,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	319,177	0.04
USD 365,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	348,206	0.05
USD 390,000	BBVA Bancomer SA, Reg. S 7.25% 22/04/2020	404,469	0.06
USD 200,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	207,361	0.03
USD 685,965	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	637,858	0.09
USD 415,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	391,625	0.06
USD 425,000	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	413,544	0.06
USD 2,039,859	Mexico Generadora de Energia S de rl, 144A 5.5% 06/12/2032	1,953,777	0.28
USD 658,436	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	630,788	0.09
USD 1,782,000	Petroleos Mexicanos 5.625% 23/01/2046	1,348,484	0.19
USD 110,000	Servicios Corporativos Javer SAB de CV, Reg. S 9.875% 06/04/2021	110,299	0.01
USD 200,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	190,256	0.03
USD 230,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	222,555	0.03
Peru		**1,178,886**	**0.17**
USD 145,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	152,844	0.02
USD 370,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	374,455	0.06
USD 675,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	651,587	0.09
Switzerland		**6,964,140**	**0.99**
USD 5,015,000	Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	4,779,245	0.68
USD 2,345,000	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	2,184,895	0.31
Tajikistan		**428,286**	**0.06**
USD 485,000	Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027	428,286	0.06

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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		**282,967,583**	**40.30**
USD 450,000	American Municipal Power, Inc. 8.084% 15/02/2050	716,683	0.10
USD 1,329,000	Amgen, Inc. 1.85% 19/08/2021	1,281,222	0.18
USD 3,440,000	Apple, Inc. 3% 20/06/2027	3,269,617	0.47
USD 5,467,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	5,166,315	0.74
USD 3,836,000	Bank of America Corp., FRN 3.541% 05/03/2024	3,717,333	0.53
USD 2,270,000	Bank of America Corp., FRN 3.705% 24/04/2028	2,175,307	0.31
USD 947,000	Bank of America Corp., FRN 5.875% Perpetual	872,452	0.12
USD 4,133,832	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 3.206% 15/11/2035	4,100,244	0.58
USD 2,576,156	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'C', 144A 3.407% 15/11/2035	2,548,781	0.36
USD 2,308,058	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	2,302,724	0.33
USD 4,448,000	Cigna Corp., 144A 4.375% 15/10/2028	4,440,149	0.63
USD 540,330	CLI Funding V LLC, Series 2013-1A 'NOTE', 144A 2.83% 20/03/2028	531,020	0.08
USD 728,447	CLI Funding V LLC, Series 2013-2A 'NOTE', 144A 3.22% 18/06/2028	721,478	0.10
USD 3,455,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.407% 15/04/2036	3,406,346	0.48
USD 3,066,000	Comcast Corp. 3.95% 15/10/2025	3,096,246	0.44
USD 270,089	Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	266,002	0.04
USD 3,139,000	CVS Health Corp. 5.05% 25/03/2048	3,055,628	0.44
USD 3,098,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	2,547,269	0.36
USD 6,726,357	FHLMC G08758 4% 01/04/2047	6,850,075	0.98
USD 6,457,978	FHLMC G08762 4% 01/05/2047	6,575,762	0.94
USD 6,836,256	FHLMC G61578 4.5% 01/08/2048	7,069,590	1.01
USD 8,902,243	FHLMC G61606 4.5% 01/09/2048	9,206,094	1.31
USD 2,364,320	FHLMC Q14869 3% 01/01/2043	2,318,205	0.33
USD 5,882,978	FHLMC Q40718 3.5% 01/05/2046	5,884,801	0.84
USD 7,025,429	FHLMC Q59893 4% 01/11/2048	7,148,101	1.02
USD 6,861,489	FHLMC Q59939 4.5% 01/08/2048	7,095,676	1.01
USD 10,341,139	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	10,269,320	1.46
USD 521,359	FNMA, IO, FRN, Series 413 'B' 3.5% 25/07/2027	43,281	0.01
USD 1,504,255	FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	228,746	0.03
USD 792,867	FNMA, IO, FRN, Series 413 4% 25/07/2027	77,359	0.01
USD 579,947	FNMA, IO, FRN, Series 413 4.5% 25/07/2027	58,930	0.01
USD 479,112	FNMA 971053 4.5% 01/02/2039	500,864	0.07
USD 735,868	FNMA, FRN AL1886 3.262% 01/06/2042	745,342	0.11
USD 9,086,790	FNMA AS7106 3.5% 01/05/2046	9,078,754	1.29
USD 8,379,838	FNMA BD1163 3% 01/09/2046	8,154,192	1.16
USD 6,976,068	FNMA BD7081 4% 01/03/2047	7,101,423	1.01
USD 12,581,226	FNMA BD7165 4% 01/04/2047	12,806,655	1.82
USD 8,644,844	FNMA CA2204 4.5% 01/08/2048	8,951,392	1.27
USD 6,804,952	FNMA CA2491 4.5% 01/10/2048	7,042,077	1.00
USD 297,683	FNMA MA0214 5% 01/10/2029	311,629	0.04
USD 7,631,311	FNMA MA3027 4% 01/06/2047	7,783,370	1.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD 8,736,576	FNMA MA3522 4.5% 01/11/2048	9,035,703	1.29
USD 3,039,253	FNMA MA3536 4% 01/12/2048	3,093,151	0.44
USD 2,735,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	2,196,451	0.31
USD 2,296,957	GNMA, FRN, Series 2012-147 'AK' 2.598% 16/04/2054	2,282,596	0.32
USD 17,671,126	GNMA, IO, FRN, Series 2012-123 'IO' 0.81% 16/12/2051	868,767	0.12
USD 11,348	GNMA 351158 7% 15/08/2023	11,362	–
USD 107,128	GNMA MA2001 6.5% 20/05/2039	120,911	0.02
USD 9,091,416	GNMA MA5529 4.5% 20/10/2048	9,401,834	1.34
USD 1,011,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'D', 144A 3.957% 15/02/2037	1,012,187	0.14
USD 2,344,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.656% 15/02/2037	2,343,396	0.33
USD 283,043	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.856% 25/05/2036	277,412	0.04
USD 1,161,591	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.916% 25/05/2036	1,136,867	0.16
USD 840,000	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 3.006% 25/08/2036	805,863	0.11
USD 5,160,604	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	5,094,832	0.73
USD 6,482,828	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	6,392,425	0.91
USD 1,269,436	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	1,256,441	0.18
USD 752,763	J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047	742,736	0.11
USD 5,707,164	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	5,627,578	0.80
USD 1,137,424	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	1,125,088	0.16
USD 39,722	Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '3A' 4.398% 25/05/2033	39,359	0.01
USD 1,280,000	New Jersey Economic Development Authority 7.425% 15/02/2029	1,532,339	0.22
USD 2,768,000	One Market Plaza Trust, Series 2017-1MKT 'E', 144A 4.142% 10/02/2032	2,655,435	0.38
USD 3,000,000	OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	3,008,697	0.43
USD 407,377	OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	407,201	0.06
USD 5,105,000	Philadelphia Authority for Industrial Development 3.964% 15/04/2026	5,102,652	0.73
USD 8,395,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	7,206,226	1.03
USD 1,260,000	Scientific Games International, Inc., 144A 5% 15/10/2025	1,136,003	0.16
USD 2,656,455	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	2,639,956	0.38
USD 3,335,552	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	3,319,005	0.47
USD 5,573,713	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	5,520,512	0.79
USD 2,840,000	Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	2,786,750	0.40
USD 1,402,750	TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	1,394,872	0.20

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	323,005	Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055	322,042	0.05
USD	255,487	Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056	249,353	0.04
USD	2,079,184	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	2,045,476	0.29
USD	4,181,702	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	4,070,250	0.58
USD	2,221,618	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	2,175,894	0.31
USD	5,463,054	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.915% 25/02/2057	5,433,126	0.77
USD	294,843	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	288,826	0.04
USD	4,478,000	US Treasury 2.875% 15/05/2043	4,355,555	0.62
USD	767,800	US Treasury 3% 15/11/2045	762,281	0.11
USD	2,485,000	US Treasury 3% 15/02/2047	2,465,586	0.35
USD	1,760,000	Verizon Communications, Inc., FRN 3.716% 15/05/2025	1,708,133	0.24
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**382,979,653**	**54.55**
Total Investments			**682,320,333**	**97.18**
Other Net Assets			**19,786,268**	**2.82**
Net Asset Value			**702,106,601**	**100.00**

Schroder ISF Asian Bond 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			**4,460,779**	**1.99**
USD	1,500,000	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	1,294,882	0.58
USD	3,000,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	2,699,655	1.20
USD	521,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	466,242	0.21
Brazil			**956,010**	**0.43**
USD	1,000,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	956,010	0.43
Chile			**1,251,484**	**0.56**
USD	1,300,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,251,484	0.56
China			**46,188,512**	**20.59**
USD	1,200,000	Alibaba Group Holding Ltd. 4.2% 06/12/2047	1,070,742	0.48
USD	1,500,000	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	1,466,498	0.65
USD	685,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	680,652	0.30
USD	490,000	Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	491,306	0.22
USD	2,000,000	CCTI 2017 Ltd., Reg. S 3.625% 08/08/2022	1,909,259	0.85
USD	1,000,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	972,907	0.43
USD	900,000	China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	898,117	0.40
USD	200,000	China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	197,031	0.09
HKD	15,000,000	Future Land Development Holdings Ltd., Reg. S 2.25% 10/02/2019	1,897,293	0.85
USD	700,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	625,743	0.28

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Bond Total Return* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	2,600,000	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.548% 14/12/2020	2,600,629	1.16
USD	800,000	Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	781,020	0.35
USD	1,000,000	Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	958,454	0.43
USD	700,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	689,952	0.31
USD	2,200,000	People's Republic of China, Reg. S 2.625% 02/11/2027	2,075,666	0.93
HKD	12,000,000	Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019	1,540,220	0.69
USD	900,000	Ronshine China Holdings Ltd., Reg. S 11.5% 03/07/2020	885,182	0.39
USD	1,400,000	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	1,410,360	0.63
USD	1,500,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	1,128,036	0.50
USD	1,200,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	1,104,228	0.49
HKD	10,000,000	Smart Insight International Ltd., Reg. S ZCP 27/01/2019	1,279,680	0.57
USD	570,000	SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	571,181	0.25
USD	1,600,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	1,542,883	0.69
USD	2,000,000	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	1,926,846	0.86
USD	2,625,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	2,636,895	1.18
USD	1,000,000	Yuzhou Properties Co. Ltd., Reg. S 6.375% 06/03/2021	973,917	0.43
USD	866,000	Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	872,867	0.39
Hong Kong SAR			**1,961,417**	**0.87**
USD	2,000,000	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	1,961,417	0.87
India			**22,619,819**	**10.09**
USD	1,900,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	1,786,893	0.80
INR	750,000,000	India Government Bond 8.2% 24/09/2025	11,212,110	5.00
INR	650,000,000	India Government Bond 6.79% 15/05/2027	8,959,800	4.00
USD	733,000	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	661,016	0.29
Indonesia			**12,151,341**	**5.42**
USD	933,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	821,045	0.37
USD	793,000	Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020	757,319	0.34
USD	1,500,000	Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	1,404,442	0.63
USD	800,000	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	700,228	0.31
USD	400,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	407,604	0.18
USD	412,000	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	433,138	0.19
USD	230,000	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	237,224	0.11
IDR	6,000,000,000	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	391,679	0.17
USD	1,000,000	Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	979,925	0.44
USD	1,000,000	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	824,010	0.37

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Bond Total Return* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	1,200,000	PB International BV, Reg. S 7.625% 26/01/2022	1,164,082	0.52
USD	1,200,000	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	1,255,878	0.56
USD	1,500,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	1,490,550	0.66
USD	1,500,000	TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	1,284,217	0.57
Malaysia			**1,669,341**	**0.74**
USD	1,800,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	1,669,341	0.74
Mexico			**2,382,306**	**1.06**
USD	600,000	Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	541,284	0.24
USD	1,200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028	1,207,938	0.54
USD	600,000	Cemex SAB de CV, Reg. S 7.75% 16/04/2026	633,084	0.28
Mongolia			**4,374,870**	**1.95**
USD	4,079,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	4,374,870	1.95
Philippines			**1,410,643**	**0.63**
USD	1,400,000	Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	1,410,643	0.63
Singapore			**8,693,986**	**3.88**
SGD	9,073,000	Singapore Government Bond 3.375% 01/09/2033	7,569,598	3.38
SGD	800,000	Singapore Government Bond 2.75% 01/03/2046	624,134	0.28
USD	500,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028	500,254	0.22
South Korea			**5,320,080**	**2.37**
USD	1,737,000	KEB Hana Bank, Reg. S 4.375% 30/09/2024	1,744,799	0.78
USD	1,000,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	995,933	0.44
USD	1,000,000	Korea Government Bond 3.875% 20/09/2048	995,740	0.44
USD	1,600,000	Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	1,583,608	0.71
Spain			**1,351,616**	**0.60**
USD	1,400,000	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	1,351,616	0.60
Supranational			**901,242**	**0.40**
USD	900,000	Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	901,242	0.40
Thailand			**17,537,053**	**7.82**
USD	1,000,000	Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	1,007,890	0.45
THB	285,000,000	Thailand Government Bond 3.65% 20/06/2031	9,640,847	4.30
THB	227,332,000	Thailand Government Bond, Reg. S 1.25% 12/03/2028	6,888,316	3.07
United Arab Emirates			**1,215,372**	**0.54**
USD	1,200,000	NMC Healthcare Sukuk Ltd., Reg. S 5.95% 21/11/2023	1,215,372	0.54
United States of America			**8,384,750**	**3.74**
USD	420,000	JBS Investments II GmbH, Reg. S 7% 15/01/2026	413,517	0.19
USD	8,000,000	US Treasury Bill ZCP 28/02/2019	7,971,233	3.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**142,830,621**	**63.68**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Cambodia			**1,306,729**	**0.58**
USD	1,277,000	NagaCorp Ltd., Reg. S 9.375% 21/05/2021	1,306,729	0.58
China			**11,627,152**	**5.18**
CNH	7,000,000	Bchina 6 3/4 Perp, FRN 6.75% 31/12/2049	1,034,639	0.46
CNH	20,000,000	CGB 3.27% 22/08/2046	2,656,063	1.19
CNY	30,000,000	China Government Bond 3.77% 08/03/2025	4,511,853	2.01

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Bond Total Return* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
CNY	20,000,000	Province of Jilin China 3.97% 08/08/2028	2,924,917	1.30
USD	500,000	Shimao Property Holdings Ltd., Reg. S 6.375% 15/10/2021	499,680	0.22
Hong Kong SAR			**2,053,135**	**0.92**
USD	1,500,000	AIA Group Ltd., Reg. S 3.9% 06/04/2028	1,492,042	0.67
USD	600,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	561,093	0.25
Macau			**2,447,287**	**1.09**
USD	1,400,000	Sands China Ltd., Reg. S 5.125% 08/08/2025	1,386,238	0.62
USD	1,100,000	Sands China Ltd., Reg. S 5.4% 08/08/2028	1,061,049	0.47
Malaysia			**3,844,613**	**1.72**
MYR	16,000,000	Malaysia Government Bond 3.882% 14/03/2025	3,844,613	1.72
Mexico			**522,660**	**0.23**
USD	600,000	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	522,660	0.23
Philippines			**7,692,083**	**3.43**
PHP	430,000,000	Philippine Government Bond 5.75% 12/04/2025	7,692,083	3.43
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**29,493,659**	**13.15**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**21,398,005**	**9.54**
USD	9,182	Schroder ISF Asian Convertible Bond - Class I Acc	1,378,862	0.62
USD	40,000	Schroder ISF Dynamic Indian Income Bond - Class I Acc	3,843,188	1.71
USD	144,235	Schroder ISF RMB Fixed Income - Class I Acc	16,175,955	7.21
Total Units in Open-Ended Investment Scheme			**21,398,005**	**9.54**
Total Investments			**193,722,285**	**86.37**
Other Net Assets			**30,560,641**	**13.63**
Net Asset Value			**224,282,926**	**100.00**

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
Australia			**2,268,706**	**1.35**
EUR	700,000	Cromwell SPV Finance Pty. Ltd., REIT, Reg. S 2.5% 29/03/2025	777,138	0.46
AUD	2,300,000	Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	1,491,568	0.89
China			**84,073,817**	**49.95**
HKD	22,000,000	Angang Steel Co. Ltd., Reg. S ZCP 25/05/2023	2,608,694	1.55
HKD	45,000,000	China Conch Venture Holdings International Ltd., Reg. S ZCP 05/09/2023	5,578,288	3.31
HKD	87,000,000	China Evergrande Group, Reg. S 4.25% 14/02/2023	9,844,819	5.85
USD	6,750,000	China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021	7,820,483	4.65
USD	6,615,000	China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021	7,074,313	4.20
EUR	1,000,000	China Yangtze Power International BVI 2 Ltd., Reg. S ZCP 09/11/2021	1,218,386	0.72
USD	2,750,000	CRRC Corp. Ltd., Reg. S ZCP 05/02/2021	2,751,292	1.64
HKD	85,000,000	Harvest International Co., Reg. S ZCP 21/11/2022	10,249,055	6.09
USD	8,060,000	Poseidon Finance 1 Ltd., Reg. S ZCP 01/02/2025	7,538,518	4.48
CNH	8,000,000	RLCONS 1.5% 21/12/2021	1,157,043	0.69
USD	6,750,000	Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	6,673,117	3.97
USD	1,850,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	1,842,045	1.09
USD	3,000,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	2,948,460	1.75
HKD	36,000,000	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	4,618,475	2.74

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	4,150,000	Strategic International Group Ltd., Reg. S ZCP 21/07/2022	5,174,674	3.07
HKD	59,000,000	Zhongsheng Group Holdings Ltd., Reg. S ZCP 23/05/2023	6,976,155	4.15
India			**759,608**	**0.45**
USD	750,000	Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	759,608	0.45
Japan			**10,720,704**	**6.37**
JPY	80,000,000	ANA Holdings, Inc., Reg. S ZCP 19/09/2024	738,501	0.44
JPY	140,000,000	Cosmo Energy Holdings Co. Ltd., Reg. S ZCP 05/12/2022	1,249,655	0.74
JPY	90,000,000	Digital Garage, Inc., Reg. S ZCP 14/09/2023	789,452	0.47
JPY	60,000,000	LINE Corp., Reg. S ZCP 19/09/2025	502,560	0.30
JPY	150,000,000	MINEBEA MITSUMI, Inc., Reg. S ZCP 03/08/2022	1,518,862	0.90
JPY	180,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024	1,665,464	0.99
JPY	40,000,000	SBI Holdings, Inc., Reg. S ZCP 13/09/2023	369,672	0.22
JPY	170,000,000	Ship Healthcare Holdings, Inc., Reg. S ZCP 13/12/2023	1,581,151	0.94
JPY	100,000,000	Teijin Ltd., Reg. S ZCP 10/12/2021	977,996	0.58
JPY	80,000,000	Toray Industries, Inc., Reg. S ZCP 30/08/2019	735,745	0.44
JPY	60,000,000	Toray Industries, Inc., Reg. S ZCP 31/08/2021	591,646	0.35
Malaysia			**5,347,838**	**3.18**
USD	5,770,000	Cindai Capital Ltd., Reg. S ZCP 08/02/2023	5,347,838	3.18
New Zealand			**2,255,934**	**1.34**
USD	2,429,000	Xero Investments Ltd., Reg. S 2.375% 04/10/2023	2,255,934	1.34
Philippines			**2,768,329**	**1.64**
USD	2,750,000	AYC Finance Ltd., Reg. S 0.5% 02/05/2019	2,768,329	1.64
Singapore			**5,077,133**	**3.02**
SGD	1,500,000	OUE Ltd., Reg. S 1.5% 13/04/2023	954,716	0.57
SGD	1,500,000	OUE Ltd., Reg. S 3% 13/04/2023	980,029	0.58
SGD	2,500,000	Suntec Real Estate Investment Trust, Reg. S 1.75% 30/11/2024	1,762,044	1.05
USD	1,400,000	Valin Mining Investments Singapore Pte. Ltd., Reg. S ZCP 15/11/2021	1,380,344	0.82
South Korea			**7,452,475**	**4.43**
KRW	2,000,000,000	Kakao Corp., Reg. S ZCP 11/05/2021	1,811,161	1.08
EUR	1,100,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	1,259,002	0.75
USD	4,400,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	4,382,312	2.60
Taiwan			**8,038,082**	**4.77**
USD	2,333,000	Asia Cement Corp., Reg. S ZCP 21/09/2023	2,373,594	1.41
USD	1,000,000	Ennoconn Corp., Reg. S ZCP 10/03/2022	1,055,000	0.62
USD	4,800,000	United Microelectronics Corp., Reg. S ZCP 18/05/2020	4,609,488	2.74
Thailand			**5,409,035**	**3.21**
THB	37,000,000	Bangkok Dusit Medical Services PCL, Reg. S ZCP 18/09/2019	1,350,669	0.80
USD	2,200,000	Canopus International Ltd., Reg. S ZCP 25/01/2019	2,175,062	1.29
USD	1,800,000	CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	1,883,304	1.12
United States of America			**5,495,985**	**3.26**
USD	5,400,000	JPMorgan Chase Bank NA, Reg. S ZCP 30/12/2020	5,495,985	3.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**139,667,646**	**82.97**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**897,505**	**0.53**
USD	1,000,000	MercadoLibre, Inc., 144A 2% 15/08/2028	897,505	0.53
China			**20,783,514**	**12.35**
USD	4,500,000	Ctrip.com International Ltd. 1.99% 01/07/2025	4,365,697	2.59

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian 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
USD	1,000,000	GDS Holdings Ltd., 144A 2% 01/06/2025	720,500	0.43
USD	2,444,000	Huazhu Group Ltd. 0.375% 01/11/2022	2,414,953	1.43
USD	2,941,000	iQIYI, Inc., 144A 3.75% 01/12/2023	2,819,625	1.68
CNH	28,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	5,091,087	3.02
USD	2,150,000	Momo, Inc., 144A 1.25% 01/07/2025	1,709,250	1.02
USD	4,009,000	Weibo Corp., 144A 1.25% 15/11/2022	3,662,402	2.18
Japan			**1,423,197**	**0.85**
JPY	150,000,000	GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023	1,423,197	0.85
Thailand			**2,442,880**	**1.45**
USD	2,816,000	Sea Ltd., 144A 2.25% 01/07/2023	2,442,880	1.45
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**25,547,096**	**15.18**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Japan			**2,028,793**	**1.21**
JPY	70,000,000	Bunka Shutter Co. Ltd., Reg. S ZCP 13/09/2023	631,384	0.38
JPY	150,000,000	Miroku Jyoho Service Co. Ltd., Reg. S ZCP 14/12/2023	1,397,409	0.83
Total Other Transferable Securities not dealt on another Regulated Market			**2,028,793**	**1.21**
Total Investments			**167,243,535**	**99.36**
Other Net Assets			**1,085,360**	**0.64**
Net Asset Value			**168,328,895**	**100.00**

Schroder ISF Asian Credit 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			**431,628**	**0.95**
USD	500,000	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	431,628	0.95
Brazil			**478,005**	**1.05**
USD	500,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	478,005	1.05
China			**18,033,131**	**39.51**
USD	600,000	Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	593,842	1.30
CNH	4,000,000	Bank of China Ltd. 6.75% 31/12/2049	591,841	1.30
USD	235,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	233,509	0.51
USD	210,000	Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	210,559	0.46
USD	200,000	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	192,375	0.42
USD	302,000	CDBL Funding 1, Reg. S 4.25% 02/12/2024	301,067	0.66
USD	400,000	China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	399,163	0.88
USD	200,000	China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	197,031	0.43
USD	600,000	China Clean Energy Development Ltd., Reg. S 4% 05/11/2025	587,887	1.29
USD	600,000	China Development Bank, Reg. S 3.375% 24/01/2027	585,371	1.28
HKD	4,000,000	China Evergrande Group, Reg. S 4.25% 14/02/2023	452,635	0.99
USD	255,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	254,356	0.56
USD	600,000	China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	598,884	1.31
USD	300,000	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	271,589	0.60
USD	700,000	China Taiping Insurance Holdings Co. Ltd., Reg. S, FRN 5.45% Perpetual	695,621	1.52

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Credit 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
HKD	2,000,000	CIFI Holdings Group Co. Ltd., Reg. S ZCP 12/02/2019	258,283	0.57
USD	300,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	304,171	0.67
USD	400,000	CIFI Holdings Group Co. Ltd., Reg. S 7.625% 02/03/2021	398,236	0.87
USD	600,000	CMHI Finance BVI Co. Ltd., Reg. S 4.375% 06/08/2023	603,723	1.32
USD	300,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021	300,328	0.66
USD	300,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	284,220	0.62
USD	200,000	CNOOC Finance 2015 Australia Pty. Ltd. 4.2% 05/05/2045	191,736	0.42
USD	300,000	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	291,516	0.64
USD	400,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	379,028	0.83
USD	300,000	Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	275,399	0.60
USD	200,000	ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	194,585	0.43
USD	500,000	Export-Import Bank of China (The), Reg. S 2.875% 26/04/2026	467,268	1.02
USD	500,000	Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	503,506	1.10
USD	900,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	804,527	1.76
USD	400,000	Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	390,510	0.86
USD	600,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	591,388	1.30
HKD	2,000,000	Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019	256,703	0.56
USD	200,000	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	192,282	0.42
USD	300,000	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	286,633	0.63
USD	450,000	Ronshine China Holdings Ltd., Reg. S 11.5% 03/07/2020	442,591	0.97
USD	200,000	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	201,480	0.44
USD	200,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	150,405	0.33
USD	800,000	Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	751,104	1.65
USD	500,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.25% 13/09/2027	466,782	1.02
HKD	2,000,000	Smart Insight International Ltd., Reg. S ZCP 27/01/2019	255,936	0.56
HKD	2,000,000	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	256,582	0.56
USD	500,000	State Grid Overseas Investment 2016 Ltd., Reg. S 4.25% 02/05/2028	507,735	1.11
USD	200,000	Sunny Optical Technology Group Co. Ltd., Reg. S 3.75% 23/01/2023	191,391	0.42
USD	465,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.239% 25/05/2023	450,758	0.99
USD	200,000	Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	192,271	0.42
USD	590,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	592,673	1.30
USD	200,000	Yancoal International Resources Development Co. Ltd., Reg. S, FRN 5.75% Perpetual	197,795	0.43
USD	234,000	Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	235,856	0.52

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Credit 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
Hong Kong SAR			**5,010,792**	**10.98**
USD	800,000	China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	786,927	1.72
USD	200,000	GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	172,721	0.38
USD	700,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	707,836	1.55
USD	300,000	Li & Fung Ltd., Reg. S 5.25% Perpetual	196,476	0.43
USD	200,000	NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	173,009	0.38
USD	700,000	NWD MTN Ltd., Reg. S 5.25% 26/02/2021	719,704	1.58
USD	671,000	SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	665,920	1.46
USD	600,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	613,479	1.34
USD	1,000,000	WTT Investment Ltd., Reg. S 5.5% 21/11/2022	974,720	2.14
India			**1,142,087**	**2.50**
USD	700,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	658,329	1.44
USD	200,000	Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	184,892	0.41
USD	300,000	Vedanta Resources plc, Reg. S 8.25% 07/06/2021	298,866	0.65
Indonesia			**4,931,436**	**10.80**
USD	283,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	249,041	0.55
USD	400,000	Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	408,524	0.89
USD	200,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	198,419	0.43
USD	213,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	217,049	0.48
USD	200,000	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	210,261	0.46
USD	247,000	Indonesia Government Bond 4.75% 11/02/2029	250,862	0.55
USD	600,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	591,711	1.30
USD	400,000	Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	391,970	0.86
USD	400,000	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	357,996	0.78
USD	500,000	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	412,005	0.90
USD	500,000	PB International BV, Reg. S 7.625% 26/01/2022	485,034	1.06
USD	400,000	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	418,626	0.92
USD	400,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	397,480	0.87
USD	400,000	TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	342,458	0.75
Kuwait			**447,820**	**0.98**
USD	450,000	Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	447,820	0.98
Malaysia			**370,965**	**0.81**
USD	400,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	370,965	0.81
Mexico			**1,185,558**	**2.60**
USD	400,000	Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	360,856	0.79
USD	400,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028	402,646	0.88
USD	400,000	Cemex SAB de CV, Reg. S 7.75% 16/04/2026	422,056	0.93
Peru			**489,488**	**1.07**
USD	500,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	489,488	1.07

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Credit 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
Philippines			**848,721**	**1.86**
USD	449,000	Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	452,413	0.99
USD	400,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	396,308	0.87
Singapore			**500,254**	**1.10**
USD	500,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028	500,254	1.10
South Korea			**1,858,750**	**4.07**
USD	263,000	KEB Hana Bank, Reg. S 4.375% 30/09/2024	264,181	0.58
USD	526,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	523,860	1.15
USD	700,000	Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	674,807	1.48
USD	400,000	Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	395,902	0.86
Spain			**386,176**	**0.85**
USD	400,000	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	386,176	0.85
Thailand			**705,523**	**1.55**
USD	700,000	Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	705,523	1.55
United Arab Emirates			**944,231**	**2.07**
USD	300,000	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	287,646	0.63
USD	200,000	DP World Ltd., Reg. S 1.75% 19/06/2024	190,692	0.42
USD	460,000	NMC Healthcare Sukuk Ltd., Reg. S 5.95% 21/11/2023	465,893	1.02
United States of America			**1,093,410**	**2.39**
USD	200,000	JBS Investments II GmbH, Reg. S 7% 15/01/2026	196,913	0.43
USD	900,000	US Treasury Bill ZCP 28/02/2019	896,497	1.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**38,857,975**	**85.14**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Cambodia			**1,055,002**	**2.31**
USD	1,031,000	NagaCorp Ltd., Reg. S 9.375% 21/05/2021	1,055,002	2.31
China			**1,193,139**	**2.61**
USD	600,000	CNPC General Capital Ltd., Reg. S 3.4% 16/04/2023	593,523	1.30
USD	600,000	Shimao Property Holdings Ltd., Reg. S 6.375% 15/10/2021	599,616	1.31
Hong Kong SAR			**497,347**	**1.09**
USD	500,000	AIA Group Ltd., Reg. S 3.9% 06/04/2028	497,347	1.09
Macau			**495,085**	**1.09**
USD	500,000	Sands China Ltd., Reg. S 5.125% 08/08/2025	495,085	1.09
Mexico			**345,576**	**0.76**
USD	200,000	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	174,220	0.38
USD	200,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026	171,356	0.38
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**3,586,149**	**7.86**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**1,261,416**	**2.76**
USD	8,400	Schroder ISF Asian Convertible Bond - Class I Acc	1,261,416	2.76
Total Units in Open-Ended Investment Scheme			**1,261,416**	**2.76**
Total Investments			**43,705,540**	**95.76**
Other Net Assets			**1,934,977**	**4.24**
Net Asset Value			**45,640,517**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Australia			**2,339,701**	**0.62**
USD	2,600,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	2,339,701	0.62
China			**10,446,531**	**2.77**
USD	800,000	Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	791,790	0.21
USD	785,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	780,018	0.21
USD	800,000	China Aoyuan Group Ltd., Reg. S 6.35% 11/01/2020	798,327	0.21
USD	994,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	991,489	0.26
USD	700,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	654,500	0.17
USD	1,170,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	1,186,266	0.31
USD	500,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	446,959	0.12
USD	800,000	People's Republic of China, Reg. S 2.625% 02/11/2027	754,788	0.20
HKD	5,000,000	Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019	641,758	0.17
USD	1,700,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	1,278,440	0.34
USD	500,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	482,151	0.13
USD	1,000,000	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	963,423	0.26
USD	698,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 4.239% 25/05/2023	676,622	0.18
Hong Kong SAR			**2,672,572**	**0.71**
USD	1,000,000	China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023	990,497	0.26
USD	700,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	641,357	0.17
USD	400,000	NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	346,018	0.09
USD	700,000	SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	694,700	0.19
India			**32,844,737**	**8.71**
USD	600,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	564,282	0.15
INR	148,000,000	Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	2,120,161	0.56
INR	300,000,000	India Government Bond 8.83% 25/11/2023	4,585,453	1.22
INR	300,000,000	India Government Bond 7.72% 25/05/2025	4,387,675	1.16
INR	550,000,000	India Government Bond 8.2% 24/09/2025	8,222,214	2.18
INR	650,000,000	India Government Bond 6.79% 15/05/2027	8,959,799	2.38
INR	100,000,000	India Government Bond 8.28% 21/09/2027	1,507,345	0.40
INR	150,000,000	India Government Bond 8.3% 31/12/2042	2,317,449	0.61
USD	200,000	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	180,359	0.05
Indonesia			**14,396,145**	**3.82**
USD	350,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	308,002	0.08
USD	400,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	396,838	0.11
USD	400,000	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	350,114	0.09
USD	213,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	217,049	0.06
IDR	40,000,000,000	Indonesia Treasury 6.125% 15/05/2028	2,454,798	0.65
IDR	129,000,000,000	Indonesia Treasury 8.25% 15/05/2029	9,200,058	2.44
IDR	5,000,000,000	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	326,399	0.09

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Local Currency Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 400,000	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	329,604	0.09
USD 300,000	Perusahaan Listrik Negara PT, Reg. S 5.5% 22/11/2021	309,433	0.08
USD 500,000	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	503,850	0.13
Malaysia		**185,482**	**0.05**
USD 200,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	185,482	0.05
Mongolia		**2,037,816**	**0.54**
USD 1,900,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	2,037,816	0.54
Peru		**293,693**	**0.08**
USD 300,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	293,693	0.08
Philippines		**1,695,462**	**0.45**
PHP 100,000,000	Philippine Government Bond 4.5% 20/04/2024	1,695,462	0.45
Singapore		**27,552,645**	**7.31**
SGD 4,500,000	Singapore Government Bond 2.25% 01/06/2021	3,334,822	0.89
SGD 2,600,000	Singapore Government Bond 3.125% 01/09/2022	1,994,623	0.53
SGD 3,300,000	Singapore Government Bond 2.875% 01/09/2030	2,614,425	0.69
SGD 17,238,000	Singapore Government Bond 3.375% 01/09/2033	14,381,652	3.81
SGD 6,700,000	Singapore Government Bond 2.75% 01/03/2046	5,227,123	1.39
South Korea		**5,391,720**	**1.43**
USD 700,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	697,153	0.18
KRW 2,500,000,000	Korea Treasury 4.25% 10/06/2021	2,370,657	0.63
KRW 2,000,000,000	Korea Treasury 5.5% 10/03/2028	2,323,910	0.62
Supranational		**13,651,421**	**3.62**
IDR 113,000,000,000	European Bank for Reconstruction & Development 6.45% 13/12/2022	7,405,091	1.96
IDR 90,000,000,000	Inter-American Development Bank 7.875% 14/03/2023	6,246,330	1.66
Thailand		**35,580,410**	**9.43**
THB 220,000,000	Thailand Government Bond 3.65% 17/12/2021	7,144,771	1.89
THB 300,000,000	Thailand Government Bond 1.875% 17/06/2022	9,239,872	2.45
THB 200,000,000	Thailand Government Bond 3.65% 20/06/2031	6,765,507	1.79
THB 200,000,000	Thailand Government Bond 3.775% 25/06/2032	6,824,633	1.81
THB 185,000,000	Thailand Government Bond, Reg. S 1.25% 12/03/2028	5,605,627	1.49
United States of America		**65,474,217**	**17.37**
USD 7,000,000	US Treasury Bill ZCP 29/01/2019	6,987,904	1.86
USD 7,000,000	US Treasury Bill ZCP 14/02/2019	6,980,631	1.85
USD 47,200,000	US Treasury Bill ZCP 28/02/2019	47,026,961	12.47
USD 4,500,000	US Treasury Bill ZCP 14/03/2019	4,478,721	1.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**214,562,552**	**56.91**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Australia		**1,204,782**	**0.32**
USD 1,200,000	Commonwealth Bank of Australia, Reg. S, FRN 3.569% 06/09/2021	1,204,782	0.32
Cambodia		**1,062,165**	**0.28**
USD 1,038,000	NagaCorp Ltd., Reg. S 9.375% 21/05/2021	1,062,165	0.28

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Asian Local Currency Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
China			**60,603,472**	**16.08**
HKD	10,000,000	Bank of China Ltd., Reg. S 3.75% 27/07/2020	1,268,897	0.34
CNH	4,000,000	Bchina 6 3/4 Perp, FRN 6.75% 31/12/2049	591,222	0.16
CNY	130,000,000	China Government Bond 3.77% 08/03/2025	19,551,363	5.19
CNY	10,000,000	China Government Bond 3.85% 01/02/2028	1,515,578	0.40
CNY	70,000,000	China Government Bond 3.69% 17/05/2028	10,472,180	2.78
CNY	150,000,000	China Government Bond 3.54% 16/08/2028	22,257,058	5.90
CNY	10,000,000	China Government Bond 3.27% 22/08/2046	1,329,813	0.35
USD	700,000	CNPC General Capital Ltd., Reg. S 3.4% 16/04/2023	692,444	0.18
CNY	20,000,000	Province of Jilin China 3.97% 08/08/2028	2,924,917	0.78
Hong Kong SAR			**1,818,778**	**0.48**
USD	800,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	748,124	0.20
HKD	8,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026	1,070,654	0.28
Macau			**192,918**	**0.05**
USD	200,000	Sands China Ltd., Reg. S 5.4% 08/08/2028	192,918	0.05
Malaysia			**29,898,039**	**7.93**
MYR	29,400,000	Malaysia Government Bond 3.882% 10/03/2022	7,154,679	1.90
MYR	17,000,000	Malaysia Government Bond 3.418% 15/08/2022	4,068,930	1.08
MYR	66,000,000	Malaysia Government Bond 3.882% 14/03/2025	15,859,028	4.20
MYR	12,100,000	Malaysia Government Bond 4.254% 31/05/2035	2,815,402	0.75

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
New Zealand			**1,708,423**	**0.45**
USD	1,700,000	ANZ New Zealand Int'l Ltd., Reg. S, FRN 3.519% 28/07/2021	1,708,423	0.45
Philippines			**20,040,004**	**5.32**
PHP	194,000,000	Philippine Government Bond 4.95% 15/01/2021	3,651,696	0.97
PHP	50,000,000	Philippine Government Bond 3.9% 26/11/2022	890,218	0.24
PHP	310,000,000	Philippine Government Bond 5.75% 12/04/2025	5,545,456	1.47
PHP	550,000,000	Philippine Government Bond 6.25% 22/03/2028	9,952,634	2.64
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**116,528,581**	**30.91**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**2,882,391**	**0.76**
USD	30,000	Schroder ISF Dynamic Indian Income Bond - Class I Acc	2,882,391	0.76
Total Units in Open-Ended Investment Scheme			**2,882,391**	**0.76**
Total Investments			**333,973,524**	**88.58**
Other Net Assets			**43,052,620**	**11.42**
Net Asset Value			**377,026,144**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Dynamic Indian Income Bond*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
India			**21,814,645**	**94.52**
INR	50,000,000	Bank of Baroda 9.14% Perpetual	699,419	3.03
INR	50,000,000	Bhopal Dhule Transmission Co. Ltd. 7.85% 04/04/2022	698,581	3.03
INR	50,000,000	Birla Corp. Ltd. 9.15% 18/08/2021	721,169	3.13
INR	50,000,000	Cholamandalam Investment and Finance Co. Ltd. 8.516% 15/06/2021	706,854	3.06
INR	50,000,000	Dewan Housing Finance Corp. Ltd. 9.05% 09/09/2021	689,665	2.99
INR	50,000,000	Edelweiss Commodities Services Ltd. 9.3% 22/04/2021	720,501	3.12
INR	50,000,000	HDFC Bank Ltd. 8.85% Perpetual	707,643	3.07
INR	50,000,000	ICICI Bank Ltd. 9.2% Perpetual	715,069	3.10
INR	10,000,000	India Government Bond 8.15% 11/06/2022	147,273	0.64
INR	10,000,000	India Government Bond 6.84% 19/12/2022	141,784	0.61
INR	10,000,000	India Government Bond 7.16% 20/05/2023	142,780	0.62
INR	10,000,000	India Government Bond 7.72% 25/05/2025	146,256	0.63
INR	10,000,000	India Government Bond 8.15% 24/11/2026	150,542	0.65
INR	240,000,000	India Government Bond 7.17% 08/01/2028	3,408,880	14.77
INR	50,000,000	Indiabulls Housing Finance Ltd. 8.75% 26/09/2021	741,494	3.21
INR	50,000,000	JM Financial Products Ltd. 9.339% 23/04/2021	719,939	3.12
INR	50,000,000	LIC Housing Finance Ltd. 7.95% 29/01/2028	706,736	3.06
INR	50,000,000	Muthoot Finance Ltd. 9% 24/04/2022	721,698	3.13
INR	40,000,000	National Bank for Agriculture and Rural Development 8.5% 31/01/2022	574,985	2.49
INR	50,000,000	Nuvoco Vistas Corp. Ltd. 8.66% 14/09/2021	704,163	3.05
INR	50,000,000	Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2021	707,350	3.07
INR	50,000,000	Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2024	710,778	3.08
INR	50,000,000	Punjab National Bank 8.95% Perpetual	690,473	2.99
INR	50,000,000	Reliance Jio Infocomm Ltd. 8.32% 08/07/2021	713,925	3.09
INR	50,000,000	State Bank of India 8.39% Perpetual	700,845	3.04
INR	50,000,000	State of Kerala India 8.75% 22/02/2022	743,859	3.22
INR	50,000,000	State of Maharashtra India 7.42% 11/05/2022	707,965	3.07
INR	50,000,000	State of Tamil Nadu India 9.1% 09/05/2022	746,103	3.23
INR	50,000,000	State of Uttarakhand India 9.01% 19/12/2022	749,831	3.25
INR	50,000,000	Tata Motors Ltd. 7.5% 20/10/2021	690,291	2.99
INR	50,000,000	Tata Power Co. Ltd. (The) 7.99% 16/11/2022	687,794	2.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**21,814,645**	**94.52**
Total Investments			**21,814,645**	**94.52**
Other Net Assets			**1,265,147**	**5.48**
Net Asset Value			**23,079,792**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Market Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Angola		**1,678,181**	**0.60**
USD 1,590,000	Angola Government Bond, Reg. S 9.5% 12/11/2025	1,678,181	0.60
Argentina		**21,321,970**	**7.62**
USD 1,450,000	Argentina Government Bond 6.875% 22/04/2021	1,312,540	0.47
USD 3,150,000	Argentina Government Bond 5.625% 26/01/2022	2,662,222	0.95
USD 13,430,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	9,774,623	3.49
USD 8,615,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	7,572,585	2.71
Bahrain		**1,394,531**	**0.50**
USD 1,390,000	Bahrain Government Bond, Reg. S 7% 12/10/2028	1,394,531	0.50
Brazil		**14,334,970**	**5.12**
USD 2,479,000	Braskem Finance Ltd., Reg. S 7.375% Perpetual	2,487,057	0.89
BRL 2,752,900	Brazil Notas do Tesouro Nacional 10% 01/01/2023	7,803,777	2.79
BRL 527,200	Brazil Notas do Tesouro Nacional 10% 01/01/2025	1,490,023	0.53
USD 2,745,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	2,554,113	0.91
Cameroon		**6,994,525**	**2.50**
USD 6,860,000	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	6,994,525	2.50
China		**17,574,570**	**6.28**
USD 856,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	818,255	0.29
USD 1,820,000	Alibaba Group Holding Ltd. 3.6% 28/11/2024	1,783,354	0.64
USD 760,000	Alibaba Group Holding Ltd. 3.4% 06/12/2027	702,913	0.25
USD 700,000	Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	694,746	0.25
USD 1,390,000	Baidu, Inc. 4.375% 14/05/2024	1,399,688	0.50
USD 3,095,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	3,010,241	1.07
USD 1,390,000	China Overseas Finance Cayman VII Ltd., Reg. S 4.25% 26/04/2023	1,393,792	0.50
USD 750,000	China Railway Resources Huitung Ltd., Reg. S 3.85% 05/02/2023	750,071	0.27
USD 2,145,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	2,007,114	0.72
USD 740,000	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	692,325	0.25
USD 1,380,000	State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	1,406,558	0.50
USD 1,510,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	1,531,185	0.55
USD 710,000	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	694,881	0.25
USD 700,000	Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	689,447	0.24
Colombia		**5,721,937**	**2.05**
USD 2,425,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	2,122,397	0.76
USD 2,765,000	Ecopetrol SA 5.875% 28/05/2045	2,614,404	0.94
COP 3,668,000,000	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	985,136	0.35
Ecuador		**9,606,808**	**3.43**
USD 8,156,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	8,257,624	2.95
USD 1,530,000	Ecuador Government Bond, Reg. S 7.95% 20/06/2024	1,349,184	0.48

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Market Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Egypt		**3,357,669**	**1.20**
USD 3,885,000	Egypt Government Bond, Reg. S 7.903% 21/02/2048	3,357,669	1.20
El Salvador		**2,135,207**	**0.76**
USD 2,385,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	2,135,207	0.76
Gabonese Republic		**2,780,614**	**0.99**
USD 3,090,000	Gabon Government Bond, Reg. S 6.375% 12/12/2024	2,780,614	0.99
Ghana		**5,121,603**	**1.83**
USD 1,420,000	Ghana Government Bond, Reg. S 8.125% 18/01/2026	1,361,468	0.49
USD 4,300,000	Ghana Government Bond, Reg. S 8.627% 16/06/2049	3,760,135	1.34
Hong Kong SAR		**3,501,675**	**1.25**
USD 2,850,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	2,804,129	1.00
USD 700,000	Swire Pacific MTN Financing Ltd., Reg. S 3.875% 21/09/2025	697,546	0.25
Indonesia		**12,952,347**	**4.63**
USD 2,405,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	2,116,412	0.76
USD 1,500,000	Indonesia Government Bond, Reg. S 4.625% 15/04/2043	1,390,583	0.50
IDR 45,986,000,000	Indonesia Treasury 5.625% 15/05/2023	2,938,083	1.05
IDR 6,408,000,000	Indonesia Treasury 7% 15/05/2027	417,099	0.15
IDR 44,443,000,000	Indonesia Treasury 8.75% 15/05/2031	3,228,891	1.15
USD 1,510,000	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	1,397,694	0.50
USD 1,630,000	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	1,463,585	0.52
Kazakhstan		**1,843,041**	**0.66**
USD 2,980,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	1,843,041	0.66

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Kenya		**1,380,718**	**0.49**
USD 1,540,000	Kenya Government Bond, Reg. S 7.25% 28/02/2028	1,380,718	0.49
Lebanon		**11,054,888**	**3.95**
USD 1,100,000	Lebanon Government Bond 6.25% 27/05/2022	962,643	0.35
USD 4,815,000	Lebanon Government Bond 6.4% 26/05/2023	4,090,583	1.46
USD 2,770,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	2,637,192	0.94
USD 3,265,000	Lebanon Government Bond, Reg. S 6% 27/01/2023	2,770,336	0.99
USD 745,000	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	594,134	0.21
Mexico		**21,172,341**	**7.57**
USD 2,380,000	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	2,311,039	0.83
USD 1,430,000	BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	1,411,396	0.51
USD 700,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	706,405	0.25
MXN 43,937,500	Mexican Bonos 8% 07/12/2023	2,185,276	0.78
MXN 67,729,600	Mexican Bonos 5.75% 05/03/2026	2,919,834	1.04
MXN 52,025,800	Mexican Bonos 7.5% 03/06/2027	2,463,057	0.88
MXN 56,205,400	Mexican Bonos 7.75% 29/05/2031	2,645,922	0.95
MXN 52,139,800	Mexican Bonos 7.75% 23/11/2034	2,411,895	0.86
MXN 46,747,000	Mexican Bonos 7.75% 13/11/2042	2,106,513	0.75
USD 2,170,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	2,011,004	0.72
Mongolia		**4,200,570**	**1.50**
USD 4,270,000	Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023	4,200,570	1.50

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Market Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Nigeria		**5,636,153**	**2.02**
USD 1,560,000	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	1,511,921	0.54
USD 3,060,000	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	2,788,777	1.00
USD 1,580,000	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	1,335,455	0.48
Peru		**3,672,068**	**1.31**
PEN 5,270,000	Peru Government Bond 6.95% 12/08/2031	1,707,028	0.61
USD 2,045,000	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	1,965,040	0.70
Qatar		**5,556,387**	**1.99**
USD 5,485,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	5,556,387	1.99
Russia		**6,861,861**	**2.45**
RUB 137,590,000	Russian Federal Bond - OFZ 7% 15/12/2021	1,924,247	0.69
RUB 93,620,000	Russian Federal Bond - OFZ 7% 25/01/2023	1,287,850	0.46
RUB 167,080,000	Russian Federal Bond - OFZ 6.5% 28/02/2024	2,213,250	0.79
RUB 104,340,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	1,436,514	0.51
Saudi Arabia		**2,727,120**	**0.98**
USD 3,010,000	Saudi Government Bond, Reg. S 4.5% 26/10/2046	2,727,120	0.98
South Africa		**12,881,636**	**4.60**
USD 5,855,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	5,353,461	1.91
ZAR 45,650,000	South Africa Government Bond 7% 28/02/2031	2,608,943	0.93
ZAR 15,835,000	South Africa Government Bond 6.25% 31/03/2036	784,846	0.28
ZAR 18,080,000	South Africa Government Bond 9% 31/01/2040	1,156,105	0.41
ZAR 40,080,000	South Africa Government Bond 6.5% 28/02/2041	1,944,346	0.70
ZAR 16,710,000	South Africa Government Bond 8.75% 28/02/2048	1,033,935	0.37
South Korea		**1,386,927**	**0.50**
USD 680,000	Korea Gas Corp., Reg. S 3.875% 12/02/2024	690,200	0.25
USD 690,000	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	696,727	0.25
Spain		**2,307,402**	**0.83**
USD 2,390,000	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	2,307,402	0.83
Turkey		**6,606,005**	**2.36**
USD 810,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	699,650	0.25
USD 4,060,000	Turkey Government Bond 7.25% 23/12/2023	4,180,663	1.49
USD 1,780,000	Turkey Government Bond 5.75% 22/03/2024	1,725,692	0.62
Ukraine		**12,935,843**	**4.62**
USD 2,365,000	Metinvest BV, Reg. S 7.75% 23/04/2023	2,155,024	0.77
USD 11,971,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	10,780,819	3.85
United States of America		**15,241,896**	**5.45**
USD 1,290,000	US Treasury Bill ZCP 08/01/2019	1,289,126	0.46
USD 13,965,000	US Treasury Bill ZCP 15/01/2019	13,952,770	4.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**223,941,463**	**80.04**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina		**1,900,653**	**0.68**
USD 2,292,000	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	1,900,653	0.68

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Market Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil		**571,231**	**0.20**
USD 625,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	571,231	0.20
Chile		**9,664,635**	**3.45**
USD 1,380,000	Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	1,395,497	0.50
USD 4,500,000	Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	4,165,673	1.49
USD 2,665,960	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	2,554,856	0.91
USD 1,570,000	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	1,548,609	0.55
China		**1,400,120**	**0.50**
USD 1,370,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	1,400,120	0.50
Colombia		**4,074,467**	**1.46**
USD 2,330,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	2,154,423	0.77
COP 5,686,000,000	Colombia Government Bond 4.375% 21/03/2023	1,665,204	0.60
COP 845,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	254,840	0.09
Malaysia		**697,735**	**0.25**
USD 710,000	Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	697,735	0.25
Mexico		**25,175,042**	**9.00**
USD 950,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	936,752	0.34
USD 1,450,000	Alpek SAB de CV, Reg. S 4.5% 20/11/2022	1,427,808	0.51
USD 2,630,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	1,929,736	0.69
USD 2,360,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	2,251,416	0.80
USD 1,420,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	1,405,921	0.50
USD 2,430,000	BBVA Bancomer SA, Reg. S 7.25% 22/04/2020	2,520,153	0.90
USD 3,079,440	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	2,863,479	1.02
USD 2,250,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	2,123,269	0.76
USD 688,560	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	659,647	0.24
USD 11,264,000	Petroleos Mexicanos 5.625% 23/01/2046	8,523,750	3.05
USD 240,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	228,307	0.08
USD 315,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	304,804	0.11
Peru		**1,366,571**	**0.49**
USD 1,375,000	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	1,366,571	0.49
South Korea		**688,864**	**0.25**
USD 680,000	Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	688,864	0.25
Tajikistan		**3,320,324**	**1.19**
USD 3,760,000	Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027	3,320,324	1.19
Turkey		**2,168,394**	**0.77**
TRY 14,190,000	Turkey Government Bond 9.5% 12/01/2022	2,168,394	0.77
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		**51,028,036**	**18.24**
Total Investments		**274,969,499**	**98.28**
Other Net Assets		**4,818,919**	**1.72**
Net Asset Value		**279,788,418**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Market Corporate Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**1,003,672**	**2.92**
USD	500,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	439,500	1.28
USD	700,000	Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	564,172	1.64
Australia			**172,651**	**0.50**
USD	200,000	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	172,651	0.50
Brazil			**669,207**	**1.95**
USD	700,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	669,207	1.95
Chile			**1,243,503**	**3.62**
USD	300,000	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	280,823	0.82
USD	1,000,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	962,680	2.80
China			**4,786,477**	**13.93**
USD	335,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	332,874	0.97
USD	300,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	291,872	0.85
HKD	2,000,000	China Evergrande Group, Reg. S 4.25% 14/02/2023	226,318	0.66
USD	322,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	321,187	0.93
HKD	6,000,000	CIFI Holdings Group Co. Ltd., Reg. S ZCP 12/02/2019	774,848	2.25
USD	300,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	284,220	0.83
USD	300,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	284,271	0.83
USD	400,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	357,567	1.04
USD	278,000	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	267,272	0.78
USD	350,000	Ronshine China Holdings Ltd., Reg. S 11.5% 03/07/2020	344,237	1.00
USD	200,000	SIHC International Capital Ltd., Reg. S 4.35% 26/09/2023	201,480	0.59
USD	600,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	451,214	1.31
USD	500,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	447,531	1.30
USD	200,000	Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	201,586	0.59
Hong Kong SAR			**798,874**	**2.32**
USD	400,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	408,986	1.19
USD	400,000	WTT Investment Ltd., Reg. S 5.5% 21/11/2022	389,888	1.13
India			**1,152,998**	**3.36**
USD	800,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	752,376	2.19
USD	400,000	ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	400,622	1.17
Indonesia			**2,650,353**	**7.71**
USD	350,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	308,002	0.90
USD	400,000	Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	374,518	1.09
USD	300,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	297,628	0.87
IDR	2,000,000,000	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	130,560	0.38
USD	600,000	Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	587,955	1.71
USD	400,000	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	329,604	0.96
USD	200,000	PB International BV, Reg. S 7.625% 26/01/2022	194,014	0.56
USD	500,000	TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	428,072	1.24

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Kuwait			**1,040,184**	**3.03**
USD	350,000	Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	348,304	1.02
USD	400,000	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	388,350	1.13
USD	300,000	NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	303,530	0.88
Mexico			**1,466,860**	**4.27**
USD	400,000	Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	360,856	1.05
USD	400,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028	402,646	1.17
USD	400,000	Cemex SAB de CV, Reg. S 7.75% 16/04/2026	422,056	1.23
USD	300,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	281,302	0.82
Peru			**768,384**	**2.24**
USD	300,000	Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	278,896	0.81
USD	500,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	489,488	1.43
Philippines			**704,966**	**2.05**
USD	208,000	Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	209,581	0.61
USD	500,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	495,385	1.44
South Africa			**564,306**	**1.64**
USD	300,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	274,302	0.80
USD	300,000	Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	290,004	0.84
South Korea			**197,951**	**0.58**
USD	200,000	Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	197,951	0.58
Spain			**386,176**	**1.12**
USD	400,000	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	386,176	1.12
Supranational			**200,276**	**0.58**
USD	200,000	Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	200,276	0.58
Turkey			**1,263,005**	**3.68**
USD	300,000	KOC Holding A/S, Reg. S 3.5% 24/04/2020	290,688	0.85
USD	300,000	KOC Holding A/S, Reg. S 5.25% 15/03/2023	281,268	0.82
USD	300,000	Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	259,167	0.75
USD	500,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	431,882	1.26
United Arab Emirates			**2,704,757**	**7.87**
USD	700,000	Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	702,898	2.05
USD	300,000	AHB Tier 1 Sukuk Ltd., Reg. S, FRN 5.5% Perpetual	299,821	0.87
USD	300,000	Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	304,714	0.89
USD	300,000	Emirates NBD Tier 1 Ltd., Reg. S, FRN 5.75% Perpetual	300,609	0.87
USD	300,000	First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	300,728	0.87
USD	350,000	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	330,094	0.96
USD	460,000	NMC Healthcare Sukuk Ltd., Reg. S 5.95% 21/11/2023	465,893	1.36
United States of America			**196,913**	**0.57**
USD	200,000	JBS Investments II GmbH, Reg. S 7% 15/01/2026	196,913	0.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**21,971,513**	**63.94**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**616,492**	**1.79**
USD	400,000	YPF SA, Reg. S 6.95% 21/07/2027	327,244	0.95
USD	400,000	YPF SA, Reg. S 7% 15/12/2047	289,248	0.84
Australia			**368,174**	**1.07**
USD	400,000	Macquarie Group Ltd., Reg. S, FRN 3.763% 28/11/2028	368,174	1.07
Brazil			**907,431**	**2.64**
USD	600,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	548,382	1.60
USD	350,000	Suzano Austria GmbH, Reg. S 7% 16/03/2047	359,049	1.04
Cambodia			**566,897**	**1.65**
USD	554,000	NagaCorp Ltd., Reg. S 9.375% 21/05/2021	566,897	1.65
Chile			**355,894**	**1.04**
USD	400,000	Empresa Electrica Guacolda SA, Reg. S 4.56% 30/04/2025	355,894	1.04
China			**591,222**	**1.72**
CNH	4,000,000	Bchina 6 3/4 Perp, FRN 6.75% 31/12/2049	591,222	1.72
Colombia			**709,755**	**2.07**
USD	700,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	709,755	2.07
Hong Kong SAR			**748,124**	**2.18**
USD	800,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	748,124	2.18
Luxembourg			**494,895**	**1.44**
USD	500,000	Millicom International Cellular SA, Reg. S 6% 15/03/2025	494,895	1.44
Macau			**583,870**	**1.70**
USD	200,000	Sands China Ltd., Reg. S 5.125% 08/08/2025	198,034	0.58
USD	400,000	Sands China Ltd., Reg. S 5.4% 08/08/2028	385,836	1.12
Mexico			**1,777,416**	**5.17**
USD	300,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	295,816	0.86
USD	300,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	220,122	0.64
USD	400,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	414,722	1.20
USD	200,000	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	174,220	0.51
USD	344,280	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	329,824	0.96
USD	400,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026	342,712	1.00
Peru			**914,843**	**2.66**
USD	500,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	527,047	1.53
USD	400,000	Nexa Resources SA, Reg. S 5.375% 04/05/2027	387,796	1.13
Spain			**582,000**	**1.69**
USD	600,000	Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	582,000	1.69
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**9,217,013**	**26.82**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**1,897,577**	**5.52**
USD	5,925	Schroder ISF Asian Convertible Bond - Class I Acc	889,760	2.59
USD	2,977	Schroder ISF Emerging Market Bond - Class I Acc	367,072	1.07
USD	16,946	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	640,745	1.86
Total Units in Open-Ended Investment Scheme			**1,897,577**	**5.52**
Total Investments			**33,086,103**	**96.28**
Other Net Assets			**1,279,740**	**3.72**
Net Asset Value			**34,365,843**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Argentina			**7,048,434**	**0.09**
EUR	9,773,000	Argentina Government Bond 5.25% 15/01/2028	7,048,434	0.09
Australia			**2,180,816**	**0.03**
EUR	1,890,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	2,180,816	0.03
Austria			**15,110,810**	**0.19**
EUR	13,300,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	15,001,668	0.19
EUR	100,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	109,142	–
Belgium			**167,496,011**	**2.10**
USD	19,000,000	AG Insurance SA, Reg. S, FRN 6.75% Perpetual	16,643,530	0.21
EUR	11,000,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	11,622,360	0.14
EUR	24,400,000	Belfius Bank SA, Reg. S 0.75% 12/09/2022	24,261,678	0.30
EUR	42,600,000	Belfius Bank SA, Reg. S 3.125% 11/05/2026	43,708,139	0.55
EUR	7,300,000	Brussels Airport Co. NV, Reg. S 3.25% 01/07/2020	7,644,917	0.10
EUR	33,400,000	Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	32,736,175	0.41
EUR	24,400,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	24,096,952	0.30
EUR	6,300,000	RESA SA, Reg. S 1% 22/07/2026	6,241,000	0.08
EUR	500,000	Solvay SA, Reg. S 2.75% 02/12/2027	541,260	0.01
Brazil			**10,099,724**	**0.13**
GBP	1,015,000	Petrobras Global Finance BV 5.375% 01/10/2029	1,064,731	0.01
GBP	8,039,000	Petrobras Global Finance BV 6.625% 16/01/2034	9,034,993	0.12
Canada			**34,425,835**	**0.43**
GBP	31,590,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	34,425,835	0.43
Czech Republic			**88,513,171**	**1.11**
EUR	34,298,000	CEZ A/S, Reg. S 0.875% 21/11/2022	34,452,512	0.43
EUR	55,081,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	50,912,103	0.64
EUR	3,230,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	3,148,556	0.04
Denmark			**109,572,486**	**1.38**
EUR	300,000	Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	308,174	–
EUR	100,000	Nykredit Realkredit A/S, Reg. S 0.375% 16/06/2020	100,070	–
EUR	27,680,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	25,982,063	0.33
EUR	30,215,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	30,743,022	0.39
EUR	5,193,000	Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	5,819,805	0.07
EUR	47,174,000	Sydbank A/S, Reg. S 1.375% 18/09/2023	46,619,352	0.59
Finland			**49,308,314**	**0.62**
EUR	26,130,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	25,651,494	0.32
EUR	18,853,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	18,172,501	0.23
EUR	700,000	Nordea Bank Abp, Reg. S 2% 17/02/2021	728,549	0.01
EUR	4,611,000	Transmission Finance DAC, Reg. S 1.5% 24/05/2023	4,755,770	0.06
France			**913,355,148**	**11.46**
EUR	5,711,000	Altice France SA, Reg. S 5.625% 15/05/2024	5,760,857	0.07
EUR	33,754,000	Altice France SA, Reg. S 5.875% 01/02/2027	33,466,753	0.42
EUR	1,200,000	AXA SA, Reg. S 1.125% 15/05/2028	1,221,032	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	4,498,000	AXA SA, Reg. S, FRN 3.25% 28/05/2049	4,299,200	0.05
EUR	3,335,000	AXA SA, Reg. S, FRN 3.941% Perpetual	3,453,356	0.04
GBP	18,104,000	AXA SA, Reg. S, FRN 5.453% Perpetual	20,565,242	0.26
EUR	700,000	Banque Federative du Credit Mutuel SA, Reg. S 0.5% 16/11/2022	698,356	0.01
EUR	53,682,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	53,307,963	0.67
EUR	1,800,000	BPCE SA, Reg. S 1.125% 18/01/2023	1,808,718	0.02
EUR	700,000	BPCE SA, Reg. S 0.625% 26/09/2023	698,110	0.01
EUR	650,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 7.875% 27/10/2039	685,529	0.01
EUR	45,200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	47,256,871	0.59
EUR	100,000	Capgemini SE, Reg. S 1.75% 01/07/2020	102,071	–
EUR	22,100,000	Capgemini SE, Reg. S 1% 18/10/2024	21,751,290	0.27
EUR	27,900,000	Capgemini SE, Reg. S 1.75% 18/04/2028	27,332,747	0.34
EUR	100,000	Carrefour SA, Reg. S 0.75% 26/04/2024	97,158	–
EUR	3,100,000	CNP Assurances, Reg. S, FRN 4% Perpetual	3,143,933	0.04
EUR	3,900,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	3,896,837	0.05
EUR	31,200,000	Credit Agricole SA, Reg. S 0.75% 05/12/2023	31,256,544	0.39
EUR	30,900,000	Credit Agricole SA, Reg. S 1.375% 13/03/2025	30,641,281	0.38
EUR	400,000	Danone SA, Reg. S 1.125% 14/01/2025	402,912	0.01
EUR	1,200,000	Edenred, Reg. S 1.875% 30/03/2027	1,188,649	0.02
GBP	9,800,000	Electricite de France SA, Reg. S 5.5% 27/03/2037	13,454,436	0.17
EUR	22,500,000	Electricite de France SA, Reg. S, FRN 4% Perpetual	21,855,375	0.27
EUR	2,700,000	Electricite de France SA, Reg. S, FRN 4.125% Perpetual	2,755,822	0.04
EUR	3,400,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	3,316,860	0.04
GBP	9,600,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	10,073,723	0.13
GBP	7,500,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	8,158,521	0.10
EUR	1,200,000	Engie SA, Reg. S 2% 28/09/2037	1,209,246	0.02
EUR	9,200,000	Engie SA, Reg. S, FRN 3% Perpetual	9,280,914	0.12
EUR	4,400,000	Engie SA, Reg. S, FRN 3.875% Perpetual	4,523,649	0.06
EUR	32,605,000	Faurecia SA, Reg. S 2.625% 15/06/2025	30,945,895	0.39
EUR	11,200,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	11,481,512	0.14
EUR	20,500,000	Havas SA, Reg. S 1.875% 08/12/2020	21,029,002	0.26
EUR	38,700,000	Iliad SA, Reg. S 2.125% 05/12/2022	38,435,098	0.48
EUR	20,200,000	Iliad SA, Reg. S 1.5% 14/10/2024	18,447,044	0.23
EUR	24,200,000	Iliad SA, Reg. S 1.875% 25/04/2025	22,267,267	0.28
EUR	22,400,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	21,002,576	0.26
EUR	7,167,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	7,318,009	0.09

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	20,300,000	La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	17,921,254	0.23
EUR	20,600,000	La Poste SA, Reg. S 1.45% 30/11/2028	20,716,390	0.26
EUR	71,600,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	64,858,860	0.81
EUR	28,700,000	Orange SA, Reg. S 1.375% 20/03/2028	28,286,319	0.36
EUR	25,975,000	Orange SA, Reg. S, FRN 5% Perpetual	27,789,510	0.35
GBP	3,600,000	Orange SA, Reg. S, FRN 5.875% Perpetual	4,240,576	0.05
EUR	100,000	RCI Banque SA, Reg. S 0.75% 12/01/2022	98,967	–
EUR	400,000	RCI Banque SA, Reg. S 1.25% 08/06/2022	400,711	0.01
EUR	18,053,000	RCI Banque SA, Reg. S 1.375% 08/03/2024	17,791,307	0.22
EUR	20,400,000	Renault SA, Reg. S 1% 18/04/2024	19,688,462	0.25
EUR	34,500,000	Sanofi, Reg. S 1.375% 21/03/2030	34,784,304	0.44
EUR	29,200,000	Schneider Electric SE, Reg. S 1.375% 21/06/2027	29,655,535	0.37
EUR	15,300,000	SEB SA, Reg. S 2.375% 25/11/2022	16,076,551	0.20
EUR	11,700,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	12,115,526	0.15
EUR	18,600,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	19,808,247	0.25
EUR	40,100,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	40,724,337	0.51
EUR	6,400,000	Teleperformance, Reg. S 1.5% 03/04/2024	6,354,725	0.08
EUR	12,600,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	11,946,721	0.15
EUR	600,000	Valeo SA, Reg. S 1.5% 18/06/2025	577,483	0.01
EUR	900,000	Wendel SA, Reg. S 2.75% 02/10/2024	929,005	0.01

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Germany			**836,501,368**	**10.50**
EUR	100,000	Aareal Bank AG, FRN 4.25% 18/03/2026	103,757	–
EUR	40,000,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	37,647,000	0.47
EUR	500,000	Allianz Finance II BV, FRN 5.75% 08/07/2041	554,602	0.01
EUR	600,000	Allianz Finance II BV, Reg. S ZCP 21/04/2020	599,962	0.01
EUR	6,332,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	6,018,588	0.08
EUR	33,160,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	33,093,846	0.42
EUR	6,600,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	6,424,661	0.08
EUR	1,000,000	BMW Finance NV, Reg. S 2.625% 17/01/2024	1,082,361	0.01
EUR	100,000	BMW Finance NV, Reg. S 1% 14/11/2024	99,387	–
EUR	12,146,052	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	13,417,809	0.17
EUR	8,573,034	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	9,208,786	0.12
EUR	19,614,766	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	20,392,862	0.26
EUR	2,660,991	Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	2,661,004	0.03
EUR	26,489,701	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	27,385,789	0.34
EUR	15,077,282	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	15,093,566	0.19
EUR	13,217,318	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	20,839,453	0.26
EUR	800,000	Commerzbank AG, Reg. S 4% 30/03/2027	826,682	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	1,200,000	Daimler AG, Reg. S 1.4% 12/01/2024	1,220,546	0.02
EUR	41,667,000	Deutsche Bahn Finance GMBH, Reg. S 1.625% 16/08/2033	42,652,633	0.54
EUR	1,200,000	Deutsche Bank AG, Reg. S 1.25% 08/09/2021	1,177,892	0.02
EUR	61,412,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	62,400,773	0.78
EUR	400,000	Deutsche Telekom International Finance BV, Reg. S 1.125% 22/05/2026	398,391	0.01
EUR	3,115,000	Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030	4,001,140	0.05
EUR	27,735,000	Deutsche Wohnen SE, Reg. S 1.375% 24/07/2020	28,209,658	0.35
EUR	34,750,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	35,883,840	0.45
EUR	18,600,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	19,109,454	0.24
EUR	10,500,000	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	11,008,673	0.14
EUR	1,000,000	FMC Finance VII SA, Reg. S 5.25% 15/02/2021	1,096,260	0.01
EUR	10,635,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	10,720,700	0.14
EUR	300,000	Fresenius SE & Co. KGaA, Reg. S 2.875% 15/07/2020	311,063	–
EUR	100,000	HeidelbergCement AG, Reg. S 2.25% 30/03/2023	104,235	–
EUR	5,631,471	IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	5,595,430	0.07
EUR	45,083,000	innogy Finance BV, Reg. S 1.625% 30/05/2026	46,119,005	0.58
GBP	5,200,000	innogy Finance BV, Reg. S 4.75% 31/01/2034	6,671,246	0.08
EUR	20,600,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	20,233,118	0.25
EUR	900,000	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	918,198	0.01
EUR	14,610,000	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	13,941,446	0.18
EUR	7,694,000	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	7,119,643	0.09
EUR	40,200,000	SAP SE, Reg. S 1.25% 10/03/2028	40,475,611	0.51
EUR	400,000	Siemens Financierings-maatschappij NV, Reg. S 1.5% 10/03/2020	408,424	0.01
EUR	21,330,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	22,654,806	0.28
EUR	1,589,400	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	1,747,315	0.02
EUR	7,600,000	Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028	7,605,377	0.10
EUR	24,024,000	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	23,374,730	0.29
EUR	100,000	Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	94,783	–
EUR	12,700,000	Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	12,648,956	0.16
EUR	12,900,000	Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	12,990,703	0.16
EUR	1,100,000	Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	1,141,982	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	51,200,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	47,973,088	0.60
EUR	24,800,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	23,274,707	0.29
EUR	48,486,000	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	47,554,548	0.60
EUR	30,621,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	29,493,629	0.37
EUR	200,000	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	207,966	–
EUR	15,300,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	15,429,438	0.19
EUR	34,000,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	35,081,846	0.44
Iceland			**108,357,679**	**1.36**
EUR	7,149,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	7,153,647	0.09
EUR	24,240,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	24,535,051	0.31
EUR	19,950,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	20,307,469	0.26
EUR	7,997,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	7,815,428	0.10
EUR	15,300,000	Landsbankinn HF, Reg. S 1.625% 15/03/2021	15,503,199	0.19
EUR	15,283,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	15,249,530	0.19
EUR	18,416,000	Landsbankinn HF, Reg. S 1% 30/05/2023	17,793,355	0.22
India			**10,298,065**	**0.13**
EUR	9,950,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	10,298,065	0.13
Ireland			**124,240,366**	**1.56**
EUR	4,579,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	4,661,720	0.06
EUR	21,734,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	21,861,252	0.27
GBP	25,137,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	26,263,570	0.33
USD	12,943,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	10,326,549	0.13
GBP	7,297,000	ESB Finance DAC, Reg. S 6.5% 05/03/2020	8,608,026	0.11
EUR	38,487,000	ESB Finance DAC, Reg. S 2.125% 05/11/2033	38,792,770	0.49
EUR	12,835,000	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	12,541,720	0.16
EUR	1,200,000	Ryanair DAC, Reg. S 1.125% 15/08/2023	1,184,759	0.01
Israel			**12,312,057**	**0.15**
EUR	12,200,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	12,312,057	0.15
Italy			**258,869,065**	**3.25**
EUR	18,085,000	2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	16,767,598	0.21
EUR	21,081,000	ACEA SpA, Reg. S 1.5% 08/06/2027	19,446,274	0.24
EUR	8,933,000	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	8,696,997	0.11
EUR	729,000	Atlantia SpA, Reg. S 1.625% 03/02/2025	639,011	0.01
EUR	800,000	Enel Finance International NV, Reg. S 1.966% 27/01/2025	820,324	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	27,021,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	24,647,890	0.31
GBP	7,728,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	9,052,364	0.11
EUR	19,879,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	18,412,162	0.23
EUR	12,573,000	Enel SpA, Reg. S, FRN 3.375% 24/11/2081	11,510,943	0.14
EUR	5,504,000	FCA Bank SpA, Reg. S 2% 23/10/2019	5,583,698	0.07
EUR	4,401,000	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	4,423,611	0.06
EUR	16,561,000	Iren SpA, Reg. S 1.95% 19/09/2025	16,217,635	0.20
EUR	24,200,000	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	25,334,859	0.32
EUR	52,407,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	46,611,309	0.59
EUR	26,400,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	23,232,000	0.29
EUR	29,321,000	UniCredit SpA, Reg. S 1% 18/01/2023	27,472,390	0.35
Jersey			**15,393,014**	**0.19**
EUR	16,079,110	LHC3 plc, Reg. S 4.125% 15/08/2024	15,393,014	0.19
Luxembourg			**132,723,978**	**1.67**
EUR	13,576,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	13,545,318	0.17
EUR	54,552,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	52,895,256	0.66
EUR	11,255,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	11,596,139	0.15
EUR	35,001,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	33,358,928	0.42
EUR	9,885,000	Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	10,140,527	0.13
EUR	6,813,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	6,202,760	0.08
EUR	5,230,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	4,985,050	0.06
Mexico			**126,297,271**	**1.58**
EUR	500,000	America Movil SAB de CV 4.75% 28/06/2022	571,789	0.01
EUR	6,480,000	America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	7,260,976	0.09
USD	4,054,000	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	3,173,894	0.04
USD	1,648,000	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	1,271,415	0.01
USD	40,987,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	31,608,702	0.39
EUR	662,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	652,864	0.01
EUR	41,500,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	39,985,250	0.50
EUR	6,457,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	6,149,401	0.08
EUR	38,739,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	35,622,980	0.45
Netherlands			**404,667,819**	**5.08**
EUR	200,000	ABN AMRO Bank NV, Reg. S 4.125% 28/03/2022	224,248	–
EUR	100,000	ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022	119,674	–
EUR	49,334,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	53,214,504	0.67
EUR	53,567,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	52,216,397	0.65

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Portfolio of Investments as at 31 December 2018 (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
EUR	500,000	Akzo Nobel NV, Reg. S 2.625% 27/07/2022	537,265	0.01
EUR	400,000	Heineken NV, Reg. S 2.125% 04/08/2020	413,537	0.01
EUR	500,000	ING Bank NV, Reg. S 0.75% 22/02/2021	506,237	0.01
EUR	39,700,000	ING Groep NV, Reg. S 2.5% 15/11/2030	40,957,243	0.51
EUR	19,100,000	ING Groep NV, Reg. S, FRN 2% 22/03/2030	18,409,489	0.23
EUR	7,517,000	Intertrust Group BV, Reg. S 3.375% 15/11/2025	7,428,976	0.09
EUR	3,101,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	3,182,882	0.04
EUR	15,420,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	15,268,884	0.19
EUR	2,305,000	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	2,301,388	0.03
EUR	200,000	Koninklijke KPN NV, Reg. S 1.125% 11/09/2028	188,674	–
GBP	12,825,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	14,955,002	0.19
EUR	22,622,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	21,389,101	0.27
EUR	100,000	Shell International Finance BV, Reg. S 1% 06/04/2022	102,475	–
EUR	56,935,000	Stedin Holding NV, Reg. S 1.375% 19/09/2028	56,660,184	0.71
EUR	34,867,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	35,869,688	0.45
EUR	1,440,000	UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	1,467,259	0.02
EUR	25,300,000	Vesteda Finance BV, Reg. S 1.75% 22/07/2019	25,426,880	0.32
EUR	26,080,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	27,543,870	0.35
EUR	26,650,000	Vesteda Finance BV, Reg. S 2% 10/07/2026	26,283,962	0.33
New Zealand			**43,025,034**	**0.54**
EUR	32,150,000	ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	31,971,426	0.40
EUR	11,206,000	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	11,053,608	0.14
Norway			**872,999**	**0.01**
EUR	800,000	DNB Bank ASA, Reg. S 4.375% 24/02/2021	872,999	0.01
Poland			**112,533,737**	**1.41**
EUR	11,260,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	11,193,397	0.14
EUR	37,230,000	mBank SA, Reg. S 1.058% 05/09/2022	36,895,582	0.46
EUR	21,792,000	mFinance France SA, Reg. S 2% 26/11/2021	22,349,789	0.28
EUR	43,650,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	42,094,969	0.53
Portugal			**52,854,992**	**0.66**
EUR	52,300,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	52,753,180	0.66
EUR	100,000	EDP Finance BV, Reg. S 2% 22/04/2025	101,812	–
Romania			**40,033,286**	**0.50**
EUR	44,646,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	40,033,286	0.50
Russia			**81,014,093**	**1.02**
EUR	54,032,000	Gazprom OAO, Reg. S 2.949% 24/01/2024	53,793,808	0.68
GBP	24,200,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	27,220,285	0.34

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
South Africa			**21,519,007**	**0.27**
EUR	800,000	Anglo American Capital plc, Reg. S 3.25% 03/04/2023	844,659	0.01
GBP	17,750,000	Investec plc, Reg. S 4.5% 05/05/2022	20,674,348	0.26
South Korea			**5,222,272**	**0.07**
USD	5,972,000	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	5,222,272	0.07
Spain			**653,847,799**	**8.20**
EUR	20,800,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	19,830,019	0.25
EUR	87,900,000	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	85,173,672	1.07
EUR	1,000,000	Banco Santander SA, Reg. S 1.375% 09/02/2022	1,013,298	0.01
EUR	21,700,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	21,767,487	0.27
EUR	15,200,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	15,200,532	0.19
EUR	34,200,000	CaixaBank SA, Reg. S 1.125% 12/01/2023	33,530,901	0.42
EUR	45,600,000	CaixaBank SA, Reg. S 0.75% 18/04/2023	44,608,770	0.56
EUR	300,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	308,895	–
EUR	27,000,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	24,531,930	0.31
EUR	22,600,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	22,586,028	0.28
EUR	4,900,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	4,942,287	0.06
EUR	32,900,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	31,880,868	0.40
EUR	18,000,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	18,814,980	0.24
EUR	29,000,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	30,081,698	0.38
EUR	24,500,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	23,594,541	0.30
EUR	28,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	26,756,890	0.33
EUR	70,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	67,731,671	0.85
EUR	11,500,000	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	11,653,870	0.15
EUR	13,492,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	13,410,542	0.17
EUR	18,655,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	18,124,825	0.23
EUR	400,000	Red Electrica Financiaciones SAU, Reg. S 4.875% 29/04/2020	426,193	–
EUR	9,348,000	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	9,726,547	0.12
EUR	10,800,000	Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	10,288,961	0.13
EUR	100,000	Repsol International Finance BV, Reg. S 2.25% 10/12/2026	107,167	–
EUR	3,157,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	3,248,206	0.04
EUR	20,000,000	Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	20,465,111	0.26
EUR	18,500,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	18,580,223	0.23

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Portfolio of Investments as at 31 December 2018 (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
EUR	500,000	Telefonica Emisiones SAU, Reg. S 4.71% 20/01/2020	524,842	0.01
EUR	2,600,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	2,394,340	0.03
EUR	57,700,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	53,701,967	0.67
EUR	9,400,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	9,489,065	0.12
EUR	10,300,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	9,351,473	0.12
Sweden			**162,035,337**	**2.03**
EUR	21,789,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	20,643,116	0.26
EUR	8,978,000	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	8,625,584	0.11
EUR	26,675,000	Castellum AB, Reg. S 2.125% 20/11/2023	26,783,437	0.33
EUR	700,000	Essity AB, Reg. S 0.5% 05/03/2020	703,021	0.01
EUR	44,879,000	Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	44,769,095	0.56
EUR	10,100,000	PGE Sweden AB, Reg. S 1.625% 09/06/2019	10,171,609	0.13
EUR	500,000	Skandinaviska Enskilda Banken AB, Reg. S 2% 19/02/2021	520,273	0.01
EUR	100,000	Svenska Handelsbanken AB, Reg. S, FRN 1.25% 02/03/2028	98,825	–
EUR	1,000,000	Swedbank AB, Reg. S 0.625% 04/01/2021	1,010,028	0.01
EUR	39,900,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	39,116,025	0.49
EUR	10,126,000	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	9,594,324	0.12

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Switzerland			**402,888,615**	**5.06**
EUR	64,985,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	63,581,476	0.80
GBP	9,047,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	9,621,680	0.12
EUR	5,000,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	5,042,606	0.06
EUR	400,000	Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	392,374	0.01
GBP	7,632,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	7,653,357	0.10
EUR	52,224,000	Novartis Finance SA, Reg. S 0.5% 14/08/2023	52,868,282	0.66
EUR	8,496,000	Novartis Finance SA, Reg. S 0.125% 20/09/2023	8,421,773	0.11
CHF	2,030,000	Swiss Life AG, Reg. S, FRN 3.75% Perpetual	1,908,964	0.02
EUR	5,970,000	Swiss Life AG, Reg. S, FRN 4.375% Perpetual	6,173,959	0.08
EUR	17,181,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	17,703,663	0.22
EUR	30,000,000	UBS AG, Reg. S 0.25% 10/01/2022	29,874,707	0.37
USD	14,329,000	UBS Group Funding Switzerland AG, FRN, 144A 3.566% 15/08/2023	12,341,098	0.15
EUR	1,200,000	UBS Group Funding Switzerland AG, Reg. S 2.125% 04/03/2024	1,253,347	0.02
EUR	53,328,000	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	53,712,834	0.67

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	20,541,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.389% 20/09/2022	20,379,959	0.26
EUR	80,618,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	79,610,979	1.00
EUR	31,900,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	32,347,557	0.41
United Kingdom			**1,652,506,726**	**20.73**
EUR	11,608,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	11,223,911	0.14
GBP	14,473,000	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	16,262,982	0.20
GBP	2,251,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,582,076	0.03
EUR	16,018,000	AstraZeneca plc, Reg. S 0.25% 12/05/2021	16,015,908	0.20
EUR	400,000	Aviva plc, Reg. S, FRN 6.125% 05/07/2043	445,652	0.01
EUR	500,000	Barclays Bank plc, Reg. S 6.625% 30/03/2022	561,296	0.01
GBP	33,842,000	Barclays plc 3.25% 17/01/2033	33,371,819	0.42
GBP	13,729,000	Barclays plc, Reg. S 3.125% 17/01/2024	15,178,313	0.19
GBP	36,243,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	39,315,182	0.49
EUR	19,348,000	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	17,945,568	0.23
EUR	4,708,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	4,625,975	0.06
EUR	19,523,000	BAT International Finance plc, Reg. S 1% 23/05/2022	19,441,443	0.24
EUR	600,000	BAT International Finance plc, Reg. S 2.375% 19/01/2023	625,887	0.01
EUR	54,969,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	50,669,141	0.64
EUR	21,954,000	British Telecommunications plc, Reg. S 2.125% 26/09/2028	21,545,979	0.27
EUR	5,070,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	4,965,819	0.06
EUR	15,811,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	15,821,179	0.20
EUR	9,227,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	9,302,180	0.12
EUR	9,091,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	9,411,654	0.12
GBP	33,743,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	36,457,285	0.46
GBP	7,011,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	7,182,886	0.09
GBP	22,600,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	24,226,243	0.30
GBP	32,136,000	CYBG plc, Reg. S, FRN 4% 25/09/2026	33,414,213	0.42
EUR	22,615,000	DS Smith plc, Reg. S 2.25% 16/09/2022	23,431,657	0.29
GBP	7,473,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	9,772,222	0.12
EUR	9,846,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	9,841,989	0.12
EUR	32,980,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	32,326,794	0.41
EUR	26,194,000	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	26,342,071	0.33
EUR	300,000	Hammerson plc, REIT, Reg. S 2% 01/07/2022	303,835	–
GBP	24,346,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	26,910,284	0.34

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	1,200,000	HSBC Holdings plc, Reg. S 0.875% 06/09/2024	1,161,519	0.01
EUR	1,100,000	Imperial Brands Finance plc, Reg. S 3.375% 26/02/2026	1,166,192	0.01
EUR	30,766,000	Informa plc, Reg. S 1.5% 05/07/2023	30,597,792	0.38
EUR	11,700,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	11,548,134	0.14
EUR	8,100,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	7,866,720	0.10
EUR	17,731,000	ITV plc, Reg. S 2.125% 21/09/2022	18,273,479	0.23
EUR	22,608,000	ITV plc, Reg. S 2% 01/12/2023	22,976,187	0.29
GBP	3,263,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	3,586,977	0.04
GBP	1,468,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	1,669,584	0.02
GBP	17,426,000	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	17,152,059	0.22
EUR	300,000	Lloyds Banking Group plc, Reg. S 1% 09/11/2023	288,931	–
GBP	3,466,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	3,711,781	0.05
EUR	47,266,000	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	45,086,672	0.57
EUR	34,754,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	32,341,204	0.41
EUR	17,328,000	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	17,036,554	0.21
GBP	8,183,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	8,379,554	0.10
EUR	68,420,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	65,068,920	0.82
EUR	71,341,000	Natwest Markets plc, Reg. S 0.625% 02/03/2022	69,296,220	0.87
EUR	13,580,000	Nex Group Holdings Ltd., Reg. S 3.125% 06/03/2019	13,646,678	0.17
EUR	3,064,000	NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	3,142,111	0.04
GBP	48,316,000	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	53,970,468	0.68
GBP	21,350,000	Prudential plc, Reg. S, FRN 6.25% 20/10/2068	23,407,011	0.29
GBP	30,791,000	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	34,204,399	0.43
GBP	15,500,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	18,435,934	0.23
EUR	100,000	Rolls-Royce plc, Reg. S 0.875% 09/05/2024	96,710	–
EUR	61,626,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	61,899,166	0.78
EUR	7,399,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	7,265,544	0.09
EUR	50,116,000	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	47,918,210	0.60
EUR	49,243,000	Santander UK Group Holdings plc, Reg. S, FRN 0.54% 27/03/2024	46,281,772	0.58
EUR	14,402,000	Santander UK plc, Reg. S 0.875% 13/01/2020	14,492,424	0.18
GBP	7,823,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	8,401,425	0.11
EUR	2,415,000	Smiths Group plc, Reg. S 2% 23/02/2027	2,388,131	0.03
EUR	5,000,000	SSE plc, Reg. S 0.875% 06/09/2025	4,759,615	0.06

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	37,140,000	SSE plc, Reg. S 1.375% 04/09/2027	35,739,378	0.45
GBP	5,250,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	5,612,542	0.07
USD	16,753,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	13,538,695	0.17
EUR	10,843,000	SSE plc, Reg. S, FRN 2.375% Perpetual	10,564,834	0.13
GBP	4,783,000	SSE plc, Reg. S, FRN 3.875% Perpetual	5,274,173	0.07
EUR	600,000	Standard Chartered plc, Reg. S 3.625% 23/11/2022	639,827	0.01
GBP	20,192,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	21,950,318	0.28
GBP	15,200,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	16,292,086	0.20
GBP	21,446,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	23,484,223	0.29
GBP	6,569,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	6,913,237	0.09
GBP	24,171,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	27,212,659	0.34
EUR	2,161,000	Vodafone Group plc, Reg. S 2.875% 20/11/2037	2,091,776	0.03
USD	46,900,000	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	38,136,957	0.48
GBP	51,163,000	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	57,417,016	0.72
GBP	8,743,000	William Hill plc, Reg. S 4.875% 07/09/2023	9,719,158	0.12
EUR	15,955,000	Yorkshire Building Society, Reg. S 2.125% 18/03/2019	16,021,692	0.20
EUR	78,185,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	77,638,381	0.97
EUR	40,171,000	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	38,668,660	0.49
GBP	5,647,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	5,447,363	0.07
GBP	20,031,000	Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	23,104,231	0.29
United States of America			**927,965,500**	**11.64**
EUR	26,500,000	AbbVie, Inc. 0.375% 18/11/2019	26,587,185	0.33
EUR	13,142,000	Allergan Funding SCS 1.5% 15/11/2023	13,245,918	0.17
EUR	36,599,000	Allergan Funding SCS 1.25% 01/06/2024	35,806,814	0.45
EUR	15,304,000	Allergan Funding SCS 2.625% 15/11/2028	15,438,219	0.19
EUR	25,920,000	American Tower Corp., REIT 1.375% 04/04/2025	25,458,579	0.32
EUR	41,039,000	American Tower Corp., REIT 1.95% 22/05/2026	41,130,523	0.52
EUR	22,866,000	AT&T, Inc. 2.35% 05/09/2029	22,424,343	0.28
EUR	15,586,000	AT&T, Inc. 3.55% 17/12/2032	16,338,649	0.21
EUR	10,578,000	AT&T, Inc. 2.45% 15/03/2035	9,354,681	0.12
EUR	36,431,000	AT&T, Inc. 3.15% 04/09/2036	34,787,875	0.44
USD	23,715,000	AT&T, Inc. 5.65% 15/02/2047	20,793,850	0.26
EUR	900,000	Bank of America Corp., Reg. S, FRN 0.736% 07/02/2022	904,562	0.01
EUR	47,600,000	Bank of America Corp., Reg. S, FRN 0.462% 04/05/2023	46,814,124	0.59
EUR	29,600,000	Carnival Corp. 1.125% 06/11/2019	29,852,932	0.37
EUR	13,305,000	Carnival Corp. 1.875% 07/11/2022	13,897,738	0.17
EUR	75,474,000	Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	74,658,239	0.94
EUR	21,600,000	DH Europe Finance SA 1% 08/07/2019	21,665,988	0.27
EUR	46,684,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	48,089,851	0.60

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	17,381,000	EQT Corp. 3% 01/10/2022	14,388,248	0.18
EUR	28,330,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	28,172,604	0.35
EUR	1,100,000	Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	1,163,414	0.01
EUR	33,146,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.139% 16/12/2020	32,980,767	0.41
EUR	9,282,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.683% 27/07/2021	9,291,560	0.12
EUR	600,000	International Business Machines Corp. 0.5% 07/09/2021	605,042	0.01
EUR	27,388,000	Johnson Controls International plc 1% 15/09/2023	27,408,705	0.34
EUR	200,000	JPMorgan Chase & Co., Reg. S 2.75% 24/08/2022	215,692	–
EUR	500,000	Moody's Corp. 1.75% 09/03/2027	512,953	0.01
EUR	100,000	Morgan Stanley 1.75% 11/03/2024	102,342	–
EUR	34,200,000	Morgan Stanley, FRN 0.383% 08/11/2022	33,790,797	0.42
EUR	3,769,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	3,770,018	0.05
USD	8,114,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	6,484,409	0.08
EUR	41,400,000	Mylan NV, Reg. S 2.25% 22/11/2024	41,382,059	0.52
EUR	52,400,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	51,201,387	0.64
EUR	500,000	National Grid North America, Inc., Reg. S 0.75% 11/02/2022	503,711	0.01
USD	19,890,000	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	17,425,320	0.22
EUR	300,000	Oracle Corp. 2.25% 10/01/2021	313,783	–
EUR	8,232,000	Parker-Hannifin Corp. 1.125% 01/03/2025	8,278,645	0.10
EUR	9,377,000	Pfizer, Inc. ZCP 06/03/2020	9,398,020	0.12
EUR	7,616,000	Philip Morris International, Inc. 1.75% 19/03/2020	7,769,289	0.10
EUR	14,700,000	Philip Morris International, Inc. 2.875% 03/03/2026	16,001,255	0.20
EUR	10,000,000	Prologis LP, REIT 1.375% 07/10/2020	10,185,950	0.13
EUR	400,000	Southern Power Co. 1% 20/06/2022	405,525	0.01
USD	12,314,000	US Treasury 2.875% 15/08/2028	10,881,802	0.14
USD	21,513,000	US Treasury 3% 15/08/2048	18,614,440	0.23
EUR	25,711,000	Verizon Communications, Inc. 2.875% 15/01/2038	25,896,775	0.32
EUR	800,000	Wells Fargo & Co., Reg. S 2% 27/04/2026	824,965	0.01
EUR	200,000	Wells Fargo & Co., Reg. S 1.5% 24/05/2027	197,117	–
EUR	31,116,000	WPC Eurobond BV, REIT 2.25% 09/04/2026	30,744,520	0.39
EUR	11,570,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	11,768,273	0.15
EUR	9,800,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	10,036,043	0.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**7,583,090,828**	**95.15**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**17,063,667**	**0.21**
EUR	20,131,983	Argentina Government Bond 7.82% 31/12/2033	17,063,667	0.21
Brazil			**24,228,858**	**0.30**
USD	30,343,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	24,228,858	0.30
France			**67,124,065**	**0.84**
USD	16,884,000	Altice France SA, 144A 7.375% 01/05/2026	13,551,114	0.17
USD	7,714,000	Altice France SA, 144A 8.125% 01/02/2027	6,362,546	0.08
EUR	400,000	BNP Paribas SA, Reg. S 2.875% 24/10/2022	436,187	–
USD	12,500,000	Electricite de France SA, 144A 4.5% 21/09/2028	10,563,314	0.13
USD	8,640,000	Electricite de France SA, 144A 4.875% 21/09/2038	6,863,479	0.09
EUR	500,000	Electricite de France SA, Reg. S 2.75% 10/03/2023	545,235	0.01
EUR	22,250,000	Electricite de France SA, Reg. S 4.625% 26/04/2030	28,251,143	0.35
EUR	500,000	Total Capital SA, Reg. S 3.125% 16/09/2022	551,047	0.01
Germany			**21,646,697**	**0.27**
EUR	16,900,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	16,577,210	0.21
EUR	600,000	innogy Finance BV 1.875% 30/01/2020	612,617	0.01
EUR	4,500,000	Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	4,456,870	0.05
Italy			**36,231,790**	**0.46**
EUR	800,000	Aeroporti di Roma SpA, Reg. S 3.25% 20/02/2021	837,184	0.01
EUR	9,326,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	8,687,355	0.11
EUR	1,000,000	Eni SpA, Reg. S 3.625% 29/01/2029	1,144,090	0.01
USD	5,212,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	4,435,671	0.06
USD	17,890,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	14,233,258	0.18
EUR	6,432,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024	6,793,574	0.09
EUR	100,000	Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022	100,658	–
Portugal			**26,836,609**	**0.34**
USD	30,000,000	EDP Finance BV, Reg. S 5.25% 14/01/2021	26,836,609	0.34
Romania			**17,496,853**	**0.22**
EUR	17,438,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	17,496,853	0.22
Spain			**10,305,843**	**0.13**
USD	12,161,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	10,305,843	0.13
Switzerland			**5,462,968**	**0.07**
USD	4,993,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	4,254,853	0.05
EUR	1,200,000	Glencore Finance Europe Ltd., Reg. S 1.625% 18/01/2022	1,208,115	0.02
United States of America			**48,676,247**	**0.61**
EUR	11,835,000	AT&T, Inc. 1.8% 05/09/2026	11,769,671	0.15
USD	7,656,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	5,603,159	0.07
USD	24,360,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	17,498,994	0.22
USD	17,040,000	T-Mobile USA, Inc. 4.75% 01/02/2028	13,804,423	0.17
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**275,073,597**	**3.45**
Total Investments			**7,858,164,425**	**98.60**
Other Net Assets			**111,646,386**	**1.40**
Net Asset Value			**7,969,810,811**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Argentina			**2,048,251**	**0.13**
EUR	2,840,000	Argentina Government Bond 5.25% 15/01/2028	2,048,251	0.13
Australia			**335,776**	**0.02**
EUR	291,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	335,776	0.02
Austria			**6,247,305**	**0.38**
EUR	1,500,000	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	1,735,525	0.10
EUR	4,000,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	4,511,780	0.28
Belgium			**37,390,805**	**2.30**
USD	3,000,000	AG Insurance SA, Reg. S, FRN 6.75% Perpetual	2,627,926	0.16
EUR	3,500,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	3,698,023	0.23
EUR	8,300,000	Belfius Bank SA, Reg. S 0.75% 12/09/2022	8,252,948	0.51
EUR	8,900,000	Belfius Bank SA, Reg. S 3.125% 11/05/2026	9,131,513	0.56
EUR	6,300,000	Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	6,174,787	0.38
EUR	7,600,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	7,505,608	0.46
Brazil			**4,934,710**	**0.30**
GBP	2,270,000	Petrobras Global Finance BV 5.375% 01/10/2029	2,381,220	0.14
GBP	2,272,000	Petrobras Global Finance BV 6.625% 16/01/2034	2,553,490	0.16
Canada			**6,536,441**	**0.40**
GBP	5,998,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	6,536,441	0.40
Czech Republic			**17,831,930**	**1.10**
EUR	6,913,000	CEZ A/S, Reg. S 0.875% 21/11/2022	6,944,143	0.43
EUR	10,846,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	10,025,102	0.62
EUR	885,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	862,685	0.05
Denmark			**24,352,151**	**1.50**
EUR	5,260,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	4,937,343	0.31
EUR	3,860,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	3,927,455	0.24
EUR	5,809,000	Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	6,510,158	0.40
EUR	9,084,000	Sydbank A/S, Reg. S 1.375% 18/09/2023	8,977,195	0.55
Finland			**9,515,446**	**0.59**
EUR	4,378,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	4,297,828	0.27
EUR	5,413,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	5,217,618	0.32
France			**146,498,317**	**9.02**
EUR	1,073,000	Altice France SA, Reg. S 5.625% 15/05/2024	1,082,367	0.07
EUR	6,407,000	Altice France SA, Reg. S 5.875% 01/02/2027	6,352,476	0.39
GBP	6,037,000	AXA SA, FRN 6.686% Perpetual	7,384,750	0.46
EUR	885,000	AXA SA, Reg. S, FRN 3.25% 28/05/2049	845,885	0.05
EUR	836,000	AXA SA, Reg. S, FRN 3.941% Perpetual	865,669	0.05
GBP	2,687,000	AXA SA, Reg. S, FRN 5.453% Perpetual	3,052,298	0.19
EUR	5,279,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	5,242,218	0.32
EUR	300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 7.875% 27/10/2039	316,398	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	12,300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	12,859,724	0.79
EUR	5,500,000	Capgemini SE, Reg. S 1.75% 18/04/2028	5,388,176	0.33
EUR	700,000	CNP Assurances, Reg. S, FRN 4% Perpetual	709,920	0.04
EUR	600,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	599,513	0.04
GBP	1,800,000	Electricite de France SA, Reg. S 5.5% 27/03/2037	2,471,223	0.15
EUR	5,500,000	Electricite de France SA, Reg. S, FRN 4% Perpetual	5,342,425	0.33
EUR	600,000	Electricite de France SA, Reg. S, FRN 4.125% Perpetual	612,405	0.04
EUR	400,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	390,219	0.02
GBP	900,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	944,412	0.06
GBP	4,100,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	4,459,992	0.28
EUR	900,000	Engie SA, Reg. S, FRN 3.875% Perpetual	925,292	0.06
EUR	10,480,000	Faurecia SA, Reg. S 2.625% 15/06/2025	9,946,725	0.61
EUR	4,300,000	Havas SA, Reg. S 1.875% 08/12/2020	4,410,961	0.27
EUR	3,100,000	Iliad SA, Reg. S 2.125% 05/12/2022	3,078,781	0.19
EUR	10,600,000	Iliad SA, Reg. S 1.5% 14/10/2024	9,680,132	0.60
EUR	4,800,000	Iliad SA, Reg. S 1.875% 25/04/2025	4,416,648	0.27
EUR	4,900,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	4,594,313	0.28
EUR	7,784,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	6,500,574	0.40
EUR	2,921,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	2,982,545	0.18
EUR	4,200,000	La Poste SA, Reg. S 1.45% 30/11/2028	4,223,730	0.26
EUR	14,300,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	12,953,655	0.80
EUR	5,398,000	Orange SA, Reg. S, FRN 5% Perpetual	5,775,083	0.36
EUR	5,872,000	Orange SA, Reg. S, FRN 5.25% Perpetual	6,392,089	0.39
EUR	8,300,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	8,429,227	0.52
EUR	1,000,000	Teleperformance, Reg. S 1.5% 03/04/2024	992,926	0.06
EUR	2,400,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	2,275,566	0.14
Germany			**146,492,155**	**9.02**
EUR	16,400,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	15,435,270	0.95
EUR	2,211,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	2,101,563	0.13
EUR	6,333,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	6,320,366	0.39
EUR	1,100,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	1,070,777	0.07
EUR	3,363,505	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	3,715,682	0.23
EUR	481,931	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	517,670	0.03
EUR	3,663,096	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	5,775,522	0.36
EUR	12,437,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	12,842,801	0.79
EUR	3,100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	3,184,909	0.20

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	3,802,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	3,832,638	0.24
EUR	3,335,115	IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	3,313,770	0.20
EUR	3,799,000	innogy Finance BV, Reg. S 1.625% 30/05/2026	3,886,301	0.24
GBP	2,500,000	innogy Finance BV, Reg. S 4.75% 31/01/2034	3,207,330	0.20
EUR	2,500,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	2,455,475	0.15
EUR	3,912,000	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	3,619,969	0.22
EUR	8,200,000	SAP SE, Reg. S 1.25% 10/03/2028	8,256,219	0.51
EUR	3,705,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	3,827,117	0.24
EUR	5,130,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	5,448,624	0.34
EUR	210,600	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	231,524	0.01
EUR	2,567,000	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	2,476,666	0.15
EUR	4,741,000	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	4,612,870	0.28
EUR	3,000,000	Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	2,987,942	0.18
EUR	3,800,000	Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	3,826,719	0.24
EUR	500,000	Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	519,083	0.03
EUR	9,600,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	8,994,954	0.55
EUR	10,300,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	9,666,511	0.59
EUR	5,418,000	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	5,313,916	0.33
EUR	4,352,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	4,191,773	0.26
EUR	14,400,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	14,858,194	0.91
Iceland			**23,471,459**	**1.44**
EUR	2,255,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	2,256,466	0.14
EUR	2,900,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	2,935,299	0.18
EUR	9,300,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	9,466,640	0.58
EUR	1,488,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	1,454,215	0.09
EUR	3,200,000	Landsbankinn HF, Reg. S 1.625% 15/03/2021	3,242,499	0.20
EUR	1,509,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	1,505,695	0.09
EUR	2,702,000	Landsbankinn HF, Reg. S 1% 30/05/2023	2,610,645	0.16
India			**1,282,342**	**0.08**
EUR	1,239,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	1,282,342	0.08
Ireland			**28,717,230**	**1.77**
EUR	2,596,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	2,642,897	0.16
EUR	6,210,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	6,246,360	0.39
GBP	6,310,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	6,592,796	0.41

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	3,261,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	2,601,783	0.16
EUR	7,617,000	ESB Finance DAC, Reg. S 2.125% 05/11/2033	7,677,515	0.47
EUR	3,025,000	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	2,955,879	0.18
Israel			**3,642,149**	**0.22**
EUR	3,609,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	3,642,149	0.22
Italy			**54,949,034**	**3.38**
EUR	3,215,000	2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	2,980,803	0.18
EUR	1,909,000	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	1,858,566	0.11
EUR	153,000	Atlantia SpA, Reg. S 1.625% 03/02/2025	134,113	0.01
EUR	5,507,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	5,282,094	0.33
USD	4,029,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	3,675,155	0.23
GBP	1,968,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	2,305,260	0.14
EUR	4,625,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	4,283,729	0.26
EUR	2,931,000	Enel SpA, Reg. S, FRN 3.375% 24/11/2081	2,683,415	0.17
EUR	537,000	FCA Bank SpA, Reg. S 2% 23/10/2019	544,776	0.03
GBP	3,204,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	3,470,748	0.21
EUR	854,000	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	858,388	0.05
EUR	3,218,000	Iren SpA, Reg. S 1.95% 19/09/2025	3,151,280	0.19
EUR	2,161,000	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	2,262,340	0.14
EUR	10,317,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	9,176,043	0.57
EUR	7,900,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	6,952,000	0.43
EUR	5,689,000	UniCredit SpA, Reg. S 1% 18/01/2023	5,330,324	0.33
Jersey			**5,556,521**	**0.34**
EUR	5,804,186	LHC3 plc, Reg. S 4.125% 15/08/2024	5,556,521	0.34
Luxembourg			**45,244,792**	**2.79**
EUR	6,849,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	6,833,521	0.42
EUR	26,629,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	25,820,277	1.59
EUR	3,634,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	3,744,147	0.23
EUR	7,347,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	7,002,316	0.43
EUR	2,026,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	1,844,531	0.12
Mexico			**30,334,189**	**1.87**
EUR	1,904,000	America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	2,133,472	0.13
USD	1,404,000	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	1,099,197	0.07
USD	3,052,000	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	2,354,587	0.15
USD	13,062,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	10,073,264	0.62
EUR	138,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	136,096	0.01

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	5,200,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	5,010,200	0.31
EUR	2,965,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	2,823,753	0.17
EUR	7,290,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	6,703,620	0.41
Netherlands			**95,925,243**	**5.91**
EUR	8,465,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	9,130,838	0.56
EUR	13,978,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	13,625,568	0.84
EUR	6,100,000	ING Groep NV, Reg. S 2.5% 15/11/2030	6,293,178	0.39
EUR	4,700,000	ING Groep NV, Reg. S, FRN 2% 22/03/2030	4,530,084	0.28
EUR	2,669,000	Intertrust Group BV, Reg. S 3.375% 15/11/2025	2,637,746	0.16
EUR	899,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	922,738	0.06
EUR	9,159,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	9,069,242	0.56
EUR	893,000	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	891,600	0.06
GBP	4,000,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	5,428,949	0.33
GBP	7,200,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	8,395,791	0.52
USD	506,000	Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	453,725	0.03
EUR	7,444,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	7,038,302	0.43
EUR	10,779,000	Stedin Holding NV, Reg. S 1.375% 19/09/2028	10,726,972	0.66
EUR	2,325,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	2,391,861	0.15
EUR	360,000	UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	366,815	0.02
EUR	4,900,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	5,175,037	0.32
EUR	8,970,000	Vesteda Finance BV, Reg. S 2% 10/07/2026	8,846,797	0.54
New Zealand			**6,628,363**	**0.41**
EUR	6,600,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	6,628,363	0.41
Poland			**25,166,530**	**1.55**
EUR	1,540,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	1,530,891	0.09
EUR	7,051,000	mBank SA, Reg. S 1.058% 05/09/2022	6,987,664	0.43
EUR	5,056,000	mFinance France SA, Reg. S 2% 26/11/2021	5,185,414	0.32
EUR	11,886,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	11,462,561	0.71
Portugal			**7,968,453**	**0.49**
EUR	7,900,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	7,968,453	0.49
Romania			**18,005,590**	**1.11**
EUR	4,303,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	3,858,425	0.24
EUR	14,652,000	Romania Government Bond, Reg. S 4.125% 11/03/2039	14,147,165	0.87
Russia			**19,070,467**	**1.17**
EUR	10,294,000	Gazprom OAO, Reg. S 2.949% 24/01/2024	10,248,620	0.63
GBP	7,843,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	8,821,847	0.54
South Africa			**2,583,420**	**0.16**
GBP	2,218,000	Investec plc, Reg. S 4.5% 05/05/2022	2,583,420	0.16
South Korea			**1,882,711**	**0.12**
USD	2,153,000	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	1,882,711	0.12

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Spain			**146,323,434**	**9.01**
EUR	5,800,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	5,529,525	0.34
EUR	16,700,000	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	16,182,029	1.00
EUR	9,400,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	9,429,234	0.58
EUR	6,000,000	CaixaBank SA, Reg. S 1.125% 12/01/2023	5,882,614	0.36
EUR	8,700,000	CaixaBank SA, Reg. S 0.75% 18/04/2023	8,510,884	0.52
EUR	4,000,000	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	3,931,444	0.24
EUR	8,300,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	7,541,297	0.46
EUR	3,600,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	3,597,774	0.22
EUR	1,000,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	1,008,630	0.06
EUR	8,200,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	7,945,991	0.49
EUR	2,300,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	2,404,136	0.15
EUR	6,500,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	6,742,450	0.42
EUR	19,400,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	18,683,025	1.15
EUR	5,300,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	5,046,673	0.31
EUR	10,200,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	9,855,393	0.61
EUR	1,300,000	Liberbank SA, Reg. S, FRN 6.875% 14/03/2027	1,351,493	0.08
EUR	1,800,000	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	1,824,084	0.11
EUR	1,468,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	1,459,137	0.09
EUR	3,271,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	3,178,038	0.20
EUR	1,400,000	Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	1,333,754	0.08
EUR	400,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	411,556	0.03
EUR	6,200,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	5,709,580	0.35
EUR	12,400,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	11,540,804	0.71
EUR	1,400,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,413,265	0.09
EUR	6,400,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	5,810,624	0.36
Sweden			**43,714,969**	**2.69**
EUR	2,837,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	2,687,802	0.17
EUR	13,789,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	13,433,658	0.83
EUR	5,378,000	Castellum AB, Reg. S 2.125% 20/11/2023	5,399,862	0.33
EUR	11,567,000	Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	11,538,673	0.71
EUR	8,000,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	7,842,812	0.48
EUR	2,968,000	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	2,812,162	0.17
Switzerland			**57,374,338**	**3.53**
EUR	14,518,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	14,204,445	0.87
GBP	1,249,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	1,328,339	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	2,150,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	1,872,584	0.12
GBP	1,873,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	1,878,241	0.12
EUR	4,746,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	4,890,378	0.30
EUR	26,535,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	26,203,544	1.61
EUR	6,900,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	6,996,807	0.43
United Kingdom			**347,217,090**	**21.37**
EUR	1,963,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	1,898,048	0.12
GBP	5,622,000	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	6,317,314	0.39
GBP	3,000,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	3,441,238	0.21
GBP	1,100,000	Aviva plc, FRN 6.875% Perpetual	1,259,254	0.08
GBP	5,705,000	Aviva plc, Reg. S, FRN 5.902% Perpetual	6,421,638	0.40
GBP	10,663,000	Barclays plc 3.25% 17/01/2033	10,514,854	0.65
GBP	11,820,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	12,821,937	0.79
EUR	3,590,000	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	3,329,780	0.20
EUR	967,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	950,152	0.06
EUR	11,163,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	10,289,793	0.63
EUR	4,284,000	British Telecommunications plc, Reg. S 2.125% 26/09/2028	4,204,381	0.26
EUR	991,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	970,636	0.06
EUR	2,623,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	2,624,689	0.16
GBP	8,852,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	9,564,054	0.59
GBP	6,776,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	6,942,125	0.43
GBP	4,507,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	4,831,313	0.30
GBP	12,522,000	CYBG plc, Reg. S, FRN 4% 25/09/2026	13,020,064	0.80
EUR	5,193,000	DS Smith plc, Reg. S 2.25% 16/09/2022	5,380,526	0.33
EUR	4,000,000	DS Smith plc, Reg. S 1.375% 26/07/2024	3,864,212	0.24
EUR	2,626,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	2,624,930	0.16
EUR	7,896,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	7,739,611	0.48
GBP	6,957,000	Grainger plc, Reg. S 3.375% 24/04/2028	7,674,197	0.47
GBP	7,304,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	8,073,306	0.50
EUR	7,491,000	Informa plc, Reg. S 1.5% 05/07/2023	7,450,044	0.46
EUR	2,700,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	2,664,954	0.16
EUR	1,900,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,845,280	0.11
EUR	3,185,000	ITV plc, Reg. S 2% 01/12/2023	3,236,870	0.20
GBP	4,596,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	5,052,328	0.31
GBP	419,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	476,537	0.03
GBP	2,760,000	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	2,716,612	0.17

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
GBP	476,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	509,754	0.03
EUR	6,833,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	6,358,619	0.39
GBP	6,768,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	6,930,566	0.43
EUR	13,033,000	Natwest Markets plc, Reg. S 0.625% 02/03/2022	12,659,447	0.78
EUR	1,317,000	Nex Group Holdings Ltd., Reg. S 3.125% 06/03/2019	1,323,466	0.08
EUR	1,925,000	NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	1,974,074	0.12
GBP	14,179,000	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	15,838,382	0.98
GBP	5,551,000	Prudential plc, Reg. S, FRN 6.25% 20/10/2068	6,085,823	0.37
GBP	8,885,000	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	9,869,965	0.61
GBP	4,000,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	4,757,660	0.29
EUR	12,476,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	12,531,302	0.77
EUR	1,401,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	1,375,730	0.08
EUR	11,806,000	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	11,288,259	0.69
GBP	450,000	Spirit Issuer plc, Reg. S 6.582% 28/03/2025	507,930	0.03
GBP	1,289,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	1,378,013	0.08
USD	7,417,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	5,993,941	0.37
GBP	2,968,000	SSE plc, Reg. S, FRN 3.875% Perpetual	3,272,788	0.20
GBP	6,441,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	7,001,882	0.43
GBP	2,400,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	2,572,435	0.16
GBP	5,197,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	5,690,922	0.35
GBP	5,919,000	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	6,662,525	0.41
GBP	2,931,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	3,084,594	0.19
GBP	3,479,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	3,916,795	0.24
EUR	504,000	Vodafone Group plc, Reg. S 2.875% 20/11/2037	487,855	0.03
USD	15,300,000	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	12,441,267	0.77
GBP	15,208,000	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	17,066,982	1.05
GBP	3,351,000	William Hill plc, Reg. S 4.875% 07/09/2023	3,725,140	0.23
EUR	12,470,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	12,382,818	0.76
EUR	7,835,000	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	7,541,982	0.46
GBP	1,680,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	1,890,930	0.12
GBP	1,964,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	1,894,567	0.12
United States of America			**143,421,052**	**8.83**
EUR	2,665,000	Allergan Funding SCS 1.5% 15/11/2023	2,686,073	0.17
EUR	12,920,000	Allergan Funding SCS 1.25% 01/06/2024	12,640,347	0.78

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	3,104,000	Allergan Funding SCS 2.625% 15/11/2028	3,131,223	0.19
EUR	4,604,000	American Tower Corp., REIT 1.375% 04/04/2025	4,522,041	0.28
EUR	7,981,000	American Tower Corp., REIT 1.95% 22/05/2026	7,998,799	0.49
EUR	1,039,000	AT&T, Inc. 3.55% 17/12/2032	1,089,173	0.07
EUR	2,060,000	AT&T, Inc. 2.45% 15/03/2035	1,821,766	0.11
EUR	6,083,000	AT&T, Inc. 3.15% 04/09/2036	5,808,642	0.36
USD	2,685,000	AT&T, Inc. 5.65% 15/02/2047	2,354,269	0.15
EUR	14,624,000	Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	14,465,936	0.89
EUR	9,196,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	9,472,930	0.58
USD	4,353,000	EQT Corp. 3% 01/10/2022	3,603,478	0.22
EUR	6,854,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	6,815,920	0.42
EUR	8,208,000	Johnson Controls International plc 1% 15/09/2023	8,214,205	0.51
EUR	995,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	995,269	0.06
USD	2,127,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	1,699,820	0.11
EUR	5,800,000	Mylan NV, Reg. S 2.25% 22/11/2024	5,797,487	0.36
EUR	15,184,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	14,836,677	0.91
USD	4,100,000	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	3,591,946	0.22
EUR	1,342,000	Parker-Hannifin Corp. 1.125% 01/03/2025	1,349,604	0.08
EUR	5,233,000	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	5,209,629	0.32
USD	1,265,000	US Treasury 2.75% 31/08/2023	1,114,980	0.07
EUR	6,190,000	Verizon Communications, Inc. 2.875% 15/01/2038	6,234,726	0.38
EUR	6,123,000	WPC Eurobond BV, REIT 2.25% 09/04/2026	6,049,900	0.37
EUR	8,997,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	9,151,180	0.56
EUR	2,700,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	2,765,032	0.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,510,662,663**	**93.00**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**9,017,855**	**0.56**
EUR	10,639,406	Argentina Government Bond 7.82% 31/12/2033	9,017,855	0.56
Brazil			**6,713,780**	**0.41**
USD	8,408,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	6,713,780	0.41
France			**22,103,607**	**1.36**
USD	8,481,000	Altice France SA, 144A 7.375% 01/05/2026	6,806,858	0.42
USD	1,438,000	Altice France SA, 144A 8.125% 01/02/2027	1,186,070	0.07
USD	5,037,000	BPCE SA, Reg. S 3% 22/05/2022	4,262,886	0.26
USD	5,000,000	Credit Agricole SA, 144A 3.375% 10/01/2022	4,287,902	0.27
USD	5,000,000	Electricite de France SA, 144A 4.5% 21/09/2028	4,225,326	0.26
USD	1,680,000	Electricite de France SA, 144A 4.875% 21/09/2038	1,334,565	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Germany			**10,715,634**	**0.66**
EUR	4,152,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	6,890,124	0.42
EUR	3,900,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	3,825,510	0.24
Italy			**7,318,373**	**0.45**
EUR	2,160,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	2,012,083	0.12
USD	3,805,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	3,027,253	0.19
USD	1,067,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	908,070	0.06
EUR	1,298,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024	1,370,967	0.08
Portugal			**1,492,575**	**0.09**
USD	1,701,000	EDP Finance BV, Reg. S 4.125% 15/01/2020	1,492,575	0.09
Romania			**2,632,856**	**0.16**
EUR	2,624,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	2,632,856	0.16
Spain			**2,795,738**	**0.17**
USD	3,299,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	2,795,738	0.17
Switzerland			**1,772,500**	**0.11**
USD	2,080,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	1,772,500	0.11
United Kingdom			**751,540**	**0.05**
GBP	675,000	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	751,540	0.05
United States of America			**21,634,229**	**1.33**
EUR	1,900,000	AT&T, Inc. 1.8% 05/09/2026	1,889,512	0.12
USD	2,240,000	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	1,838,042	0.11
USD	15,258,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	11,166,797	0.69
USD	4,841,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	3,477,530	0.21
USD	4,027,000	T-Mobile USA, Inc. 4.75% 01/02/2028	3,262,348	0.20
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**86,948,687**	**5.35**
Total Investments			**1,597,611,350**	**98.35**
Other Net Assets			**26,783,380**	**1.65**
Net Asset Value			**1,624,394,730**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO High Yield

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Argentina			**8,927,021**	**0.76**
EUR	500,000	Argentina Government Bond 5.25% 15/01/2028	360,607	0.03
EUR	9,088,000	Argentina Government Bond, Reg. S 5% 15/01/2027	6,641,556	0.57
USD	2,450,000	YPF SA, Reg. S, FRN 8.5% 28/07/2025	1,924,858	0.16
Austria			**5,410,041**	**0.46**
EUR	1,700,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,917,507	0.16
EUR	3,200,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	3,492,534	0.30
Belgium			**132,012**	**0.01**
GBP	114,000	KBC Bank NV, FRN 6.202% Perpetual	132,012	0.01
Brazil			**13,088,609**	**1.11**
USD	71,000	Petrobras Global Finance BV 6.125% 17/01/2022	63,769	0.01
USD	6,955,000	Petrobras Global Finance BV 7.375% 17/01/2027	6,284,146	0.53
USD	1,446,000	Petrobras Global Finance BV 5.999% 27/01/2028	1,194,563	0.10
GBP	2,271,000	Petrobras Global Finance BV 5.375% 01/10/2029	2,382,269	0.20
GBP	875,000	Petrobras Global Finance BV 6.625% 16/01/2034	983,408	0.08
USD	2,524,000	Petrobras Global Finance BV 7.25% 17/03/2044	2,180,454	0.19
Canada			**7,737,041**	**0.66**
EUR	7,463,000	Cott Corp., Reg. S 5.5% 01/07/2024	7,737,041	0.66
Czech Republic			**15,029,235**	**1.28**
EUR	15,418,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	15,029,235	1.28
France			**96,555,412**	**8.20**
EUR	6,800,000	Altice France SA, Reg. S 5.625% 15/05/2024	6,859,364	0.58
EUR	10,925,000	Altice France SA, Reg. S 5.875% 01/02/2027	10,832,028	0.92
EUR	13,800,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	14,427,983	1.22
EUR	2,137,000	CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	2,180,007	0.19
EUR	800,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	780,438	0.07
EUR	5,750,000	Faurecia SA, Reg. S 2.625% 15/06/2025	5,457,411	0.46
EUR	9,660,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	9,806,542	0.83
EUR	9,700,000	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	7,946,288	0.67
EUR	15,622,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	13,046,245	1.11
EUR	9,782,000	Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	9,267,662	0.79
EUR	3,199,000	Louvre Bidco SAS, Reg. S, FRN 5.066% 30/09/2024	3,183,005	0.27
EUR	210,000	Orange SA, Reg. S, FRN 4.25% Perpetual	215,965	0.02
EUR	3,251,000	Orange SA, Reg. S, FRN 5% Perpetual	3,478,102	0.30
EUR	700,000	Orange SA, Reg. S, FRN 5.25% Perpetual	762,000	0.06
EUR	3,038,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	3,133,560	0.27
EUR	556,000	Vallourec SA, Reg. S 6.375% 15/10/2023	414,665	0.04
EUR	844,000	Vallourec SA, Reg. S 6.375% 15/10/2023	628,455	0.05
EUR	6,800,000	Vallourec SA, Reg. S 2.25% 30/09/2024	4,135,692	0.35
Germany			**46,641,910**	**3.96**
EUR	1,925,000	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	1,779,171	0.15
EUR	2,447,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	2,526,842	0.22
EUR	13,865,185	Germany Treasury Bill, Reg. S ZCP 13/02/2019	13,876,571	1.18

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	2,973,678	Germany Treasury Bill, Reg. S ZCP 10/04/2019	2,979,688	0.25
EUR	9,982,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	9,105,980	0.77
EUR	3,094,000	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	3,186,928	0.27
EUR	7,965,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	8,227,526	0.70
EUR	4,669,200	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	4,959,204	0.42
Greece			**6,285,670**	**0.53**
EUR	9,854,000	Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	6,285,670	0.53
Hungary			**1,086,459**	**0.09**
EUR	1,182,000	OTP Bank Nyrt, FRN 2.683% Perpetual	1,086,459	0.09
Ireland			**20,492,150**	**1.74**
EUR	2,582,000	Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	2,630,684	0.22
EUR	5,102,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	5,131,872	0.44
GBP	4,406,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	4,603,464	0.39
USD	3,487,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	2,782,097	0.24
EUR	5,469,000	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	5,344,033	0.45
Israel			**25,928,527**	**2.20**
EUR	9,404,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	9,513,698	0.81
EUR	3,800,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	3,458,399	0.29
EUR	9,777,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	8,252,815	0.70
USD	7,000,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	4,703,615	0.40
Italy			**117,025,178**	**9.94**
EUR	13,808,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	11,505,516	0.98
EUR	3,258,000	Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	2,972,974	0.25
EUR	20,517,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	16,917,498	1.44
EUR	11,593,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	11,119,542	0.94
EUR	10,349,000	EVOCA SpA, Reg. S 7% 15/10/2023	10,735,742	0.91
EUR	3,182,000	Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	3,142,480	0.27
EUR	1,050,000	Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual	1,093,822	0.09
EUR	7,300,000	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	6,897,952	0.59
EUR	4,040,000	Nexi Capital SpA, Reg. S 4.125% 01/11/2023	4,012,346	0.34
EUR	9,121,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	6,259,286	0.53
EUR	6,121,000	Sisal Group SpA, Reg. S 7% 31/07/2023	6,147,565	0.52
EUR	8,835,000	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	8,304,900	0.71
EUR	4,900,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	4,312,000	0.37
EUR	5,300,000	Telecom Italia SpA, Reg. S 2.5% 19/07/2023	5,217,055	0.44
EUR	2,088,000	UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	2,177,398	0.18
EUR	3,243,000	UniCredit SpA, Reg. S, FRN 9.375% Perpetual	3,478,636	0.30

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	14,167,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	12,730,466	1.08
Jersey			**20,431,637**	**1.73**
EUR	21,342,313	LHC3 plc, Reg. S 4.125% 15/08/2024	20,431,637	1.73
Luxembourg			**62,206,291**	**5.28**
EUR	900,000	Altice Financing SA, Reg. S 5.25% 15/02/2023	909,567	0.08
EUR	8,719,000	Altice Finco SA, Reg. S 4.75% 15/01/2028	7,012,212	0.59
EUR	6,728,000	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	6,282,674	0.53
EUR	8,969,000	ARD Finance SA 6.625% 15/09/2023	8,572,077	0.73
USD	1,482,794	ARD Securities Finance SARL, 144A 8.75% 31/01/2023	1,094,662	0.09
EUR	3,948,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	3,397,846	0.29
GBP	2,475,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	2,085,912	0.18
EUR	7,075,000	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	6,303,224	0.53
EUR	5,105,000	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	4,564,993	0.39
EUR	3,582,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	3,500,348	0.30
EUR	10,215,000	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	9,319,502	0.79
EUR	3,574,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	3,253,877	0.28
EUR	6,507,000	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	5,909,397	0.50
Mexico			**16,461,019**	**1.40**
EUR	6,301,000	Cemex SAB de CV, Reg. S 2.75% 05/12/2024	5,894,396	0.50
USD	2,082,000	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	1,781,735	0.15
USD	411,000	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	321,774	0.03
USD	9,225,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	7,114,214	0.60
EUR	1,400,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	1,348,900	0.12
Netherlands			**113,301,388**	**9.62**
EUR	1,750,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	1,887,651	0.16
EUR	9,702,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	9,457,380	0.80
EUR	5,997,000	Constellium NV, Reg. S 4.625% 15/05/2021	5,990,373	0.51
EUR	8,748,000	Darling Global Finance BV, Reg. S 3.625% 15/05/2026	8,705,747	0.74
EUR	1,000,000	De Volksbank NV, FRN ZCP Perpetual*	–	–
EUR	2,517,000	Intertrust Group BV, Reg. S 3.375% 15/11/2025	2,487,526	0.21
EUR	7,207,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	7,397,301	0.63
EUR	16,326,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	16,166,005	1.37
EUR	2,242,000	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	2,238,486	0.19
EUR	10,834,000	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	10,517,539	0.89
EUR	2,975,000	Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	2,946,306	0.25
EUR	16,392,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	15,498,636	1.32
EUR	5,460,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	5,236,413	0.44
EUR	5,000,000	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	4,770,200	0.41
EUR	2,500,000	Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	2,423,588	0.21
EUR	6,308,000	Ziggo BV, Reg. S 3.75% 15/01/2025	6,277,911	0.53
EUR	11,457,000	Ziggo BV, Reg. S 4.25% 15/01/2027	11,300,326	0.96

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Norway			**4,454,550**	**0.38**
EUR	4,689,000	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	4,454,550	0.38
Portugal			**6,892,633**	**0.59**
EUR	400,000	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	119,000	0.01
EUR	1,300,000	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	396,500	0.04
EUR	4,300,000	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	4,380,195	0.37
EUR	1,900,000	EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	1,996,938	0.17
Singapore			**12,563,942**	**1.07**
EUR	13,033,000	Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	12,563,942	1.07
Spain			**46,547,878**	**3.95**
EUR	4,400,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	4,400,154	0.37
EUR	1,593,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	1,387,535	0.12
EUR	3,850,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	3,367,171	0.29
EUR	4,900,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	4,915,460	0.42
EUR	6,345,000	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	5,978,132	0.51
EUR	10,100,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	9,301,090	0.79
EUR	7,400,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	6,887,254	0.58
EUR	5,300,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	5,350,217	0.45
EUR	2,100,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	1,906,611	0.16
EUR	1,400,000	Telefonica Europe BV, Reg. S, FRN 5% Perpetual	1,452,801	0.12
EUR	1,500,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	1,601,453	0.14
Sweden			**24,334,882**	**2.07**
EUR	2,478,000	Dometic Group AB, Reg. S 3% 13/09/2023	2,348,029	0.20
EUR	10,191,000	Intrum AB, Reg. S 2.75% 15/07/2022	9,411,083	0.80
EUR	3,000,000	Intrum AB, Reg. S 3.125% 15/07/2024	2,660,895	0.23
EUR	3,273,000	Intrum AB, Reg. S, FRN 2.625% 15/07/2022	3,080,875	0.26
EUR	6,800,000	Polygon AB, Reg. S 4% 23/02/2023	6,834,000	0.58
Switzerland			**18,756,156**	**1.59**
EUR	6,911,000	Aryzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual	6,549,900	0.55
EUR	9,575,000	Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	9,024,246	0.77
EUR	3,000,000	UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	3,182,010	0.27
United Kingdom			**199,334,065**	**16.92**
GBP	1,345,000	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	1,434,159	0.12
GBP	6,593,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	5,948,844	0.50
EUR	10,141,000	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	9,957,042	0.85
EUR	490,000	Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	484,487	0.04
EUR	700,000	Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	690,375	0.06
GBP	4,553,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	4,989,111	0.42
GBP	12,167,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	11,967,032	1.02
GBP	6,918,000	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	7,773,600	0.66
GBP	875,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	877,864	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
GBP	2,170,000	Bank of Scotland plc, FRN 7.281% Perpetual	2,748,400	0.23
EUR	1,320,000	Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	1,160,973	0.10
GBP	5,802,000	EI Group plc, Reg. S 7.5% 15/03/2024	6,492,999	0.55
GBP	13,567,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	12,934,541	1.10
GBP	7,000,000	Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	6,549,447	0.56
GBP	9,654,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	10,426,310	0.89
GBP	4,403,000	Jewel UK Bondco plc, Reg. S 8.5% 15/04/2023	4,581,047	0.39
GBP	2,300,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	2,355,246	0.20
GBP	24,999,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	24,410,500	2.07
GBP	1,727,000	Mitchells & Butlers Finance plc, Reg. S, FRN 3.026% 15/06/2036	1,477,367	0.13
GBP	3,509,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	1,761,644	0.15
GBP	5,756,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	1,447,254	0.12
GBP	4,993,000	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	5,558,029	0.47
GBP	8,713,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	4,417,848	0.38
GBP	2,500,000	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	2,283,087	0.19
EUR	4,645,000	Playtech plc, Reg. S 3.75% 12/10/2023	4,527,040	0.38
USD	6,400,000	Royal Bank of Scotland Group plc, FRN 5.123% Perpetual	5,010,000	0.43
GBP	2,359,000	Saga plc, Reg. S 3.375% 12/05/2024	2,274,252	0.19
GBP	1,304,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	1,435,511	0.12
GBP	5,541,000	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	4,995,603	0.42
USD	1,200,000	Standard Chartered plc, FRN, 144A 4.03% Perpetual	824,644	0.07
GBP	11,410,000	TES Finance plc, Reg. S 6.75% 15/07/2020	12,670,137	1.08
GBP	985,000	TES Finance plc, Reg. S, FRN 5.901% 15/07/2020	1,103,644	0.09
EUR	1,488,000	Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	1,522,559	0.13
GBP	59,000	Tesco plc 4.875% 24/03/2042	69,446	0.01
GBP	1,140,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	1,396,767	0.12
GBP	2,650,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	2,986,346	0.25
EUR	1,196,000	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	1,186,265	0.10
GBP	14,008,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	15,074,789	1.28
EUR	11,000,000	Viridian Group FinanceCo plc, Reg. S 4% 15/09/2025	10,159,435	0.86
GBP	1,400,000	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	1,370,421	0.12
United States of America			**91,913,271**	**7.80**
EUR	9,931,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	9,595,034	0.81
EUR	18,831,000	Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	17,879,846	1.52
EUR	7,573,000	BWAY Holding Co., Reg. S 4.75% 15/04/2024	7,433,165	0.63
USD	3,800,000	Community Health Systems, Inc. 6.25% 31/03/2023	3,002,508	0.25
EUR	4,974,000	Diamond BC BV, Reg. S 5.625% 15/08/2025	4,253,939	0.36

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
EUR	4,859,000	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	4,923,066	0.42
USD	5,875,000	JC Penney Corp., Inc. 6.375% 15/10/2036	1,668,145	0.14
USD	8,000,000	L Brands, Inc. 6.75% 01/07/2036	5,801,103	0.49
EUR	5,250,000	Levi Strauss & Co. 3.375% 15/03/2027	5,242,650	0.45
EUR	4,000,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	4,001,080	0.34
USD	4,106,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	3,281,363	0.28
USD	5,095,000	Pyxus International, Inc. 9.875% 15/07/2021	3,422,514	0.29
EUR	18,454,000	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	15,933,184	1.35
EUR	2,569,000	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	2,427,204	0.21
GBP	2,895,000	Vantiv LLC, Reg. S 3.875% 15/11/2025	3,048,470	0.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**981,536,977**	**83.34**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Brazil			**7,592,129**	**0.65**
USD	9,508,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	7,592,129	0.65
Canada			**8,040,193**	**0.68**
USD	10,920,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	8,040,193	0.68
Colombia			**2,524,455**	**0.21**
USD	2,800,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	2,524,455	0.21
Denmark			**3,129,775**	**0.27**
USD	3,474,000	DKT Finance ApS, 144A 9.375% 17/06/2023	3,129,775	0.27

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
France			**19,131,864**	**1.62**
USD	11,500,000	Altice France SA, 144A 7.375% 01/05/2026	9,229,910	0.78
USD	1,456,000	Altice France SA, 144A 8.125% 01/02/2027	1,200,916	0.10
EUR	8,652,540	Newco GB SAS, Reg. S 8% 15/12/2022	8,701,038	0.74
Germany			**667,086**	**0.06**
EUR	701,000	WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	667,086	0.06
Israel			**620,128**	**0.05**
USD	786,000	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	620,128	0.05
Italy			**28,233,353**	**2.40**
EUR	1,196,000	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	1,216,529	0.10
EUR	8,707,000	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	5,105,045	0.43
EUR	5,968,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	5,608,040	0.48
EUR	2,312,000	Piaggio & C SpA, Reg. S 3.625% 30/04/2025	2,298,406	0.20
EUR	2,301,000	UniCredit SpA, Reg. S 6.95% 31/10/2022	2,585,254	0.22
EUR	12,781,000	Wind Tre SpA, Reg. S 3.125% 20/01/2025	11,420,079	0.97
Jamaica			**5,261,756**	**0.45**
USD	7,600,000	Digicel Ltd., 144A 6.75% 01/03/2023	5,261,756	0.45
Luxembourg			**10,853,421**	**0.92**
EUR	5,405,000	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	5,499,966	0.47
EUR	11,250,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	4,789,912	0.40
EUR	549,000	Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	563,543	0.05
Mexico			**3,276,970**	**0.28**
EUR	3,157,000	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	3,276,970	0.28

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Netherlands			**314,703**	**0.03**
EUR	300,000	Ziggo Bond Co. BV, Reg. S 7.125% 15/05/2024	314,703	0.03
Spain			**8,930,041**	**0.76**
USD	8,220,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	6,966,041	0.59
EUR	1,907,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	1,964,000	0.17
United Kingdom			**19,113,341**	**1.62**
GBP	219,000	AA Bond Co. Ltd., 144A 5.5% 31/07/2043	197,512	0.02
USD	8,593,547	EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	5,146,286	0.44
GBP	8,478,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	7,836,176	0.66
GBP	4,766,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	4,874,568	0.41
GBP	1,000,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,058,799	0.09
United States of America			**37,709,372**	**3.20**
USD	2,348,000	Chesapeake Energy Corp. 8% 15/06/2027	1,745,620	0.15
USD	18,900,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	13,832,249	1.17
USD	5,977,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	4,293,575	0.36
USD	1,075,000	EP Energy LLC, 144A 8% 15/02/2025	384,807	0.03
EUR	12,266,000	Infor US, Inc. 5.75% 15/05/2022	12,319,970	1.05
USD	1,911,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	676,174	0.06
USD	8,950,000	PetSmart, Inc., 144A 7.125% 15/03/2023	4,456,977	0.38
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**155,398,587**	**13.20**
Total Investments			**1,136,935,564**	**96.54**
Other Net Assets			**40,800,372**	**3.46**
Net Asset Value			**1,177,735,936**	**100.00**

Schroder ISF Global Conservative Convertible Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**19,166,258**	**12.79**
HKD	7,000,000	China Conch Venture Holdings International Ltd., Reg. S ZCP 05/09/2023	867,734	0.58
USD	1,750,000	China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021	2,027,532	1.35
USD	1,000,000	China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021	1,069,435	0.71
USD	3,750,000	CRRC Corp. Ltd., Reg. S ZCP 05/02/2021	3,751,762	2.50
HKD	6,000,000	Harvest International Co., Reg. S ZCP 21/11/2022	723,463	0.48
USD	1,900,000	Poseidon Finance 1 Ltd., Reg. S ZCP 01/02/2025	1,777,070	1.19
CNH	15,000,000	RLCONS 1.5% 21/12/2021	2,169,456	1.45
USD	2,750,000	Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	2,718,677	1.82
USD	1,500,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	1,493,550	1.00
USD	1,500,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	1,474,230	0.98
EUR	1,000,000	Zhejiang Expressway Co. Ltd., Reg. S ZCP 21/04/2022	1,093,349	0.73
France			**19,332,995**	**12.90**
EUR	2,900,000	Airbus SE, Reg. S ZCP 14/06/2021	3,647,820	2.44
EUR	600,000	Airbus SE, Reg. S ZCP 01/07/2022	769,284	0.51
EUR	300,000	Archer Obligations SA, Reg. S ZCP 31/03/2023	410,307	0.27
USD	2,000,000	Carrefour SA, Reg. S ZCP 14/06/2023	1,686,920	1.13
USD	2,000,000	Carrefour SA, Reg. S ZCP 27/03/2024	1,755,930	1.17
USD	1,400,000	Cie Generale des Etablissements Michelin SCA, Reg. S ZCP 10/01/2022	1,279,040	0.85

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Conservative Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	250,000	Covivio, REIT, Reg. S 0.875% 01/04/2019	275,403	0.18
EUR	3,000,000	Elis SA, Reg. S ZCP 06/10/2023	999,966	0.67
EUR	1,600,000	TechnipFMC plc, Reg. S 0.875% 25/01/2021	1,893,753	1.26
USD	3,600,000	TOTAL SA, Reg. S 0.5% 02/12/2022	3,730,194	2.49
USD	2,800,000	Vinci SA, Reg. S 0.375% 16/02/2022	2,884,378	1.93
Germany			**24,347,183**	**16.25**
EUR	200,000	adidas AG, Reg. S 0.05% 12/09/2023	237,944	0.16
USD	1,750,000	BASF SE, Reg. S 0.925% 09/03/2023	1,583,890	1.06
EUR	3,000,000	Bayer AG, Reg. S 0.05% 15/06/2020	3,419,356	2.28
USD	750,000	Brenntag Finance BV, Reg. S 1.875% 02/12/2022	692,539	0.46
EUR	1,500,000	Deutsche Post AG, Reg. S 0.05% 30/06/2025	1,644,066	1.10
EUR	2,600,000	Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	3,191,775	2.13
EUR	1,300,000	Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	1,573,218	1.05
EUR	1,300,000	Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	1,541,591	1.03
EUR	1,800,000	Fresenius SE & Co. KGaA, Reg. S ZCP 24/09/2019	2,154,031	1.44
EUR	1,000,000	Fresenius SE & Co. KGaA, Reg. S ZCP 31/01/2024	1,095,083	0.73
EUR	800,000	Grand City Properties SA, Reg. S 0.25% 02/03/2022	952,961	0.64
EUR	1,000,000	LEG Immobilien AG, Reg. S 0.875% 01/09/2025	1,227,806	0.82
EUR	700,000	RAG-Stiftung, Reg. S ZCP 16/03/2023	787,790	0.52
USD	3,500,000	Siemens Financiering-smaatschappij NV, Reg. S 1.65% 16/08/2019	3,638,845	2.43
EUR	500,000	Symrise AG, Reg. S 0.238% 20/06/2024	606,288	0.40
Hong Kong SAR			**743,346**	**0.50**
HKD	6,000,000	Haitong International Securities Group Ltd., Reg. S ZCP 25/10/2021	743,346	0.50
Italy			**1,777,908**	**1.19**
EUR	1,500,000	Eni SpA, Reg. S ZCP 13/04/2022	1,777,908	1.19
Japan			**26,786,577**	**17.87**
JPY	100,000,000	AEON Financial Service Co. Ltd. ZCP 13/09/2019	927,305	0.62
JPY	120,000,000	ANA Holdings, Inc., Reg. S ZCP 16/09/2022	1,100,641	0.73
JPY	190,000,000	Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 24/01/2020	1,819,415	1.21
JPY	150,000,000	Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 25/01/2022	1,479,686	0.99
JPY	70,000,000	Cosmo Energy Holdings Co. Ltd., Reg. S ZCP 05/12/2022	624,828	0.42
JPY	90,000,000	Digital Garage, Inc., Reg. S ZCP 14/09/2023	789,452	0.53
JPY	100,000,000	Ezaki Glico Co. Ltd., Reg. S ZCP 30/01/2024	932,061	0.62
USD	1,000,000	Gunma Bank Ltd. (The), Reg. S ZCP 11/10/2019	967,085	0.64
JPY	150,000,000	Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2022	1,382,181	0.92
JPY	60,000,000	Keihan Holdings Co. Ltd., Reg. S ZCP 30/03/2021	570,552	0.38
JPY	90,000,000	Kyoritsu Maintenance Co. Ltd. ZCP 31/03/2021	869,509	0.58
JPY	60,000,000	Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2020	564,881	0.38
JPY	60,000,000	LINE Corp., Reg. S ZCP 20/09/2023	520,793	0.35
JPY	50,000,000	LINE Corp., Reg. S ZCP 19/09/2025	418,800	0.28
JPY	150,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 30/03/2022	1,374,001	0.92

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Conservative Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
JPY	80,000,000	Nippon Flour Mills Co. Ltd., Reg. S ZCP 20/06/2025	736,320	0.49
JPY	60,000,000	Park24 Co. Ltd., Reg. S ZCP 29/10/2025	540,785	0.36
JPY	60,000,000	SBI Holdings, Inc., Reg. S ZCP 13/09/2023	554,509	0.37
JPY	80,000,000	SCREEN Holdings Co. Ltd., Reg. S ZCP 10/06/2022	713,718	0.48
JPY	20,000,000	SCREEN Holdings Co. Ltd., Reg. S ZCP 11/06/2025	174,721	0.12
JPY	80,000,000	Ship Healthcare Holdings, Inc., Reg. S ZCP 13/12/2023	744,071	0.50
USD	2,000,000	Shizuoka Bank Ltd. (The), Reg. S, FRN 1.99% 25/01/2023	1,912,610	1.28
JPY	270,000,000	Sony Corp. ZCP 30/09/2022	2,946,535	1.96
JPY	100,000,000	Sumitomo Forestry Co. Ltd., Reg. S ZCP 27/09/2023	910,929	0.61
JPY	40,000,000	Sumitomo Metal Mining Co. Ltd., Reg. S ZCP 15/03/2023	357,924	0.24
JPY	80,000,000	T&D Holdings, Inc., Reg. S ZCP 05/06/2020	721,898	0.48
JPY	80,000,000	Takashimaya Co. Ltd., Reg. S ZCP 06/12/2028	727,726	0.48
JPY	90,000,000	Toray Industries, Inc., Reg. S ZCP 30/08/2019	827,714	0.55
USD	600,000	Yamagata Bank Ltd. (The) ZCP 22/04/2019	575,927	0.38
Luxembourg			**1,267,970**	**0.85**
EUR	1,000,000	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	1,267,970	0.85
Malaysia			**1,297,569**	**0.87**
USD	1,400,000	Cindai Capital Ltd., Reg. S ZCP 08/02/2023	1,297,569	0.87
New Zealand			**663,127**	**0.44**
USD	714,000	Xero Investments Ltd., Reg. S 2.375% 04/10/2023	663,127	0.44
Norway			**3,315,357**	**2.21**
USD	3,400,000	Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	3,315,357	2.21
Singapore			**881,022**	**0.59**
SGD	1,250,000	Suntec Real Estate Investment Trust, Reg. S 1.75% 30/11/2024	881,022	0.59
South Korea			**1,797,163**	**1.20**
EUR	700,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	801,183	0.54
USD	1,000,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	995,980	0.66
Spain			**1,414,347**	**0.94**
EUR	700,000	Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	823,986	0.55
EUR	500,000	Iberdrola International BV, Reg. S ZCP 11/11/2022	590,361	0.39
Sweden			**1,464,558**	**0.98**
SEK	12,000,000	Industrivarden AB, Reg. S ZCP 15/05/2019	1,464,558	0.98
Switzerland			**15,575,630**	**10.39**
USD	2,600,000	Glencore Funding LLC, Reg. S ZCP 27/03/2025	2,241,538	1.49
CHF	6,500,000	Sika AG, Reg. S 0.15% 05/06/2025	6,723,943	4.49
USD	3,000,000	STMicroelectronics NV, Reg. S ZCP 03/07/2022	3,014,145	2.01
USD	3,600,000	STMicroelectronics NV, Reg. S 0.25% 03/07/2024	3,596,004	2.40
Taiwan			**678,606**	**0.45**
USD	667,000	Asia Cement Corp., Reg. S ZCP 21/09/2023	678,606	0.45
United Arab Emirates			**3,813,840**	**2.54**
USD	4,000,000	DP World Ltd., Reg. S 1.75% 19/06/2024	3,813,840	2.54
United Kingdom			**2,484,550**	**1.66**
GBP	800,000	BP Capital Markets plc, Reg. S 1% 28/04/2023	1,244,779	0.83
GBP	1,000,000	Vodafone Group plc, Reg. S ZCP 26/11/2020	1,239,771	0.83

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Conservative Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America			**1,892,892**	**1.26**
USD	500,000	JPMorgan Chase Bank NA, Reg. S ZCP 30/12/2020	508,888	0.34
EUR	700,000	Morgan Stanley Finance LLC, Reg. S ZCP 17/12/2021	789,605	0.53
USD	600,000	QIAGEN NV, Reg. S 1% 13/11/2024	594,399	0.39
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**128,700,898**	**85.88**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
China			**545,473**	**0.37**
CNH	3,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	545,473	0.37
Japan			**3,779,661**	**2.52**
JPY	50,000,000	Casio Computer Co. Ltd. ZCP 23/07/2019	451,034	0.30
JPY	40,000,000	CyberAgent, Inc., Reg. S ZCP 19/02/2025	390,366	0.26
JPY	50,000,000	GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023	474,399	0.32
JPY	50,000,000	Iida Group Holdings Co. Ltd., Reg. S ZCP 18/06/2020	451,600	0.30
JPY	50,000,000	Sanei Architecture Planning Co. Ltd., Reg. S ZCP 30/11/2022	435,326	0.29
JPY	70,000,000	Shimizu Corp., Reg. S ZCP 16/10/2020	639,336	0.43
JPY	100,000,000	Toho Holdings Co. Ltd., Reg. S ZCP 23/06/2023	937,600	0.62
United States of America			**10,900,974**	**7.27**
USD	2,500,000	Booking Holdings, Inc. 0.9% 15/09/2021	2,800,000	1.87
USD	250,000	Cree, Inc., 144A 0.875% 01/09/2023	239,543	0.16
USD	333,000	DocuSign, Inc., 144A 0.5% 15/09/2023	307,655	0.20
USD	400,000	Guidewire Software, Inc. 1.25% 15/03/2025	383,916	0.26
USD	3,000,000	Illumina, Inc., 144A ZCP 15/08/2023	3,086,760	2.06
USD	800,000	JPMorgan Chase Financial Co. LLC 0.25% 01/05/2023	696,000	0.46
USD	800,000	Palo Alto Networks, Inc., 144A 0.75% 01/07/2023	788,160	0.53
USD	2,000,000	Royal Gold, Inc. 2.875% 15/06/2019	2,012,440	1.34
USD	600,000	Splunk, Inc., 144A 0.5% 15/09/2023	586,500	0.39
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**15,226,108**	**10.16**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Hong Kong SAR			**1,161,852**	**0.77**
USD	1,200,000	Bagan Capital Ltd., Reg. S ZCP 23/09/2021	1,161,852	0.77
Japan			**2,978,796**	**1.99**
JPY	70,000,000	Bunka Shutter Co. Ltd., Reg. S ZCP 13/09/2023	631,384	0.42
JPY	100,000,000	HIS Co. Ltd., Reg. S ZCP 15/11/2024	951,911	0.64
JPY	80,000,000	Miroku Jyoho Service Co. Ltd., Reg. S ZCP 14/12/2023	745,285	0.50
JPY	70,000,000	Towa Pharmaceutical Co. Ltd., Reg. S ZCP 22/07/2022	650,216	0.43
Total Other Transferable Securities not dealt on another Regulated Market			**4,140,648**	**2.76**
Total Investments			**148,067,654**	**98.80**
Other Net Assets			**1,796,613**	**1.20**
Net Asset Value			**149,864,267**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**1,945,524**	**0.12**
AUD	3,000,000	Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	1,945,524	0.12
Austria			**6,371,955**	**0.38**
USD	9,000,000	ams AG, Reg. S 0.875% 28/09/2022	6,371,955	0.38
Belgium			**384,598**	**0.02**
EUR	296,800	Econocom Group SA/NV, Reg. S 0.5% 06/03/2023	21,551	–
EUR	5,000,000	Econocom Group SA/NV, Reg. S 0.5% 06/03/2023	363,047	0.02
China			**172,764,272**	**10.37**
HKD	20,000,000	Angang Steel Co. Ltd., Reg. S ZCP 25/05/2023	2,371,540	0.14
HKD	90,000,000	China Conch Venture Holdings International Ltd., Reg. S ZCP 05/09/2023	11,156,575	0.67
USD	20,000,000	China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021	23,171,800	1.39
USD	16,200,000	China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021	17,324,847	1.04
EUR	2,000,000	China Yangtze Power International BVI 2 Ltd., Reg. S ZCP 09/11/2021	2,436,772	0.15
USD	13,000,000	CRRC Corp. Ltd., Reg. S ZCP 05/02/2021	13,006,110	0.78
HKD	200,000,000	Harvest International Co., Reg. S ZCP 21/11/2022	24,115,424	1.45
USD	14,762,000	Poseidon Finance 1 Ltd., Reg. S ZCP 01/02/2025	13,806,899	0.83
CNH	30,000,000	RLCONS 1.5% 21/12/2021	4,338,911	0.26
USD	16,000,000	Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	15,817,760	0.95
USD	7,670,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	7,637,019	0.46
USD	9,000,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	8,845,380	0.53
EUR	11,666,000	Strategic International Group Ltd., Reg. S ZCP 21/07/2022	14,546,446	0.87
HKD	120,000,000	Zhongsheng Group Holdings Ltd., Reg. S ZCP 23/05/2023	14,188,789	0.85
France			**87,427,656**	**5.25**
EUR	13,000,000	Airbus SE, Reg. S ZCP 14/06/2021	16,352,298	0.98
EUR	9,000,000	Archer Obligations SA, Reg. S ZCP 31/03/2023	12,309,198	0.74
EUR	18,000,000	Elis SA, Reg. S ZCP 06/10/2023	5,999,794	0.36
USD	1,600,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S ZCP 16/02/2021	5,144,592	0.31
EUR	7,000,000	Maisons du Monde SA, Reg. S 0.125% 06/12/2023	3,286,417	0.20
EUR	10,525,000	Safran SA, Reg. S ZCP 21/06/2023	17,919,641	1.07
USD	13,000,000	TOTAL SA, Reg. S 0.5% 02/12/2022	13,470,145	0.81
EUR	3,000,000	Ubisoft Entertainment SA, Reg. S ZCP 27/09/2021	2,644,221	0.16
USD	10,000,000	Vinci SA, Reg. S 0.375% 16/02/2022	10,301,350	0.62
Germany			**85,462,817**	**5.13**
EUR	12,000,000	adidas AG, Reg. S 0.05% 12/09/2023	14,276,628	0.86
EUR	4,900,000	Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	6,015,268	0.36
EUR	11,000,000	Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	13,044,227	0.78
EUR	10,000,000	Fresenius SE & Co. KGaA, Reg. S ZCP 24/09/2019	11,966,840	0.72
EUR	2,000,000	RAG-Stiftung, Reg. S ZCP 18/02/2021	2,280,052	0.14
EUR	17,000,000	RAG-Stiftung, Reg. S ZCP 16/03/2023	19,132,052	1.15
USD	15,000,000	Siemens Financierings-maatschappij NV, Reg. S 1.65% 16/08/2019	15,595,050	0.93

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	2,600,000	Symrise AG, Reg. S 0.238% 20/06/2024	3,152,700	0.19
Japan			**356,093,236**	**21.37**
JPY	300,000,000	AEON Financial Service Co. Ltd. ZCP 13/09/2019	2,781,914	0.17
JPY	1,200,000,000	ANA Holdings, Inc., Reg. S ZCP 16/09/2022	11,006,408	0.66
JPY	1,600,000,000	ANA Holdings, Inc., Reg. S ZCP 19/09/2024	14,770,025	0.89
JPY	1,100,000,000	Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 25/01/2022	10,851,034	0.65
JPY	600,000,000	Cosmo Energy Holdings Co. Ltd., Reg. S ZCP 05/12/2022	5,355,665	0.32
JPY	490,000,000	Daio Paper Corp., Reg. S ZCP 17/09/2020	4,488,805	0.27
JPY	100,000,000	DCM Holdings Co. Ltd. ZCP 21/12/2020	1,084,935	0.06
JPY	1,500,000,000	Digital Garage, Inc., Reg. S ZCP 14/09/2023	13,157,532	0.79
JPY	200,000,000	EDION Corp., Reg. S ZCP 19/06/2025	1,939,868	0.12
JPY	1,000,000,000	Ezaki Glico Co. Ltd., Reg. S ZCP 30/01/2024	9,320,609	0.56
USD	4,000,000	Gunma Bank Ltd. (The), Reg. S ZCP 11/10/2019	3,868,340	0.23
JPY	500,000,000	Iwatani Corp., Reg. S ZCP 22/10/2020	4,682,731	0.28
JPY	70,000,000	Japan Airport Terminal Co. Ltd., Reg. S ZCP 04/03/2022	634,043	0.04
JPY	1,800,000,000	Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2022	16,586,176	1.00
JPY	240,000,000	Keihan Holdings Co. Ltd., Reg. S ZCP 30/03/2021	2,282,209	0.14
JPY	433,000,000	Kyoritsu Maintenance Co. Ltd. ZCP 31/03/2021	4,183,305	0.25
JPY	600,000,000	Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2020	5,648,807	0.34
JPY	1,400,000,000	Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2022	13,301,304	0.80
JPY	1,000,000,000	LINE Corp., Reg. S ZCP 20/09/2023	8,679,891	0.52
JPY	1,200,000,000	LINE Corp., Reg. S ZCP 19/09/2025	10,051,207	0.60
JPY	690,000,000	MINEBEA MITSUMI, Inc., Reg. S ZCP 03/08/2022	6,986,763	0.42
JPY	700,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 30/03/2022	6,412,006	0.38
JPY	1,720,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024	15,914,436	0.95
JPY	920,000,000	Nagoya Railroad Co. Ltd., Reg. S ZCP 11/12/2024	9,362,385	0.56
JPY	1,120,000,000	Nippon Flour Mills Co. Ltd., Reg. S ZCP 20/06/2025	10,308,479	0.62
JPY	900,000,000	Park24 Co. Ltd., Reg. S ZCP 29/10/2025	8,111,779	0.49
JPY	510,000,000	Sapporo Holdings Ltd., Reg. S ZCP 27/04/2021	4,591,252	0.28
JPY	2,200,000,000	SBI Holdings, Inc., Reg. S ZCP 13/09/2023	20,331,979	1.22
JPY	500,000,000	SCREEN Holdings Co. Ltd., Reg. S ZCP 10/06/2022	4,460,736	0.27
JPY	1,000,000,000	SCREEN Holdings Co. Ltd., Reg. S ZCP 11/06/2025	8,736,060	0.52
JPY	900,000,000	Ship Healthcare Holdings, Inc., Reg. S ZCP 13/12/2023	8,370,798	0.50
USD	7,300,000	Shizuoka Bank Ltd. (The), Reg. S, FRN 1.99% 25/01/2023	6,981,026	0.42
JPY	2,635,000,000	Sony Corp. ZCP 30/09/2022	28,755,996	1.73
JPY	900,000,000	Takashimaya Co. Ltd., Reg. S ZCP 06/12/2028	8,186,912	0.49
JPY	1,400,000,000	Teijin Ltd., Reg. S ZCP 10/12/2021	13,691,943	0.82
JPY	1,400,000,000	Toray Industries, Inc., Reg. S ZCP 30/08/2019	12,875,546	0.77
JPY	1,300,000,000	Toray Industries, Inc., Reg. S ZCP 31/08/2021	12,818,987	0.77
JPY	1,990,000,000	Yamada Denki Co. Ltd., Reg. S ZCP 28/06/2019	18,617,375	1.12
USD	6,000,000	Yamaguchi Financial Group, Inc., Reg. S, FRN 2.322% 26/03/2020	5,903,970	0.35

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Netherlands			**269,279**	**0.02**
EUR	300,000	BE Semiconductor Industries NV, Reg. S 0.5% 06/12/2024	269,279	0.02
New Zealand			**7,562,812**	**0.45**
USD	8,143,000	Xero Investments Ltd., Reg. S 2.375% 04/10/2023	7,562,812	0.45
Singapore			**7,224,731**	**0.43**
SGD	6,000,000	CapitaLand Ltd., Reg. S 2.8% 08/06/2025	4,266,851	0.25
USD	3,000,000	Valin Mining Investments Singapore Pte. Ltd., Reg. S ZCP 15/11/2021	2,957,880	0.18
South Africa			**6,863,175**	**0.41**
USD	9,000,000	Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	6,863,175	0.41
South Korea			**14,389,421**	**0.86**
EUR	3,000,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	3,433,641	0.20
USD	11,000,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	10,955,780	0.66
Switzerland			**76,475,074**	**4.59**
USD	26,800,000	Glencore Funding LLC, Reg. S ZCP 27/03/2025	23,105,084	1.39
CHF	17,700,000	Sika AG, Reg. S 0.15% 05/06/2025	18,309,815	1.10
USD	17,000,000	STMicroelectronics NV, Reg. S ZCP 03/07/2022	17,080,155	1.02
USD	18,000,000	STMicroelectronics NV, Reg. S 0.25% 03/07/2024	17,980,020	1.08
Taiwan			**5,615,760**	**0.34**
USD	6,000,000	Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022	5,615,760	0.34
Thailand			**6,663,464**	**0.40**
USD	4,200,000	Canopus International Ltd., Reg. S ZCP 25/01/2019	4,152,392	0.25
USD	2,400,000	CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	2,511,072	0.15
United Kingdom			**16,568,827**	**0.99**
GBP	6,400,000	BP Capital Markets plc, Reg. S 1% 28/04/2023	9,958,230	0.60
GBP	5,000,000	J Sainsbury plc, Reg. S 1.25% 21/11/2019	6,610,597	0.39
United States of America			**24,208,336**	**1.45**
USD	8,000,000	JPMorgan Chase Bank NA, Reg. S ZCP 30/12/2020	8,142,200	0.49
USD	8,000,000	QIAGEN NV, Reg. S 0.5% 13/09/2023	8,301,040	0.50
USD	2,400,000	QIAGEN NV, Reg. S 1% 13/11/2024	2,377,596	0.14
USD	5,000,000	Wayfair, Inc. 0.375% 01/09/2022	5,387,500	0.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**876,290,937**	**52.58**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**13,462,575**	**0.81**
USD	15,000,000	MercadoLibre, Inc., 144A 2% 15/08/2028	13,462,575	0.81
China			**79,094,664**	**4.75**
USD	17,000,000	Ctrip.com International Ltd. 1% 01/07/2020	15,799,800	0.95
USD	10,000,000	Ctrip.com International Ltd. 1.99% 01/07/2025	9,701,550	0.58
USD	2,667,000	GDS Holdings Ltd., 144A 2% 01/06/2025	1,921,573	0.12
USD	7,579,000	Huazhu Group Ltd. 0.375% 01/11/2022	7,488,924	0.45
USD	6,000,000	iQIYI, Inc., 144A 3.75% 01/12/2023	5,752,380	0.34
CNH	26,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	4,727,438	0.28
USD	15,000,000	Momo, Inc., 144A 1.25% 01/07/2025	11,925,000	0.72
USD	23,839,000	Weibo Corp., 144A 1.25% 15/11/2022	21,777,999	1.31
Israel			**11,216,130**	**0.67**
USD	11,778,000	Wix.com Ltd., 144A ZCP 01/07/2023	11,216,130	0.67
Japan			**75,559,635**	**4.53**
JPY	800,000,000	CyberAgent, Inc., Reg. S ZCP 17/02/2023	7,718,246	0.46

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
JPY	880,000,000	CyberAgent, Inc., Reg. S ZCP 19/02/2025	8,588,048	0.52
JPY	1,000,000,000	GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023	9,487,980	0.57
JPY	960,000,000	Kandenko Co. Ltd., Reg. S ZCP 31/03/2021	9,398,751	0.56
JPY	700,000,000	Medipal Holdings Corp., Reg. S ZCP 07/10/2022	7,307,389	0.44
JPY	800,000,000	Nipro Corp., Reg. S ZCP 29/01/2021	7,814,588	0.47
JPY	1,760,000,000	Relo Group, Inc., Reg. S ZCP 22/03/2021	16,678,929	1.00
JPY	230,000,000	Sanei Architecture Planning Co. Ltd., Reg. S ZCP 30/11/2022	2,002,500	0.12
JPY	700,000,000	Toho Holdings Co. Ltd., Reg. S ZCP 23/06/2023	6,563,204	0.39
Netherlands			**8,020,240**	**0.48**
USD	8,000,000	NXP Semiconductors NV 1% 01/12/2019	8,020,240	0.48
Thailand			**11,659,200**	**0.70**
USD	13,440,000	Sea Ltd., 144A 2.25% 01/07/2023	11,659,200	0.70
United States of America			**549,963,896**	**33.00**
USD	22,200,000	Akamai Technologies, Inc., 144A 0.125% 01/05/2025	20,243,625	1.21
USD	16,967,000	Atlassian, Inc., 144A 0.625% 01/05/2023	21,292,058	1.28
USD	2,760,000	Benefitfocus, Inc., 144A 1.25% 15/12/2023	2,957,873	0.18
USD	8,000,000	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	7,930,000	0.48
USD	1,410,000	Booking Holdings, Inc. 0.35% 15/06/2020	1,903,500	0.11
USD	12,000,000	Booking Holdings, Inc. 0.9% 15/09/2021	13,440,000	0.81
USD	9,000,000	Cree, Inc., 144A 0.875% 01/09/2023	8,623,530	0.52
USD	6,000,000	DexCom, Inc., 144A 0.75% 01/12/2023	6,048,480	0.36
USD	10,334,000	DocuSign, Inc., 144A 0.5% 15/09/2023	9,547,479	0.57
USD	9,000,000	Dycom Industries, Inc. 0.75% 15/09/2021	8,293,919	0.50
USD	2,055,000	Envestnet, Inc., 144A 1.75% 01/06/2023	2,042,156	0.12
USD	3,602,000	Euronet Worldwide, Inc. 1.5% 01/10/2044	5,114,840	0.31
USD	9,000,000	Exact Sciences Corp. 1% 15/01/2025	9,630,000	0.58
USD	1,548,000	Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	1,677,103	0.10
USD	12,000,000	FireEye, Inc., 144A 0.875% 01/06/2024	12,052,500	0.72
USD	9,718,000	GCI Liberty, Inc., 144A 1.75% 30/09/2046	9,426,460	0.57
USD	10,000,000	Guidewire Software, Inc. 1.25% 15/03/2025	9,597,900	0.58
USD	4,000,000	IAC FinanceCo, Inc., 144A 0.875% 01/10/2022	5,282,000	0.32
USD	7,692,000	Illumina, Inc., 144A ZCP 15/08/2023	7,914,453	0.47
USD	5,000,000	Illumina, Inc. 0.5% 15/06/2021	6,572,250	0.39
USD	3,180,000	Inphi Corp. 0.75% 01/09/2021	2,950,404	0.18
USD	2,768,000	Ionis Pharmaceuticals, Inc. 1% 15/11/2021	2,914,829	0.18
USD	8,555,000	Jazz Investments I Ltd. 1.875% 15/08/2021	8,280,556	0.50
USD	8,000,000	Jazz Investments I Ltd. 1.5% 15/08/2024	7,229,036	0.43
USD	4,166,000	JPMorgan Chase Financial Co. LLC 0.25% 01/05/2023	3,624,420	0.22
USD	5,000,000	Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	4,782,850	0.29
USD	1,000,000	Liberty Media Corp. 1.375% 15/10/2023	1,063,040	0.06
USD	2,820,000	Liberty Media Corp.-Liberty Formula One 1% 30/01/2023	2,890,923	0.17
USD	12,000,000	Ligand Pharmaceuticals, Inc., 144A 0.75% 15/05/2023	10,830,000	0.65
USD	10,000,000	Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	10,180,000	0.61
USD	3,643,000	Lumentum Holdings, Inc. 0.25% 15/03/2024	3,620,231	0.22

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	27,103,000	Microchip Technology, Inc. 1.625% 15/02/2027	26,459,304	1.59
USD	10,000,000	Microchip Technology, Inc. 2.25% 15/02/2037	9,835,700	0.59
USD	3,000,000	Micron Technology, Inc. 3% 15/11/2043	3,330,000	0.20
USD	4,000,000	MongoDB, Inc., 144A 0.75% 15/06/2024	5,362,522	0.32
USD	11,497,000	New Relic, Inc., 144A 0.5% 01/05/2023	11,652,209	0.70
USD	4,000,000	Nuance Communications, Inc. 1.25% 01/04/2025	3,529,800	0.21
USD	13,358,000	Nutanix, Inc., 144A ZCP 15/01/2023	14,399,276	0.86
USD	7,000,000	NuVasive, Inc. 2.25% 15/03/2021	7,322,140	0.44
USD	2,000,000	ON Semiconductor Corp. 1% 01/12/2020	2,187,500	0.13
USD	13,457,000	ON Semiconductor Corp. 1.625% 15/10/2023	14,379,141	0.86
USD	26,000,000	Palo Alto Networks, Inc., 144A 0.75% 01/07/2023	25,615,200	1.54
USD	11,545,000	Pure Storage, Inc., 144A 0.125% 15/04/2023	10,711,416	0.64
USD	9,030,000	RingCentral, Inc., 144A ZCP 15/03/2023	10,510,765	0.63
USD	2,000	Royal Gold, Inc. 2.875% 15/06/2019	2,012	–
USD	3,967,000	Silicon Laboratories, Inc. 1.375% 01/03/2022	4,191,345	0.25
USD	18,000,000	Splunk, Inc., 144A 0.5% 15/09/2023	17,595,000	1.06
USD	14,000,000	Splunk, Inc., 144A 1.125% 15/09/2025	13,643,700	0.82
USD	18,846,000	Square, Inc., 144A 0.5% 15/05/2023	19,650,913	1.18
USD	3,000,000	Teradyne, Inc. 1.25% 15/12/2023	3,569,970	0.21
USD	11,000,000	Tesla, Inc. 1.25% 01/03/2021	12,141,690	0.73
USD	8,445,000	Twilio, Inc., 144A 0.25% 01/06/2023	11,706,881	0.70
USD	30,118,000	Twitter, Inc., 144A 0.25% 15/06/2024	26,260,487	1.58
USD	3,790,000	Viavi Solutions, Inc. 1% 01/03/2024	3,744,994	0.22
USD	8,800,000	Vishay Intertechnology, Inc., 144A 2.25% 15/06/2025	7,822,848	0.47
USD	20,545,000	Western Digital Corp., 144A 1.5% 01/02/2024	16,590,087	1.00
USD	15,091,000	Workday, Inc. 0.25% 01/10/2022	18,566,306	1.11
USD	3,000,000	Wright Medical Group, Inc., 144A 1.625% 15/06/2023	3,024,375	0.18
USD	11,000,000	Zendesk, Inc., 144A 0.25% 15/03/2023	12,345,630	0.74
USD	6,000,000	Zillow Group, Inc. 2% 01/12/2021	5,856,270	0.35
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**748,976,340**	**44.94**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Japan			**17,890,450**	**1.07**
JPY	900,000,000	HIS Co. Ltd., Reg. S ZCP 15/11/2024	8,567,198	0.51
JPY	390,000,000	Senko Group Holdings Co. Ltd., Reg. S ZCP 28/03/2022	3,749,973	0.23
JPY	600,000,000	Towa Pharmaceutical Co. Ltd., Reg. S ZCP 22/07/2022	5,573,279	0.33
Total Other Transferable Securities not dealt on another Regulated Market			**17,890,450**	**1.07**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**13,420,808**	**0.81**
EUR	120,000	Schroder ISF Global Sustainable Convertible Bond - Class I Acc	**13,420,808**	**0.81**
Total Units in Open-Ended Investment Scheme			**13,420,808**	**0.81**
Total Investments			**1,656,578,535**	**99.40**
Other Net Assets			**9,980,506**	**0.60**
Net Asset Value			**1,666,559,041**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Argentina			**3,479,097**	**0.21**
USD	1,330,000	Argentina Government Bond 6.875% 22/04/2021	1,203,916	0.07
USD	2,027,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,475,291	0.09
USD	910,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	799,890	0.05
Austria			**2,194,797**	**0.13**
EUR	1,700,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	2,194,797	0.13
Bahrain			**907,950**	**0.05**
USD	905,000	Bahrain Government Bond, Reg. S 7% 12/10/2028	907,950	0.05
Belgium			**9,863,205**	**0.60**
USD	3,741,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	3,643,042	0.22
USD	2,668,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	2,094,207	0.13
USD	332,000	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	283,478	0.02
USD	2,900,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.165% 12/01/2024	2,825,586	0.17
EUR	300,000	Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	336,558	0.02
EUR	600,000	RESA SA, Reg. S 1% 22/07/2026	680,334	0.04
Brazil			**4,875,797**	**0.29**
USD	540,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	516,245	0.03
USD	640,000	Braskem Finance Ltd. 6.45% 03/02/2024	674,288	0.04
USD	577,000	Braskem Finance Ltd., Reg. S 7.375% Perpetual	578,875	0.03
USD	685,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	637,365	0.04
USD	670,000	Petrobras Global Finance BV 5.299% 27/01/2025	641,522	0.04
GBP	1,378,000	Petrobras Global Finance BV 6.25% 14/12/2026	1,827,502	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
Canada			**16,579,979**	**1.00**
USD	10,375,000	Barrick North America Finance LLC 5.75% 01/05/2043	10,864,077	0.66
USD	1,750,000	Canadian Natural Resources Ltd. 2.95% 15/01/2023	1,675,223	0.10
USD	4,024,000	TransCanada PipeLines Ltd. 5.1% 15/03/2049	4,040,679	0.24
Chile			**3,810,721**	**0.23**
USD	1,570,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	1,600,678	0.10
USD	770,000	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	720,777	0.04
USD	1,547,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,489,266	0.09
China			**7,357,880**	**0.45**
USD	2,325,000	Alibaba Group Holding Ltd. 3.125% 28/11/2021	2,306,051	0.14
USD	2,265,000	Bank of China Ltd., Reg. S 2.375% 14/02/2020	2,241,140	0.14
USD	2,070,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	2,013,311	0.12
USD	630,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	589,502	0.04
USD	205,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	207,876	0.01
Colombia			**925,476**	**0.06**
USD	495,000	Ecopetrol SA 5.875% 18/09/2023	517,951	0.03
USD	431,000	Ecopetrol SA 5.875% 28/05/2045	407,525	0.03
Czech Republic			**3,753,385**	**0.23**
EUR	1,610,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	1,877,790	0.11
EUR	1,411,000	CEZ A/S, Reg. S 0.875% 21/11/2022	1,622,320	0.10
EUR	227,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	253,275	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Denmark			**5,106,719**	**0.31**
EUR	914,000	Danske Bank A/S, Reg. S 0.875% 22/05/2023	1,010,328	0.06
EUR	881,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	1,026,024	0.06
EUR	719,000	Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	922,309	0.06
EUR	1,899,000	Sydbank A/S, Reg. S 1.375% 18/09/2023	2,148,058	0.13
Dominican Republic			**799,888**	**0.05**
USD	805,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	799,888	0.05
Ecuador			**565,561**	**0.03**
USD	620,000	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	565,561	0.03
Finland			**2,464,673**	**0.15**
EUR	1,405,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,578,727	0.10
EUR	803,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	885,946	0.05
France			**59,635,279**	**3.61**
EUR	1,500,000	AXA Bank Europe SCF, Reg. S 0.5% 18/04/2025	1,718,252	0.10
EUR	1,100,000	AXA Bank Europe SCF, Reg. S 1.375% 18/04/2033	1,270,892	0.08
GBP	985,000	AXA SA, FRN 6.686% Perpetual	1,379,140	0.08
GBP	736,000	AXA SA, Reg. S, FRN 5.453% Perpetual	956,962	0.06
EUR	528,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	600,143	0.04
EUR	1,400,000	BPCE SA, Reg. S 0.625% 26/09/2023	1,598,127	0.10
EUR	1,400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	1,675,375	0.10
EUR	800,000	Capgemini SE, Reg. S 1.75% 01/07/2020	934,651	0.06
GBP	1,000,000	CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	1,398,201	0.09
EUR	1,200,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	1,364,548	0.08
EUR	600,000	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	636,102	0.04
EUR	1,350,000	Dexia Credit Local SA, Reg. S 1% 18/10/2027	1,562,035	0.09
GBP	1,700,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	2,041,857	0.12
GBP	700,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	871,577	0.05
EUR	887,000	Faurecia SA, Reg. S 2.625% 15/06/2025	963,607	0.06
EUR	2,153,064	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	2,677,181	0.16
EUR	5,453,775	France Government Bond OAT, Reg. S 0.75% 25/11/2028	6,269,406	0.38
EUR	2,913,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	3,418,055	0.21
EUR	3,100,000	Iliad SA, Reg. S 1.5% 14/10/2024	3,240,370	0.20
EUR	1,500,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,579,794	0.10
EUR	1,740,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	2,033,585	0.12
EUR	900,000	La Poste SA, Reg. S 1.45% 30/11/2028	1,035,969	0.06
EUR	5,200,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	5,391,594	0.33
EUR	992,000	Orange SA, Reg. S, FRN 4.25% Perpetual	1,167,705	0.07
GBP	971,000	Orange SA, Reg. S, FRN 5.75% Perpetual	1,302,568	0.08
GBP	1,696,000	Orange SA, Reg. S, FRN 5.875% Perpetual	2,286,682	0.14
EUR	200,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	240,802	0.01
EUR	4,300,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	4,998,453	0.30
EUR	2,500,000	Teleperformance, Reg. S 1.5% 03/04/2024	2,841,282	0.17
EUR	1,400,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	1,519,371	0.09
EUR	600,000	Valeo SA, Reg. S 1.5% 18/06/2025	660,993	0.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Germany			**44,126,569**	**2.67**
EUR	2,000,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	2,154,557	0.13
EUR	600,000	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	684,495	0.04
EUR	300,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	334,260	0.02
EUR	700,000	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	781,105	0.05
EUR	979,142	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	1,202,945	0.07
EUR	641,709	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	793,205	0.05
EUR	780,290	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	991,503	0.06
EUR	1,869,966	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	2,288,826	0.14
EUR	4,108,118	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	4,894,281	0.30
EUR	1,991,993	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	2,370,503	0.14
EUR	1,742,603	Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	1,994,610	0.12
EUR	1,179,777	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	1,371,853	0.08
EUR	348,974	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	411,210	0.02
EUR	2,173,269	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	2,490,232	0.15
EUR	1,907,126	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	3,441,754	0.21
EUR	4,600,000	Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	5,327,036	0.32
EUR	171,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	202,115	0.01
EUR	358,000	Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	405,323	0.02
EUR	867,000	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	946,966	0.06
EUR	902,000	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	955,367	0.06
EUR	2,500,000	SAP SE, Reg. S 0.75% 10/12/2024	2,869,717	0.17
EUR	1,100,000	Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028	1,259,962	0.08
EUR	1,100,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	1,250,203	0.08
EUR	572,000	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	610,588	0.04
EUR	700,000	Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	831,806	0.05
EUR	1,500,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	1,608,705	0.10
EUR	1,400,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,653,442	0.10
Ghana			**1,171,763**	**0.07**
USD	1,340,000	Ghana Government Bond, Reg. S 8.627% 16/06/2049	1,171,763	0.07
Hong Kong SAR			**6,453,872**	**0.39**
USD	2,285,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	2,197,644	0.13
USD	2,515,000	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	2,558,453	0.16
USD	1,520,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	1,495,536	0.09
USD	200,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	202,239	0.01
Iceland			**7,007,414**	**0.42**
EUR	838,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	959,807	0.06
EUR	859,000	Arion Banki HF, Reg. S 1% 20/03/2023	951,226	0.06
EUR	559,000	Iceland Government Bond, Reg. S 0.5% 20/12/2022	645,480	0.04
EUR	2,933,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	3,417,295	0.20

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	924,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	1,033,606	0.06
India			**626,172**	**0.04**
USD	690,000	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	626,172	0.04
Indonesia			**4,149,899**	**0.25**
USD	2,425,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	2,391,499	0.14
USD	1,365,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	1,345,364	0.08
USD	460,000	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	413,036	0.03
Ireland			**14,085,315**	**0.85**
USD	9,572,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	9,387,739	0.57
GBP	2,453,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	2,933,563	0.18
EUR	1,529,000	ESB Finance DAC, Reg. S 2.125% 05/11/2033	1,764,013	0.10
Israel			**10,467,950**	**0.63**
USD	11,380,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	10,467,950	0.63
Italy			**6,414,604**	**0.39**
EUR	1,343,000	ACEA SpA, Reg. S 1.5% 08/06/2027	1,418,008	0.09
GBP	800,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	998,402	0.06
GBP	1,950,000	Telecom Italia SpA, Reg. S 6.375% 24/06/2019	2,537,523	0.15
EUR	1,362,000	UniCredit SpA, Reg. S 1% 18/01/2023	1,460,671	0.09
Jersey			**827,306**	**0.05**
EUR	755,000	LHC3 plc, Reg. S 4.125% 15/08/2024	827,306	0.05
Kazakhstan			**534,977**	**0.03**
USD	865,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	534,977	0.03
Lebanon			**657,665**	**0.04**
USD	820,000	Lebanon Government Bond, Reg. S 6.2% 26/02/2025	657,665	0.04
Luxembourg			**5,688,937**	**0.34**
EUR	1,505,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	1,718,745	0.10
EUR	2,834,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	3,145,310	0.19
EUR	460,000	Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	540,131	0.03
EUR	261,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	284,751	0.02
Mexico			**12,356,005**	**0.75**
USD	605,000	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	639,833	0.04
USD	1,625,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	1,641,347	0.10
USD	4,760,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	4,552,559	0.28
EUR	2,100,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	2,370,510	0.14
EUR	500,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	551,416	0.03
EUR	1,448,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,666,130	0.10
USD	260,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	243,796	0.02
USD	745,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	690,414	0.04
Netherlands			**22,808,168**	**1.38**
EUR	3,621,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	4,470,640	0.27
EUR	1,275,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,422,582	0.09
USD	7,257,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	7,517,200	0.45
GBP	2,550,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	3,705,533	0.22
GBP	1,541,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	2,393,955	0.15

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
GBP	1,700,000	NIBC Bank NV, Reg. S 3.125% 15/11/2023	2,133,245	0.13
EUR	1,032,000	Vesteda Finance BV, Reg. S 2% 10/07/2026	1,165,013	0.07
New Zealand			**889,687**	**0.05**
EUR	788,000	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	889,687	0.05
Nigeria			**633,541**	**0.04**
USD	625,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	633,541	0.04
Oman			**1,729,910**	**0.10**
USD	1,880,000	Oman Government Bond, Reg. S 4.125% 17/01/2023	1,729,910	0.10
Peru			**636,334**	**0.04**
USD	650,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	636,334	0.04
Poland			**2,425,122**	**0.15**
EUR	2,197,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	2,425,122	0.15
Portugal			**1,962,698**	**0.12**
EUR	1,700,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	1,962,698	0.12
Qatar			**2,826,312**	**0.17**
USD	2,790,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	2,826,312	0.17
Romania			**2,307,648**	**0.14**
USD	798,000	Romania Government Bond, Reg. S 4.375% 22/08/2023	801,990	0.05
EUR	1,467,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	1,505,658	0.09
Russia			**484,260**	**0.03**
USD	490,000	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	484,260	0.03
Saudi Arabia			**2,805,527**	**0.17**
USD	2,915,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	2,805,527	0.17

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Singapore			**607,927**	**0.04**
USD	590,000	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	607,927	0.04
South Africa			**6,982,483**	**0.42**
USD	1,310,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	1,197,786	0.07
GBP	4,339,000	Investec plc, Reg. S 4.5% 05/05/2022	5,784,697	0.35
South Korea			**3,085,107**	**0.19**
EUR	1,278,000	Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	1,474,836	0.09
USD	1,643,000	Korea Resources Corp., Reg. S 3% 24/04/2022	1,610,271	0.10
Spain			**50,874,718**	**3.08**
EUR	1,800,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	1,964,219	0.12
EUR	1,700,000	Banco de Sabadell SA, Reg. S 1% 26/04/2027	1,939,616	0.12
USD	8,800,000	Banco Santander SA 3.125% 23/02/2023	8,316,968	0.50
EUR	3,600,000	Bankia SA, Reg. S 1% 14/03/2023	4,235,623	0.26
EUR	900,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,030,185	0.06
EUR	2,000,000	Bankinter SA, Reg. S 1.25% 07/02/2028	2,326,381	0.14
EUR	1,900,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	2,138,310	0.13
EUR	1,400,000	CaixaBank SA, Reg. S 1% 08/02/2023	1,650,918	0.10
EUR	1,100,000	CaixaBank SA, Reg. S 1% 17/01/2028	1,247,897	0.08
EUR	1,200,000	Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	1,394,574	0.08
EUR	1,100,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	1,220,069	0.07
EUR	1,100,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	1,316,077	0.08
EUR	2,300,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	2,730,799	0.17
EUR	4,700,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	5,122,532	0.31

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	1,500,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	1,658,909	0.10
EUR	1,996,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	2,219,712	0.13
EUR	1,200,000	Prosegur Cash SA, Reg. S 1.375% 04/02/2026	1,295,114	0.08
EUR	1,200,000	Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	1,405,474	0.09
EUR	900,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	1,034,616	0.06
USD	2,690,000	Telefonica Emisiones SAU 5.213% 08/03/2047	2,472,527	0.15
EUR	2,400,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	2,529,771	0.15
EUR	1,000,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,155,455	0.07
EUR	400,000	Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	468,972	0.03
Supranational			**15,844,168**	**0.96**
USD	1,010,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	1,002,738	0.06
EUR	5,184,000	European Investment Bank 2.125% 15/01/2024	6,567,521	0.40
EUR	1,439,000	European Investment Bank 0.125% 15/04/2025	1,636,679	0.10
EUR	3,605,000	European Investment Bank 0.5% 15/01/2027	4,125,388	0.25
EUR	2,100,000	European Stability Mechanism, Reg. S 1% 23/09/2025	2,511,842	0.15
Sweden			**3,729,796**	**0.23**
EUR	717,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	777,525	0.05
EUR	1,437,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	1,602,418	0.10
EUR	855,000	Castellum AB, Reg. S 2.125% 20/11/2023	982,620	0.06
GBP	187,000	Vattenfall AB, Reg. S 6.875% 15/04/2039	367,233	0.02
Switzerland			**5,310,967**	**0.32**
EUR	1,249,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	1,441,800	0.09
GBP	929,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	1,066,319	0.06
EUR	960,000	UBS AG, Reg. S, FRN 4.75% 12/02/2026	1,166,156	0.07
EUR	1,448,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	1,636,692	0.10
Trinidad & Tobago			**1,402,698**	**0.08**
USD	1,445,000	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	1,402,698	0.08
Turkey			**1,958,487**	**0.12**
USD	1,030,000	Turkey Government Bond 5.125% 25/03/2022	1,005,996	0.06
USD	925,000	Turkey Government Bond 7.25% 23/12/2023	952,491	0.06
Ukraine			**625,902**	**0.04**
USD	695,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	625,902	0.04
United Kingdom			**127,019,740**	**7.69**
EUR	750,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	830,053	0.05
GBP	2,310,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	3,032,934	0.18
GBP	554,000	Assura Financing plc, REIT, Reg. S 3% 19/07/2028	704,097	0.04
USD	9,000,000	Barclays Bank plc, 144A 10.179% 12/06/2021	10,209,645	0.62
GBP	1,975,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,452,228	0.15
EUR	2,750,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	3,109,793	0.19
USD	13,648,000	BAT Capital Corp. 3.222% 15/08/2024	12,556,638	0.76
EUR	372,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	418,377	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	1,895,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	1,999,367	0.12
EUR	581,000	British Telecommunications plc, Reg. S 2.125% 26/09/2028	652,659	0.04
EUR	250,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	280,273	0.02
EUR	1,859,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	2,129,200	0.13
EUR	968,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	1,117,010	0.07
GBP	679,561	Connect Plus M25 Issuer plc, Reg. S 2.607% 31/03/2039	877,978	0.05
EUR	1,291,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	1,529,812	0.09
EUR	4,000,000	DS Smith plc, Reg. S 1.375% 26/07/2024	4,423,016	0.27
EUR	1,600,000	FCE Bank plc, Reg. S 1.66% 11/02/2021	1,833,370	0.11
EUR	600,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	686,486	0.04
EUR	1,641,000	G4S International Finance plc, Reg. S 1.5% 02/06/2024	1,835,442	0.11
EUR	828,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	928,966	0.06
EUR	2,898,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	3,189,015	0.19
GBP	841,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	1,064,006	0.06
GBP	2,150,000	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	3,756,548	0.23
GBP	50,000	HSBC Holdings plc, Reg. S 7% 07/04/2038	85,871	–
EUR	1,244,000	Informa plc, Reg. S 1.5% 05/07/2023	1,416,110	0.09
EUR	1,995,000	InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	2,254,546	0.14
EUR	1,027,000	ITV plc, Reg. S 2.125% 21/09/2022	1,211,479	0.07
EUR	663,000	ITV plc, Reg. S 2% 01/12/2023	771,235	0.05
GBP	493,000	Karbon Homes Ltd., Reg. S 3.375% 15/11/2047	643,046	0.04
GBP	2,541,000	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	4,054,814	0.25
GBP	200,000	Lloyds Bank plc, Reg. S 7.625% 22/04/2025	318,004	0.02
EUR	1,808,000	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	1,974,037	0.12
GBP	697,000	London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	894,506	0.05
GBP	1,112,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	1,303,379	0.08
EUR	2,539,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	2,898,085	0.18
EUR	1,085,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	1,181,076	0.07
EUR	2,500,000	Natwest Markets plc, Reg. S 0.5% 15/05/2024	2,866,993	0.17
GBP	715,000	Pension Insurance Corp. plc, Reg. S 6.5% 03/07/2024	976,812	0.06
GBP	1,511,000	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	1,931,911	0.12
GBP	1,109,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,509,811	0.09
USD	2,900,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	2,778,867	0.17
EUR	2,597,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	2,985,728	0.18
EUR	520,000	Smiths Group plc, Reg. S 2% 23/02/2027	588,575	0.04
USD	12,500,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	12,073,875	0.73
EUR	1,328,000	Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023	1,483,272	0.09
GBP	222,000	Tesco plc 6.125% 24/02/2022	314,098	0.02
GBP	780,809	UK Treasury, Reg. S 4% 07/03/2022	1,098,977	0.07
GBP	923,776	UK Treasury, Reg. S 2% 07/09/2025	1,257,911	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
GBP	658,608	UK Treasury, Reg. S 1.25% 22/07/2027	847,660	0.05
GBP	916,827	UK Treasury, Reg. S 4.25% 07/06/2032	1,563,832	0.09
GBP	635,786	UK Treasury, Reg. S 4.25% 07/12/2046	1,243,143	0.07
GBP	1,639,303	UK Treasury, Reg. S 1.5% 22/07/2047	1,948,936	0.12
GBP	1,225,000	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	1,578,280	0.10
GBP	3,103,000	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	3,985,877	0.24
GBP	958,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	1,212,007	0.07
EUR	3,552,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	4,037,230	0.24
GBP	1,640,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	2,112,844	0.13
United States of America			**521,238,165**	**31.54**
EUR	2,415,000	Allergan Funding SCS 1.25% 01/06/2024	2,704,401	0.16
USD	4,080,000	Altria Group, Inc. 3.875% 16/09/2046	3,110,062	0.19
USD	634,000	American International Group, Inc. 3.75% 10/07/2025	606,139	0.04
USD	11,846,000	American Tower Corp., REIT 3.375% 15/10/2026	11,062,979	0.67
USD	6,000,000	Anadarko Petroleum Corp. 4.5% 15/07/2044	5,194,920	0.31
USD	16,327,000	AT&T, Inc. 3% 30/06/2022	15,925,519	0.96
EUR	1,776,000	AT&T, Inc. 2.35% 05/09/2029	1,993,563	0.12
EUR	1,393,000	AT&T, Inc. 2.45% 15/03/2035	1,410,048	0.09
EUR	2,137,000	AT&T, Inc. 3.15% 04/09/2036	2,335,710	0.14
USD	2,718,000	AT&T, Inc. 4.3% 15/12/2042	2,323,985	0.14
USD	2,826,000	AT&T, Inc. 4.75% 15/05/2046	2,520,015	0.15
USD	13,491,000	Bank of America Corp. 3.3% 11/01/2023	13,278,449	0.80
USD	5,000,000	BB&T Corp. 2.85% 26/10/2024	4,795,200	0.29
USD	13,400,000	Becton Dickinson and Co. 3.363% 06/06/2024	12,859,578	0.78
EUR	1,070,000	Berkshire Hathaway, Inc. 1.125% 16/03/2027	1,209,659	0.07
USD	2,470,000	Campbell Soup Co. 4.8% 15/03/2048	2,131,067	0.13
USD	10,140,000	Capital One Financial Corp. 3.05% 09/03/2022	9,897,958	0.60
USD	4,300,000	Citigroup, Inc. 2.7% 27/10/2022	4,138,836	0.25
USD	3,575,000	Comerica, Inc. 3.7% 31/07/2023	3,567,653	0.22
USD	10,651,000	Conagra Brands, Inc. 3.8% 22/10/2021	10,671,130	0.65
USD	14,343,000	Corning, Inc. 5.35% 15/11/2048	14,500,486	0.88
USD	9,530,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	9,000,466	0.54
USD	5,709,000	CSX Corp. 3.7% 30/10/2020	5,761,209	0.35
USD	10,775,000	Devon Energy Corp. 3.25% 15/05/2022	10,494,473	0.64
USD	2,245,000	Devon Energy Corp. 5% 15/06/2045	1,990,597	0.12
EUR	1,900,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	2,240,250	0.14
USD	14,077,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	13,307,410	0.81
GBP	315,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	399,218	0.02
USD	2,326,000	Dow Chemical Co. (The) 9.4% 15/05/2039	3,343,718	0.20
USD	8,151,000	DowDuPont, Inc. 4.205% 15/11/2023	8,319,685	0.50
USD	2,445,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	2,207,505	0.13
USD	6,348,527	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	6,289,403	0.38
USD	2,867,000	Encompass Health Corp. 5.75% 15/09/2025	2,788,157	0.17
USD	7,500,000	Energy Transfer Operating LP 6% 15/06/2048	7,295,737	0.44
USD	725,000	EnLink Midstream Partners LP 4.85% 15/07/2026	652,877	0.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	2,338,000	Enterprise Products Operating LLC 4.8% 01/02/2049	2,258,134	0.14
USD	17,641,000	EQT Corp. 3.9% 01/10/2027	15,261,670	0.92
USD	5,240,000	Fortive Corp. 2.35% 15/06/2021	5,102,869	0.31
USD	1,081,000	General Electric Co. 3.1% 09/01/2023	1,009,281	0.06
USD	6,009,000	General Electric Co. 4.125% 09/10/2042	4,688,552	0.28
USD	2,073,000	General Mills, Inc. 4% 17/04/2025	2,045,782	0.12
USD	6,322,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	6,123,236	0.37
EUR	2,790,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	3,175,720	0.19
EUR	1,227,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023	1,340,865	0.08
USD	1,053,000	HCA, Inc. 5.5% 15/06/2047	998,513	0.06
USD	12,510,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	12,546,967	0.76
USD	5,794,000	Hexcel Corp. 3.95% 15/02/2027	5,646,919	0.34
USD	17,608,000	HSBC Bank USA NA 4.875% 24/08/2020	18,029,712	1.09
USD	4,795,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	4,746,978	0.29
USD	6,948,000	International Flavors & Fragrances, Inc. 5% 26/09/2048	6,945,429	0.42
EUR	1,140,000	Johnson Controls International plc 1% 15/09/2023	1,305,842	0.08
USD	5,249,000	Keysight Technologies, Inc. 4.6% 06/04/2027	5,252,989	0.32
USD	3,250,000	Kinder Morgan, Inc. 4.3% 01/06/2025	3,234,351	0.20
USD	2,250,000	Kinder Morgan, Inc. 5.2% 01/03/2048	2,148,604	0.13
USD	2,911,000	Kroger Co. (The) 5.15% 01/08/2043	2,834,048	0.17
USD	1,888,000	Kroger Co. (The) 3.875% 15/10/2046	1,516,158	0.09
USD	7,895,000	Kroger Co. (The) 4.45% 01/02/2047	6,940,218	0.42
USD	6,170,000	L Brands, Inc. 6.875% 01/11/2035	5,171,077	0.31
USD	1,491,000	McDonald's Corp. 4.45% 01/03/2047	1,427,864	0.09
USD	13,703,000	McDonald's Corp. 4.45% 01/09/2048	13,125,556	0.79
USD	6,148,000	MetLife, Inc. 6.4% 15/12/2066	6,254,729	0.38
EUR	373,000	Mondelez International, Inc. 2.375% 06/03/2035	418,352	0.03
USD	12,000,000	Morgan Stanley 4% 23/07/2025	11,822,160	0.72
USD	13,425,000	MPLX LP 4.5% 15/04/2038	11,737,477	0.71
EUR	1,130,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	1,293,758	0.08
USD	2,635,000	Nabors Industries, Inc. 4.625% 15/09/2021	2,374,214	0.14
USD	4,715,000	Newell Brands, Inc. 3.85% 01/04/2023	4,652,267	0.28
USD	4,749,000	Newell Brands, Inc. 4.2% 01/04/2026	4,634,312	0.28
USD	4,500,000	Norfolk Southern Corp. 3% 01/04/2022	4,469,197	0.27
USD	3,360,000	Packaging Corp. of America 2.45% 15/12/2020	3,305,887	0.20
USD	3,000,000	PNC Bank NA 2.7% 01/11/2022	2,910,075	0.18
USD	1,750,000	PNC Bank NA 3.25% 01/06/2025	1,704,553	0.10
EUR	816,000	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	929,830	0.06
USD	4,108,000	Regions Financial Corp. 2.75% 14/08/2022	3,972,190	0.24
USD	7,173,000	Roper Technologies, Inc. 3.65% 15/09/2023	7,152,629	0.43
USD	500,000	Sempra Energy 2.9% 01/02/2023	485,495	0.03
USD	8,245,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	7,965,742	0.48
USD	14,390,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	13,903,474	0.84
USD	5,729,000	Southern California Edison Co. 4.125% 01/03/2048	5,381,823	0.33
USD	12,832,000	SunTrust Banks, Inc. 2.7% 27/01/2022	12,501,768	0.76
USD	3,572,000	Synchrony Financial 3.95% 01/12/2027	2,998,587	0.18

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	4,745,000	Target Corp. 3.9% 15/11/2047	4,365,969	0.26
USD	733,000	Union Pacific Corp. 3.35% 15/08/2046	603,072	0.04
USD	4,000,000	United Technologies Corp. 3.95% 16/08/2025	3,965,220	0.24
USD	982,000	United Technologies Corp. 4.45% 16/11/2038	948,327	0.06
USD	2,630,000	UnitedHealth Group, Inc. 4.45% 15/12/2048	2,696,605	0.16
USD	5,500,000	US Treasury 2.375% 30/04/2020	5,484,746	0.33
USD	30,000,000	US Treasury 2.875% 30/11/2023	30,450,000	1.84
USD	120,000	US Treasury Bill ZCP 15/01/2019	119,902	0.01
USD	942,000	Valero Energy Corp. 4.9% 15/03/2045	888,231	0.05
USD	5,000,000	Ventas Realty LP, REIT 3.5% 01/02/2025	4,794,075	0.29
USD	4,569,000	Verizon Communications, Inc. 4.272% 15/01/2036	4,296,802	0.26
USD	5,936,000	Verizon Communications, Inc. 3.85% 01/11/2042	5,124,193	0.31
USD	11,010,000	Williams Cos., Inc. (The) 4% 15/09/2025	10,678,874	0.65
EUR	1,274,000	WPC Eurobond BV, REIT 2.25% 09/04/2026	1,440,824	0.09
EUR	388,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	451,719	0.03
EUR	730,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	855,691	0.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,015,078,220**	**61.42**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**2,302,779**	**0.14**
USD	2,450,000	YPF SA, Reg. S 8.75% 04/04/2024	2,302,779	0.14
Australia			**5,030,007**	**0.30**
USD	5,195,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	5,030,007	0.30
Brazil			**639,779**	**0.04**
USD	700,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	639,779	0.04
Canada			**18,433,698**	**1.12**
USD	4,725,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	4,198,966	0.26
USD	8,000,000	Cenovus Energy, Inc. 5.4% 15/06/2047	6,971,840	0.42
USD	6,500,000	Enbridge, Inc., FRN 6% 15/01/2077	5,834,400	0.35
USD	1,465,000	Nutrien Ltd. 3.15% 01/10/2022	1,428,492	0.09
Chile			**739,333**	**0.04**
USD	771,485	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	739,333	0.04
China			**2,616,282**	**0.16**
USD	2,560,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	2,616,282	0.16
France			**5,929,148**	**0.36**
USD	6,120,000	BPCE SA, 144A 3% 22/05/2022	5,929,148	0.36
Germany			**36,515,486**	**2.21**
USD	1,700,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	1,655,995	0.10
USD	5,000,000	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	4,559,500	0.28
USD	6,572,000	Deutsche Bank AG 3.95% 27/02/2023	6,193,946	0.37
USD	5,000,000	Deutsche Telekom International Finance BV, FRN, 144A 3.254% 19/09/2019	5,006,975	0.30
USD	16,954,000	EMD Finance LLC, 144A 2.4% 19/03/2020	16,773,609	1.02
USD	2,346,000	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	2,325,461	0.14
Italy			**6,172,874**	**0.37**
EUR	600,000	Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	801,237	0.05
USD	5,597,000	Enel Finance International NV, 144A 4.625% 14/09/2025	5,371,637	0.32

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Mexico			**7,734,786**	**0.47**
USD	360,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	354,980	0.02
USD	815,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	597,998	0.04
USD	917,910	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	853,537	0.05
USD	850,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	802,124	0.05
USD	450,000	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	437,870	0.03
USD	542,223	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	519,455	0.03
USD	2,900,000	Petroleos Mexicanos 4.875% 24/01/2022	2,826,543	0.17
USD	1,135,000	Petroleos Mexicanos 5.35% 12/02/2028	993,159	0.06
USD	367,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	349,120	0.02
Netherlands			**5,245,388**	**0.32**
USD	5,265,000	Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021	5,245,388	0.32
Peru			**1,559,324**	**0.09**
USD	600,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	632,457	0.04
USD	520,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	526,261	0.03
USD	415,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	400,606	0.02
Spain			**2,747,444**	**0.17**
USD	2,800,000	Banco Santander SA, FRN 3.545% 12/04/2023	2,747,444	0.17
Supranational			**24,158,135**	**1.46**
EUR	10,200,000	European Financial Stability Facility, Reg. S 0.2% 28/04/2025	11,591,371	0.70
EUR	3,662,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	4,246,456	0.26
EUR	7,202,000	European Stability Mechanism, Reg. S 0.5% 02/03/2026	8,320,308	0.50
Sweden			**1,251,698**	**0.08**
EUR	1,104,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	1,251,698	0.08
United States of America			**424,891,689**	**25.71**
USD	1,615,000	Allstate Corp. (The), FRN 3.233% 29/03/2021	1,600,013	0.10
USD	2,790,000	Amazon.com, Inc. 4.05% 22/08/2047	2,727,351	0.16
USD	2,794,000	Amgen, Inc. 4.4% 01/05/2045	2,615,310	0.16
USD	2,791,000	Analog Devices, Inc. 2.95% 12/01/2021	2,773,835	0.17
USD	8,120,000	Analog Devices, Inc. 3.125% 05/12/2023	7,866,737	0.48
GBP	800,000	AT&T, Inc. 4.375% 14/09/2029	1,097,500	0.07
USD	2,955,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	2,620,065	0.16
USD	4,920,000	Bank of America Corp., FRN 2.881% 24/04/2023	4,779,829	0.29
USD	1,375,000	Bank of America Corp., FRN 2.816% 21/07/2023	1,329,673	0.08
USD	14,422,000	Bank of America Corp., FRN 3.004% 20/12/2023	13,982,490	0.85
USD	15,000,000	BB&T Corp., FRN 3.358% 15/06/2020	15,010,650	0.91
USD	2,162,000	Berkshire Hathaway Energy Co., 144A 4.45% 15/01/2049	2,143,461	0.13
USD	2,045,000	Charter Communications Operating LLC 4.464% 23/07/2022	2,066,299	0.12
USD	2,520,000	Cigna Corp., 144A 3.4% 17/09/2021	2,512,742	0.15
USD	10,125,000	Citigroup, Inc., FRN 2.876% 24/07/2023	9,792,799	0.59
USD	10,530,000	Citigroup, Inc., FRN 4.044% 01/06/2024	10,555,535	0.64
USD	8,876,000	Comcast Corp. 4.6% 15/10/2038	8,966,313	0.54
USD	2,538,000	Comcast Corp. 4.7% 15/10/2048	2,563,634	0.15
USD	3,287,000	Comcast Corp. 4.95% 15/10/2058	3,333,314	0.20
USD	3,910,000	CommScope Technologies LLC, 144A 6% 15/06/2025	3,586,604	0.22

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	3,000,000	Concho Resources, Inc. 3.75% 01/10/2027	2,824,155	0.17
USD	4,339,000	Constellation Brands, Inc. 3.2% 15/02/2023	4,205,207	0.25
USD	5,757,000	Constellation Brands, Inc., FRN 3.265% 15/11/2021	5,738,693	0.35
USD	5,455,000	Continental Resources, Inc. 4.375% 15/01/2028	5,155,030	0.31
USD	3,000,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	2,661,180	0.16
USD	13,500,000	CVS Health Corp. 5.05% 25/03/2048	13,141,440	0.79
USD	3,020,000	Discover Bank 3.35% 06/02/2023	2,933,749	0.18
USD	2,148,000	Discovery Communications LLC 3.3% 15/05/2022	2,113,106	0.13
USD	2,230,000	Discovery Communications LLC 2.95% 20/03/2023	2,137,065	0.13
USD	7,745,000	Dollar Tree, Inc., FRN 3.149% 17/04/2020	7,688,113	0.47
USD	3,885,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	3,254,464	0.20
USD	3,682,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	3,027,451	0.18
USD	3,000,000	Fifth Third Bank, FRN 3.412% 27/09/2019	3,001,440	0.18
USD	6,710,000	First Republic Bank 4.625% 13/02/2047	6,439,654	0.39
USD	10,779,903	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	10,705,036	0.65
USD	1,567,000	General Electric Co., FRN 5% Perpetual	1,213,218	0.07
USD	1,842,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	1,479,292	0.09
USD	5,419,000	GLP Capital LP, REIT 5.375% 01/11/2023	5,474,165	0.33
USD	9,885,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	9,419,664	0.57
USD	2,515,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	2,400,567	0.15
USD	2,245,000	Hyundai Capital America, Reg. S 3% 30/10/2020	2,217,847	0.13
USD	2,445,532	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	2,414,364	0.15
USD	601,756	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	595,595	0.04
USD	357,199	J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047	352,441	0.02
USD	11,127,058	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	10,971,891	0.66
USD	541,170	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	535,301	0.03
USD	23,320,000	JPMorgan Chase & Co., FRN 3.207% 23/04/2024	22,546,168	1.36
USD	5,377,000	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	5,420,339	0.33
USD	1,511,000	JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021	1,500,038	0.09
USD	13,140,000	Kansas City Southern 4.7% 01/05/2048	12,853,022	0.78
USD	4,720,000	Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021	4,720,637	0.29
USD	4,720,000	Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023	4,704,518	0.28
USD	6,768,000	M&T Bank Corp., FRN 5.125% Perpetual	6,427,942	0.39
USD	4,951,000	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	4,832,003	0.29
USD	3,370,000	Marathon Petroleum Corp., 144A 4.75% 15/12/2023	3,469,314	0.21
USD	9,030,000	Marathon Petroleum Corp., 144A 4.5% 01/04/2048	7,719,612	0.47
USD	6,341,000	Marriott International, Inc., FRN 3.268% 01/12/2020	6,327,474	0.38
USD	4,960,000	Martin Marietta Materials, Inc., FRN 3.292% 20/12/2019	4,946,412	0.30
USD	3,548,000	Microsoft Corp. 4.1% 06/02/2037	3,643,104	0.22
USD	5,148,000	Mosaic Co. (The) 3.25% 15/11/2022	5,002,955	0.30

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	13,848,000	Motorola Solutions, Inc. 4.6% 23/02/2028	13,542,236	0.82
USD	10,065,000	Nucor Corp. 4.4% 01/05/2048	9,635,929	0.58
USD	9,325,000	Progressive Corp. (The), FRN 5.375% Perpetual	8,794,641	0.53
USD	12,500,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	10,729,937	0.65
USD	9,245,000	Regions Bank 2.75% 01/04/2021	9,096,571	0.55
USD	1,785,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	1,862,219	0.11
USD	8,500,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	8,109,935	0.49
USD	2,035,000	Scientific Games International, Inc., 144A 5% 15/10/2025	1,834,736	0.11
USD	1,291,333	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	1,283,312	0.08
USD	1,622,497	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	1,614,448	0.10
USD	2,706,428	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	2,680,595	0.16
USD	1,291,429	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	1,289,788	0.08
USD	2,946,000	State Street Corp., FRN 5.625% Perpetual	2,819,955	0.17
USD	5,860,000	Texas Instruments, Inc. 4.15% 15/05/2048	5,875,119	0.36
USD	18,663,827	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	18,211,181	1.10
USD	1,272,000	US Bank NA, FRN 2.828% 26/04/2021	1,267,968	0.08
USD	5,319,000	US Treasury 1.5% 15/06/2020	5,238,072	0.32
USD	5,000,000	Vornado Realty LP, REIT 3.5% 15/01/2025	4,818,125	0.29
USD	4,324,000	Voya Financial, Inc. ZCP 23/01/2048	3,411,079	0.21
USD	1,540,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	1,372,648	0.08
USD	3,265,000	Zions Bancorp NA 3.5% 27/08/2021	3,265,375	0.20
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**545,967,850**	**33.04**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Panama			**2,449,748**	**0.15**
USD	2,446,617	ENA Norte Trust, Reg. S 4.95% 25/04/2028	2,449,748	0.15
Total Other Transferable Securities not dealt on another Regulated Market			**2,449,748**	**0.15**

Number of shares or Principal Amount		Transferable securities and money market instruments dealt in on another regulated market	Market Value USD	% Net Assets
United States of America			**2,041,592**	**0.12**
USD	2,245,000	Williams Cos., Inc. (The) 4.85% 01/03/2048	2,041,592	0.12
Total Transferable securities and money market instruments dealt in on another regulated market			**2,041,592**	**0.12**
Total Investments			**1,565,537,410**	**94.73**
Other Net Assets			**87,154,690**	**5.27**
Net Asset Value			**1,652,692,100**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Duration Hedged

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Argentina			**233,818**	**0.41**
USD	150,000	Argentina Government Bond 6.875% 22/04/2021	118,626	0.21
USD	150,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	115,192	0.20
Belgium			**297,842**	**0.52**
USD	184,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	156,544	0.27
EUR	20,000	Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	20,366	0.04
EUR	68,000	Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	69,017	0.12
USD	67,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	45,947	0.08
USD	8,000	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	5,968	0.01
Brazil			**196,042**	**0.34**
USD	200,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	162,581	0.28
USD	40,000	Petrobras Global Finance BV 5.299% 27/01/2025	33,461	0.06
Canada			**607,004**	**1.06**
USD	265,000	Barrick North America Finance LLC 5.75% 01/05/2043	242,434	0.42
USD	300,000	Barrick PD Australia Finance Pty. Ltd. 5.95% 15/10/2039	280,937	0.49
USD	100,000	Canadian Natural Resources Ltd. 2.95% 15/01/2023	83,633	0.15
Chile			**163,562**	**0.29**
USD	200,000	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	163,562	0.29
Colombia			**67,738**	**0.12**
USD	82,000	Ecopetrol SA 5.875% 28/05/2045	67,738	0.12
Czech Republic			**278,742**	**0.49**
EUR	173,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	176,283	0.31
EUR	102,000	CEZ A/S, Reg. S 0.875% 21/11/2022	102,459	0.18
Denmark			**275,018**	**0.48**
EUR	100,000	Danske Bank A/S, Reg. S 0.875% 22/05/2023	96,574	0.17
EUR	53,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	53,926	0.09
EUR	126,000	Sydbank A/S, Reg. S 1.375% 18/09/2023	124,518	0.22
France			**1,440,955**	**2.52**
EUR	100,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	99,303	0.17
EUR	100,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	99,919	0.17
EUR	100,000	Credit Agricole Home Loan SFH SA, Reg. S 1.25% 24/03/2031	101,191	0.18
EUR	50,000	Dexia Credit Local SA, Reg. S 1% 18/10/2027	50,544	0.09
EUR	44,918	France Government Bond OAT, Reg. S 0.75% 25/11/2028	45,112	0.08
EUR	100,000	Iliad SA, Reg. S 1.5% 14/10/2024	91,322	0.16
EUR	37,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	37,159	0.06
GBP	100,000	Orange SA, Reg. S, FRN 5.75% Perpetual	117,199	0.20
EUR	100,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	105,190	0.18
EUR	100,000	Societe Generale SA, Reg. S, FRN 0.484% 22/05/2024	96,421	0.17
EUR	200,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	203,114	0.36
EUR	200,000	Teleperformance, Reg. S 1.5% 03/04/2024	198,585	0.35
EUR	100,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	101,081	0.18
EUR	100,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	94,815	0.17
Germany			**1,243,988**	**2.18**
EUR	100,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	94,118	0.17
EUR	100,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	110,076	0.19
EUR	100,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	97,343	0.17

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	36,605	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	39,530	0.07
EUR	89,510	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	93,166	0.16
EUR	138,880	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	144,389	0.25
EUR	93,986	Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	93,986	0.16
EUR	40,050	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	40,686	0.07
EUR	43,669	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	43,717	0.08
EUR	4,687	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	7,390	0.01
EUR	30,000	Daimler AG, Reg. S 1.5% 09/03/2026	30,276	0.05
EUR	10,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	10,326	0.02
EUR	10,000	Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	9,892	0.02
GBP	10,000	innogy Finance BV, Reg. S 6.25% 03/06/2030	14,434	0.03
EUR	100,000	SAP SE, Reg. S 0.75% 10/12/2024	100,286	0.18
EUR	100,000	Vier Gas Transport GmbH, Reg. S 1.5% 25/09/2028	100,071	0.18
EUR	18,000	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	16,787	0.03
EUR	100,000	Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	103,817	0.18
EUR	100,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	93,698	0.16
Hong Kong SAR			**168,863**	**0.30**
USD	190,000	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	168,863	0.30
Iceland			**175,082**	**0.31**
EUR	172,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	175,082	0.31
Ireland			**595,442**	**1.04**
USD	453,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	388,150	0.68
GBP	100,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	104,482	0.18
EUR	102,000	ESB Finance DAC, Reg. S 2.125% 05/11/2033	102,810	0.18
Israel			**546,476**	**0.96**
USD	680,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	546,476	0.96
Italy			**149,090**	**0.26**
EUR	100,000	ACEA SpA, Reg. S 1.5% 08/06/2027	92,246	0.16
GBP	50,000	Telecom Italia SpA, Reg. S 6.375% 24/06/2019	56,844	0.10
Luxembourg			**204,494**	**0.36**
EUR	100,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	99,774	0.18
EUR	108,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	104,720	0.18
Mexico			**205,179**	**0.36**
EUR	100,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	98,620	0.17
EUR	106,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	106,559	0.19
Netherlands			**894,426**	**1.57**
EUR	172,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	185,529	0.33
EUR	100,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	97,479	0.17
USD	385,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	348,419	0.61
GBP	113,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	153,368	0.27
GBP	100,000	NIBC Bank NV, Reg. S 3.125% 15/11/2023	109,631	0.19

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Poland			**164,908**	**0.29**
EUR	171,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	164,908	0.29
Portugal			**100,867**	**0.18**
EUR	100,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	100,867	0.18
Qatar			**340,737**	**0.60**
USD	385,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	340,737	0.60
Romania			**97,738**	**0.17**
EUR	109,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	97,738	0.17
Saudi Arabia			**168,170**	**0.29**
USD	200,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	168,170	0.29
South Africa			**122,299**	**0.21**
GBP	105,000	Investec plc, Reg. S 4.5% 05/05/2022	122,299	0.21
South Korea			**171,251**	**0.30**
USD	200,000	Korea Resources Corp., Reg. S 3% 24/04/2022	171,251	0.30
Spain			**1,237,213**	**2.17**
EUR	100,000	Bankia SA, Reg. S 1% 14/03/2023	102,792	0.18
EUR	100,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	100,003	0.18
EUR	100,000	Bankinter SA, Reg. S 1.25% 07/02/2028	101,623	0.18
EUR	100,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	98,324	0.17
EUR	100,000	Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	101,532	0.18
EUR	100,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	103,730	0.18
EUR	200,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	190,441	0.33
EUR	100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	96,621	0.17
EUR	154,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	149,623	0.26
EUR	100,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	100,434	0.18
EUR	100,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	92,090	0.16
Sweden			**98,035**	**0.17**
EUR	100,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	98,035	0.17
Switzerland			**396,194**	**0.69**
EUR	100,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	97,840	0.17
EUR	100,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	100,852	0.18
EUR	200,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	197,502	0.34
Turkey			**174,926**	**0.31**
USD	205,000	Turkey Government Bond 5.125% 25/03/2022	174,926	0.31
United Kingdom			**4,512,600**	**7.91**
USD	700,000	Barclays Bank plc, 144A 10.179% 12/06/2021	693,759	1.22
GBP	100,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	108,477	0.19
EUR	100,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	98,796	0.17
USD	716,000	BAT Capital Corp. 3.222% 15/08/2024	575,519	1.01
EUR	100,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	92,178	0.16
EUR	100,000	DS Smith plc, Reg. S 1.375% 26/07/2024	96,605	0.17
EUR	100,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	99,959	0.17
EUR	129,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	124,020	0.22
GBP	100,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	110,533	0.19
GBP	90,000	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	137,384	0.24

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	128,000	InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	126,377	0.22
GBP	100,000	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	98,428	0.17
EUR	117,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	111,270	0.19
GBP	100,000	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	111,703	0.20
USD	205,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	171,619	0.30
EUR	100,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	102,089	0.18
EUR	108,000	Smiths Group plc, Reg. S 2% 23/02/2027	106,798	0.19
USD	430,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	362,867	0.64
GBP	50,000	Tesco plc 6.125% 24/02/2022	61,805	0.11
GBP	49,211	UK Treasury, Reg. S 4% 07/03/2022	60,513	0.11
GBP	62,181	UK Treasury, Reg. S 2.75% 07/09/2024	76,382	0.13
GBP	93,217	UK Treasury, Reg. S 2% 07/09/2025	110,897	0.19
GBP	85,534	UK Treasury, Reg. S 1.25% 22/07/2027	96,178	0.17
GBP	82,522	UK Treasury, Reg. S 4.25% 07/06/2032	122,974	0.22
GBP	67,000	UK Treasury, Reg. S 4.25% 07/12/2046	114,453	0.20
GBP	135,000	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	151,502	0.27
GBP	120,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	132,637	0.23
EUR	100,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	99,301	0.17
GBP	140,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	157,577	0.28
United States of America			**19,427,360**	**34.05**
USD	137,000	Altria Group, Inc. 3.875% 16/09/2046	91,237	0.16
USD	26,000	American International Group, Inc. 3.75% 10/07/2025	21,717	0.04
USD	270,000	American Tower Corp., REIT 3.375% 15/10/2026	220,296	0.39
USD	260,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	238,053	0.42
USD	100,000	Anadarko Petroleum Corp. 4.5% 15/07/2044	75,643	0.13
USD	700,000	AT&T, Inc. 3% 30/06/2022	596,524	1.04
EUR	100,000	AT&T, Inc. 2.35% 05/09/2029	98,068	0.17
EUR	100,000	AT&T, Inc. 3.15% 04/09/2036	95,490	0.17
USD	95,000	AT&T, Inc. 4.3% 15/12/2042	70,966	0.12
USD	121,000	AT&T, Inc. 4.75% 15/05/2046	94,267	0.16
USD	761,000	Bank of America Corp. 3.3% 11/01/2023	654,380	1.15
USD	250,000	BB&T Corp. 2.85% 26/10/2024	209,469	0.37
USD	225,000	Becton Dickinson and Co. 3.363% 06/06/2024	188,646	0.33
USD	118,000	Campbell Soup Co. 4.8% 15/03/2048	88,946	0.16
USD	190,000	Comerica, Inc. 3.7% 31/07/2023	165,654	0.29
USD	522,000	Conagra Brands, Inc. 3.8% 22/10/2021	456,912	0.80
USD	630,000	Corning, Inc. 5.35% 15/11/2048	556,449	0.97
USD	232,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	193,247	0.34
USD	500,000	Devon Energy Corp. 5% 15/06/2045	387,328	0.68
EUR	100,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	103,011	0.18
USD	470,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	388,172	0.68
USD	150,000	Dow Chemical Co. (The) 9.4% 15/05/2039	188,388	0.33
USD	323,000	DowDuPont, Inc. 4.205% 15/11/2023	288,032	0.50
USD	100,000	Encompass Health Corp. 5.75% 15/09/2025	84,963	0.15
USD	79,000	EnLink Midstream Partners LP 4.85% 15/07/2026	62,153	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	129,000	Enterprise Products Operating LLC 4.8% 01/02/2049	108,852	0.19
USD	905,000	EQT Corp. 3.9% 01/10/2027	684,022	1.20
USD	100,000	Fortive Corp. 2.35% 15/06/2021	85,080	0.15
USD	52,000	General Electric Co. 3.1% 09/01/2023	42,416	0.07
USD	195,000	General Electric Co. 4.125% 09/10/2042	132,927	0.23
USD	99,000	General Mills, Inc. 4% 17/04/2025	85,357	0.15
USD	181,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	153,161	0.27
EUR	129,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023	123,161	0.22
USD	47,000	HCA, Inc. 5.5% 15/06/2047	38,937	0.07
USD	325,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	284,779	0.50
USD	210,000	Hexcel Corp. 3.95% 15/02/2027	178,811	0.31
USD	850,000	HSBC Bank USA NA 4.875% 24/08/2020	760,397	1.33
USD	300,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	259,473	0.45
USD	280,000	International Flavors & Fragrances, Inc. 5% 26/09/2048	244,534	0.43
USD	225,000	Keysight Technologies, Inc. 4.6% 06/04/2027	196,723	0.34
USD	170,000	Kinder Morgan, Inc. 4.3% 01/06/2025	147,807	0.26
USD	86,000	Kinder Morgan, Inc. 5.2% 01/03/2048	71,749	0.13
USD	296,000	Kroger Co. (The) 3.875% 15/10/2046	207,671	0.36
USD	198,000	Kroger Co. (The) 4.45% 01/02/2047	152,065	0.27
USD	300,000	L Brands, Inc. 6.875% 01/11/2035	219,664	0.38
USD	725,000	M&T Bank Corp. 3.55% 26/07/2023	634,788	1.11
USD	73,000	McDonald's Corp. 4.45% 01/03/2047	61,077	0.11
USD	650,000	McDonald's Corp. 4.45% 01/09/2048	543,949	0.95
USD	500,000	MetLife, Inc. 6.4% 15/12/2066	444,413	0.78
USD	50,000	Morgan Stanley 3.75% 25/02/2023	43,563	0.08
EUR	100,000	Morgan Stanley 1.75% 11/03/2024	102,342	0.18
USD	555,000	Morgan Stanley 4% 23/07/2025	477,695	0.84
USD	555,000	MPLX LP 4.5% 15/04/2038	423,932	0.74
USD	219,000	Newell Brands, Inc. 3.85% 01/04/2023	188,786	0.33
USD	119,000	Newell Brands, Inc. 4.2% 01/04/2026	101,455	0.18
USD	203,000	Noble Energy, Inc. 3.85% 15/01/2028	160,890	0.28
USD	300,000	Norfolk Southern Corp. 3% 01/04/2022	260,304	0.46
USD	106,000	Regions Financial Corp. 2.75% 14/08/2022	89,546	0.16
USD	570,000	Roper Technologies, Inc. 3.65% 15/09/2023	496,572	0.87
USD	98,000	Sempra Energy 2.9% 01/02/2023	83,135	0.15
USD	322,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	271,790	0.48
USD	485,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	409,399	0.72
USD	253,000	Southern California Edison Co. 4.125% 01/03/2048	207,641	0.36
USD	530,000	SunTrust Banks, Inc. 2.7% 27/01/2022	451,123	0.79
USD	184,000	Synchrony Financial 3.95% 01/12/2027	134,948	0.24
USD	235,000	Target Corp. 3.9% 15/11/2047	188,910	0.33
USD	35,000	Union Pacific Corp. 3.35% 15/08/2046	25,158	0.04
USD	190,000	United Technologies Corp. 3.95% 16/08/2025	164,552	0.29
USD	48,000	United Technologies Corp. 4.45% 16/11/2038	40,498	0.07
USD	110,000	UnitedHealth Group, Inc. 4.45% 15/12/2048	98,536	0.17
USD	700,000	US Treasury 2.875% 31/10/2020	615,050	1.08
USD	600,000	US Treasury 2.875% 31/10/2023	531,608	0.93
USD	1,000,000	US Treasury 2.875% 30/11/2023	886,765	1.55

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	500,000	US Treasury Bill ZCP 10/10/2019	427,901	0.75
USD	39,000	Valero Energy Corp. 4.9% 15/03/2045	32,128	0.06
USD	305,000	Verizon Communications, Inc. 4.272% 15/01/2036	250,592	0.44
USD	285,000	Verizon Communications, Inc. 3.85% 01/11/2042	214,941	0.38
USD	550,000	Williams Cos., Inc. (The) 4% 15/09/2025	466,062	0.82
EUR	100,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	101,714	0.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**34,756,059**	**60.91**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**65,693**	**0.12**
USD	80,000	YPF SA, Reg. S 8.75% 04/04/2024	65,693	0.12
Australia			**181,871**	**0.32**
USD	215,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	181,871	0.32
Canada			**548,154**	**0.96**
USD	155,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	120,341	0.21
USD	325,000	Cenovus Energy, Inc. 5.4% 15/06/2047	247,448	0.43
USD	230,000	Enbridge, Inc., FRN 6% 15/01/2077	180,365	0.32
China			**178,573**	**0.31**
USD	200,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	178,573	0.31
France			**211,604**	**0.37**
USD	250,000	BPCE SA, 144A 3% 22/05/2022	211,604	0.37
Germany			**414,652**	**0.73**
USD	300,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	255,314	0.45
USD	200,000	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	159,338	0.28
Italy			**169,373**	**0.30**
USD	202,000	Enel Finance International NV, 144A 4.625% 14/09/2025	169,373	0.30
Mexico			**419,135**	**0.73**
USD	197,400	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	160,366	0.28
USD	172,140	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	144,077	0.25
USD	85,000	Petroleos Mexicanos 4.875% 24/01/2022	72,380	0.13
USD	64,000	Petroleos Mexicanos 5.625% 23/01/2046	42,312	0.07
Netherlands			**430,851**	**0.76**
USD	495,000	Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021	430,851	0.76
Peru			**50,651**	**0.09**
USD	55,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	50,651	0.09
Supranational			**199,783**	**0.35**
EUR	190,000	European Financial Stability Facility, Reg. S 0.2% 28/04/2025	188,639	0.33
EUR	11,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	11,144	0.02
Sweden			**118,865**	**0.21**
EUR	120,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	118,865	0.21
Switzerland			**355,279**	**0.62**
USD	410,000	Credit Suisse Group AG, FRN, 144A 4.207% 12/06/2024	355,279	0.62
United States of America			**16,257,708**	**28.49**
USD	105,000	Allstate Corp. (The), FRN 3.233% 29/03/2021	90,883	0.16
USD	134,000	Amazon.com, Inc. 4.05% 22/08/2047	114,442	0.20
USD	117,000	Amgen, Inc. 4.4% 01/05/2045	95,681	0.17
USD	80,000	Analog Devices, Inc. 2.95% 12/01/2021	69,463	0.12
USD	400,000	Analog Devices, Inc. 3.125% 05/12/2023	338,564	0.59

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	100,000	AT&T, Inc. 1.8% 05/09/2026	99,448	0.17
GBP	100,000	AT&T, Inc. 4.375% 14/09/2029	119,855	0.21
USD	31,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	25,594	0.05
USD	37,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	28,662	0.05
USD	300,000	Bank of America Corp., FRN 2.881% 24/04/2023	254,631	0.45
USD	200,000	Bank of America Corp., FRN 2.816% 21/07/2023	168,972	0.30
USD	130,000	Bank of America Corp., FRN 3.004% 20/12/2023	110,115	0.19
USD	60,000	Berkshire Hathaway Energy Co., 144A 4.45% 15/01/2049	51,970	0.09
USD	55,000	Charter Communications Operating LLC 4.464% 23/07/2022	48,552	0.09
USD	90,000	Cigna Corp., 144A 3.4% 17/09/2021	78,403	0.14
USD	425,000	Citigroup, Inc., FRN 2.876% 24/07/2023	359,123	0.63
USD	705,000	Citigroup, Inc., FRN 4.044% 01/06/2024	617,424	1.08
USD	200,000	Citigroup, Inc., FRN 3.887% 10/01/2028	168,054	0.29
USD	321,000	Comcast Corp. 4.6% 15/10/2038	283,298	0.50
USD	123,000	Comcast Corp. 4.7% 15/10/2048	108,546	0.19
USD	162,000	Comcast Corp. 4.95% 15/10/2058	143,527	0.25
USD	80,000	CommScope Technologies LLC, 144A 6% 15/06/2025	64,112	0.11
USD	150,000	CommScope Technologies LLC, 144A 5% 15/03/2027	107,675	0.19
USD	380,000	Concho Resources, Inc. 3.75% 01/10/2027	312,531	0.55
USD	176,000	Constellation Brands, Inc. 3.2% 15/02/2023	149,023	0.26
USD	282,000	Constellation Brands, Inc., FRN 3.265% 15/11/2021	245,589	0.43
USD	75,000	Continental Resources, Inc. 4.375% 15/01/2028	61,921	0.11
USD	200,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	154,998	0.27
USD	600,000	CVS Health Corp. 5.05% 25/03/2048	510,273	0.89
USD	250,000	Discover Bank 3.35% 06/02/2023	212,177	0.37
USD	104,000	Discovery Communications LLC 3.3% 15/05/2022	89,385	0.16
USD	54,000	Discovery Communications LLC 2.95% 20/03/2023	45,212	0.08
USD	325,000	Dollar Tree, Inc., FRN 3.149% 17/04/2020	281,854	0.49
USD	155,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	113,439	0.20
USD	404,000	Energy Transfer Operating LP, FRN 6.625% Perpetual	295,846	0.52
USD	217,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	155,882	0.27
USD	250,000	First Republic Bank 4.625% 13/02/2047	209,615	0.37
USD	438,764	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	380,668	0.67
USD	84,000	General Electric Co., FRN 5% Perpetual	56,819	0.10
USD	160,000	General Mills, Inc., FRN 3.459% 17/10/2023	138,114	0.24
USD	88,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	61,743	0.11
USD	141,000	GLP Capital LP, REIT 5.375% 01/11/2023	124,440	0.22
USD	90,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	74,928	0.13
USD	100,000	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	81,881	0.14
USD	80,000	Hyundai Capital America, Reg. S 3% 30/10/2020	69,047	0.12
USD	176,956	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	152,629	0.27

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	472,817	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	407,321	0.71
USD	800,000	JPMorgan Chase & Co., FRN 3.207% 23/04/2024	675,735	1.18
USD	231,000	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	203,442	0.36
USD	250,000	JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021	216,830	0.38
USD	740,000	Kansas City Southern 4.7% 01/05/2048	632,389	1.11
USD	150,000	Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021	131,067	0.23
USD	330,000	Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023	287,362	0.50
USD	191,000	M&T Bank Corp., FRN 5.125% Perpetual	158,485	0.28
USD	180,000	Marathon Petroleum Corp., 144A 4.75% 15/12/2023	161,893	0.28
USD	430,000	Marathon Petroleum Corp., 144A 4.5% 01/04/2048	321,158	0.56
USD	303,000	Marriott International, Inc., FRN 3.268% 01/12/2020	264,154	0.46
USD	400,000	Mosaic Co. (The) 3.25% 15/11/2022	339,618	0.60
USD	870,000	Motorola Solutions, Inc. 4.6% 23/02/2028	743,302	1.30
USD	530,000	Nucor Corp. 4.4% 01/05/2048	443,300	0.78
USD	620,000	Progressive Corp. (The), FRN 5.375% Perpetual	510,862	0.90
USD	433,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	324,726	0.57
USD	250,000	Regions Bank 2.75% 01/04/2021	214,908	0.38
USD	100,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	91,145	0.16
USD	400,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	333,427	0.58
USD	215,000	Scientific Games International, Inc., 144A 5% 15/10/2025	169,352	0.30
USD	53,037	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	46,048	0.08
USD	65,403	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	56,857	0.10
USD	109,999	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	95,185	0.17
USD	55,275	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	48,230	0.08
USD	126,000	State Street Corp., FRN 5.625% Perpetual	105,371	0.18
USD	150,000	SunTrust Bank, FRN 2.59% 29/01/2021	129,984	0.23
USD	90,000	Texas Instruments, Inc. 4.15% 15/05/2048	78,832	0.14
USD	343,785	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	293,735	0.51
USD	555,441	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	473,498	0.83
USD	110,000	VOC Escrow Ltd., 144A 5% 15/02/2028	89,773	0.16
USD	365,000	Vornado Realty LP, REIT 3.5% 15/01/2025	307,286	0.54
USD	218,000	Voya Financial, Inc. ZCP 23/01/2048	150,247	0.26
USD	260,000	Zions Bancorp NA 3.5% 27/08/2021	227,178	0.40
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**19,602,192**	**34.36**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Panama			**91,433**	**0.16**
USD	104,522	ENA Norte Trust, Reg. S 4.95% 25/04/2028	91,433	0.16
Total Other Transferable Securities not dealt on another Regulated Market			**91,433**	**0.16**
Total Investments			**54,449,684**	**95.43**
Other Net Assets			**2,607,525**	**4.57**
Net Asset Value			**57,057,209**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Angola			**548,839**	**0.06**
USD	520,000	Angola Government Bond, Reg. S 9.5% 12/11/2025	548,839	0.06
Argentina			**6,637,083**	**0.71**
USD	1,710,000	Argentina Government Bond 6.875% 22/04/2021	1,547,892	0.17
USD	91,000	Argentina Government Bond 5.625% 26/01/2022	76,909	0.01
USD	4,272,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	3,109,247	0.33
USD	2,165,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	1,903,035	0.20
Austria			**4,906,017**	**0.52**
EUR	3,800,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	4,906,017	0.52
Bahrain			**1,811,596**	**0.19**
USD	1,095,000	Bahrain Government Bond, Reg. S 7% 12/10/2028	1,098,570	0.12
USD	725,000	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	713,026	0.07
Belgium			**4,953,894**	**0.53**
USD	1,049,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	1,021,532	0.11
USD	70,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.165% 12/01/2024	68,204	0.01
EUR	900,000	Belfius Bank SA, Reg. S 3.125% 11/05/2026	1,056,946	0.11
EUR	2,200,000	Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	2,468,094	0.26
EUR	300,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	339,118	0.04
Brazil			**2,361,695**	**0.25**
USD	200,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	191,202	0.02
USD	725,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	674,584	0.07
USD	835,000	Petrobras Global Finance BV 5.299% 27/01/2025	799,508	0.09
GBP	580,000	Petrobras Global Finance BV 5.375% 01/10/2029	696,401	0.07
Cameroon			**1,759,847**	**0.19**
USD	1,726,000	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	1,759,847	0.19
Canada			**240,224**	**0.03**
USD	250,000	Cenovus Energy, Inc. 3.8% 15/09/2023	240,224	0.03
Chile			**389,885**	**0.04**
USD	405,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	389,885	0.04
China			**7,387,265**	**0.79**
USD	325,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	310,669	0.03
USD	685,000	Alibaba Group Holding Ltd. 3.125% 28/11/2021	679,417	0.07
USD	1,203,000	Bank of China Ltd., Reg. S 2.375% 14/02/2020	1,190,327	0.13
USD	318,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	318,350	0.03
USD	2,425,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	2,358,590	0.25
USD	1,555,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	1,455,040	0.16
USD	1,060,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	1,074,872	0.12
Colombia			**2,201,750**	**0.24**
USD	580,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	507,625	0.06
USD	785,000	Ecopetrol SA 5.875% 18/09/2023	821,396	0.09
USD	923,000	Ecopetrol SA 5.875% 28/05/2045	872,729	0.09
Czech Republic			**13,106,287**	**1.40**
EUR	5,036,000	CEZ A/S, Reg. S 0.875% 21/11/2022	5,790,224	0.62
EUR	4,170,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	4,411,769	0.47

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	2,603,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	2,904,294	0.31
Denmark			**1,066,409**	**0.11**
EUR	598,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	642,490	0.07
EUR	364,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	423,919	0.04
Dominican Republic			**765,110**	**0.08**
USD	770,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	765,110	0.08
Ecuador			**2,669,465**	**0.29**
USD	2,040,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	2,065,418	0.22
USD	685,000	Ecuador Government Bond, Reg. S 7.95% 20/06/2024	604,047	0.07
Egypt			855,797	0.09
USD	870,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	855,797	0.09
El Salvador			**483,443**	**0.05**
USD	540,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	483,443	0.05
Finland			**4,251,662**	**0.45**
EUR	242,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	271,923	0.03
EUR	1,027,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	1,133,084	0.12
USD	3,000,000	Nokia OYJ 3.375% 12/06/2022	2,846,655	0.30
France			**50,195,002**	**5.36**
EUR	828,000	Altice France SA, Reg. S 5.875% 01/02/2027	939,672	0.10
GBP	400,000	AXA SA, FRN 6.772% Perpetual	524,689	0.06
EUR	103,000	AXA SA, Reg. S, FRN 3.941% Perpetual	122,079	0.01
GBP	400,000	AXA SA, Reg. S, FRN 5.453% Perpetual	520,088	0.06
EUR	5,700,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	6,821,170	0.73
EUR	6,200,000	Credit Agricole SA, Reg. S 0.75% 05/12/2023	7,109,443	0.76
EUR	2,300,000	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	2,438,391	0.26
EUR	1,500,000	Electricite de France SA, Reg. S, FRN 4% Perpetual	1,667,725	0.18
GBP	1,600,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	1,992,176	0.21
EUR	400,000	Engie SA, Reg. S, FRN 3.875% Perpetual	470,710	0.05
EUR	1,838,000	Faurecia SA, Reg. S 2.625% 15/06/2025	1,996,742	0.21
EUR	3,600,000	Iliad SA, Reg. S 1.5% 14/10/2024	3,763,011	0.40
EUR	1,600,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,685,113	0.18
EUR	400,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	429,281	0.05
EUR	1,000,000	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	937,670	0.10
EUR	2,206,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	2,108,686	0.22
EUR	2,000,000	La Poste SA, Reg. S 1.45% 30/11/2028	2,302,154	0.25
EUR	3,800,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	3,940,011	0.42
EUR	3,026,000	Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	3,281,474	0.35
EUR	200,000	Orange SA, Reg. S, FRN 5.25% Perpetual	249,198	0.03
GBP	400,000	Orange SA, Reg. S, FRN 5.75% Perpetual	536,588	0.06
GBP	2,900,000	Orange SA, Reg. S, FRN 5.875% Perpetual	3,910,010	0.42
EUR	88,000	RCI Banque SA, Reg. S 1.375% 08/03/2024	99,266	0.01
USD	400,000	Societe Generale SA, 144A 3.25% 12/01/2022	390,732	0.04
USD	1,000,000	Societe Generale SA, Reg. S 3.25% 12/01/2022	977,060	0.10
EUR	100,000	Teleperformance, Reg. S 1.5% 03/04/2024	113,651	0.01
EUR	800,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	868,212	0.09

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Gabonese Republic			**692,904**	**0.07**
USD	770,000	Gabon Government Bond, Reg. S 6.375% 12/12/2024	692,904	0.07
Germany			**56,510,709**	**6.04**
EUR	6,300,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	6,786,853	0.72
EUR	2,981,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	3,243,196	0.35
EUR	1,544,735	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	1,909,419	0.20
EUR	200,122	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	253,046	0.03
EUR	336,990	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	422,260	0.05
EUR	57,346	Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	65,639	0.01
EUR	4,055,748	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	4,647,263	0.50
EUR	97,195	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	183,481	0.02
EUR	6,218,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	7,349,408	0.78
EUR	75,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	86,538	0.01
EUR	4,000,000	IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	4,549,138	0.49
EUR	100,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	112,422	0.01
EUR	1,225,000	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	1,337,985	0.14
EUR	2,419,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	2,525,821	0.27
EUR	4,100,000	SAP SE, Reg. S 1.25% 10/03/2028	4,725,075	0.50
USD	1,286,000	Schaeffler Finance BV, 144A 4.75% 15/05/2023	1,231,345	0.13
EUR	1,557,000	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	1,733,993	0.19
EUR	4,500,000	Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	5,130,043	0.55
EUR	3,500,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	3,753,646	0.40
EUR	1,700,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	1,826,161	0.20
EUR	1,874,000	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	2,103,792	0.22
EUR	49,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	54,021	0.01
EUR	2,100,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	2,480,164	0.26
Ghana			**1,795,904**	**0.19**
USD	350,000	Ghana Government Bond, Reg. S 8.125% 18/01/2026	335,573	0.03
USD	1,670,000	Ghana Government Bond, Reg. S 8.627% 16/06/2049	1,460,331	0.16
Hong Kong SAR			**4,348,166**	**0.46**
USD	1,260,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	1,211,830	0.13
USD	1,000,000	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	1,017,278	0.11
USD	1,460,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	1,436,501	0.15
USD	675,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	682,557	0.07
Iceland			**2,324,174**	**0.25**
EUR	322,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	368,804	0.04
EUR	360,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	417,075	0.04
EUR	1,221,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	1,365,837	0.15
EUR	151,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	172,458	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
India			**794,058**	**0.08**
USD	875,000	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	794,058	0.08
Indonesia			**2,509,047**	**0.27**
USD	1,190,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	1,180,260	0.13
USD	660,000	Pertamina Persero PT, Reg. S 4.875% 03/05/2022	668,425	0.07
USD	670,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	660,362	0.07
Ireland			**14,114,400**	**1.51**
USD	886,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	868,945	0.09
GBP	2,250,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	2,690,793	0.29
USD	1,505,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	1,374,404	0.15
EUR	3,028,000	ESB Finance DAC, Reg. S 2.125% 05/11/2033	3,493,415	0.37
USD	530,000	Fly Leasing Ltd. 5.25% 15/10/2024	479,650	0.05
EUR	872,000	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	975,293	0.11
GBP	3,324,000	Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	4,231,900	0.45
Israel			**6,667,851**	**0.71**
EUR	2,793,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	3,226,259	0.34
EUR	2,200,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	2,291,773	0.25
USD	1,250,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	1,149,819	0.12
Italy			**24,290,639**	**2.59**
EUR	2,124,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	2,025,757	0.22
GBP	450,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	561,601	0.06
EUR	2,911,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	2,747,401	0.29
EUR	2,570,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	2,821,511	0.30
USD	1,200,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	1,252,902	0.13
GBP	306,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	410,274	0.05
EUR	2,668,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	2,828,483	0.30
GBP	1,000,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	1,239,904	0.13
EUR	291,000	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	334,793	0.04
EUR	1,107,000	Iren SpA, Reg. S 1.95% 19/09/2025	1,240,812	0.13
EUR	3,155,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	3,211,877	0.34
EUR	5,236,000	UniCredit SpA, Reg. S 1% 18/01/2023	5,615,324	0.60
Jamaica			**701,141**	**0.07**
USD	885,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	701,141	0.07
Jersey			**1,314,923**	**0.14**
EUR	1,200,000	LHC3 plc, Reg. S 4.125% 15/08/2024	1,314,923	0.14
Kazakhstan			**451,483**	**0.05**
USD	730,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	451,483	0.05
Kenya			**340,697**	**0.04**
USD	380,000	Kenya Government Bond, Reg. S 7.25% 28/02/2028	340,697	0.04
Lebanon			**4,534,899**	**0.48**
USD	350,000	Lebanon Government Bond 6.25% 27/05/2022	306,295	0.03
USD	3,080,000	Lebanon Government Bond 6.4% 26/05/2023	2,616,614	0.28
USD	1,140,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	1,085,343	0.12
USD	120,000	Lebanon Government Bond, Reg. S 6.1% 04/10/2022	103,975	0.01
USD	530,000	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	422,672	0.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Luxembourg			**27,484,422**	**2.94**
EUR	3,279,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	3,744,694	0.40
EUR	7,378,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	8,188,460	0.87
EUR	8,648,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	10,198,613	1.09
EUR	822,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	896,728	0.10
EUR	739,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	727,995	0.08
EUR	992,000	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	1,015,345	0.11
EUR	1,927,000	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	2,012,304	0.22
EUR	672,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	700,283	0.07
Mexico			**10,239,739**	**1.09**
USD	750,000	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	728,269	0.08
USD	190,000	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	200,939	0.02
USD	510,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	514,667	0.05
USD	1,060,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	1,013,805	0.11
USD	805,000	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	734,893	0.08
USD	410,000	Petroleos Mexicanos 5.375% 13/03/2022	402,942	0.04
USD	365,000	Petroleos Mexicanos 6.5% 13/03/2027	343,866	0.04
EUR	100,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	112,881	0.01
EUR	2,474,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	2,728,406	0.29
EUR	2,538,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	2,671,351	0.29
USD	850,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	787,720	0.08
Mongolia			**1,642,846**	**0.18**
USD	1,670,000	Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023	1,642,846	0.18
Netherlands			**39,392,455**	**4.21**
EUR	2,396,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	2,958,203	0.32
EUR	3,767,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	4,203,032	0.45
USD	1,250,000	AerCap Ireland Capital DAC 3.5% 26/05/2022	1,211,506	0.13
EUR	4,500,000	ING Groep NV, Reg. S 2.5% 15/11/2030	5,313,862	0.57
USD	6,596,000	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	6,529,348	0.70
EUR	2,210,000	Intertrust Group BV, Reg. S 3.375% 15/11/2025	2,499,967	0.27
EUR	1,156,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	1,310,202	0.14
GBP	320,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	465,008	0.05
GBP	5,000,000	NIBC Bank NV, Reg. S 3.125% 15/11/2023	6,274,249	0.67
EUR	1,257,000	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	1,396,748	0.15
EUR	583,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	639,981	0.07
EUR	420,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	507,720	0.05
EUR	2,156,000	Vesteda Finance BV, Reg. S 2% 10/07/2026	2,433,884	0.26
EUR	2,100,000	Ziggo BV, Reg. S 3.75% 15/01/2025	2,392,215	0.25
EUR	1,113,000	Ziggo BV, Reg. S 4.25% 15/01/2027	1,256,530	0.13
Nigeria			**1,912,381**	**0.20**
USD	520,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	527,106	0.05
USD	1,520,000	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	1,385,275	0.15

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Peru			**494,863**	**0.05**
USD	515,000	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	494,863	0.05
Poland			**8,037,832**	**0.86**
EUR	6,470,000	mBank SA, Reg. S 1.058% 05/09/2022	7,339,105	0.78
EUR	633,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	698,727	0.08
Portugal			**7,642,743**	**0.82**
EUR	4,600,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	5,310,829	0.57
EUR	2,000,000	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	2,331,914	0.25
Qatar			**2,669,295**	**0.29**
USD	2,635,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	2,669,295	0.29
Russia			**16,006,474**	**1.71**
EUR	4,627,000	Gazprom OAO, Reg. S 2.949% 24/01/2024	5,272,763	0.56
GBP	2,457,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	3,163,297	0.34
USD	3,401,000	Hacienda Investments Ltd., Reg. S 5.075% 15/02/2023	3,256,441	0.35
USD	740,000	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	731,331	0.08
USD	2,600,000	Russian Foreign Bond - Eurobond, 144A 4.75% 27/05/2026	2,585,791	0.27
USD	980,000	Sberbank of Russia, Reg. S 5.717% 16/06/2021	996,851	0.11
Saudi Arabia			**2,641,912**	**0.28**
USD	2,745,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	2,641,912	0.28
Singapore			**1,689,831**	**0.18**
USD	1,640,000	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	1,689,831	0.18

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Africa			**5,713,700**	**0.61**
USD	2,290,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	2,093,839	0.22
GBP	1,687,000	Investec plc, Reg. S 4.5% 05/05/2022	2,249,086	0.24
USD	1,400,000	South Africa Government Bond 4.665% 17/01/2024	1,370,775	0.15
South Korea			**1,589,511**	**0.17**
USD	910,000	Korea Resources Corp., Reg. S 3% 24/04/2022	891,873	0.10
USD	697,000	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	697,638	0.07
Spain			**73,319,220**	**7.83**
USD	1,005,000	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	970,267	0.10
EUR	9,100,000	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	10,092,887	1.08
USD	1,600,000	Banco Santander SA 3.125% 23/02/2023	1,512,176	0.16
EUR	1,900,000	CaixaBank SA, Reg. S 0.75% 18/04/2023	2,127,485	0.23
EUR	2,000,000	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	2,249,985	0.24
EUR	1,600,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	1,663,970	0.18
EUR	600,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	598,187	0.06
EUR	2,000,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	2,296,442	0.24
EUR	2,800,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	3,105,631	0.33
EUR	6,100,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	7,298,248	0.78
EUR	5,800,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	6,393,387	0.68
EUR	2,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	2,288,791	0.24
EUR	3,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	3,428,412	0.37

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	600,000	Liberbank SA, Reg. S, FRN 6.875% 14/03/2027	713,969	0.08
EUR	754,000	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	813,135	0.09
EUR	195,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	221,851	0.02
EUR	15,000,000	Spain Government Bond 0.35% 30/07/2023	17,185,792	1.84
USD	500,000	Telefonica Emisiones SAU 4.103% 08/03/2027	481,728	0.05
EUR	5,500,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	5,797,392	0.62
EUR	3,600,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	3,835,080	0.41
EUR	200,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	244,405	0.03
Supranational			**977,918**	**0.10**
USD	985,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	977,918	0.10
Sweden			**25,821,109**	**2.76**
EUR	113,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	122,539	0.01
EUR	1,068,000	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	1,174,459	0.13
EUR	8,000,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	8,920,907	0.95
EUR	3,831,000	Castellum AB, Reg. S 2.125% 20/11/2023	4,402,826	0.47
EUR	5,737,000	Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	6,550,546	0.70
EUR	325,000	Intrum AB, Reg. S 2.75% 15/07/2022	343,529	0.04
EUR	2,300,000	Polygon AB, Reg. S 4% 23/02/2023	2,645,766	0.28
SEK	7,790,000	Telia Co. AB, Reg. S, FRN 2.442% 04/10/2077	875,053	0.09
EUR	700,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	785,484	0.09

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Switzerland			**11,954,992**	**1.28**
EUR	766,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	857,835	0.09
GBP	2,253,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	2,742,616	0.29
USD	600,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	598,152	0.07
USD	1,238,000	UBS Group Funding Switzerland AG, FRN, 144A 3.566% 15/08/2023	1,220,439	0.13
EUR	5,269,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	5,955,616	0.64
EUR	500,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	580,334	0.06
Trinidad & Tobago			**829,970**	**0.09**
USD	855,000	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	829,970	0.09
Turkey			**6,998,506**	**0.75**
USD	735,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	634,867	0.07
USD	4,210,000	Turkey Government Bond 7% 05/06/2020	4,304,199	0.46
USD	2,000,000	Turkey Government Bond 7.25% 23/12/2023	2,059,440	0.22
Ukraine			**4,807,849**	**0.51**
USD	815,000	Metinvest BV, Reg. S 7.75% 23/04/2023	742,640	0.08
USD	4,514,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	4,065,209	0.43
United Kingdom			**171,489,453**	**18.32**
GBP	1,005,000	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	1,226,588	0.13
GBP	883,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	1,107,500	0.12
GBP	100,000	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	126,042	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	2,200,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	2,476,756	0.26
GBP	2,885,000	Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	3,967,938	0.42
EUR	203,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	224,668	0.02
GBP	2,434,000	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	3,130,543	0.33
GBP	3,000,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	3,445,068	0.37
GBP	310,000	Aviva plc, FRN 6.125% Perpetual	411,839	0.04
GBP	500,000	Aviva plc, Reg. S, FRN 5.902% Perpetual	644,195	0.07
GBP	350,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	489,411	0.05
GBP	433,000	Bank of Scotland plc, FRN 7.281% Perpetual	627,720	0.07
USD	1,000,000	Barclays Bank plc, 144A 10.179% 12/06/2021	1,134,405	0.12
GBP	1,733,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,151,752	0.23
USD	1,187,000	BAT Capital Corp. 3.222% 15/08/2024	1,092,082	0.12
EUR	911,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	961,173	0.10
EUR	6,000,000	British Telecommunications plc, Reg. S 1% 21/11/2024	6,629,469	0.71
EUR	1,486,000	British Telecommunications plc, Reg. S 2.125% 26/09/2028	1,669,279	0.18
EUR	6,072,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	6,954,546	0.74
GBP	3,213,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	3,973,460	0.42
GBP	674,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	790,381	0.08
GBP	5,395,000	CYBG plc, Reg. S, FRN 4% 25/09/2026	6,420,789	0.69
EUR	4,000,000	DS Smith plc, Reg. S 1.375% 26/07/2024	4,423,016	0.47
EUR	5,575,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	6,378,601	0.68
GBP	905,000	Grainger plc, Reg. S 3.375% 24/04/2028	1,142,660	0.12
USD	250,000	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	249,062	0.03
GBP	5,963,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	7,544,197	0.81
GBP	693,000	Heathrow Funding Ltd., Reg. S 7.075% 04/08/2030	1,194,889	0.13
GBP	4,580,000	HSBC Holdings plc, Reg. S 6.5% 20/05/2024	6,999,230	0.75
GBP	1,969,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	2,148,674	0.23
GBP	2,001,000	Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	2,492,251	0.27
EUR	350,000	ITV plc, Reg. S 2% 01/12/2023	407,138	0.04
GBP	250,000	Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	297,174	0.03
GBP	1,532,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	1,927,648	0.21
GBP	2,709,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	3,348,805	0.36
GBP	100,000	Ladbrokes Group Finance plc, Reg. S 5.125% 16/09/2022	131,379	0.01
GBP	273,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	355,388	0.04
GBP	893,000	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	1,006,068	0.11
GBP	1,000,000	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	1,595,755	0.17
USD	750,000	Lloyds Banking Group plc 4.05% 16/08/2023	738,461	0.08
GBP	128,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	156,899	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	3,517,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	3,930,827	0.42
EUR	2,000,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	2,177,098	0.23
EUR	2,225,000	Natwest Markets plc, Reg. S 0.625% 02/03/2022	2,473,762	0.26
GBP	3,120,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	4,299,351	0.46
GBP	2,058,000	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	2,622,178	0.28
EUR	2,631,000	Playtech plc, Reg. S 3.75% 12/10/2023	2,934,993	0.31
GBP	1,009,000	Provident Financial plc, Reg. S 7% 04/06/2023	1,300,793	0.14
GBP	3,282,000	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	4,196,250	0.45
GBP	1,485,000	Prudential plc, Reg. S, FRN 6.25% 20/10/2068	1,863,511	0.20
GBP	3,053,000	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	3,881,883	0.42
GBP	300,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	408,425	0.04
USD	1,000,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	958,230	0.10
USD	1,300,000	Royal Bank of Scotland Group plc, FRN 5.123% Perpetual	1,164,819	0.12
USD	500,000	Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	616,287	0.07
EUR	570,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	655,320	0.07
EUR	491,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	551,867	0.06
EUR	1,755,000	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	1,920,697	0.21
GBP	1,166,000	Saga plc, Reg. S 3.375% 12/05/2024	1,286,669	0.14
GBP	750,000	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	773,960	0.08
GBP	1,742,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	2,141,338	0.23
EUR	4,000,000	SSE plc, Reg. S, FRN 2.375% Perpetual	4,460,985	0.48
GBP	735,000	SSE plc, Reg. S, FRN 3.875% Perpetual	927,681	0.10
GBP	100,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	122,365	0.01
USD	5,571,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	5,153,175	0.55
USD	1,005,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	970,740	0.10
GBP	4,313,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	5,366,591	0.57
GBP	570,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	714,434	0.08
GBP	576,695	UK Treasury, Reg. S 2.75% 07/09/2024	810,836	0.09
GBP	254,687	UK Treasury, Reg. S 6% 07/12/2028	470,013	0.05
GBP	2,036,000	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	2,623,166	0.28
GBP	1,443,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	1,777,456	0.19
GBP	650,000	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	765,836	0.08
USD	5,300,000	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	4,932,949	0.53
GBP	6,712,000	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	8,621,723	0.92
GBP	992,000	William Hill plc, Reg. S 4.25% 05/06/2020	1,265,766	0.14
GBP	140,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	154,580	0.02
United States of America			**106,994,180**	**11.43**
EUR	2,501,000	AbbVie, Inc. 1.375% 17/05/2024	2,891,399	0.31
USD	245,000	AbbVie, Inc. 3.2% 14/05/2026	226,857	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	4,000,000	Allergan Funding SCS 3.45% 15/03/2022	3,938,580	0.42
EUR	5,897,000	Allergan Funding SCS 1.5% 15/11/2023	6,803,137	0.73
USD	1,395,000	Altria Group, Inc. 2.85% 09/08/2022	1,336,696	0.14
USD	60,000	American International Group, Inc. 3.75% 10/07/2025	57,363	0.01
USD	750,000	American Tower Corp., REIT 3.375% 15/10/2026	700,425	0.07
USD	315,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	330,117	0.04
USD	2,016,000	AT&T, Inc. 3% 30/06/2022	1,966,427	0.21
USD	800,000	AT&T, Inc. 4.25% 01/03/2027	782,340	0.08
EUR	274,000	AT&T, Inc. 3.15% 04/09/2036	299,478	0.03
USD	87,000	AT&T, Inc. 4.3% 15/12/2042	74,388	0.01
USD	613,000	Bank of America Corp. 3.3% 11/01/2023	603,342	0.06
GBP	2,000,000	Bank of America Corp., Reg. S 6.125% 15/09/2021	2,841,046	0.30
EUR	3,000,000	Bank of America Corp., Reg. S, FRN 0.462% 04/05/2023	3,377,137	0.36
USD	1,500,000	BB&T Corp. 3.75% 06/12/2023	1,513,147	0.16
USD	330,000	BB&T Corp. 2.85% 26/10/2024	316,483	0.03
USD	1,500,000	Becton Dickinson and Co. 3.363% 06/06/2024	1,439,505	0.15
USD	750,000	Campbell Soup Co. 3.65% 15/03/2023	732,008	0.08
USD	17,000	Campbell Soup Co. 4.8% 15/03/2048	14,667	–
USD	1,565,000	Capital One Financial Corp. 2.5% 12/05/2020	1,545,711	0.17
USD	190,000	Chesapeake Energy Corp. 5.375% 15/06/2021	173,137	0.02
USD	2,500,000	Citigroup, Inc. 2.75% 25/04/2022	2,422,250	0.26
USD	1,240,000	Comerica, Inc. 3.7% 31/07/2023	1,237,452	0.13
USD	1,224,000	Conagra Brands, Inc. 3.8% 22/10/2021	1,226,313	0.13
USD	1,450,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	1,369,431	0.15
USD	500,000	Devon Energy Corp. 5% 15/06/2045	443,340	0.05
EUR	2,378,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	2,803,850	0.30
USD	600,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	567,198	0.06
USD	250,000	Discover Bank 3.1% 04/06/2020	248,585	0.03
USD	60,000	Dow Chemical Co. (The) 9.4% 15/05/2039	86,252	0.01
USD	1,283,000	DowDuPont, Inc. 4.205% 15/11/2023	1,309,552	0.14
USD	250,000	DXC Technology Co. 4.25% 15/04/2024	245,327	0.03
USD	1,500,000	Energy Transfer Operating LP 3.6% 01/02/2023	1,450,942	0.15
USD	684,000	EnLink Midstream Partners LP 4.85% 15/07/2026	615,956	0.07
USD	750,000	EQT Corp. 3% 01/10/2022	710,644	0.08
USD	775,000	EQT Corp. 3.9% 01/10/2027	670,472	0.07
USD	75,000	General Electric Co. 3.1% 09/01/2023	70,024	0.01
USD	148,000	General Electric Co. 4.125% 09/10/2042	115,478	0.01
USD	55,000	General Mills, Inc. 4% 17/04/2025	54,278	0.01
USD	750,000	General Motors Financial Co., Inc. 4.375% 25/09/2021	752,618	0.08
USD	614,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	594,696	0.06
USD	667,000	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	616,782	0.07
EUR	1,021,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	1,162,154	0.12
USD	1,970,000	HCA, Inc. 5.5% 15/06/2047	1,868,062	0.20
USD	1,500,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	1,504,433	0.16
USD	1,000,000	HSBC Bank USA NA 4.875% 24/08/2020	1,023,950	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	120,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	118,798	0.01
USD	464,000	International Flavors & Fragrances, Inc. 5% 26/09/2048	463,828	0.05
USD	400,000	International Game Technology plc, 144A 6.5% 15/02/2025	399,236	0.04
USD	460,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	455,814	0.05
USD	400,000	Keysight Technologies, Inc. 4.55% 30/10/2024	407,492	0.04
USD	1,750,000	Kinder Morgan, Inc. 3.15% 15/01/2023	1,696,502	0.18
USD	110,000	Kroger Co. (The) 5.15% 01/08/2043	107,092	0.01
USD	135,000	Kroger Co. (The) 4.45% 01/02/2047	118,674	0.01
USD	650,000	L Brands, Inc. 6.75% 01/07/2036	539,500	0.06
USD	250,000	L3 Technologies, Inc. 4.95% 15/02/2021	256,297	0.03
EUR	2,737,000	Levi Strauss & Co. 3.375% 15/03/2027	3,128,412	0.33
USD	400,000	Meritor, Inc. 6.25% 15/02/2024	383,000	0.04
USD	730,000	MGM Resorts International 4.625% 01/09/2026	657,734	0.07
USD	46,000	Moody's Corp. 2.75% 15/12/2021	45,060	–
USD	948,000	MPLX LP 4.875% 01/12/2024	965,206	0.10
USD	285,000	MPLX LP 4.5% 15/04/2038	249,175	0.03
EUR	302,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	345,766	0.04
USD	550,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	519,750	0.06
USD	726,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	664,094	0.07
EUR	5,240,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	5,860,562	0.63
USD	405,000	Newell Brands, Inc. 3.85% 01/04/2023	399,611	0.04
USD	175,000	Newell Brands, Inc. 4.2% 01/04/2026	170,774	0.02
USD	750,000	Noble Energy, Inc. 3.85% 15/01/2028	680,381	0.07
USD	1,000,000	ONEOK Partners LP 3.375% 01/10/2022	978,080	0.10
USD	80,000	Packaging Corp. of America 2.45% 15/12/2020	78,712	0.01
EUR	100,000	Parker-Hannifin Corp. 1.125% 01/03/2025	115,110	0.01
USD	180,000	Sempra Energy 3.8% 01/02/2038	153,432	0.02
USD	1,600,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	1,545,808	0.17
USD	1,000,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	966,190	0.10
USD	592,000	Southwestern Energy Co. 7.75% 01/10/2027	565,443	0.06
USD	200,000	Spectrum Brands, Inc. 5.75% 15/07/2025	190,951	0.02
USD	800,000	Sprint Capital Corp. 6.875% 15/11/2028	762,476	0.08
USD	561,000	SunTrust Banks, Inc. 2.7% 27/01/2022	546,563	0.06
USD	240,000	Synchrony Financial 3.95% 01/12/2027	201,473	0.02
USD	50,000	Target Corp. 3.9% 15/11/2047	46,006	–
USD	1,479,000	United Technologies Corp. 3.95% 16/08/2025	1,466,140	0.16
USD	1,000,000	UnitedHealth Group, Inc. 3.5% 15/02/2024	1,006,215	0.11
USD	668,700	US Treasury 2.75% 31/08/2023	674,629	0.07
USD	2,710,000	US Treasury Bill ZCP 08/01/2019	2,705,803	0.29
USD	5,600,000	US Treasury Bill ZCP 15/01/2019	5,590,166	0.60
USD	1,000,000	Ventas Realty LP, REIT 3.5% 01/02/2025	958,815	0.10
USD	2,250,000	Verizon Communications, Inc. 3.5% 01/11/2024	2,219,107	0.24
USD	1,500,000	Williams Cos., Inc. (The) 3.35% 15/08/2022	1,457,400	0.16
EUR	1,473,000	WPC Eurobond BV, REIT 2.25% 09/04/2026	1,665,882	0.18

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	8,017,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	9,333,592	1.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**758,333,466**	**80.99**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**986,813**	**0.11**
USD	1,190,000	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	986,813	0.11
Australia			**600,309**	**0.06**
USD	620,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	600,309	0.06
Brazil			**5,165,569**	**0.55**
USD	1,155,000	BRF SA, Reg. S 4.75% 22/05/2024	1,065,528	0.11
USD	3,963,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	3,622,063	0.39
EUR	400,000	Petrobras Global Finance BV 4.75% 14/01/2025	477,978	0.05
Canada			**995,786**	**0.11**
USD	160,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	142,187	0.02
USD	310,000	Cenovus Energy, Inc. 5.4% 15/06/2047	270,159	0.03
USD	650,000	Enbridge, Inc., FRN 6% 15/01/2077	583,440	0.06
Chile			**800,580**	**0.09**
USD	835,395	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	800,580	0.09
China			**2,263,697**	**0.24**
USD	2,215,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	2,263,697	0.24
Colombia			**1,451,415**	**0.16**
USD	670,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	679,336	0.08
USD	835,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	772,079	0.08
France			**8,627,565**	**0.92**
USD	3,485,000	Altice France SA, 144A 7.375% 01/05/2026	3,201,548	0.34
USD	500,000	Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	497,987	0.05
USD	1,000,000	BPCE SA, 144A 3% 22/05/2022	968,840	0.10
USD	250,000	BPCE SA, 144A 5.7% 22/10/2023	259,379	0.03
USD	2,284,000	BPCE SA 4% 15/04/2024	2,294,689	0.25
USD	452,000	BPCE SA, Reg. S 3% 22/05/2022	437,852	0.05
USD	1,000,000	Electricite de France SA, 144A 4.5% 21/09/2028	967,270	0.10
Germany			**4,025,411**	**0.43**
USD	918,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	894,238	0.10
USD	200,000	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	182,380	0.02
USD	106,000	Deutsche Bank AG 3.95% 27/02/2023	99,902	0.01
USD	800,000	EMD Finance LLC, 144A 2.95% 19/03/2022	785,840	0.08
USD	1,000,000	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	991,245	0.11
EUR	984,000	WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	1,071,806	0.11
Italy			**3,183,418**	**0.34**
EUR	615,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	655,729	0.07
EUR	1,597,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	1,717,690	0.18
EUR	670,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 3.375% 13/02/2024	809,999	0.09
Mexico			**8,414,284**	**0.90**
USD	225,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	221,862	0.02
USD	440,000	Alpek SAB de CV, Reg. S 4.5% 20/11/2022	433,266	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	1,025,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	752,084	0.08
USD	455,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	434,065	0.05
USD	955,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	990,149	0.11
USD	794,535	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	738,814	0.08
USD	860,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	811,560	0.09
USD	205,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	199,461	0.02
USD	770,000	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	749,245	0.08
USD	628,311	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	601,928	0.06
USD	495,000	Petroleos Mexicanos 4.875% 24/01/2022	482,462	0.05
USD	630,000	Petroleos Mexicanos 5.35% 12/02/2028	551,269	0.06
USD	1,023,000	Petroleos Mexicanos 5.625% 23/01/2046	774,130	0.08
USD	205,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	195,012	0.02
USD	495,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	478,977	0.05
Netherlands			**1,065,319**	**0.11**
USD	900,000	Constellium NV, 144A 5.875% 15/02/2026	816,250	0.09
USD	250,000	Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021	249,069	0.02
Peru			**1,288,596**	**0.14**
USD	760,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	801,112	0.09
USD	505,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	487,484	0.05
Spain			**691,610**	**0.07**
USD	713,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	691,610	0.07
Switzerland			**6,838,895**	**0.73**
USD	7,000,000	UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	6,838,895	0.73
Tajikistan			**1,068,509**	**0.11**
USD	1,210,000	Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027	1,068,509	0.11
United Kingdom			**2,446,438**	**0.26**
GBP	100,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	117,889	0.01
GBP	160,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	187,310	0.02
GBP	729,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	929,327	0.10
GBP	1,000,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,211,912	0.13
United States of America			**70,391,155**	**7.52**
USD	650,000	Albertsons Cos. LLC 5.75% 15/03/2025	571,418	0.06
USD	40,000	Allstate Corp. (The), FRN 3.233% 29/03/2021	39,629	–
USD	1,500,000	Amazon.com, Inc. 2.8% 22/08/2024	1,455,052	0.16
USD	200,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	182,878	0.02
USD	450,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	407,167	0.04
USD	1,400,000	Analog Devices, Inc. 3.125% 05/12/2023	1,356,334	0.15
EUR	139,000	AT&T, Inc. 1.8% 05/09/2026	158,223	0.02
USD	1,500,000	AXA Equitable Holdings, Inc., 144A 3.9% 20/04/2023	1,475,985	0.16
USD	114,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	107,730	0.01
USD	1,000,000	Bank of America Corp., FRN 2.881% 24/04/2023	971,510	0.10
USD	950,000	Bank of America Corp., FRN 3.004% 20/12/2023	921,049	0.10
USD	100,000	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	100,645	0.01

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	5,472,000	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	5,139,384	0.55
USD	1,300,000	BWAY Holding Co., 144A 5.5% 15/04/2024	1,227,668	0.13
USD	920,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	806,104	0.09
USD	2,500,000	CCO Holdings LLC, 144A 4% 01/03/2023	2,334,700	0.25
USD	190,000	CCO Holdings LLC, 144A 5.375% 01/05/2025	182,566	0.02
USD	1,650,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	1,617,685	0.17
USD	500,000	Charles Schwab Corp. (The), FRN 5% Perpetual	423,695	0.05
USD	780,000	Charter Communications Operating LLC 4.908% 23/07/2025	776,970	0.08
USD	255,000	Chesapeake Energy Corp. 8% 15/06/2027	216,995	0.02
USD	1,174,000	Cigna Corp., 144A 3.4% 17/09/2021	1,170,619	0.13
USD	349,000	Citigroup, Inc., FRN 4.044% 01/06/2024	349,846	0.04
USD	749,000	Comcast Corp. 3.15% 15/02/2028	700,690	0.07
USD	509,000	Comcast Corp. 4.15% 15/10/2028	514,820	0.06
USD	591,000	Comcast Corp. 4.6% 15/10/2038	597,013	0.06
USD	1,250,000	Concho Resources, Inc. 3.75% 01/10/2027	1,176,731	0.13
USD	866,000	Constellation Brands, Inc. 3.2% 15/02/2023	839,297	0.09
USD	392,000	Constellation Brands, Inc., FRN 3.265% 15/11/2021	390,753	0.04
USD	1,250,000	Continental Resources, Inc. 4.375% 15/01/2028	1,181,263	0.13
USD	813,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	778,102	0.08
USD	877,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	812,321	0.09
USD	400,000	CSC Holdings LLC, 144A 7.5% 01/04/2028	394,148	0.04
USD	1,000,000	CVS Health Corp. 3.7% 09/03/2023	989,895	0.11
USD	210,000	CVS Health Corp. 5.05% 25/03/2048	204,422	0.02

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	850,000	Dell International LLC, 144A 4.42% 15/06/2021	849,558	0.09
USD	1,500,000	Discover Bank 3.35% 06/02/2023	1,457,160	0.16
USD	241,000	Discovery Communications LLC 3.3% 15/05/2022	237,085	0.03
USD	1,000,000	Discovery Communications LLC 2.95% 20/03/2023	958,325	0.10
USD	195,000	Dollar Tree, Inc., FRN 3.149% 17/04/2020	193,568	0.02
USD	5,814,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	4,870,388	0.52
USD	450,000	EnLink Midstream Partners LP, FRN 6% Perpetual	323,690	0.03
USD	2,798,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	2,300,600	0.25
USD	300,000	EP Energy LLC, 144A 8% 29/11/2024	216,000	0.02
USD	5,000	Equifax, Inc. 3.95% 15/06/2023	4,945	–
USD	1,500,000	Fifth Third Bank 3.35% 26/07/2021	1,502,048	0.16
USD	250,000	First Republic Bank 4.625% 13/02/2047	239,928	0.03
USD	867,000	General Electric Co., FRN 5% Perpetual	671,257	0.07
USD	105,000	General Mills, Inc., FRN 3.459% 17/10/2023	103,745	0.01
USD	127,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	101,992	0.01
USD	425,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	401,566	0.04
USD	900,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	760,523	0.08
USD	190,000	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	171,983	0.02
USD	400,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	367,716	0.04
USD	100,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	95,450	0.01
USD	750,000	Hologic, Inc., 144A 4.625% 01/02/2028	678,750	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	1,050,000	Hyundai Capital America, Reg. S 3% 30/10/2020	1,037,300	0.11
USD	1,430,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	1,151,150	0.12
USD	670,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	355,100	0.04
USD	1,750,000	JPMorgan Chase & Co., FRN 3.207% 23/04/2024	1,691,929	0.18
USD	600,000	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	604,836	0.06
USD	135,000	Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021	135,018	0.01
USD	135,000	Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023	134,557	0.01
USD	170,000	M&T Bank Corp., FRN 5.125% Perpetual	161,458	0.02
USD	1,000,000	Marathon Petroleum Corp., 144A 4.75% 15/12/2023	1,029,470	0.11
USD	70,000	Marathon Petroleum Corp., 144A 3.8% 01/04/2028	65,630	0.01
USD	95,000	Marathon Petroleum Corp., 144A 4.5% 01/04/2048	81,214	0.01
USD	115,000	Martin Marietta Materials, Inc., FRN 3.292% 20/12/2019	114,685	0.01
USD	900,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	821,538	0.09
USD	410,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	359,775	0.04
USD	1,256,000	Mosaic Co. (The) 3.25% 15/11/2022	1,220,612	0.13
USD	315,000	Motorola Solutions, Inc. 4.6% 23/02/2028	308,045	0.03
USD	500,000	Multi-Color Corp., 144A 4.875% 01/11/2025	429,385	0.05
USD	110,000	Nucor Corp. 4.4% 01/05/2048	105,311	0.01
USD	600,000	Post Holdings, Inc., 144A 5% 15/08/2026	546,474	0.06
USD	1,000,000	Progressive Corp. (The), FRN 5.375% Perpetual	943,125	0.10
USD	414,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	355,376	0.04
USD	400,000	Pyxus International, Inc., 144A 8.5% 15/04/2021	394,000	0.04
USD	205,000	Qualitytech LP, 144A 4.75% 15/11/2025	191,675	0.02
USD	1,300,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	1,366,027	0.15
USD	45,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	46,947	0.01
USD	30,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	28,623	–
USD	1,345,000	Scientific Games International, Inc., 144A 5% 15/10/2025	1,212,639	0.13
USD	1,500,000	Southern California Edison Co. 3.4% 01/06/2023	1,485,262	0.16
USD	1,500,000	State Street Corp., FRN 5.625% Perpetual	1,435,822	0.15
USD	1,250,000	SunTrust Bank, FRN 3.502% 02/08/2022	1,244,631	0.13
USD	810,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	753,300	0.08
USD	885,000	VOC Escrow Ltd., 144A 5% 15/02/2028	826,709	0.09
USD	1,165,000	Vornado Realty LP, REIT 3.5% 15/01/2025	1,122,623	0.12
USD	1,003,000	Voya Financial, Inc. ZCP 23/01/2048	791,238	0.08
USD	760,000	Zions Bancorp NA 3.5% 27/08/2021	760,087	0.08
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**120,305,369**	**12.85**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Panama			**1,711,158**	**0.18**
USD	1,708,970	ENA Norte Trust, Reg. S 4.95% 25/04/2028	1,711,158	0.18
Total Other Transferable Securities not dealt on another Regulated Market			**1,711,158**	**0.18**
Total Investments			**880,349,993**	**94.02**
Other Net Assets			**55,962,146**	**5.98**
Net Asset Value			**936,312,139**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Value

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**694,303**	**3.07**
EUR	400,000	Argentina Government Bond, Reg. S 5% 15/01/2027	334,595	1.48
USD	400,000	YPF SA, Reg. S, FRN 8.5% 28/07/2025	359,708	1.59
Brazil			**643,211**	**2.85**
GBP	500,000	Petrobras Global Finance BV 6.625% 16/01/2034	643,211	2.85
France			**572,422**	**2.53**
EUR	300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	359,009	1.59
EUR	250,000	Vallourec SA, Reg. S 6.375% 15/10/2023	213,413	0.94
Greece			**211,736**	**0.94**
EUR	290,000	Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	211,736	0.94
Israel			**193,234**	**0.85**
EUR	200,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	193,234	0.85
Italy			**1,441,696**	**6.38**
EUR	200,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	190,749	0.84
EUR	300,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	283,140	1.25
EUR	284,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	223,079	0.99
EUR	201,000	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	216,263	0.96
USD	200,000	Wind Tre SpA, 144A 5% 20/01/2026	164,360	0.73
EUR	354,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	364,105	1.61
Luxembourg			**469,098**	**2.08**
EUR	300,000	Altice Finco SA, Reg. S 4.75% 15/01/2028	276,164	1.22
GBP	200,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	192,934	0.86
Mexico			**264,813**	**1.17**
USD	300,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	264,813	1.17
Netherlands			**270,220**	**1.20**
USD	300,000	Ziggo BV, 144A 5.5% 15/01/2027	270,220	1.20
Russia			**354,052**	**1.57**
GBP	275,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	354,052	1.57
Spain			**668,214**	**2.96**
EUR	100,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	99,698	0.44
EUR	200,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	229,644	1.02
EUR	200,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	234,952	1.04
EUR	100,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	103,920	0.46
Switzerland			**325,441**	**1.44**
EUR	300,000	Aryzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual	325,441	1.44
United Kingdom			**4,401,937**	**19.49**
GBP	100,000	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	122,049	0.54
GBP	200,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	206,556	0.91
GBP	350,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	381,938	1.69
EUR	300,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	333,494	1.48
GBP	400,000	Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	428,375	1.90
GBP	200,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	268,415	1.19
GBP	200,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	247,235	1.09
GBP	510,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	570,009	2.52
GBP	400,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	115,118	0.51

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Value (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	300,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	174,109	0.77
GBP	200,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	272,283	1.21
USD	300,000	Royal Bank of Scotland Group plc, FRN 5.123% Perpetual	268,804	1.19
GBP	200,000	TES Finance plc, Reg. S 6.75% 15/07/2020	254,204	1.13
GBP	400,000	TES Finance plc, Reg. S, FRN 5.901% 15/07/2020	512,992	2.27
GBP	200,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	246,356	1.09
United States of America			**7,132,875**	**31.58**
USD	200,000	Community Health Systems, Inc. 6.25% 31/03/2023	180,879	0.80
USD	400,000	JC Penney Corp., Inc. 6.375% 15/10/2036	130,000	0.58
USD	300,000	L Brands, Inc. 6.75% 01/07/2036	249,000	1.10
USD	300,000	Pyxus International, Inc. 9.875% 15/07/2021	230,664	1.02
EUR	470,000	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	464,480	2.06
USD	5,858,400	US Treasury 2.75% 30/09/2020	5,877,852	26.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**17,643,252**	**78.11**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil			**274,191**	**1.22**
USD	300,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	274,191	1.22
Colombia			**206,394**	**0.92**
USD	200,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	206,394	0.92
France			**551,199**	**2.44**
USD	600,000	Altice France SA, 144A 7.375% 01/05/2026	551,199	2.44
Israel			**135,459**	**0.60**
USD	150,000	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	135,459	0.60
Italy			**174,486**	**0.77**
EUR	260,000	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	174,486	0.77
Jamaica			**475,473**	**2.11**
USD	600,000	Digicel Ltd., 144A 6.75% 01/03/2023	475,473	2.11
Luxembourg			**73,101**	**0.32**
EUR	150,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	73,101	0.32
Netherlands			**359,825**	**1.59**
USD	370,000	Cimpress NV, 144A 7% 15/06/2026	359,825	1.59
Spain			**368,600**	**1.63**
USD	380,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	368,600	1.63
United Kingdom			**522,369**	**2.31**
USD	453,388	EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	310,777	1.37
GBP	200,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	211,592	0.94
United States of America			**1,210,214**	**5.36**
USD	275,000	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	218,625	0.97
USD	100,000	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	100,644	0.44
USD	300,000	Bausch Health Cos., Inc., Reg. S 5.5% 01/03/2023	274,875	1.22

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Credit Value (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	300,000	Chesapeake Energy Corp. 8% 15/01/2025	266,435	1.18
USD	200,000	EP Energy LLC, 144A 8% 15/02/2025	81,945	0.36
USD	98,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	39,690	0.18
USD	400,000	PetSmart, Inc., 144A 7.125% 15/03/2023	228,000	1.01
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**4,351,311**	**19.27**
Total Investments			**21,994,563**	**97.38**
Other Net Assets			**592,605**	**2.62**
Net Asset Value			**22,587,168**	**100.00**

Schroder ISF Global High Income Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Angola			**527,730**	**0.87**
USD	500,000	Angola Government Bond, Reg. S 9.5% 12/11/2025	527,730	0.87
Argentina			**3,720,136**	**6.10**
USD	710,000	Argentina Government Bond 5.625% 26/01/2022	600,057	0.98
USD	2,427,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,766,419	2.90
USD	1,540,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	1,353,660	2.22
Brazil			**2,555,191**	**4.19**
BRL	491,300	Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,392,711	2.28
BRL	268,100	Brazil Notas do Tesouro Nacional 10% 01/01/2025	757,730	1.24
USD	435,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	404,750	0.67
Cameroon			**1,266,356**	**2.08**
USD	1,242,000	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	1,266,356	2.08
Canada			**201,350**	**0.33**
USD	30,000	Teck Resources Ltd. 6.25% 15/07/2041	28,350	0.05
USD	200,000	Teck Resources Ltd. 5.4% 01/02/2043	173,000	0.28
China			**372,803**	**0.61**
USD	390,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	372,803	0.61
Colombia			**1,782,922**	**2.92**
USD	520,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	455,112	0.75
USD	822,000	Ecopetrol SA 5.875% 28/05/2045	777,230	1.27
COP	2,050,000,000	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	550,580	0.90

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ecuador			**2,227,249**	**3.65**
USD	1,895,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	1,918,612	3.14
USD	350,000	Ecuador Government Bond, Reg. S 7.95% 20/06/2024	308,637	0.51
Egypt			**769,196**	**1.26**
USD	890,000	Egypt Government Bond, Reg. S 7.903% 21/02/2048	769,196	1.26
El Salvador			**564,017**	**0.92**
USD	630,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	564,017	0.92
GABONESE REPUBLIC			**314,956**	**0.52**
USD	350,000	Gabon Government Bond, Reg. S 6.375% 12/12/2024	314,956	0.52
Ghana			**1,203,964**	**1.97**
USD	330,000	Ghana Government Bond, Reg. S 8.125% 18/01/2026	316,397	0.52
USD	1,015,000	Ghana Government Bond, Reg. S 8.627% 16/06/2049	887,567	1.45
Indonesia			**1,013,087**	**1.66**
USD	345,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	303,602	0.50
IDR	10,900,000,000	Indonesia Treasury 7% 15/05/2027	709,485	1.16
Kazakhstan			**395,821**	**0.65**
USD	640,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	395,821	0.65
Kenya			**313,799**	**0.51**
USD	350,000	Kenya Government Bond, Reg. S 7.25% 28/02/2028	313,799	0.51
Lebanon			**2,590,801**	**4.25**
USD	144,000	Lebanon Government Bond 6.25% 27/05/2022	126,019	0.21
USD	2,425,000	Lebanon Government Bond 6.4% 26/05/2023	2,060,159	3.38
USD	425,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	404,623	0.66

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Luxembourg			**397,625**	**0.65**
USD	470,562	ARD Securities Finance SARL, 144A 8.75% 31/01/2023	397,625	0.65
Mexico			**3,828,942**	**6.27**
MXN	9,895,400	Mexican Bonos 8% 07/12/2023	492,158	0.80
MXN	15,390,200	Mexican Bonos 5.75% 05/03/2026	663,474	1.09
MXN	11,575,500	Mexican Bonos 7.5% 03/06/2027	548,019	0.90
MXN	12,716,000	Mexican Bonos 7.75% 29/05/2031	598,617	0.98
MXN	11,682,500	Mexican Bonos 7.75% 23/11/2034	540,412	0.88
MXN	10,678,500	Mexican Bonos 7.75% 13/11/2042	481,194	0.79
USD	545,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	505,068	0.83
Mongolia			**1,013,252**	**1.66**
USD	1,030,000	Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023	1,013,252	1.66
Netherlands			**456,434**	**0.75**
USD	250,000	Constellium NV, 144A 5.75% 15/05/2024	231,250	0.38
USD	250,000	Ziggo BV, 144A 5.5% 15/01/2027	225,184	0.37
Nigeria			**631,050**	**1.03**
USD	340,000	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	309,864	0.51
USD	380,000	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	321,186	0.52
Peru			**416,230**	**0.68**
PEN	1,285,000	Peru Government Bond 6.95% 12/08/2031	416,230	0.68
Russia			**779,935**	**1.28**
RUB	33,440,000	Russian Federal Bond - OFZ 7% 15/12/2021	467,671	0.77
RUB	22,700,000	Russian Federal Bond - OFZ 7% 25/01/2023	312,264	0.51

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Africa			**2,100,430**	**3.44**
USD	1,425,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	1,302,935	2.13
ZAR	4,165,000	South Africa Government Bond 6.25% 31/03/2036	206,434	0.34
ZAR	4,710,000	South Africa Government Bond 9% 31/01/2040	301,176	0.49
ZAR	4,685,000	South Africa Government Bond 8.75% 28/02/2048	289,885	0.48
Spain			**579,264**	**0.95**
USD	600,000	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	579,264	0.95
Turkey			**1,555,764**	**2.55**
USD	200,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	172,753	0.28
USD	910,000	Turkey Government Bond 7.25% 23/12/2023	937,045	1.54
USD	460,000	Turkey Government Bond 5.75% 22/03/2024	445,966	0.73
Ukraine			**2,992,436**	**4.90**
USD	660,000	Metinvest BV, Reg. S 7.75% 23/04/2023	601,402	0.98
USD	2,655,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	2,391,034	3.92
United Kingdom			**258,822**	**0.42**
USD	275,000	Virgin Media Finance plc, 144A 5.75% 15/01/2025	258,822	0.42
United States of America			**4,952,718**	**8.11**
USD	92,000	AK Steel Corp. 7% 15/03/2027	72,361	0.12
USD	79,000	Community Health Systems, Inc. 7.125% 15/07/2020	67,150	0.11
USD	170,000	Crestwood Midstream Partners LP 6.181% 01/04/2023	161,491	0.27
USD	38,000	Ensco plc 5.2% 15/03/2025	24,985	0.04
USD	190,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	143,544	0.24
USD	3,000	JC Penney Corp., Inc. 5.65% 01/06/2020	2,358	–
USD	450,000	JC Penney Corp., Inc. 6.375% 15/10/2036	146,250	0.24
USD	500,000	L Brands, Inc. 6.75% 01/07/2036	415,000	0.68
USD	121,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	121,454	0.20
USD	171,000	Meritor, Inc. 6.25% 15/02/2024	163,733	0.27
USD	350,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	320,155	0.52
USD	125,000	Noble Energy, Inc. 5.875% 01/06/2024	129,727	0.21
USD	531,000	Pyxus International, Inc. 9.875% 15/07/2021	408,275	0.67
USD	410,000	Sanchez Energy Corp. 6.125% 15/01/2023	75,850	0.12
USD	335,000	SM Energy Co. 6.75% 15/09/2026	298,987	0.49
USD	141,000	Southwestern Energy Co. 7.75% 01/10/2027	134,675	0.22
USD	600,000	Sprint Capital Corp. 6.875% 15/11/2028	571,857	0.94
USD	215,000	Sprint Corp. 7.125% 15/06/2024	213,876	0.35
USD	171,000	Tenet Healthcare Corp. 5.125% 01/05/2025	159,683	0.26
USD	365,000	United States Steel Corp. 6.875% 15/08/2025	333,975	0.55
USD	710,000	US Treasury Bill ZCP 08/01/2019	709,600	1.16
USD	51,000	Weatherford International Ltd. 7.75% 15/06/2021	38,834	0.06
USD	80,000	Weatherford International Ltd. 6.75% 15/09/2040	42,400	0.07
USD	230,000	Whiting Petroleum Corp. 6.625% 15/01/2026	196,498	0.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**39,782,280**	**65.18**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**651,794**	**1.07**
USD	786,000	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	651,794	1.07
Canada			**894,229**	**1.46**
USD	255,000	Calfrac Holdings LP, 144A 8.5% 15/06/2026	181,050	0.30
USD	100,000	Enbridge, Inc., FRN 6% 15/01/2077	89,760	0.15
USD	16,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	15,760	0.02
USD	105,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	102,637	0.17
USD	110,000	Precision Drilling Corp., 144A 7.125% 15/01/2026	94,600	0.15
USD	487,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	410,422	0.67
Colombia			**462,323**	**0.76**
USD	500,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	462,323	0.76
France			**558,824**	**0.92**
USD	300,000	Altice France SA, 144A 7.375% 01/05/2026	275,600	0.45
USD	300,000	Altice France SA, 144A 8.125% 01/02/2027	283,224	0.47
Luxembourg			**85,129**	**0.14**
USD	88,000	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	85,129	0.14
Mexico			**3,834,532**	**6.28**
USD	200,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	197,211	0.32
USD	390,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	286,159	0.47
USD	611,940	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	569,025	0.93
USD	360,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	339,723	0.56
USD	172,140	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	164,912	0.27
USD	2,533,000	Petroleos Mexicanos 5.625% 23/01/2046	1,916,784	3.14
USD	170,000	Servicios Corporativos Javer SAB de CV, Reg. S 9.875% 06/04/2021	170,462	0.28
USD	200,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	190,256	0.31
Netherlands			**226,736**	**0.37**
USD	250,000	Constellium NV, 144A 5.875% 15/02/2026	226,736	0.37
Tajikistan			**710,867**	**1.16**
USD	805,000	Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027	710,867	1.16
Turkey			**493,581**	**0.81**
TRY	3,230,000	Turkey Government Bond 9.5% 12/01/2022	493,581	0.81
United States of America			**11,041,594**	**18.09**
USD	350,000	Albertsons Cos. LLC 5.75% 15/03/2025	307,687	0.50
USD	75,000	Alta Mesa Holdings LP 7.875% 15/12/2024	46,699	0.08
USD	120,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	109,727	0.18
USD	340,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	307,637	0.50
USD	110,000	Archrock Partners LP 6% 01/04/2021	106,150	0.17
USD	390,000	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	339,327	0.56
USD	688,000	BWAY Holding Co., 144A 7.25% 15/04/2025	622,609	1.02
USD	220,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	192,764	0.32
USD	910,000	CCO Holdings LLC, 144A 5% 01/02/2028	837,892	1.37
USD	240,000	Charles Schwab Corp. (The), FRN 5% Perpetual	203,374	0.33
USD	350,000	Chesapeake Energy Corp. 8% 15/06/2027	297,836	0.49
USD	310,000	CommScope Technologies LLC, 144A 5% 15/03/2027	254,708	0.42
USD	250,000	CrownRock LP, 144A 5.625% 15/10/2025	226,562	0.37

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	200,000	CSC Holdings LLC, 144A 5.375% 01/02/2028	184,484	0.30
USD	200,000	CSC Holdings LLC, 144A 7.5% 01/04/2028	197,074	0.32
USD	190,000	DISH DBS Corp. 7.75% 01/07/2026	156,481	0.26
USD	139,000	Eldorado Resorts, Inc., 144A 6% 15/09/2026	130,660	0.21
USD	420,000	EnLink Midstream Partners LP, FRN 6% Perpetual	302,110	0.49
USD	175,000	EP Energy LLC, 144A 8% 29/11/2024	126,000	0.21
USD	71,000	EP Energy LLC, Reg. S 9.375% 01/05/2024	30,796	0.05
USD	340,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	321,725	0.53
USD	169,000	GCI LLC 6.875% 15/04/2025	164,775	0.27
USD	327,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	308,969	0.51
USD	175,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	167,760	0.27
USD	150,000	Gray Television, Inc., 144A 5.875% 15/07/2026	140,267	0.23
USD	75,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	68,947	0.11
USD	38,000	Hologic, Inc., 144A 4.625% 01/02/2028	34,390	0.06
USD	125,000	Infor US, Inc. 6.5% 15/05/2022	121,171	0.20
USD	125,000	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	113,125	0.19
USD	365,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	193,450	0.32
USD	2,000	JC Penney Corp., Inc. 8.125% 01/10/2019	1,890	–
USD	325,000	Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026	260,000	0.43
USD	220,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	193,050	0.32
USD	408,329	Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021	170,477	0.28
USD	205,000	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	173,048	0.28
USD	135,000	PetSmart, Inc., 144A 7.125% 15/03/2023	76,950	0.13
USD	505,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	507,525	0.83
USD	235,000	Prudential Financial, Inc., FRN 5.7% 15/09/2048	217,703	0.36
USD	300,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	259,500	0.42
USD	335,000	Scientific Games International, Inc., 144A 5% 15/10/2025	302,033	0.49
USD	314,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	265,790	0.44
USD	300,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	246,000	0.40
USD	200,000	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	185,000	0.30
USD	267,000	Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	238,965	0.39
USD	215,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	199,950	0.33
USD	406,000	Vertiv Intermediate Holding Corp., 144A 11.739% 15/02/2022	373,520	0.61
USD	693,000	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	554,400	0.91
USD	105,000	VOC Escrow Ltd., 144A 5% 15/02/2028	98,084	0.16
USD	130,000	Voya Financial, Inc. ZCP 23/01/2048	102,553	0.17
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**18,959,609**	**31.06**
Total Investments			**58,741,889**	**96.24**
Other Net Assets			**2,297,011**	**3.76**
Net Asset Value			**61,038,900**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global High Yield

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**993,972**	**0.05**
EUR	812,000	Argentina Government Bond, Reg. S 5% 15/01/2027	679,227	0.03
USD	350,000	YPF SA, Reg. S, FRN 8.5% 28/07/2025	314,745	0.02
Australia			**2,510,547**	**0.13**
USD	680,000	Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	674,985	0.04
EUR	1,584,000	Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	1,835,562	0.09
Austria			**1,898,956**	**0.10**
EUR	600,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	774,634	0.04
EUR	900,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	1,124,322	0.06
Belgium			**763,463**	**0.04**
GBP	576,000	KBC Bank NV, FRN 6.202% Perpetual	763,463	0.04
Brazil			**22,975,146**	**1.17**
USD	9,750,000	Aralco Finance SA, Reg. S 10.125% 07/05/2020	339,300	0.02
USD	11,405,000	MARB BondCo plc, 144A 7% 15/03/2024	10,817,129	0.55
USD	10,005,000	Minerva Luxembourg SA, 144A 5.875% 19/01/2028	8,738,317	0.44
USD	11,000	Petrobras Global Finance BV 6.125% 17/01/2022	11,309	–
USD	625,000	Petrobras Global Finance BV 7.375% 17/01/2027	646,378	0.03
GBP	1,241,000	Petrobras Global Finance BV 5.375% 01/10/2029	1,490,057	0.08
GBP	725,000	Petrobras Global Finance BV 6.625% 16/01/2034	932,656	0.05
Canada			**7,558,258**	**0.39**
EUR	2,937,000	Cott Corp., Reg. S 5.5% 01/07/2024	3,485,162	0.18
USD	3,310,000	Teck Resources Ltd. 6.25% 15/07/2041	3,127,950	0.16
USD	485,000	Teck Resources Ltd. 5.4% 01/02/2043	419,525	0.02
USD	560,000	Transcanada Trust, FRN 5.875% 15/08/2076	525,621	0.03
Czech Republic			**5,727,138**	**0.29**
EUR	5,133,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	5,727,138	0.29
Ecuador			**372,232**	**0.02**
USD	368,000	Ecuador Government Bond, 144A 10.75% 28/03/2022	372,232	0.02
France			**43,370,834**	**2.21**
EUR	2,000,000	Altice France SA, Reg. S 5.625% 15/05/2024	2,309,205	0.12
EUR	3,474,000	Altice France SA, Reg. S 5.875% 01/02/2027	3,942,536	0.20
EUR	6,700,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	8,017,867	0.41
EUR	673,000	CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	785,825	0.04
USD	655,000	Electricite de France SA, FRN, 144A 5.25% Perpetual	622,446	0.03
EUR	300,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	334,986	0.02
EUR	1,790,000	Faurecia SA, Reg. S 2.625% 15/06/2025	1,944,596	0.10
EUR	2,750,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	3,195,428	0.16
EUR	2,700,000	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	2,531,710	0.13
EUR	4,723,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	4,514,653	0.23
GBP	1,664,000	La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	1,762,080	0.09
EUR	3,038,000	Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	3,294,487	0.17
EUR	1,062,000	Louvre Bidco SAS, Reg. S, FRN 5.066% 30/09/2024	1,209,498	0.06
EUR	380,000	Orange SA, Reg. S, FRN 4.25% Perpetual	447,306	0.02
EUR	1,648,000	Orange SA, Reg. S, FRN 5% Perpetual	2,018,088	0.10

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	950,000	Orange SA, Reg. S, FRN 5.25% Perpetual	1,183,690	0.06
EUR	700,000	SPIE SA, Reg. S 3.125% 22/03/2024	774,570	0.04
EUR	1,862,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	2,198,303	0.11
EUR	356,000	Vallourec SA, Reg. S 6.375% 15/10/2023	303,416	0.02
EUR	444,000	Vallourec SA, Reg. S 6.375% 15/10/2023	379,021	0.02
EUR	2,300,000	Vallourec SA, Reg. S 2.25% 30/09/2024	1,601,123	0.08
Germany			**12,773,975**	**0.65**
EUR	1,375,000	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	1,454,612	0.07
EUR	830,000	Auris Luxembourg II SA, Reg. S 8% 15/01/2023	972,908	0.05
EUR	860,000	BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	993,667	0.05
EUR	3,219,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	3,361,148	0.17
EUR	1,806,000	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	2,129,253	0.11
EUR	1,775,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	2,098,647	0.11
EUR	1,450,800	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	1,763,740	0.09
Greece			**2,425,471**	**0.12**
EUR	3,322,000	Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	2,425,471	0.12
Hungary			**1,071,029**	**0.05**
EUR	1,018,000	OTP Bank Nyrt, FRN 2.683% Perpetual	1,071,029	0.05
Ireland			**17,831,109**	**0.91**
EUR	739,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	861,147	0.04
USD	6,030,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	5,571,509	0.28
EUR	368,000	Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	429,159	0.02
EUR	1,612,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	1,855,914	0.10
GBP	1,757,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	2,101,211	0.11
USD	1,890,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	1,725,995	0.09
USD	440,000	Fly Leasing Ltd. 6.375% 15/10/2021	440,000	0.02
USD	865,000	Fly Leasing Ltd. 5.25% 15/10/2024	782,825	0.04
EUR	3,633,000	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	4,063,349	0.21
Israel			**8,550,877**	**0.44**
EUR	5,976,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	6,919,980	0.35
EUR	1,688,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	1,630,897	0.09
Italy			**77,846,692**	**3.97**
EUR	4,902,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	4,675,264	0.24
EUR	1,272,000	Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	1,328,571	0.07
EUR	6,952,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	6,561,295	0.33
EUR	4,890,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	5,368,555	0.27
USD	7,660,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	7,997,691	0.41
EUR	3,081,000	EVOCA SpA, Reg. S 7% 15/10/2023	3,658,330	0.19
EUR	2,730,000	Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	3,085,975	0.16
EUR	650,000	Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual	775,047	0.04
EUR	2,600,000	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	2,812,084	0.14
EUR	3,480,000	Nexi Capital SpA, Reg. S 4.125% 01/11/2023	3,955,977	0.20

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	2,412,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	1,894,599	0.10
EUR	2,187,000	Sisal Group SpA, Reg. S 7% 31/07/2023	2,514,126	0.13
EUR	2,108,000	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	2,268,068	0.12
EUR	1,900,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	1,913,788	0.10
EUR	1,200,000	TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	1,369,356	0.07
USD	12,395,000	Telecom Italia SpA, 144A 5.303% 30/05/2024	11,828,115	0.60
EUR	1,012,000	UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	1,207,940	0.06
EUR	1,674,000	UniCredit SpA, Reg. S, FRN 9.375% Perpetual	2,055,299	0.10
USD	7,380,000	Wind Tre SpA, 144A 5% 20/01/2026	6,064,884	0.31
EUR	6,331,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	6,511,728	0.33
Jersey			**8,576,637**	**0.44**
EUR	7,827,045	LHC3 plc, Reg. S 4.125% 15/08/2024	8,576,637	0.44
Luxembourg			**37,148,152**	**1.89**
USD	1,575,000	Altice Financing SA, 144A 6.625% 15/02/2023	1,515,174	0.08
EUR	1,100,000	Altice Financing SA, Reg. S 5.25% 15/02/2023	1,272,455	0.06
EUR	1,469,000	Altice Finco SA, Reg. S 4.75% 15/01/2028	1,352,283	0.07
USD	2,685,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	2,437,443	0.12
EUR	3,599,000	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	3,846,785	0.20
USD	280,000	ArcelorMittal 6.125% 01/06/2025	293,822	0.01
EUR	2,581,000	ARD Finance SA 6.625% 15/09/2023	2,823,498	0.14
USD	8,662,226	ARD Securities Finance SARL, 144A 8.75% 31/01/2023	7,319,581	0.37
EUR	1,517,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	1,494,410	0.08
GBP	1,375,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	1,326,420	0.07
EUR	2,925,000	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	2,982,769	0.15
EUR	1,666,000	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	1,705,206	0.09
EUR	368,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	411,615	0.02
EUR	4,145,000	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	4,328,490	0.22
EUR	1,118,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	1,165,053	0.06
EUR	2,764,000	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	2,873,148	0.15
Mexico			**4,351,851**	**0.22**
EUR	1,875,000	Cemex SAB de CV, Reg. S 2.75% 05/12/2024	2,007,653	0.10
USD	2,168,000	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	2,123,632	0.11
EUR	200,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	220,566	0.01
Netherlands			**63,226,376**	**3.23**
EUR	250,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	308,660	0.02
EUR	3,178,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	3,545,855	0.18
USD	13,985,000	Constellium NV, 144A 5.75% 15/05/2024	12,936,125	0.66
EUR	3,716,000	Constellium NV, Reg. S 4.625% 15/05/2021	4,248,671	0.22
EUR	2,809,000	Darling Global Finance BV, Reg. S 3.625% 15/05/2026	3,199,680	0.16
EUR	4,800,000	De Volksbank NV, FRN ZCP Perpetual*	–	–

* The security was Fair Valued.

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	2,301,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	2,703,292	0.14
EUR	6,789,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	7,694,604	0.39
USD	6,320,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	6,515,288	0.33
EUR	3,460,000	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	3,844,669	0.20
EUR	5,667,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	6,132,990	0.31
EUR	1,680,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	1,844,200	0.09
USD	1,010,000	Ziggo BV, 144A 5.5% 15/01/2027	909,742	0.05
EUR	2,262,000	Ziggo BV, Reg. S 3.75% 15/01/2025	2,576,758	0.13
EUR	5,993,000	Ziggo BV, Reg. S 4.25% 15/01/2027	6,765,842	0.35
Norway			**2,024,701**	**0.10**
EUR	1,862,000	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	2,024,701	0.10
Portugal			**6,369,704**	**0.32**
EUR	1,400,000	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	476,730	0.02
EUR	2,100,000	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	733,123	0.04
EUR	3,600,000	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	4,197,445	0.21
EUR	800,000	EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	962,406	0.05
Russia			**784,065**	**0.04**
GBP	609,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	784,065	0.04
Singapore			**5,625,212**	**0.29**
EUR	5,098,000	Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	5,625,212	0.29
South Africa			**7,134,218**	**0.36**
USD	7,795,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	7,134,218	0.36

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Spain			**36,597,553**	**1.87**
USD	15,905,000	AI Candelaria Spain SLU, 144A 7.5% 15/12/2028	15,366,457	0.78
EUR	600,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	686,790	0.04
EUR	1,027,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	1,023,896	0.05
EUR	2,350,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	2,352,501	0.12
EUR	1,400,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	1,607,510	0.08
EUR	2,099,000	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	2,263,621	0.12
USD	805,000	Telefonica Emisiones SAU 5.213% 08/03/2047	739,920	0.04
EUR	3,700,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	3,900,064	0.20
EUR	2,400,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	2,556,720	0.13
EUR	1,900,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	2,195,365	0.11
EUR	700,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	727,442	0.04
EUR	2,600,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	3,177,267	0.16
Sweden			**8,548,871**	**0.44**
EUR	789,000	Dometic Group AB, Reg. S 3% 13/09/2023	855,730	0.05
EUR	3,473,000	Intrum AB, Reg. S 2.75% 15/07/2022	3,671,006	0.19
EUR	1,491,000	Intrum AB, Reg. S, FRN 2.625% 15/07/2022	1,606,435	0.08
EUR	2,100,000	Polygon AB, Reg. S 4% 23/02/2023	2,415,700	0.12
Switzerland			**6,002,084**	**0.31**
EUR	2,470,000	Aryzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual	2,679,466	0.14
EUR	3,080,000	Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	3,322,618	0.17

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom			**124,615,638**	**6.36**
GBP	867,000	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	1,058,161	0.05
GBP	3,722,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	3,844,000	0.20
EUR	4,232,000	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	4,756,119	0.24
GBP	3,694,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	4,633,189	0.24
GBP	4,840,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	5,448,862	0.28
GBP	2,767,000	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	3,558,839	0.18
GBP	1,025,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	1,177,065	0.06
GBP	1,025,000	Bank of Scotland plc, FRN 7.281% Perpetual	1,485,941	0.08
EUR	180,000	Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	181,208	0.01
USD	8,530,000	Barclays plc 4.95% 10/01/2047	7,537,364	0.38
GBP	1,950,000	EI Group plc, Reg. S 7.5% 15/03/2024	2,497,812	0.13
GBP	1,331,000	Greene King Finance plc, Reg. S, FRN, Series B2 2.981% 15/03/2036	1,388,354	0.07
GBP	1,110,000	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	1,927,751	0.10
GBP	326,000	Iceland Bondco plc, Reg. S 6.75% 15/07/2024	400,307	0.02
GBP	4,855,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	5,298,024	0.27
GBP	218,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	292,572	0.02
GBP	2,979,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	3,748,345	0.19
GBP	1,187,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	1,467,343	0.08
GBP	3,086,000	Jewel UK Bondco plc, Reg. S 8.5% 15/04/2023	3,675,103	0.19
GBP	900,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	1,054,893	0.05
GBP	9,366,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	10,468,048	0.53
GBP	898,000	Mitchells & Butlers Finance plc, Reg. S, FRN 3.026% 15/06/2036	879,285	0.05
USD	3,345,000	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	3,127,659	0.16
GBP	3,501,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	2,011,798	0.10
GBP	2,882,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	829,422	0.04
GBP	1,508,000	Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	1,895,406	0.10
GBP	2,399,000	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	3,056,659	0.16
GBP	3,545,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	2,057,391	0.11
EUR	2,806,000	Playtech plc, Reg. S 3.75% 12/10/2023	3,130,213	0.16
GBP	1,650,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	2,246,337	0.11
USD	810,000	Royal Bank of Scotland Group plc 6.1% 10/06/2023	821,340	0.04
USD	235,000	Royal Bank of Scotland Group plc 6% 19/12/2023	237,780	0.01
USD	760,000	Royal Bank of Scotland Group plc 5.125% 28/05/2024	736,824	0.04
USD	6,000,000	Royal Bank of Scotland Group plc, FRN 5.123% Perpetual	5,376,090	0.27
USD	1,162,000	Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	1,432,252	0.07
EUR	262,000	Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	300,886	0.02
GBP	550,000	Saga plc, Reg. S 3.375% 12/05/2024	606,919	0.03
GBP	468,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	589,702	0.03

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
GBP	2,445,000	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	2,523,110	0.13
USD	1,100,000	Standard Chartered plc, FRN, 144A 4.03% Perpetual	865,238	0.04
GBP	5,065,000	TES Finance plc, Reg. S 6.75% 15/07/2020	6,437,728	0.33
EUR	1,062,000	Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	1,243,808	0.06
GBP	1,040,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	1,370,675	0.07
USD	2,635,000	Virgin Media Finance plc, 144A 5.75% 15/01/2025	2,479,996	0.13
GBP	3,550,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	4,579,099	0.23
EUR	975,000	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	1,106,911	0.06
GBP	4,096,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	5,045,365	0.26
GBP	200,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	254,407	0.01
GBP	2,378,000	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	2,801,782	0.14
GBP	600,000	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	672,256	0.03
United States of America			**370,646,316**	**18.91**
USD	325,000	Aircastle Ltd. 5% 01/04/2023	324,469	0.02
USD	950,000	Ally Financial, Inc. 4.125% 30/03/2020	942,205	0.05
USD	1,082,000	Ally Financial, Inc. 7.5% 15/09/2020	1,127,320	0.06
USD	1,240,000	Ally Financial, Inc. 4.125% 13/02/2022	1,205,832	0.06
USD	275,000	Ally Financial, Inc. 5.125% 30/09/2024	274,502	0.01
USD	510,000	Ally Financial, Inc. 5.75% 20/11/2025	510,898	0.03
USD	9,405,000	AT&T, Inc. 4.5% 09/03/2048	8,090,745	0.41
EUR	112,000	Ball Corp. 4.375% 15/12/2023	142,321	0.01
EUR	6,849,000	Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	7,443,464	0.38
USD	830,000	Boyd Gaming Corp. 6.875% 15/05/2023	832,370	0.04
EUR	3,243,000	BWAY Holding Co., Reg. S 4.75% 15/04/2024	3,643,429	0.19
USD	6,421,000	Chesapeake Energy Corp. 5.375% 15/06/2021	5,851,136	0.30
USD	675,000	CIT Group, Inc. 5% 15/08/2022	665,418	0.03
USD	1,425,000	CIT Group, Inc. 5% 01/08/2023	1,403,155	0.07
USD	1,095,000	Citigroup, Inc., FRN 5.35% Perpetual	985,522	0.05
USD	4,132,000	Community Health Systems, Inc. 7.125% 15/07/2020	3,512,200	0.18
USD	8,475,000	Community Health Systems, Inc. 6.25% 31/03/2023	7,664,748	0.39
USD	5,742,000	Conagra Brands, Inc. 5.4% 01/11/2048	5,325,447	0.27
USD	7,115,000	DaVita, Inc. 5.125% 15/07/2024	6,698,239	0.34
EUR	1,601,000	Diamond BC BV, Reg. S 5.625% 15/08/2025	1,567,236	0.08
USD	945,000	Encompass Health Corp. 5.75% 01/11/2024	941,952	0.05
USD	3,050,000	Encompass Health Corp. 5.75% 15/09/2025	2,966,125	0.15
USD	1,100,000	Energy Transfer LP 5.875% 15/01/2024	1,125,800	0.06
USD	7,550,000	Energy Transfer Operating LP 5.15% 15/03/2045	6,595,982	0.34
USD	8,262,000	Ensco plc 4.5% 01/10/2024	5,407,686	0.28
USD	1,688,000	Ensco plc 5.2% 15/03/2025	1,109,860	0.06
USD	975,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	736,608	0.04
USD	409,575	GMAC Capital Trust I Preference, FRN 8.401%	10,349,960	0.53
USD	700,000	Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	656,988	0.03

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	1,465,000	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	1,698,963	0.09
USD	385,000	HCA, Inc. 5.875% 15/03/2022	395,890	0.02
USD	7,194,000	HCA, Inc. 5% 15/03/2024	7,119,434	0.36
USD	10,585,000	HCA, Inc. 5.5% 15/06/2047	10,037,279	0.51
USD	7,944,000	International Game Technology plc, 144A 6.5% 15/02/2025	7,928,827	0.40
USD	1,010,000	International Game Technology plc, 144A 6.25% 15/01/2027	969,600	0.05
USD	3,140,000	JBS Investments II GmbH, Reg. S 7% 15/01/2026	3,091,534	0.16
USD	15,690,000	JC Penney Corp., Inc. 6.375% 15/10/2036	5,099,250	0.26
USD	1,185,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	1,174,216	0.06
USD	27,400	KeyCorp Preference, FRN 6.125%	696,234	0.04
USD	365,000	L Brands, Inc. 6.875% 01/11/2035	305,906	0.02
USD	24,120,000	L Brands, Inc. 6.75% 01/07/2036	20,019,600	1.02
EUR	1,450,000	Levi Strauss & Co. 3.375% 15/03/2027	1,657,361	0.08
USD	8,218,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	8,248,817	0.42
USD	5,957,000	Meritor, Inc. 6.25% 15/02/2024	5,703,827	0.29
USD	4,975,000	MGM Resorts International 4.625% 01/09/2026	4,482,500	0.23
USD	36,000	Morgan Stanley Preference, FRN 6.375%	900,360	0.05
USD	19,000	Morgan Stanley Preference, FRN 6.875%	488,680	0.02
USD	440,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	448,800	0.02
USD	174,000	MPT Operating Partnership LP, REIT 5.5% 01/05/2024	172,695	0.01
EUR	250,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	286,230	0.01
USD	8,865,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	8,377,425	0.43
USD	9,255,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	8,465,826	0.43
USD	634,000	Nabors Industries, Inc. 5.5% 15/01/2023	507,507	0.03
USD	4,190,000	Noble Energy, Inc. 5.875% 01/06/2024	4,348,451	0.22
USD	1,410,000	NRG Energy, Inc. 6.25% 01/05/2024	1,442,768	0.07
USD	305,000	NRG Energy, Inc. 7.25% 15/05/2026	319,106	0.02
USD	5,465,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	5,027,800	0.26
USD	2,178,000	Parker Drilling Co. 7.5% 01/08/2020	1,110,780	0.06
USD	18,151,000	Pyxus International, Inc. 9.875% 15/07/2021	13,955,941	0.71
USD	14,590,000	Sanchez Energy Corp. 6.125% 15/01/2023	2,699,150	0.14
EUR	8,029,000	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	7,934,709	0.40
USD	8,673,000	Select Medical Corp. 6.375% 01/06/2021	8,620,268	0.44
USD	10,995,000	SM Energy Co. 6.75% 15/09/2026	9,813,037	0.50
USD	290,000	Southwestern Energy Co. 7.5% 01/04/2026	275,123	0.01
USD	9,541,000	Southwestern Energy Co. 7.75% 01/10/2027	9,112,991	0.46
EUR	1,881,000	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	2,034,176	0.10
USD	6,280,000	Sprint Capital Corp. 6.875% 15/11/2028	5,985,437	0.31
USD	24,000,000	Sprint Corp. 7.125% 15/06/2024	23,874,480	1.22
USD	188,000	Suburban Propane Partners LP 5.5% 01/06/2024	174,370	0.01
USD	9,905,000	Tenet Healthcare Corp. 4.625% 15/07/2024	9,249,586	0.47
USD	17,435,000	Tenet Healthcare Corp. 5.125% 01/05/2025	16,281,152	0.83
USD	385,000	United Rentals North America, Inc. 4.625% 15/10/2025	345,690	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	770,000	United Rentals North America, Inc. 4.875% 15/01/2028	680,168	0.03
USD	16,730,000	United States Steel Corp. 6.875% 15/08/2025	15,307,950	0.78
USD	13,565,000	United States Steel Corp. 6.25% 15/03/2026	12,084,448	0.62
USD	14,000,000	US Treasury Bill ZCP 10/01/2019	13,991,786	0.71
USD	1,000,000	US Treasury Bill ZCP 06/06/2019	989,236	0.05
GBP	3,000,000	Vantiv LLC, Reg. S 3.875% 15/11/2025	3,615,864	0.18
USD	1,335,000	Weatherford International Ltd. 7.75% 15/06/2021	1,016,536	0.05
USD	3,625,000	Weatherford International Ltd. 6.75% 15/09/2040	1,921,250	0.10
USD	6,405,000	Whiting Petroleum Corp. 6.625% 15/01/2026	5,472,048	0.28
USD	7,225,000	Williams Cos., Inc. (The) 4.9% 15/01/2045	6,583,637	0.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**888,321,077**	**45.32**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**20,422,305**	**1.04**
USD	12,525,000	Argentina Government Bond 5.875% 11/01/2028	9,011,174	0.46
USD	6,407,000	Autonomous City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	5,369,931	0.27
USD	6,865,000	Provincia de Cordoba, 144A 7.125% 10/06/2021	6,041,200	0.31
Brazil			**19,103,733**	**0.97**
USD	9,265,000	CSN Resources SA, 144A 7.625% 13/02/2023	8,647,627	0.44
USD	2,243,000	Hidrovias International Finance SARL, 144A 5.95% 24/01/2025	2,048,251	0.10
USD	8,758,000	Rumo Luxembourg Sarl, 144A 5.875% 18/01/2025	8,407,855	0.43
Canada			**57,243,780**	**2.92**
USD	14,397,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	12,794,182	0.66
USD	8,265,000	Calfrac Holdings LP, 144A 8.5% 15/06/2026	5,868,150	0.30
USD	13,120,000	Enbridge, Inc., FRN 6% 15/01/2077	11,776,512	0.60
USD	2,622,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	2,582,670	0.13
USD	5,458,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	5,335,195	0.27
USD	4,835,000	Precision Drilling Corp., 144A 7.125% 15/01/2026	4,158,100	0.21
USD	16,091,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	13,560,771	0.69
USD	1,180,000	Videotron Ltd., 144A 5.375% 15/06/2024	1,168,200	0.06
Cayman Islands			**1,078,300**	**0.06**
USD	1,100,000	TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 5.002% 15/02/2035	1,078,300	0.06
Colombia			**3,611,370**	**0.18**
USD	3,906,000	Canacol Energy Ltd., 144A 7.25% 03/05/2025	3,611,370	0.18
Denmark			**1,185,874**	**0.06**
USD	1,150,000	DKT Finance ApS, 144A 9.375% 17/06/2023	1,185,874	0.06
France			**20,130,836**	**1.03**
USD	12,451,000	Altice France SA, 144A 7.375% 01/05/2026	11,438,298	0.59
USD	2,943,000	Altice France SA, 144A 8.125% 01/02/2027	2,778,428	0.14
EUR	3,065,000	Newco GB SAS, Reg. S 8% 15/12/2022	3,527,893	0.18
EUR	1,432,000	Rexel SA, Reg. S 2.125% 15/06/2025	1,559,717	0.08
USD	950,000	SPCM SA, 144A 4.875% 15/09/2025	826,500	0.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Germany			**4,124,981**	**0.21**
USD	4,470,000	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	3,877,725	0.20
EUR	227,000	WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	247,256	0.01
Ireland			**5,623,150**	**0.29**
USD	2,510,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	2,271,550	0.12
USD	3,920,000	James Hardie International Finance DAC, 144A 5% 15/01/2028	3,351,600	0.17
Italy			**17,519,114**	**0.89**
EUR	554,000	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	644,999	0.03
EUR	3,012,000	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	2,021,359	0.10
EUR	1,853,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	1,993,036	0.10
USD	7,670,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	6,984,686	0.36
EUR	734,000	Piaggio & C SpA, Reg. S 3.625% 30/04/2025	835,204	0.04
EUR	749,000	UniCredit SpA, Reg. S 6.95% 31/10/2022	963,221	0.05
EUR	3,986,000	Wind Tre SpA, Reg. S 3.125% 20/01/2025	4,076,609	0.21
Luxembourg			**7,218,605**	**0.37**
EUR	1,788,000	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	2,082,521	0.11
USD	3,030,000	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	2,931,161	0.15
EUR	3,994,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	1,946,438	0.10
EUR	220,000	Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	258,485	0.01

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Mexico			**1,595,627**	**0.08**
EUR	1,343,000	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	1,595,627	0.08
Netherlands			**6,985,579**	**0.36**
USD	6,545,000	Constellium NV, 144A 5.875% 15/02/2026	5,935,955	0.30
USD	469,000	Sensata Technologies BV, 144A 5.625% 01/11/2024	463,724	0.03
USD	620,000	Sensata Technologies BV, 144A 5% 01/10/2025	585,900	0.03
Spain			**1,818,923**	**0.09**
EUR	1,543,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	1,818,923	0.09
Switzerland			**2,511,189**	**0.13**
USD	2,645,000	Credit Suisse Group AG, FRN, 144A 7.25% Perpetual	2,511,189	0.13
United Kingdom			**30,550,132**	**1.56**
USD	4,255,192	EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	2,916,743	0.15
GBP	3,597,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	3,805,474	0.19
GBP	1,823,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	2,134,157	0.11
USD	3,629,000	RBS Capital Trust II, FRN 6.425% Perpetual	4,317,820	0.22
USD	9,000,000	Royal Bank of Scotland Group plc, FRN 8% Perpetual	8,991,630	0.46
USD	7,700,000	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	7,172,396	0.37
GBP	1,000,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,211,912	0.06
United States of America			**784,221,063**	**40.01**
USD	550,000	Albertsons Cos. LLC 6.625% 15/06/2024	513,683	0.03
USD	15,385,000	Albertsons Cos. LLC 5.75% 15/03/2025	13,525,030	0.69
USD	3,920,000	Alta Mesa Holdings LP 7.875% 15/12/2024	2,440,788	0.12

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	8,462,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	7,737,568	0.39
USD	13,235,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	11,975,227	0.61
USD	1,015,000	Aramark Services, Inc., 144A 5% 01/02/2028	953,795	0.05
USD	365,000	Archrock Partners LP 6% 01/04/2021	352,225	0.02
USD	9,021,000	Archrock Partners LP 6% 01/10/2022	8,479,740	0.43
USD	9,655,000	Bank of America Corp., FRN 5.875% Perpetual	8,894,958	0.45
USD	7,805,000	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	7,022,939	0.36
USD	62,000	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	62,400	–
USD	1,155,000	Bausch Health Cos., Inc., 144A 7% 15/03/2024	1,174,254	0.06
USD	13,865,000	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	12,063,521	0.62
USD	1,115,000	Boyd Gaming Corp. 6% 15/08/2026	1,052,906	0.05
USD	6,712,000	BWAY Holding Co., 144A 5.5% 15/04/2024	6,338,544	0.32
USD	24,285,000	BWAY Holding Co., 144A 7.25% 15/04/2025	21,976,832	1.12
USD	14,597,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	12,789,891	0.65
USD	320,000	Calpine Corp., 144A 6% 15/01/2022	318,118	0.02
USD	735,000	CCO Holdings LLC, 144A 5.125% 01/05/2023	714,163	0.04
USD	10,680,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	10,609,085	0.54
USD	19,635,000	CCO Holdings LLC, 144A 5% 01/02/2028	18,079,123	0.92
USD	10,675,000	Charles Schwab Corp. (The), FRN 5% Perpetual	9,045,888	0.46
USD	11,640,000	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	10,964,531	0.56
USD	8,675,000	Chesapeake Energy Corp. 8% 15/01/2025	7,704,398	0.39
USD	1,200,000	Chesapeake Energy Corp. 8% 15/06/2027	1,021,152	0.05
USD	11,405,000	Citigroup, Inc., FRN 5.95% Perpetual	11,102,140	0.57
USD	6,960,000	CommScope Technologies LLC, 144A 6% 15/06/2025	6,384,338	0.33
USD	5,900,000	CommScope Technologies LLC, 144A 5% 15/03/2027	4,847,676	0.25
USD	467,000	CommScope, Inc., 144A 5% 15/06/2021	462,900	0.02
USD	7,200,000	CommScope, Inc., 144A 5.5% 15/06/2024	6,615,000	0.34
USD	770,000	Continental Resources, Inc. 4.375% 15/01/2028	727,658	0.04
USD	7,570,000	CrownRock LP, 144A 5.625% 15/10/2025	6,860,312	0.35
USD	11,510,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	10,661,137	0.54
USD	6,570,000	CSC Holdings LLC, 144A 5.375% 01/02/2028	6,060,299	0.31
USD	11,295,000	CSC Holdings LLC, 144A 7.5% 01/04/2028	11,129,754	0.57
USD	6,358,000	CSC Holdings LLC, Reg. S 5.5% 15/05/2026	6,040,100	0.31
USD	10,030,000	CTR Partnership LP, REIT 5.25% 01/06/2025	9,704,025	0.50
USD	8,025,000	CVS Health Corp. 5.05% 25/03/2048	7,811,856	0.40
USD	522,000	CyrusOne LP, REIT 5% 15/03/2024	516,989	0.03
USD	5,223,000	CyrusOne LP, REIT 5.375% 15/03/2027	5,121,047	0.26
USD	10,720,000	DISH DBS Corp. 5% 15/03/2023	8,874,338	0.45
USD	6,620,000	DISH DBS Corp. 7.75% 01/07/2026	5,452,133	0.28
USD	4,625,000	Eldorado Resorts, Inc., 144A 6% 15/09/2026	4,347,500	0.22
USD	740,000	Eldorado Resorts, Inc. 7% 01/08/2023	756,650	0.04
USD	2,949,000	Eldorado Resorts, Inc. 6% 01/04/2025	2,835,596	0.14

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	1,512,000	Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	1,535,595	0.08
USD	2,153,000	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	2,207,901	0.11
USD	6,920,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	5,796,884	0.30
USD	8,345,000	Energy Transfer Operating LP, FRN 6.625% Perpetual	6,994,696	0.36
USD	14,155,000	EnLink Midstream Partners LP, FRN 6% Perpetual	10,181,833	0.52
USD	8,315,000	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	6,941,279	0.35
USD	2,880,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	2,368,022	0.12
USD	3,150,000	EP Energy LLC, 144A 8% 29/11/2024	2,268,000	0.12
USD	225,000	EP Energy LLC, 144A 8% 15/02/2025	92,188	–
USD	3,682,000	EP Energy LLC, Reg. S 9.375% 01/05/2024	1,597,068	0.08
USD	18,650,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	17,647,563	0.90
USD	1,320,000	Extraction Oil & Gas, Inc., 144A 7.375% 15/05/2024	1,098,900	0.06
USD	510,000	First Data Corp., 144A 5.375% 15/08/2023	504,515	0.03
USD	875,000	First Data Corp., 144A 5% 15/01/2024	845,504	0.04
USD	6,355,000	GCI LLC 6.875% 15/04/2025	6,196,125	0.32
USD	12,825,000	General Motors Financial Co., Inc., FRN 6.5% Perpetual	11,000,900	0.56
USD	1,835,000	GLP Capital LP, REIT 5.375% 15/04/2026	1,811,851	0.09
USD	385,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	363,771	0.02
USD	6,256,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	5,997,189	0.31
USD	21,185,000	Golden Nugget, Inc. 6.75% 15/10/2024	20,016,859	1.02
USD	14,910,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	12,599,323	0.64
USD	5,129,000	Gray Television, Inc., 144A 5.875% 15/07/2026	4,796,179	0.24
USD	12,680,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	11,656,597	0.59
USD	915,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	824,937	0.04
USD	8,357,000	HD Supply, Inc., 144A 5.375% 15/10/2026	8,106,290	0.41
USD	2,079,000	Hologic, Inc., 144A 4.375% 15/10/2025	1,941,464	0.10
USD	2,426,000	Hologic, Inc., 144A 4.625% 01/02/2028	2,195,530	0.11
USD	8,670,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	8,441,415	0.43
EUR	4,034,000	Infor US, Inc. 5.75% 15/05/2022	4,637,673	0.24
USD	5,965,000	Infor US, Inc. 6.5% 15/05/2022	5,782,262	0.29
USD	7,855,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	7,933,550	0.40
USD	4,290,000	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	3,882,450	0.20
USD	12,353,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	11,774,880	0.60
USD	2,200,000	JBS Investments GmbH, 144A 6.25% 05/02/2023	2,179,485	0.11
USD	14,955,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	7,926,150	0.40
USD	650,000	Kinder Morgan, Inc., 144A 5.625% 15/11/2023	688,958	0.04
USD	340,000	Kraft Heinz Foods Co. 4.375% 01/06/2046	282,011	0.01
USD	10,475,000	Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026	8,380,000	0.43
USD	7,415,000	MetLife, Inc., FRN 5.25% Perpetual	7,176,978	0.37

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	12,758,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	11,645,758	0.59
USD	3,220,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	2,825,550	0.14
USD	2,642,000	Multi-Color Corp., 144A 6.125% 01/12/2022	2,622,185	0.13
USD	10,000	Multi-Color Corp., 144A 4.875% 01/11/2025	8,588	–
USD	371,000	Nabors Industries, Inc. 5.75% 01/02/2025	280,105	0.01
USD	192,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	77,760	–
USD	12,005,764	Neiman Marcus Group Ltd. LLC, 144A 8.654% 15/10/2021	5,012,406	0.26
USD	7,305,000	Netflix, Inc. 4.375% 15/11/2026	6,645,870	0.34
USD	5,560,000	Netflix, Inc. 4.875% 15/04/2028	5,063,687	0.26
USD	6,765,000	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	5,710,573	0.29
USD	3,540,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	3,203,700	0.16
USD	1,540,000	Party City Holdings, Inc., 144A 6.125% 15/08/2023	1,505,350	0.08
USD	3,821,000	PetSmart, Inc., 144A 7.125% 15/03/2023	2,177,970	0.11
USD	16,920,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	17,004,600	0.87
USD	22,045,000	Post Holdings, Inc., 144A 5% 15/08/2026	20,078,366	1.02
USD	8,555,000	Progressive Corp. (The), FRN 5.375% Perpetual	8,068,434	0.41
USD	12,205,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	10,476,711	0.53
USD	7,766,000	Prudential Financial, Inc., FRN 5.7% 15/09/2048	7,194,384	0.37
USD	6,145,000	Qualitytech LP, 144A 4.75% 15/11/2025	5,745,575	0.29
USD	12,460,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	10,777,900	0.55
USD	1,074,000	Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	1,105,071	0.06
USD	975,000	Sabra Health Care LP, REIT 5.375% 01/06/2023	957,937	0.05
USD	7,760,000	Scientific Games International, Inc., 144A 5% 15/10/2025	6,996,338	0.36
USD	7,865,000	Scientific Games International, Inc. 10% 01/12/2022	8,004,761	0.41
USD	3,053,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	2,912,287	0.15
USD	2,580,000	Standard Industries, Inc., 144A 5.5% 15/02/2023	2,538,114	0.13
USD	750,000	Standard Industries, Inc., 144A 6% 15/10/2025	717,262	0.04
USD	5,566,000	State Street Corp., FRN 5.625% Perpetual	5,327,859	0.27
USD	14,073,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	11,912,302	0.61
USD	500,000	Targa Resources Partners LP 6.75% 15/03/2024	511,362	0.03
USD	6,800,000	Targa Resources Partners LP 5.125% 01/02/2025	6,424,232	0.33
USD	9,104,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	7,465,280	0.38
USD	6,585,000	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	6,091,125	0.31
USD	175,000	Tenet Healthcare Corp. 6% 01/10/2020	176,815	0.01
USD	1,870,000	T-Mobile USA, Inc. 6% 15/04/2024	1,875,152	0.10
USD	1,630,000	T-Mobile USA, Inc. 6.5% 15/01/2026	1,671,386	0.09
USD	2,240,000	T-Mobile USA, Inc. 4.5% 01/02/2026	2,085,037	0.11
USD	8,180,000	T-Mobile USA, Inc. 4.75% 01/02/2028	7,585,069	0.39
USD	10,642,000	Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	9,524,590	0.49

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	12,520,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	11,643,600	0.59
USD	830,000	Vantiv LLC, 144A 4.375% 15/11/2025	762,816	0.04
USD	17,448,000	Vertiv Intermediate Holding Corp., 144A 11.739% 15/02/2022	16,052,160	0.82
USD	11,227,000	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	8,981,600	0.46
USD	12,740,000	VOC Escrow Ltd., 144A 5% 15/02/2028	11,900,880	0.61
USD	5,080,000	Voya Financial, Inc. ZCP 23/01/2048	4,007,465	0.20
USD	5,642,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	5,028,884	0.26
USD	6,690,000	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	7,041,225	0.36
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**984,944,561**	**50.25**
Total Investments			**1,873,265,638**	**95.57**
Other Net Assets			**86,853,850**	**4.43**
Net Asset Value			**1,960,119,488**	**100.00**

Schroder ISF Global Multi Credit

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Angola			**559,394**	**0.11**
USD	530,000	Angola Government Bond, Reg. S 9.5% 12/11/2025	559,394	0.11
Argentina			**7,374,825**	**1.45**
USD	1,930,000	Argentina Government Bond 6.875% 22/04/2021	1,747,036	0.34
EUR	575,000	Argentina Government Bond 5.25% 15/01/2028	474,668	0.10
USD	4,073,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	2,964,411	0.58
USD	2,490,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	2,188,710	0.43
Austria			**903,740**	**0.18**
EUR	700,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	903,740	0.18
Bahrain			**2,691,868**	**0.53**
USD	1,595,000	Bahrain Government Bond, Reg. S 7% 12/10/2028	1,600,200	0.32
USD	1,110,000	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	1,091,668	0.21
Belgium			**5,137,009**	**1.01**
USD	200,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	156,987	0.03
USD	24,000	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	20,492	–
USD	770,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.165% 12/01/2024	750,242	0.15
EUR	200,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	241,874	0.05
EUR	600,000	Belfius Bank SA, Reg. S 3.125% 11/05/2026	704,631	0.14
EUR	1,800,000	Elia System Operator SA, Reg. S, FRN 2.75% Perpetual	2,019,350	0.40
EUR	1,100,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	1,243,433	0.24

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil			**3,344,693**	**0.66**
USD	295,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	282,023	0.06
USD	880,000	Braskem Finance Ltd., Reg. S 7.375% Perpetual	882,860	0.17
USD	940,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	874,632	0.17
USD	1,175,000	Petrobras Global Finance BV 5.299% 27/01/2025	1,125,074	0.22
GBP	150,000	Petrobras Global Finance BV 5.375% 01/10/2029	180,104	0.04
Cameroon			**1,777,180**	**0.35**
USD	1,743,000	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	1,777,180	0.35
Canada			**4,792,308**	**0.95**
USD	1,000,000	Barrick North America Finance LLC 5.75% 01/05/2043	1,047,140	0.21
USD	447,000	Canadian Natural Resources Ltd. 2.95% 15/01/2023	427,900	0.09
GBP	1,435,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	1,789,964	0.35
USD	1,521,000	TransCanada PipeLines Ltd. 5.1% 15/03/2049	1,527,304	0.30
Chile			**1,083,015**	**0.21**
USD	1,125,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,083,015	0.21
China			**9,370,131**	**1.85**
USD	300,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	286,772	0.06
USD	1,045,000	Alibaba Group Holding Ltd. 3.125% 28/11/2021	1,036,483	0.20
USD	1,875,000	Bank of China Ltd., Reg. S 2.375% 14/02/2020	1,855,248	0.37
USD	511,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	511,563	0.10
USD	2,850,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	2,771,951	0.55
USD	1,905,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	1,782,541	0.35
USD	1,110,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	1,125,573	0.22
Colombia			**3,268,151**	**0.64**
USD	895,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	783,318	0.15
USD	1,200,000	Ecopetrol SA 5.875% 18/09/2023	1,255,638	0.25
USD	1,300,000	Ecopetrol SA 5.875% 28/05/2045	1,229,195	0.24
Czech Republic			**3,057,557**	**0.60**
EUR	2,890,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	3,057,557	0.60
Denmark			**802,575**	**0.16**
EUR	747,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	802,575	0.16
Dominican Republic			**700,422**	**0.14**
USD	710,000	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	700,422	0.14
Ecuador			**2,509,562**	**0.49**
USD	2,139,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	2,165,652	0.42
USD	390,000	Ecuador Government Bond, Reg. S 7.95% 20/06/2024	343,910	0.07
Egypt			**864,265**	**0.17**
USD	1,000,000	Egypt Government Bond, Reg. S 7.903% 21/02/2048	864,265	0.17
El Salvador			**675,925**	**0.13**
USD	755,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	675,925	0.13
Finland			**1,487,835**	**0.29**
EUR	517,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	580,926	0.11

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	822,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	906,909	0.18
France			**22,289,779**	**4.40**
EUR	300,000	Altice France SA, Reg. S 5.625% 15/05/2024	346,381	0.07
EUR	1,707,000	Altice France SA, Reg. S 5.875% 01/02/2027	1,937,222	0.38
GBP	850,000	AXA SA, FRN 6.686% Perpetual	1,190,121	0.23
GBP	505,000	AXA SA, Reg. S, FRN 5.453% Perpetual	656,611	0.13
EUR	3,200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	3,829,429	0.76
GBP	400,000	Electricite de France SA, Reg. S 5.5% 27/03/2037	628,575	0.12
EUR	1,200,000	Electricite de France SA, Reg. S, FRN 4% Perpetual	1,334,180	0.26
GBP	1,700,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	2,116,687	0.42
EUR	200,000	Engie SA, Reg. S, FRN 3.875% Perpetual	235,355	0.05
EUR	400,000	Iliad SA, Reg. S 2.125% 05/12/2022	454,710	0.09
EUR	1,200,000	Iliad SA, Reg. S 1.5% 14/10/2024	1,254,337	0.25
EUR	1,300,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,369,154	0.27
EUR	800,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	858,563	0.17
EUR	1,470,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	1,405,153	0.28
EUR	1,900,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	1,970,005	0.39
EUR	513,000	Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	556,311	0.11
EUR	980,000	Orange SA, Reg. S, FRN 5% Perpetual	1,200,077	0.24
EUR	100,000	Schneider Electric SE, Reg. S 1.375% 21/06/2027	116,247	0.02
EUR	300,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	365,689	0.07
EUR	400,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	464,972	0.09
GABONESE REPUBLIC			**701,903**	**0.14**
USD	780,000	Gabon Government Bond, Reg. S 6.375% 12/12/2024	701,903	0.14
Germany			**19,498,792**	**3.85**
EUR	5,200,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	5,601,847	1.11
EUR	1,796,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	1,953,969	0.39
EUR	244,181	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	308,756	0.06
EUR	34,511	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	43,243	0.01
EUR	1,458,370	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	1,671,068	0.33
EUR	1,426,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,685,471	0.33
EUR	200,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	235,192	0.05
EUR	749,000	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	793,314	0.16
USD	857,000	Schaeffler Finance BV, 144A 4.75% 15/05/2023	820,577	0.16
EUR	1,100,000	Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	1,254,011	0.25
EUR	700,000	Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	831,806	0.16
EUR	2,700,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	2,895,670	0.57
EUR	700,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	826,721	0.16

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	500,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	577,147	0.11
Ghana			**1,997,871**	**0.39**
USD	360,000	Ghana Government Bond, Reg. S 8.125% 18/01/2026	345,161	0.07
USD	1,890,000	Ghana Government Bond, Reg. S 8.627% 16/06/2049	1,652,710	0.32
Hong Kong SAR			**6,560,344**	**1.29**
USD	1,920,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	1,846,598	0.36
USD	1,775,000	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	1,805,668	0.36
USD	1,820,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	1,790,707	0.35
USD	1,105,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	1,117,371	0.22
India			**1,429,305**	**0.28**
USD	1,575,000	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	1,429,305	0.28
Indonesia			**2,677,292**	**0.53**
USD	895,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	887,674	0.18
USD	1,275,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	1,257,386	0.25
USD	540,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	532,232	0.10
Ireland			**5,324,229**	**1.05**
USD	996,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	976,827	0.19
USD	2,000,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	1,826,450	0.36
USD	400,000	Fly Leasing Ltd. 5.25% 15/10/2024	362,000	0.07
EUR	685,000	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	766,142	0.15
GBP	1,094,000	Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	1,392,810	0.28
Israel			**1,126,822**	**0.22**
USD	1,225,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	1,126,822	0.22
Italy			**11,666,533**	**2.30**
EUR	1,874,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	1,787,321	0.35
GBP	650,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	811,201	0.16
EUR	900,000	Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	940,026	0.19
EUR	1,503,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	1,418,531	0.28
EUR	820,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	900,249	0.18
EUR	1,112,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	1,178,888	0.23
EUR	710,000	Enel SpA, Reg. S, FRN 3.375% 24/11/2081	744,026	0.15
EUR	228,000	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	262,312	0.05
EUR	879,000	Iren SpA, Reg. S 1.95% 19/09/2025	985,252	0.19
EUR	2,592,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	2,638,727	0.52
Jamaica			**982,390**	**0.19**
USD	1,240,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	982,390	0.19
Kazakhstan			**692,686**	**0.14**
USD	1,120,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	692,686	0.14
Kenya			**349,662**	**0.07**
USD	390,000	Kenya Government Bond, Reg. S 7.25% 28/02/2028	349,662	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Lebanon			**3,095,463**	**0.61**
USD	488,000	Lebanon Government Bond 6.25% 27/05/2022	427,063	0.09
USD	1,930,000	Lebanon Government Bond 6.4% 26/05/2023	1,639,631	0.32
USD	1,290,000	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	1,028,769	0.20
Luxembourg			**13,060,143**	**2.58**
EUR	1,914,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	2,185,832	0.43
EUR	5,783,000	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	6,418,252	1.27
EUR	1,505,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	1,774,851	0.35
EUR	1,533,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	1,672,366	0.33
EUR	500,000	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	511,766	0.10
EUR	477,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	497,076	0.10
Mexico			**11,594,809**	**2.29**
USD	1,090,000	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	1,058,417	0.21
USD	265,000	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	280,257	0.06
USD	730,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	736,680	0.15
USD	770,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	736,443	0.14
USD	1,120,000	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	1,022,459	0.20
USD	200,000	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	179,224	0.04
USD	2,726,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	2,406,268	0.47
USD	2,290,000	Petroleos Mexicanos 6.5% 13/03/2027	2,157,409	0.43
EUR	600,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	661,699	0.13
EUR	234,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	255,079	0.05
EUR	1,996,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	2,100,874	0.41
Mongolia			**1,854,350**	**0.37**
USD	1,885,000	Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023	1,854,350	0.37
Netherlands			**19,783,024**	**3.90**
EUR	2,790,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	3,444,652	0.68
EUR	3,794,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	4,233,158	0.84
USD	5,277,000	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	5,241,463	1.03
GBP	2,500,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	3,883,768	0.77
EUR	972,000	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	1,080,063	0.21
EUR	1,683,000	Vesteda Finance BV, Reg. S 2% 10/07/2026	1,899,920	0.37
Nigeria			**1,403,502**	**0.28**
USD	1,540,000	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	1,403,502	0.28
Norway			**421,903**	**0.08**
EUR	388,000	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	421,903	0.08
Peru			**2,958,927**	**0.58**
USD	1,220,000	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	1,172,298	0.23
USD	1,825,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	1,786,629	0.35
Poland			**4,197,297**	**0.83**
EUR	300,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	341,352	0.07
EUR	1,963,000	mBank SA, Reg. S 1.058% 05/09/2022	2,226,687	0.44

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	1,476,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	1,629,258	0.32
Qatar			**3,743,090**	**0.74**
USD	3,695,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	3,743,090	0.74
Romania			**7,248,740**	**1.43**
USD	630,000	Romania Government Bond, Reg. S 4.375% 22/08/2023	633,150	0.12
EUR	2,201,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	2,259,000	0.45
EUR	3,942,000	Romania Government Bond, Reg. S 4.125% 11/03/2039	4,356,590	0.86
Russia			**3,089,358**	**0.61**
EUR	2,711,000	Gazprom OAO, Reg. S 2.949% 24/01/2024	3,089,358	0.61
Saudi Arabia			**3,705,413**	**0.73**
USD	3,850,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	3,705,413	0.73
Singapore			**1,803,174**	**0.36**
USD	1,750,000	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	1,803,174	0.36
South Africa			**4,645,280**	**0.92**
USD	2,050,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	1,874,397	0.37
GBP	918,000	Investec plc, Reg. S 4.5% 05/05/2022	1,223,865	0.24
USD	1,580,000	South Africa Government Bond 4.665% 17/01/2024	1,547,018	0.31
South Korea			**1,256,463**	**0.25**
USD	1,282,000	Korea Resources Corp., Reg. S 3% 24/04/2022	1,256,463	0.25
Spain			**24,320,169**	**4.80**
USD	1,095,000	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	1,057,157	0.21
EUR	4,700,000	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	5,212,810	1.03
USD	1,000,000	Banco Santander SA 3.125% 23/02/2023	945,110	0.18
EUR	400,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	457,860	0.09
EUR	1,600,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	1,663,970	0.33
EUR	1,800,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	1,996,477	0.39
EUR	200,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	239,287	0.05
EUR	600,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	712,382	0.14
EUR	900,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	992,077	0.20
EUR	1,000,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	1,089,900	0.21
EUR	3,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	3,428,412	0.68
EUR	195,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	221,851	0.04
EUR	721,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	801,810	0.16
USD	340,000	Telefonica Emisiones SAU 4.665% 06/03/2038	307,224	0.06
EUR	700,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	737,850	0.15
EUR	3,500,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	3,728,550	0.74
EUR	700,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	727,442	0.14
Supranational			**972,954**	**0.19**
USD	980,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	972,954	0.19
Sweden			**5,193,687**	**1.02**
EUR	224,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	242,909	0.05
EUR	3,000,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	3,345,340	0.66

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	1,044,000	Castellum AB, Reg. S 2.125% 20/11/2023	1,199,831	0.23
EUR	374,000	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	405,607	0.08
Switzerland			**7,361,241**	**1.45**
EUR	982,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	1,099,731	0.22
GBP	2,475,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	3,012,861	0.59
GBP	833,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	956,128	0.19
EUR	400,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	471,772	0.09
USD	1,376,000	UBS Group Funding Switzerland AG, FRN, 144A 3.566% 15/08/2023	1,356,481	0.27
EUR	400,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	464,268	0.09
Trinidad & Tobago			**1,325,040**	**0.26**
USD	1,365,000	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	1,325,040	0.26
Turkey			**6,499,265**	**1.28**
USD	3,970,000	Turkey Government Bond 7% 05/06/2020	4,058,829	0.80
USD	2,370,000	Turkey Government Bond 7.25% 23/12/2023	2,440,436	0.48
Ukraine			**2,763,445**	**0.55**
USD	1,145,000	Metinvest BV, Reg. S 7.75% 23/04/2023	1,043,341	0.21
USD	1,910,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	1,720,104	0.34
United Kingdom			**83,056,250**	**16.38**
GBP	998,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	1,030,712	0.20
GBP	1,490,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	1,677,439	0.33
GBP	1,420,000	Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	1,953,023	0.39
EUR	483,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	534,554	0.11
GBP	1,919,000	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	2,468,165	0.49
GBP	1,600,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,100,734	0.41
USD	1,130,000	Barclays Bank plc, 144A 10.179% 12/06/2021	1,281,878	0.25
GBP	2,190,000	Barclays plc 3.25% 17/01/2033	2,471,869	0.49
GBP	166,000	Barclays plc, Reg. S 3.125% 17/01/2024	210,063	0.04
GBP	3,467,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	4,304,746	0.85
USD	1,269,000	BAT Capital Corp. 3.222% 15/08/2024	1,167,524	0.23
EUR	2,060,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	2,173,454	0.43
GBP	1,000,000	Cadent Finance plc, Reg. S 2.625% 22/09/2038	1,136,772	0.22
EUR	200,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	224,218	0.04
EUR	636,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	728,441	0.14
GBP	1,277,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	1,497,502	0.30
GBP	4,257,000	CYBG plc, Reg. S, FRN 4% 25/09/2026	5,066,413	1.00
EUR	340,000	DS Smith plc, Reg. S 2.25% 16/09/2022	403,221	0.08
EUR	338,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	386,721	0.08
GBP	1,808,000	Grainger plc, Reg. S 3.375% 24/04/2028	2,282,795	0.45
GBP	1,277,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	1,615,620	0.32

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	949,000	Heathrow Funding Ltd., Reg. S 7.075% 04/08/2030	1,636,291	0.32
GBP	1,019,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	1,111,985	0.22
EUR	300,000	ITV plc, Reg. S 2% 01/12/2023	348,975	0.07
GBP	485,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	599,546	0.12
GBP	2,240,000	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	2,523,621	0.50
EUR	1,800,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	1,917,262	0.38
GBP	2,198,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	2,456,627	0.48
GBP	1,885,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	2,597,524	0.51
EUR	2,066,000	Playtech plc, Reg. S 3.75% 12/10/2023	2,304,711	0.46
GBP	2,555,000	Prudential plc, Reg. S, FRN 5.625% 20/10/2051	3,266,733	0.64
GBP	1,145,000	Prudential plc, Reg. S, FRN 6.25% 20/10/2068	1,436,849	0.28
GBP	2,421,000	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	3,078,297	0.61
GBP	600,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	816,850	0.16
USD	4,250,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	4,072,478	0.80
EUR	390,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	438,346	0.09
EUR	743,000	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	813,150	0.16
GBP	326,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	400,733	0.08
GBP	735,000	SSE plc, Reg. S, FRN 3.875% Perpetual	927,681	0.18
USD	2,468,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	2,282,900	0.45
USD	1,230,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	1,188,069	0.23
GBP	270,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	338,416	0.07
GBP	201,813	UK Treasury, Reg. S 6% 07/12/2028	372,436	0.07
GBP	484,000	UK Treasury, Reg. S 1.5% 22/07/2047	575,418	0.11
GBP	1,603,000	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	2,065,292	0.41
GBP	1,699,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	2,092,792	0.42
USD	4,200,000	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	3,909,129	0.77
GBP	2,739,000	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	3,518,311	0.69
GBP	480,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	618,393	0.12
GBP	572,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	631,571	0.13
United States of America			**67,960,400**	**13.40**
USD	365,000	Altria Group, Inc. 3.875% 16/09/2046	278,229	0.05
USD	59,000	American International Group, Inc. 3.75% 10/07/2025	56,407	0.01
USD	1,000,000	American Tower Corp., REIT 3.375% 15/10/2026	933,900	0.18
USD	500,000	Anadarko Petroleum Corp. 4.5% 15/07/2044	432,910	0.09
USD	1,546,000	AT&T, Inc. 3% 30/06/2022	1,507,984	0.30
EUR	716,000	AT&T, Inc. 3.15% 04/09/2036	782,577	0.15
USD	273,000	AT&T, Inc. 4.3% 15/12/2042	233,425	0.05
USD	270,000	AT&T, Inc. 4.75% 15/05/2046	240,766	0.05
USD	437,000	Bank of America Corp. 3.3% 11/01/2023	430,115	0.08

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	800,000	Becton Dickinson and Co. 3.363% 06/06/2024	767,736	0.15
USD	81,000	Campbell Soup Co. 4.8% 15/03/2048	69,885	0.01
USD	580,000	Capital One Financial Corp. 3.05% 09/03/2022	566,155	0.11
USD	690,000	Citigroup, Inc. 8.125% 15/07/2039	957,755	0.19
USD	375,000	Comerica, Inc. 3.7% 31/07/2023	374,229	0.07
USD	155,000	Conga Brands, Inc. 3.8% 22/10/2021	155,293	0.03
USD	853,000	Conagra Brands, Inc. 3.8% 22/10/2021	854,616	0.17
USD	1,359,000	Corning, Inc. 5.35% 15/11/2048	1,373,922	0.27
USD	1,303,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	1,242,300	0.24
USD	360,000	Devon Energy Corp. 5.85% 15/12/2025	380,705	0.07
USD	750,000	Devon Energy Corp. 5% 15/06/2045	665,010	0.13
USD	60,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	56,720	0.01
USD	1,340,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	1,266,769	0.25
USD	1,150,000	Discover Bank 3.2% 09/08/2021	1,138,333	0.22
USD	180,000	Dow Chemical Co. (The) 9.4% 15/05/2039	258,757	0.05
USD	697,000	DowDuPont, Inc. 4.205% 15/11/2023	711,424	0.14
USD	1,050,000	Energy Transfer Operating LP 4.05% 15/03/2025	990,502	0.19
USD	655,000	EnLink Midstream Partners LP 4.85% 15/07/2026	589,841	0.12
USD	154,000	Enterprise Products Operating LLC 4.8% 01/02/2049	148,739	0.03
USD	1,471,000	EQT Corp. 3% 01/10/2022	1,393,809	0.27
USD	1,500,000	EQT Corp. 3.9% 01/10/2027	1,297,687	0.26
USD	103,000	General Electric Co. 3.1% 09/01/2023	96,166	0.02
USD	575,000	General Electric Co. 4.125% 09/10/2042	448,647	0.09
USD	153,000	General Mills, Inc. 4% 17/04/2025	150,991	0.03
USD	2,550,000	Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	2,507,377	0.49
USD	313,000	HCA, Inc. 5.5% 15/06/2047	296,804	0.06
USD	1,300,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	1,303,842	0.26
USD	1,151,000	Hexcel Corp. 3.95% 15/02/2027	1,121,782	0.22
USD	1,605,000	HSBC Bank USA NA 4.875% 24/08/2020	1,643,440	0.32
USD	260,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	257,396	0.05
USD	722,000	International Flavors & Fragrances, Inc. 5% 26/09/2048	721,733	0.14
USD	300,000	International Game Technology plc, 144A 6.5% 15/02/2025	299,427	0.06
USD	810,000	Keysight Technologies, Inc. 4.6% 06/04/2027	810,616	0.16
USD	750,000	Kinder Morgan, Inc. 4.3% 01/06/2025	746,389	0.15
USD	254,000	Kinder Morgan, Inc. 5.2% 01/03/2048	242,553	0.05
USD	389,000	Kroger Co. (The) 3.875% 15/10/2046	312,386	0.06
USD	702,000	Kroger Co. (The) 4.45% 01/02/2047	617,104	0.12
USD	300,000	L Brands, Inc. 6.75% 01/07/2036	249,000	0.05
USD	1,572,000	McDonald's Corp. 4.45% 01/09/2048	6,678,206	0.30
USD	200,000	Meritor, Inc. 6.25% 15/02/2024	191,500	0.04
USD	955,000	MetLife, Inc. 6.4% 15/12/2066	971,579	0.19
USD	200,000	MGM Resorts International 4.625% 01/09/2026	180,201	0.04
USD	1,227,000	Morgan Stanley 3.75% 25/02/2023	1,223,632	0.24
USD	295,000	Morgan Stanley 4% 23/07/2025	290,628	0.06

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR	217,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	248,447	0.05
USD	391,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	357,659	0.07
EUR	400,000	Mylan NV, Reg. S 2.25% 22/11/2024	457,646	0.09
EUR	2,751,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	3,076,795	0.61
USD	208,000	Nabors Industries, Inc. 4.625% 15/09/2021	187,414	0.04
USD	155,000	Nabors Industries, Inc. 5.5% 15/01/2023	124,075	0.02
USD	225,000	Newell Brands, Inc. 4.2% 01/04/2026	219,566	0.04
USD	870,000	Noble Energy, Inc. 3.9% 15/11/2024	839,054	0.17
USD	435,000	PNC Bank NA 2.7% 01/11/2022	421,961	0.08
USD	560,000	PNC Bank NA 2.95% 23/02/2025	537,359	0.11
USD	247,000	Roper Technologies, Inc. 3.65% 15/09/2023	246,299	0.05
EUR	904,000	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	893,384	0.18
USD	1,000,000	Sempra Energy 3.8% 01/02/2038	852,400	0.17
USD	426,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	411,571	0.08
USD	1,750,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	1,690,832	0.33
USD	759,000	Southern California Edison Co. 4.125% 01/03/2048	713,005	0.14
USD	250,000	Southwestern Energy Co. 7.75% 01/10/2027	238,785	0.05
USD	512,000	SunTrust Banks, Inc. 2.7% 27/01/2022	498,824	0.10
USD	363,000	Synchrony Financial 3.95% 01/12/2027	304,728	0.06
USD	305,000	Target Corp. 3.9% 15/11/2047	280,637	0.05
USD	69,000	Union Pacific Corp. 3.35% 15/08/2046	56,769	0.01
USD	451,000	United Technologies Corp. 3.95% 16/08/2025	447,079	0.09
USD	93,000	United Technologies Corp. 4.45% 16/11/2038	89,811	0.02
USD	251,000	UnitedHealth Group, Inc. 4.45% 15/12/2048	257,357	0.05
USD	305,000	US Treasury 3% 15/08/2048	302,069	0.06
USD	9,165,100	US Treasury Bill ZCP 08/01/2019	9,160,733	1.81
USD	4,205,000	US Treasury Bill ZCP 15/01/2019	4,201,479	0.83
USD	90,000	Valero Energy Corp. 4.9% 15/03/2045	84,863	0.02
USD	612,000	Verizon Communications, Inc. 4.272% 15/01/2036	575,540	0.11
USD	565,000	Verizon Communications, Inc. 3.85% 01/11/2042	487,731	0.10
USD	648,000	Walmart, Inc. 4.05% 29/06/2048	644,860	0.13
USD	1,075,000	Williams Cos., Inc. (The) 4% 15/09/2025	1,042,669	0.21
EUR	1,160,000	WPC Eurobond BV, REIT 2.25% 09/04/2026	1,311,896	0.26
EUR	300,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	351,654	0.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**409,011,450**	**80.66**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**2,204,447**	**0.43**
EUR	1,212,347	Argentina Government Bond 7.82% 31/12/2033	1,176,171	0.23
USD	1,240,000	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	1,028,276	0.20
Australia			**372,772**	**0.07**
USD	385,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	372,772	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil			**4,226,892**	**0.83**
USD	1,575,000	BRF SA, Reg. S 4.75% 22/05/2024	1,452,993	0.28
USD	3,035,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	2,773,899	0.55
Canada			**1,599,957**	**0.32**
USD	265,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	235,498	0.05
USD	855,000	Cenovus Energy, Inc. 5.4% 15/06/2047	745,115	0.15
USD	690,000	Enbridge, Inc., FRN 6% 15/01/2077	619,344	0.12
Chile			**1,119,937**	**0.22**
USD	1,168,640	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	1,119,937	0.22
China			**2,810,459**	**0.55**
USD	2,750,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	2,810,459	0.55
Colombia			**1,010,405**	**0.20**
USD	835,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	772,079	0.15
USD	265,000	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	238,326	0.05
France			**3,536,032**	**0.70**
USD	250,000	BPCE SA, 144A 3% 22/05/2022	242,204	0.05
USD	1,250,000	BPCE SA, 144A 3% 22/05/2022	1,211,050	0.24
USD	250,000	BPCE SA, Reg. S 3% 22/05/2022	242,175	0.05
USD	451,000	BPCE SA, Reg. S 3% 22/05/2022	436,888	0.08
USD	1,000,000	Electricite de France SA, 144A 4.5% 21/09/2028	967,270	0.19
USD	480,000	Electricite de France SA, 144A 4.875% 21/09/2038	436,445	0.09
Germany			**1,862,958**	**0.37**
USD	505,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	491,928	0.10
USD	735,000	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	670,247	0.13
USD	529,000	Deutsche Bank AG 3.95% 27/02/2023	498,569	0.10
USD	204,000	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	202,214	0.04
Italy			**1,910,213**	**0.38**
EUR	492,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	524,584	0.10
EUR	472,000	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	316,760	0.06
USD	657,000	Enel Finance International NV, 144A 4.625% 14/09/2025	630,546	0.13
USD	200,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	182,130	0.04
USD	263,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	256,193	0.05
Mexico			**9,443,147**	**1.86**
USD	330,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	325,398	0.06
USD	615,000	Alpek SAB de CV, Reg. S 4.5% 20/11/2022	605,588	0.12
USD	735,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	539,299	0.11
USD	640,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	610,554	0.12
USD	1,450,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	1,503,367	0.30
USD	1,115,310	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	1,037,093	0.20
USD	590,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	556,768	0.11
USD	530,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	515,679	0.10

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	1,085,000	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	1,055,754	0.21
USD	1,312,568	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	1,257,453	0.25
USD	1,490,000	Petroleos Mexicanos 5.625% 23/01/2046	1,127,520	0.22
USD	319,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	308,674	0.06
Peru			**4,255,298**	**0.84**
USD	1,405,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	1,481,003	0.29
USD	620,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	627,465	0.12
USD	1,020,000	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	1,036,718	0.21
USD	1,150,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,110,112	0.22
Romania			**231,991**	**0.05**
EUR	202,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	231,991	0.05
Spain			**1,382,250**	**0.27**
USD	1,425,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	1,382,250	0.27
Tajikistan			**697,621**	**0.14**
USD	790,000	Republic of Tajikistan International Bond, Reg. S 7.125% 14/09/2027	697,621	0.14
United States of America			**49,040,325**	**9.67**
USD	300,000	Albertsons Cos. LLC 6.625% 15/06/2024	280,191	0.06
USD	125,000	Allstate Corp. (The), FRN 3.233% 29/03/2021	123,840	0.02
USD	264,000	Amazon.com, Inc. 4.05% 22/08/2047	258,072	0.05
USD	360,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	325,733	0.06
USD	267,000	Amgen, Inc. 4.4% 01/05/2045	249,924	0.05
USD	690,000	Analog Devices, Inc. 3.125% 05/12/2023	668,479	0.13
USD	56,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	52,920	0.01
USD	75,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	66,499	0.01
USD	1,115,000	Bank of America Corp., FRN 2.881% 24/04/2023	1,083,234	0.21
USD	1,704,000	Bank of America Corp., FRN 3.004% 20/12/2023	1,652,071	0.33
USD	5,000,000	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	4,696,075	0.93
USD	1,560,000	BB&T Corp. 2.85% 26/10/2024	1,496,102	0.30
USD	205,000	Berkshire Hathaway Energy Co., 144A 4.45% 15/01/2049	203,242	0.04
USD	84,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	73,601	0.01
USD	116,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	101,643	0.02
USD	210,000	Campbell Soup Co. 4.8% 15/03/2048	181,184	0.04
USD	700,000	Capital One Financial Corp. 3.45% 30/04/2021	698,719	0.14
USD	300,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	294,124	0.06
USD	300,000	Charles Schwab Corp. (The), FRN 5% Perpetual	254,217	0.05
USD	465,000	Charter Communications Operating LLC 4.464% 23/07/2022	469,843	0.09
USD	330,000	Chesapeake Energy Corp. 8% 15/06/2027	280,817	0.06
USD	239,000	Cigna Corp., 144A 3.4% 17/09/2021	238,312	0.05
USD	455,000	Citigroup, Inc., FRN 4.044% 01/06/2024	456,103	0.09

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	600,000	Citigroup, Inc., FRN 3.887% 10/01/2028	577,068	0.11
USD	924,000	Comcast Corp. 4.6% 15/10/2038	933,402	0.18
USD	239,000	Comcast Corp. 4.7% 15/10/2048	241,414	0.05
USD	306,000	Comcast Corp. 4.95% 15/10/2058	310,312	0.06
USD	750,000	Concho Resources, Inc. 3.75% 01/10/2027	706,039	0.14
USD	417,000	Constellation Brands, Inc. 3.2% 15/02/2023	404,142	0.08
USD	545,000	Constellation Brands, Inc., FRN 3.265% 15/11/2021	543,267	0.11
USD	560,000	Continental Resources, Inc. 4.375% 15/01/2028	529,206	0.10
USD	428,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	409,628	0.08
USD	200,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	177,412	0.04
USD	300,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	277,875	0.05
USD	950,000	CVS Health Corp. 5.05% 25/03/2048	924,768	0.18
USD	250,000	Discover Bank 3.35% 06/02/2023	242,860	0.05
USD	203,000	Discovery Communications LLC 3.3% 15/05/2022	199,702	0.04
USD	212,000	Discovery Communications LLC 2.95% 20/03/2023	203,165	0.04
USD	600,000	Dollar Tree, Inc., FRN 3.149% 17/04/2020	595,593	0.12
USD	1,645,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	1,378,016	0.27
USD	249,000	Energy Transfer Operating LP, FRN 6.625% Perpetual	208,709	0.04
USD	1,574,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	1,294,190	0.26
USD	477,000	Equifax, Inc. 3.95% 15/06/2023	471,739	0.09
USD	1,000,000	First Republic Bank 4.625% 13/02/2047	959,710	0.19
USD	752,742	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	747,514	0.15
USD	105,000	General Electric Co., FRN 5% Perpetual	81,294	0.02
USD	320,000	General Mills, Inc., FRN 3.459% 17/10/2023	316,174	0.06
USD	174,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	139,738	0.03
USD	79,000	GLP Capital LP, REIT 5.375% 01/11/2023	79,804	0.02
USD	875,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	835,187	0.16
USD	1,840,000	Hyundai Capital America, Reg. S 3% 30/10/2020	1,817,745	0.36
USD	550,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	291,500	0.06
USD	1,755,000	JPMorgan Chase & Co., FRN 3.207% 23/04/2024	1,696,764	0.33
USD	514,000	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	518,143	0.10
USD	250,000	JPMorgan Chase Bank NA, FRN 2.604% 01/02/2021	248,186	0.05
USD	1,025,000	Kansas City Southern 4.7% 01/05/2048	1,002,614	0.20
USD	190,000	Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021	190,026	0.04
USD	890,000	Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023	887,081	0.17
USD	293,000	M&T Bank Corp., FRN 5.125% Perpetual	278,278	0.05
USD	1,075,000	Marathon Petroleum Corp., 144A 3.8% 01/04/2028	1,007,888	0.20
USD	310,000	Marathon Petroleum Corp., 144A 4.5% 01/04/2048	265,014	0.05
USD	607,000	Marriott International, Inc., FRN 3.268% 01/12/2020	605,705	0.12

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	275,000	Martin Marietta Materials, Inc., FRN 3.292% 20/12/2019	274,247	0.05
USD	510,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	447,525	0.09
USD	608,000	Mosaic Co. (The) 3.25% 15/11/2022	590,870	0.12
USD	1,234,000	Motorola Solutions, Inc. 4.6% 23/02/2028	1,206,753	0.24
USD	1,000,000	MPLX LP 4.5% 15/04/2038	874,300	0.17
USD	300,000	Multi-Color Corp., 144A 4.875% 01/11/2025	257,631	0.05
USD	583,000	Nucor Corp. 4.4% 01/05/2048	558,147	0.11
USD	155,000	Packaging Corp. of America 2.45% 15/12/2020	152,504	0.03
USD	300,000	Post Holdings, Inc., 144A 5% 15/08/2026	273,237	0.05
USD	705,000	Progressive Corp. (The), FRN 5.375% Perpetual	664,903	0.13
USD	880,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	755,388	0.15
USD	255,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	266,031	0.05
USD	1,050,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	1,001,815	0.20
USD	1,000,000	SBA Tower Trust, REIT, 144A 3.448% 15/03/2048	992,040	0.20
USD	300,000	Scientific Games International, Inc., 144A 5% 15/10/2025	270,477	0.05
USD	282,000	State Street Corp., FRN 5.625% Perpetual	269,935	0.05
USD	250,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	211,616	0.04
USD	445,000	Texas Instruments, Inc. 4.15% 15/05/2048	446,148	0.09
USD	612,975	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	599,472	0.12
USD	363,365	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	354,552	0.07
USD	310,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	289,075	0.06
USD	900,000	Vornado Realty LP, REIT 3.5% 15/01/2025	867,262	0.17
USD	329,000	Voya Financial, Inc. ZCP 23/01/2048	259,539	0.05
USD	355,000	Zions Bancorp NA 3.5% 27/08/2021	355,041	0.07
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**85,704,704**	**16.90**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Panama			**1,539,842**	**0.30**
USD	1,537,873	ENA Norte Trust, Reg. S 4.95% 25/04/2028	**1,539,842**	**0.30**
Total Other Transferable Securities not dealt on another Regulated Market			**1,539,842**	**0.30**
Total Investments			**496,255,996**	**97.86**
Other Net Assets			**10,864,633**	**2.14**
Net Asset Value			**507,120,629**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Sustainable Convertible Bond*

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
China			**1,508,269**	**9.06**
HKD	2,000,000	China Conch Venture Holdings International Ltd., Reg. S ZCP 05/09/2023	216,601	1.30
EUR	200,000	China Yangtze Power International BVI 2 Ltd., Reg. S ZCP 09/11/2021	212,891	1.28
HKD	4,000,000	Harvest International Co., Reg. S ZCP 21/11/2022	421,374	2.53
USD	250,000	Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	215,927	1.30
HKD	2,000,000	Smart Insight International Ltd., Reg. S ZCP 27/01/2019	223,601	1.34
EUR	200,000	Strategic International Group Ltd., Reg. S ZCP 21/07/2022	217,875	1.31
France			**418,977**	**2.52**
EUR	200,000	Archer Obligations SA, Reg. S ZCP 31/03/2023	238,979	1.44
USD	200,000	Vinci SA, Reg. S 0.375% 16/02/2022	179,998	1.08
Germany			**1,913,268**	**11.49**
EUR	400,000	adidas AG, Reg. S 0.05% 12/09/2023	415,764	2.50
EUR	200,000	Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	214,502	1.29
EUR	200,000	Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	207,204	1.24
EUR	200,000	Fresenius SE & Co. KGaA, Reg. S ZCP 24/09/2019	209,099	1.26
EUR	300,000	LEG Immobilien AG, Reg. S 0.875% 01/09/2025	321,805	1.93
USD	250,000	Siemens Financieringsm-aatschappij NV, Reg. S 1.65% 16/08/2019	227,080	1.36
EUR	300,000	Symrise AG, Reg. S 0.238% 20/06/2024	317,814	1.91
Japan			**2,926,890**	**17.57**
JPY	60,000,000	ANA Holdings, Inc., Reg. S ZCP 19/09/2024	483,899	2.91
JPY	40,000,000	Digital Garage, Inc., Reg. S ZCP 14/09/2023	306,539	1.84
JPY	40,000,000	LINE Corp., Reg. S ZCP 19/09/2025	292,711	1.76
JPY	30,000,000	MINEBEA MITSUMI, Inc., Reg. S ZCP 03/08/2022	265,394	1.59
JPY	50,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 30/03/2022	400,137	2.40
JPY	30,000,000	SCREEN Holdings Co. Ltd., Reg. S ZCP 11/06/2025	228,970	1.37
JPY	30,000,000	Ship Healthcare Holdings, Inc., Reg. S ZCP 13/12/2023	243,774	1.46
JPY	20,000,000	Sony Corp. ZCP 30/09/2022	190,687	1.15
JPY	30,000,000	Teijin Ltd., Reg. S ZCP 10/12/2021	256,331	1.54
JPY	30,000,000	Toray Industries, Inc., Reg. S ZCP 31/08/2021	258,448	1.55
Singapore			**621,296**	**3.73**
SGD	1,000,000	CapitaLand Ltd., Reg. S 2.8% 08/06/2025	621,296	3.73
South Korea			**399,978**	**2.40**
EUR	400,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	399,978	2.40
Spain			**308,521**	**1.85**
EUR	300,000	Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	308,521	1.85
Switzerland			**710,580**	**4.27**
CHF	400,000	Sika AG, Reg. S 0.15% 05/06/2025	361,504	2.17
USD	400,000	STMicroelectronics NV, Reg. S 0.25% 03/07/2024	349,076	2.10
United Kingdom			**231,017**	**1.39**
GBP	200,000	J Sainsbury plc, Reg. S 1.25% 21/11/2019	231,017	1.39
United States of America			**536,983**	**3.22**
USD	400,000	JPMorgan Chase Bank NA, Reg. S ZCP 30/12/2020	355,676	2.13
USD	200,000	QIAGEN NV, Reg. S 0.5% 13/09/2023	181,307	1.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**9,575,779**	**57.50**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Sustainable Convertible Bond* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**156,823**	**0.94**
USD	200,000	MercadoLibre, Inc., 144A 2% 15/08/2028	156,823	0.94
China			**339,034**	**2.03**
USD	400,000	Ctrip.com International Ltd. 1.99% 01/07/2025	339,034	2.03
Japan			**683,950**	**4.11**
JPY	30,000,000	CyberAgent, Inc., Reg. S ZCP 17/02/2023	252,867	1.52
JPY	30,000,000	GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023	248,678	1.49
JPY	20,000,000	Medipal Holdings Corp., Reg. S ZCP 07/10/2022	182,405	1.10
Thailand			**151,580**	**0.91**
USD	200,000	Sea Ltd., 144A 2.25% 01/07/2023	151,580	0.91
United States of America			**4,939,482**	**29.66**
USD	300,000	Akamai Technologies, Inc., 144A 0.125% 01/05/2025	239,001	1.44
USD	100,000	Atlassian, Inc., 144A 0.625% 01/05/2023	109,636	0.66
USD	240,000	Benefitfocus, Inc., 144A 1.25% 15/12/2023	224,711	1.35
USD	300,000	Booking Holdings, Inc. 0.9% 15/09/2021	293,550	1.76
USD	300,000	DocuSign, Inc., 144A 0.5% 15/09/2023	242,150	1.45
USD	250,000	FireEye, Inc., 144A 0.875% 01/06/2024	219,371	1.32
USD	200,000	GCI Liberty, Inc., 144A 1.75% 30/09/2046	169,490	1.02
USD	300,000	Illumina, Inc., 144A ZCP 15/08/2023	269,678	1.62
USD	300,000	Jazz Investments I Ltd. 1.875% 15/08/2021	253,690	1.52
USD	300,000	Ligand Pharmaceuticals, Inc., 144A 0.75% 15/05/2023	236,543	1.42
USD	100,000	Microchip Technology, Inc. 1.625% 15/02/2027	85,291	0.51
USD	100,000	MongoDB, Inc., 144A 0.75% 15/06/2024	117,126	0.70
USD	300,000	New Relic, Inc., 144A 0.5% 01/05/2023	265,636	1.60
USD	200,000	Nutanix, Inc., 144A ZCP 15/01/2023	188,353	1.13
USD	250,000	ON Semiconductor Corp. 1.625% 15/10/2023	233,382	1.40
USD	200,000	RingCentral, Inc., 144A ZCP 15/03/2023	203,385	1.22
USD	350,000	Splunk, Inc., 144A 0.5% 15/09/2023	298,901	1.79
USD	250,000	Square, Inc., 144A 0.5% 15/05/2023	227,743	1.37
USD	250,000	Tesla, Inc. 1.25% 01/03/2021	241,084	1.45
USD	100,000	Twilio, Inc., 144A 0.25% 01/06/2023	121,111	0.73
USD	400,000	Twitter, Inc., 144A 0.25% 15/06/2024	304,705	1.83
USD	200,000	Wayfair, Inc., 144A 1.125% 01/11/2024	179,974	1.08
USD	200,000	Workday, Inc. 0.25% 01/10/2022	214,971	1.29
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**6,270,869**	**37.65**
Total Investments			**15,846,648**	**95.15**
Other Net Assets			**808,002**	**4.85**
Net Asset Value			**16,654,650**	**100.00**

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

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Unconstrained Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**282,023**	**0.38**
GBP	200,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	282,023	0.38
Belgium			**80,364**	**0.11**
USD	50,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	48,691	0.07
USD	36,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	28,258	0.04
USD	4,000	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	3,415	–
Brazil			**504,692**	**0.68**
USD	488,000	Petrobras Global Finance BV 7.375% 17/01/2027	504,692	0.68
Canada			**459,654**	**0.62**
USD	295,000	Barrick North America Finance LLC 5.7% 30/05/2041	311,324	0.42
USD	100,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	95,110	0.13
USD	53,000	TransCanada PipeLines Ltd. 5.1% 15/03/2049	53,220	0.07
Cayman Islands			**490,847**	**0.66**
USD	490,000	Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.848% 20/10/2028	490,847	0.66
Chile			**462,086**	**0.62**
USD	480,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	462,086	0.62
Czech Republic			**114,922**	**0.15**
EUR	103,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	114,922	0.15
France			**2,288,233**	**3.07**
GBP	100,000	CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	139,820	0.19
EUR	1,116,605	France Government Bond OAT, Reg. S 0.75% 25/05/2028	1,289,880	1.73
EUR	100,000	Orange SA, Reg. S, FRN 4% Perpetual	120,724	0.16
GBP	550,000	Orange SA, Reg. S, FRN 5.75% Perpetual	737,809	0.99

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany			**4,620,834**	**6.20**
EUR	100,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	114,233	0.15
EUR	3,318,028	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	3,858,229	5.18
EUR	300,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	352,788	0.47
EUR	250,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	295,584	0.40
Ireland			**552,434**	**0.74**
USD	175,000	AerCap Ireland Capital DAC 4.625% 01/07/2022	175,284	0.24
USD	200,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	196,150	0.26
USD	200,000	Fly Leasing Ltd. 5.25% 15/10/2024	181,000	0.24
Israel			**87,386**	**0.12**
USD	95,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	87,386	0.12
Italy			**1,743,302**	**2.34**
EUR	376,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	354,869	0.48
GBP	471,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	637,437	0.85
GBP	100,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	134,076	0.18
GBP	200,000	Telecom Italia SpA, Reg. S 6.375% 24/06/2019	260,259	0.35
USD	434,000	Wind Tre SpA, 144A 5% 20/01/2026	356,661	0.48
Luxembourg			**98,511**	**0.13**
EUR	100,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	98,511	0.13
Mexico			**1,294,955**	**1.74**
MXN	2,000,000	America Movil SAB de CV 6.45% 05/12/2022	90,945	0.12
MXN	5,949,800	Mexican Bonos 7.75% 29/05/2031	280,092	0.38
USD	669,000	Petroleos Mexicanos 6.5% 13/03/2027	630,265	0.85
USD	211,000	Petroleos Mexicanos 6.5% 23/01/2029	196,559	0.26
MXN	2,007,000	Petroleos Mexicanos, Reg. S 7.65% 24/11/2021	97,094	0.13

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Netherlands			**2,027,464**	**2.72**
EUR	500,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	557,875	0.75
GBP	300,000	Cooperatieve Rabobank UA, Reg. S 4.875% 10/01/2023	430,458	0.58
EUR	500,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	588,763	0.79
USD	500,000	Ziggo BV, 144A 5.5% 15/01/2027	450,368	0.60
Peru			**391,318**	**0.52**
USD	400,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	391,318	0.52
South Africa			**2,335,642**	**3.14**
GBP	210,000	Investec plc, Reg. S 4.5% 05/05/2022	279,969	0.38
ZAR	13,734,000	South Africa Government Bond 10.5% 21/12/2026	1,041,282	1.40
ZAR	5,782,000	South Africa Government Bond 8% 31/01/2030	363,727	0.49
ZAR	11,385,000	South Africa Government Bond 7% 28/02/2031	650,664	0.87
Spain			**504,780**	**0.68**
USD	200,000	Banco Santander SA 3.125% 23/02/2023	189,022	0.25
EUR	200,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	200,213	0.27
EUR	100,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	115,545	0.16
Sweden			**282,223**	**0.38**
EUR	267,000	Intrum AB, Reg. S 2.75% 15/07/2022	282,223	0.38
Switzerland			**1,175,816**	**1.58**
USD	1,225,000	UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	1,175,816	1.58
United Kingdom			**6,324,301**	**8.49**
GBP	100,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	125,425	0.17
GBP	100,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	114,835	0.15
GBP	251,000	Aviva plc, Reg. S, FRN 5.902% Perpetual	323,386	0.43
GBP	400,000	Bank of Scotland plc, Reg. S 9.375% 15/05/2021	589,290	0.79
USD	200,000	Barclays plc 4.375% 11/09/2024	188,612	0.25
GBP	140,000	Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 6.875% 08/07/2020	187,464	0.25
GBP	190,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	222,808	0.30
GBP	220,000	FCE Bank plc, Reg. S 3.25% 19/11/2020	283,384	0.38
GBP	700,000	Firstgroup plc, Reg. S 8.75% 08/04/2021	998,051	1.34
GBP	461,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	503,067	0.68
GBP	250,000	Mitchells & Butlers Finance plc, Reg. S, FRN 3.026% 15/06/2036	244,790	0.33
GBP	100,000	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	135,121	0.18
GBP	100,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	58,036	0.08
USD	125,000	Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	138,577	0.19
USD	200,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	191,646	0.26
GBP	220,000	Sky Ltd., Reg. S 2.875% 24/11/2020	287,843	0.39
GBP	1,216,793	UK Treasury, Reg. S 1.5% 22/07/2026	1,604,725	2.15
GBP	100,000	William Hill plc, Reg. S 4.875% 07/09/2023	127,241	0.17
United States of America			**21,652,667**	**29.07**
USD	100,000	Allegheny Technologies, Inc. 5.95% 15/01/2021	99,580	0.13
USD	50,000	Altria Group, Inc. 3.875% 16/09/2046	38,114	0.05
USD	85,000	American Tower Corp., REIT 3.375% 15/10/2026	79,381	0.11
USD	26,000	Amphenol Corp. 3.2% 01/04/2024	25,034	0.03
USD	75,000	Anadarko Petroleum Corp. 4.5% 15/07/2044	64,937	0.09
USD	35,000	Anadarko Petroleum Corp. 6.6% 15/03/2046	38,601	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	140,000	AT&T, Inc. 3% 30/06/2022	136,557	0.18
USD	51,000	AT&T, Inc. 4.3% 15/12/2042	43,607	0.06
USD	45,000	AT&T, Inc. 4.75% 15/05/2046	40,128	0.05
USD	274,000	Bank of America Corp. 3.3% 11/01/2023	269,683	0.36
USD	175,000	Becton Dickinson and Co. 3.363% 06/06/2024	167,942	0.23
USD	50,000	Campbell Soup Co. 4.8% 15/03/2048	43,139	0.06
USD	50,000	Capital One Financial Corp. 3.05% 09/03/2022	48,807	0.07
USD	70,000	Comerica, Inc. 3.7% 31/07/2023	69,856	0.09
USD	170,000	Conagra Brands, Inc. 3.8% 22/10/2021	170,321	0.23
USD	258,000	Corning, Inc. 5.35% 15/11/2048	260,833	0.35
USD	260,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	247,888	0.33
USD	260,000	Devon Energy Corp. 5% 15/06/2045	230,537	0.31
USD	140,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	132,346	0.18
USD	42,000	Dow Chemical Co. (The) 9.4% 15/05/2039	60,377	0.08
USD	50,000	Dow Chemical Co. (The) 4.625% 01/10/2044	45,317	0.06
USD	162,000	DowDuPont, Inc. 4.205% 15/11/2023	165,353	0.22
USD	100,000	Duke Energy Corp. 3.75% 01/09/2046	87,087	0.12
USD	140,000	Energy Transfer Operating LP 5.3% 15/04/2047	124,881	0.17
USD	195,000	EnLink Midstream Partners LP 4.85% 15/07/2026	175,601	0.24
USD	60,000	Enterprise Products Operating LLC 4.8% 01/02/2049	57,950	0.08
USD	340,000	EQT Corp. 3.9% 01/10/2027	294,143	0.40
USD	150,000	Fidelity National Information Services, Inc. 4.5% 15/08/2046	135,942	0.18
USD	20,000	General Electric Co. 3.1% 09/01/2023	18,673	0.03
USD	134,000	General Electric Co. 4.125% 09/10/2042	104,554	0.14
USD	9,000	General Mills, Inc. 4% 17/04/2025	8,882	0.01
USD	54,000	HCA, Inc. 5.5% 15/06/2047	51,206	0.07
USD	130,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	130,384	0.18
USD	173,000	Hexcel Corp. 3.95% 15/02/2027	168,608	0.23
USD	250,000	HSBC Bank USA NA 4.875% 24/08/2020	255,987	0.34
USD	50,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	49,499	0.07
USD	144,000	International Flavors & Fragrances, Inc. 5% 26/09/2048	143,947	0.19
USD	20,000	Keysight Technologies, Inc. 4.6% 06/04/2027	20,015	0.03
USD	70,000	Kinder Morgan, Inc. 4.3% 01/06/2025	69,663	0.09
USD	20,000	Kroger Co. (The) 3.875% 15/10/2046	16,061	0.02
USD	190,000	Kroger Co. (The) 4.45% 01/02/2047	167,022	0.22
USD	60,000	Martin Marietta Materials, Inc. 4.25% 15/12/2047	48,939	0.07
USD	190,000	McDonald's Corp. 4.45% 01/09/2048	181,993	0.24
USD	210,000	MetLife, Inc. 6.4% 15/12/2066	213,646	0.29
USD	150,000	MGM Resorts International 4.625% 01/09/2026	135,151	0.18
USD	100,000	Morgan Stanley 3.875% 27/01/2026	97,062	0.13
USD	250,000	MPLX LP 4.5% 15/04/2038	218,575	0.29
USD	250,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	228,682	0.31
USD	25,000	Nabors Industries, Inc. 5.5% 15/01/2023	20,012	0.03
USD	106,000	Newell Brands, Inc. 3.85% 01/04/2023	104,590	0.14
USD	89,000	Newell Brands, Inc. 4.2% 01/04/2026	86,851	0.12
USD	120,000	Noble Energy, Inc. 5.05% 15/11/2044	104,811	0.14
USD	230,000	Norfolk Southern Corp. 4.65% 15/01/2046	233,573	0.31

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	25,000	Packaging Corp. of America 2.45% 15/12/2020	24,597	0.03
USD	250,000	PNC Bank NA 2.95% 23/02/2025	239,893	0.32
USD	161,000	Roper Technologies, Inc. 3.65% 15/09/2023	160,543	0.22
USD	58,000	Sempra Energy 2.9% 01/02/2023	56,317	0.08
USD	125,000	Sempra Energy 3.8% 01/02/2038	106,550	0.14
USD	26,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	25,119	0.03
USD	69,000	Southern California Edison Co. 4.125% 01/03/2048	64,819	0.09
USD	212,000	Southwestern Energy Co. 7.75% 01/10/2027	202,490	0.27
USD	40,000	SunTrust Banks, Inc. 2.7% 27/01/2022	38,971	0.05
USD	97,000	Synchrony Financial 3.95% 01/12/2027	81,429	0.11
USD	100,000	Target Corp. 3.9% 15/11/2047	92,012	0.12
USD	275,000	Tenet Healthcare Corp. 5.125% 01/05/2025	256,800	0.34
USD	13,000	Union Pacific Corp. 3.35% 15/08/2046	10,696	0.01
USD	300,000	United Rentals North America, Inc. 4.875% 15/01/2028	265,000	0.36
USD	149,000	United Technologies Corp. 4.45% 16/11/2038	143,891	0.19
USD	41,000	UnitedHealth Group, Inc. 4.45% 15/12/2048	42,038	0.06
USD	3,932,600	US Treasury 1.75% 30/09/2022	3,821,842	5.13
USD	4,236,300	US Treasury 1.625% 15/02/2026	3,952,336	5.31
USD	5,289,600	US Treasury 2.875% 15/05/2028	5,349,521	7.18
USD	15,000	Valero Energy Corp. 4.9% 15/03/2045	14,144	0.02
USD	254,000	Verizon Communications, Inc. 4.272% 15/01/2036	238,868	0.32
USD	99,000	Verizon Communications, Inc. 3.85% 01/11/2042	85,461	0.11
USD	60,000	Walmart, Inc. 4.05% 29/06/2048	59,709	0.08
USD	90,000	Williams Cos., Inc. (The) 4% 15/09/2025	87,293	0.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**47,774,454**	**64.14**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Australia			**823,676**	**1.11**
AUD	707,000	Australia Government Bond, Reg. S 5.5% 21/04/2023	571,934	0.77
USD	260,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	251,742	0.34
Brazil			**1,396,575**	**1.87**
USD	945,000	Brazil Government Bond 5.625% 21/02/2047	894,329	1.20
USD	550,000	Hidrovias International Finance SARL, 144A 5.95% 24/01/2025	502,246	0.67
Canada			**361,052**	**0.48**
USD	200,000	Bank of Montreal, FRN 3.803% 15/12/2032	186,068	0.25
USD	40,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	35,547	0.05
USD	160,000	Cenovus Energy, Inc. 5.4% 15/06/2047	139,437	0.18
Cayman Islands			**3,470,235**	**4.66**
USD	563,000	AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 3.791% 02/11/2030	557,188	0.75
USD	372,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031	368,013	0.49
USD	563,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030	559,728	0.75
USD	563,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 3.67% 20/10/2030	556,376	0.75
USD	600,000	Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.57% 21/01/2031	589,611	0.79

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	600,000	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030	593,238	0.80
USD	250,000	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030	246,081	0.33
Germany			**592,199**	**0.79**
USD	255,000	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	232,535	0.31
USD	140,000	Deutsche Bank AG 3.95% 27/02/2023	131,946	0.18
USD	30,000	EMD Finance LLC, 144A 2.95% 19/03/2022	29,469	0.04
USD	200,000	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	198,249	0.26
Italy			**143,051**	**0.19**
EUR	133,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	143,051	0.19
Mexico			**228,650**	**0.31**
USD	235,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	228,650	0.31
Netherlands			**525,765**	**0.71**
USD	300,000	Constellium NV, 144A 5.875% 15/02/2026	272,084	0.37
USD	250,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	253,681	0.34
Spain			**1,874,133**	**2.52**
EUR	1,630,000	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	1,874,133	2.52
United Kingdom			**580,226**	**0.78**
USD	330,000	BAT Capital Corp. 4.54% 15/08/2047	262,839	0.35
GBP	300,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	317,387	0.43
United States of America			**12,292,540**	**16.50**
USD	120,000	Activision Blizzard, Inc. 4.5% 15/06/2047	107,196	0.14
USD	40,000	Amazon.com, Inc. 4.05% 22/08/2047	39,102	0.05
USD	300,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	271,444	0.36
USD	45,000	American Tower Corp., REIT 4% 01/06/2025	44,298	0.06
USD	215,000	Amgen, Inc. 2.65% 11/05/2022	209,909	0.28
USD	70,000	Analog Devices, Inc. 2.95% 12/01/2021	69,569	0.09
USD	50,000	Analog Devices, Inc. 3.125% 05/12/2023	48,441	0.07
USD	12,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	11,340	0.02
USD	33,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	29,260	0.04
USD	110,000	Bank of America Corp., FRN 2.881% 24/04/2023	106,866	0.14
USD	65,000	Bank of America Corp., FRN 2.816% 21/07/2023	62,857	0.08
USD	22,000	Bank of America Corp., FRN 3.004% 20/12/2023	21,330	0.03
USD	50,000	Bank of America Corp., FRN 3.705% 24/04/2028	47,914	0.06
USD	350,000	Bank of America Corp., FRN 6.25% Perpetual	347,701	0.47
USD	50,000	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	46,961	0.06
USD	350,000	BWAY Holding Co., 144A 5.5% 15/04/2024	330,526	0.44
USD	315,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	276,003	0.37
USD	250,000	CCO Holdings LLC, 144A 5% 01/02/2028	230,190	0.31
USD	40,000	Charter Communications Operating LLC 4.464% 23/07/2022	40,417	0.05
USD	200,000	Citigroup, Inc., FRN 2.876% 24/07/2023	193,438	0.26
USD	100,000	Citigroup, Inc., FRN 4.044% 01/06/2024	100,242	0.13
USD	65,000	Citigroup, Inc., FRN 3.887% 10/01/2028	62,516	0.08
USD	60,332	CLI Funding V LLC, Series 2013-2A 'NOTE', 144A 3.22% 18/06/2028	59,754	0.08
USD	183,000	Comcast Corp. 4.6% 15/10/2038	184,862	0.25

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	49,000	Comcast Corp. 4.7% 15/10/2048	49,495	0.07
USD	77,000	Comcast Corp. 4.95% 15/10/2058	78,085	0.11
USD	400,000	CommScope Technologies LLC, 144A 5% 15/03/2027	328,656	0.44
USD	140,000	Concho Resources, Inc. 3.75% 01/10/2027	131,794	0.18
USD	55,000	Constellation Brands, Inc. 3.2% 15/02/2023	53,304	0.07
USD	122,000	Constellation Brands, Inc., FRN 3.265% 15/11/2021	121,612	0.16
USD	25,000	Continental Resources, Inc. 4.375% 15/01/2028	23,625	0.03
USD	130,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	115,318	0.15
USD	360,000	CrownRock LP, 144A 5.625% 15/10/2025	326,250	0.44
USD	205,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	189,881	0.26
USD	240,000	CVS Health Corp. 5.05% 25/03/2048	233,626	0.31
USD	150,000	DISH DBS Corp. 7.75% 01/07/2026	123,538	0.17
USD	322,000	Eldorado Resorts, Inc. 6% 01/04/2025	309,617	0.42
USD	733,000	Energy Transfer Operating LP, FRN 6.25% Perpetual	614,034	0.82
USD	25,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	20,556	0.03
USD	250,000	First Republic Bank 4.625% 13/02/2047	239,928	0.32
USD	116,735	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	115,925	0.16
USD	50,000	General Mills, Inc., FRN 3.459% 17/10/2023	49,402	0.07
USD	29,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	23,290	0.03
USD	80,000	GLP Capital LP, REIT 5.3% 15/01/2029	78,563	0.11
USD	300,000	Golden Nugget, Inc. 6.75% 15/10/2024	283,458	0.38
USD	50,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	47,646	0.06
USD	405,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	342,235	0.46
USD	75,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	68,947	0.09
USD	70,782	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	69,880	0.09
USD	123,697	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	121,972	0.16
USD	290,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	233,450	0.31
USD	235,000	JPMorgan Chase & Co., FRN 3.207% 23/04/2024	227,202	0.31
USD	85,000	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	85,685	0.12
USD	240,000	Kansas City Southern 4.7% 01/05/2048	234,758	0.32
USD	95,000	Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023	94,688	0.13
USD	43,000	M&T Bank Corp., FRN 5.125% Perpetual	40,839	0.06
USD	60,000	Marathon Petroleum Corp., 144A 4.5% 01/04/2048	51,293	0.07
USD	101,000	Marriott International, Inc., FRN 3.268% 01/12/2020	100,785	0.14
USD	300,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	263,250	0.35
USD	35,000	Microsoft Corp. 4.1% 06/02/2037	35,938	0.05
USD	100,000	Mosaic Co. (The) 3.25% 15/11/2022	97,182	0.13
USD	220,000	Motorola Solutions, Inc. 4.6% 23/02/2028	215,142	0.29
USD	350,000	Multi-Color Corp., 144A 4.875% 01/11/2025	300,570	0.40
USD	280,000	Netflix, Inc. 4.875% 15/04/2028	255,006	0.34
USD	155,000	Nucor Corp. 4.4% 01/05/2048	148,392	0.20
USD	155,000	Progressive Corp. (The), FRN 5.375% Perpetual	146,184	0.20

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	134,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	115,025	0.15
USD	335,000	Qualitytech LP, 144A 4.75% 15/11/2025	313,225	0.42
USD	250,000	Regions Bank 2.75% 01/04/2021	245,986	0.33
USD	40,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	41,730	0.06
USD	25,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	23,853	0.03
USD	350,000	SBA Communications Corp., REIT 4.875% 01/09/2024	333,965	0.45
USD	330,000	Scientific Games International, Inc., 144A 5% 15/10/2025	297,525	0.40
USD	402,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	340,279	0.46
USD	103,000	Texas Instruments, Inc. 4.15% 15/05/2048	103,266	0.14
USD	123,244	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	120,529	0.16
USD	265,000	VOC Escrow Ltd., 144A 5% 15/02/2028	247,546	0.33
USD	60,000	Vornado Realty LP, REIT 3.5% 15/01/2025	57,817	0.08
USD	69,000	Voya Financial, Inc. ZCP 23/01/2048	54,432	0.07
USD	120,000	Vulcan Materials Co. 4.7% 01/03/2048	104,216	0.14
USD	35,000	Williams Cos., Inc. (The) 4.85% 01/03/2048	31,829	0.04
USD	256,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	228,180	0.31
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**22,288,102**	**29.92**
Total Investments			**70,062,556**	**94.06**
Other Net Assets			**4,421,535**	**5.94**
Net Asset Value			**74,484,091**	**100.00**

Schroder ISF RMB Fixed Income

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value RMB	% Net Assets
China			**11,008,057**	**2.73**
USD	1,000,000	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	6,720,277	1.67
CNH	3,000,000	China Government Bond, Reg. S 3.9% 04/07/2036	2,990,715	0.74
USD	200,000	People's Republic of China, Reg. S 2.625% 02/11/2027	1,297,065	0.32
Germany			**2,999,985**	**0.74**
CNH	3,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S 3.8% 03/06/2019	2,999,985	0.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**14,008,042**	**3.47**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value RMB	% Net Assets
China			**374,279,176**	**92.69**
CNY	30,000,000	Agricultural Development Bank of China 4.37% 25/05/2023	30,873,292	7.65
CNY	10,000,000	Autonomous Region of Guangxi Zhuang China 3.85% 19/07/2023	10,167,457	2.52
CNY	10,000,000	Central Huijin Investment Ltd. 4.98% 27/11/2020	10,255,085	2.54
CNY	30,000,000	China Development Bank 4.73% 02/04/2025	31,424,106	7.78
CNY	10,000,000	China Government Bond 3.24% 05/07/2021	10,071,115	2.49
CNY	10,000,000	China Government Bond 3.2% 16/03/2024	10,024,430	2.48
CNY	20,000,000	China Government Bond 3.57% 22/06/2024	20,356,511	5.04
CNY	20,000,000	China Government Bond 3.77% 08/03/2025	20,675,717	5.12
CNY	20,000,000	China Government Bond 3.6% 06/09/2025	20,584,825	5.10

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF RMB Fixed Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value RMB	% Net Assets
CNY	20,000,000	China Government Bond 3.59% 03/08/2027	20,343,964	5.04
CNY	80,000,000	China Government Bond 3.54% 16/08/2028	81,594,969	20.21
CNY	10,000,000	China Government Bond 3.27% 22/08/2046	9,128,623	2.26
CNY	10,000,000	China Government Bond 4.05% 24/07/2047	10,473,837	2.59
CNY	10,000,000	China Government Bond 4.22% 19/03/2048	10,999,109	2.72
CNY	30,000,000	China Government Bond 3.97% 23/07/2048	31,151,400	7.72
CNY	20,000,000	Export-Import Bank of China (The) 4.37% 19/06/2023	20,570,953	5.09
CNY	10,000,000	Export-Import Bank of China (The) 4.89% 26/03/2028	10,722,555	2.66
CNY	10,000,000	Province of Jilin China 3.97% 08/08/2028	10,052,648	2.49
USD	700,000	Shimao Property Holdings Ltd., Reg. S 6.375% 15/10/2021	4,808,580	1.19
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**374,279,176**	**92.69**
Total Investments			**388,287,218**	**96.16**
Other Net Assets			**15,520,375**	**3.84**
Net Asset Value			**403,807,593**	**100.00**

Schroder ISF Securitised Credit

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			**3,483,484**	**1.88**
USD	250,000	Carlyle US Clo Ltd., FRN, Series 2017-2A 'A1B', 144A 3.567% 20/07/2031	247,384	0.13
USD	3,220,000	Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 6.341% 08/05/2023	3,236,100	1.75
Ireland			**127,081**	**0.07**
GBP	100,000	BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.292% 17/05/2028	127,081	0.07
Luxembourg			**7,057,000**	**3.81**
USD	7,057,000	Prunelli Issuer I Compartment, Reg. S, FRN, Series 2018-1 'NOTE' 3.67% 15/06/2020	7,057,000	3.81
United Kingdom			**16,944,860**	**9.14**
GBP	374,583	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.967% 17/03/2039	444,561	0.24
EUR	800,000	European Loan Conduit, Reg. S, FRN, Series 31 'A2' 0.95% 26/10/2028	900,401	0.49
EUR	99,999	European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	112,793	0.06
GBP	669,414	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.2% 13/09/2045	806,368	0.44
GBP	578,000	Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	723,920	0.39
GBP	655,764	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.447% 15/12/2049	805,513	0.44
GBP	130,480	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.103% 15/10/2048	155,808	0.08
GBP	800,000	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'B' 0.96% 01/12/2050	951,703	0.51
GBP	650,000	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041	782,045	0.42

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Securitised Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	3,348,645	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.988% 15/09/2039	3,154,534	1.70
GBP	767,723	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2A' 0.951% 12/06/2044	911,974	0.49
GBP	719,209	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.951% 12/06/2044	849,376	0.46
GBP	4,536,255	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044	5,355,454	2.89
GBP	822,293	Southern Pacific Financing plc, Reg. S, FRN, Series 2006-A 'B' 1.062% 10/03/2044	990,410	0.53
United States of America			**18,154,897**	**9.80**
USD	116,316	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	115,233	0.06
USD	18,100,000	US Treasury Bill ZCP 21/02/2019	18,039,664	9.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**45,767,322**	**24.70**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda			**1,032,780**	**0.56**
USD	537,516	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	535,846	0.29
USD	501,503	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	496,934	0.27
Cayman Islands			**23,012,766**	**12.42**
USD	4,112,029	Ambac LSNI LLC, FRN, 144A 7.803% 12/02/2023	4,127,449	2.23
USD	500,000	AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 3.791% 02/11/2030	494,838	0.27
USD	1,460,000	Carlyle Global Market Strategies CLO Ltd., FRN 'A1R', 144A 3.289% 27/04/2027	1,445,211	0.78

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	500,000	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 3.306% 17/04/2031	488,568	0.26
USD	3,500,000	CBAM Ltd., FRN 'A', 144A 3.33% 15/07/2031	3,465,434	1.87
USD	500,000	Cedar Funding V CLO Ltd., FRN 'A1R', 144A 3.946% 17/07/2031	489,106	0.26
USD	610,000	Cedar Funding VI CLO Ltd., FRN 'AR', 144A 3.559% 20/10/2028	602,127	0.32
USD	2,000,000	CIFC Funding Ltd., FRN 'A1', 144A 3.269% 20/01/2028	1,969,168	1.06
USD	540,000	Denali Capital Clo XII Ltd., FRN, Series 2016-1A 'A1R', 144A 3.486% 15/04/2031	535,379	0.29
USD	3,790,000	Dryden 71 CLO Ltd., FRN 'A', 144A ZCP 15/01/2029	3,790,000	2.05
USD	675,000	Galaxy XV CLO Ltd., FRN, Series 2013-15A 'AR', 144A 3.539% 15/10/2030	666,439	0.36
USD	425,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030	422,530	0.23
USD	275,000	Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 3.403% 18/01/2031	270,295	0.15
USD	625,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030	621,589	0.33
USD	617,000	Magnetite XVIII Ltd., FRN 'AR', 144A 3.696% 15/11/2028	610,312	0.33
USD	500,000	Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A 3.436% 13/04/2031	488,002	0.26
USD	505,000	Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 3.37% 20/10/2027	500,087	0.27
USD	750,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 3.67% 20/10/2030	741,176	0.40

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Securitised Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	500,000	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030	494,365	0.27
USD	500,000	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030	492,163	0.27
USD	300,000	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.586% 17/04/2030	298,528	0.16
United States of America			**63,232,683**	**34.12**
USD	338,073	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.331% 25/05/2037	336,205	0.18
USD	202,730	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 3.275% 25/04/2035	202,711	0.11
USD	90,757	Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.765% 25/10/2035	90,837	0.05
USD	136,261	Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 2.956% 25/05/2035	117,814	0.06
USD	6,845,000	American Express Credit Account Master Trust, FRN, Series 2017-8 'A' 2.575% 16/05/2022	6,840,346	3.69
USD	38,092	AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020	38,073	0.02
USD	1,430,000	AmeriCredit Automobile Receivables Trust, Series 2015-3 'C' 2.73% 08/03/2021	1,426,408	0.77
USD	15,538	Asset-Backed Pass-Through, FRN, Series 2005-R2 'M2' 3.226% 25/04/2035	15,541	0.01
USD	3,426,000	BA Credit Card Trust, FRN, Series 2016-A1 'A' 2.845% 15/10/2021	3,428,266	1.85
USD	214,249	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.585% 25/07/2037	201,527	0.11
USD	162,134	Bayview Commercial Asset Trust, FRN, Series 2004-3 'B1', 144A 4.906% 25/01/2035	163,271	0.09
USD	357,000	BBCMS Mortgage Trust, FRN, Series 2017-DELC 'A', 144A 3.157% 15/08/2036	356,465	0.19
USD	241,209	Bear Stearns ALT-A Trust, FRN, Series 2004-12 'B' 3.015% 25/01/2035	239,572	0.13
USD	28,480	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.994% 25/07/2034	28,520	0.02
USD	593,885	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	580,801	0.31
USD	208,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.978% 15/03/2037	203,968	0.11
USD	309,538	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 4.106% 15/11/2035	306,055	0.17
USD	211,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 3.428% 15/03/2037	206,222	0.11
USD	196,000	BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.895% 15/04/2035	194,941	0.11
USD	300,000	BX Trust, FRN, Series 2018-BILT 'C', 144A 3.526% 15/05/2030	296,448	0.16
USD	643,750	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	642,262	0.35
USD	2,555,624	Capital Auto Receivables Asset Trust, FRN, Series 2018-1 'A2B', 144A 2.64% 20/10/2020	2,553,447	1.38
USD	1,000,000	Capital Auto Receivables Asset Trust, Series 2015-1 'D' 3.16% 20/08/2020	999,901	0.54

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Securitised Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	750,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.407% 15/04/2036	739,438	0.40
USD	323,013	Countrywide, FRN, Series 2006-S9 'A4' 5.794% 25/08/2036	322,616	0.17
USD	502,476	Countrywide, Series 2007-4 'B' 4.708% 25/04/2047	508,286	0.27
USD	250,000	Countrywide, FRN, Series 2005-10 'MV4' 3.215% 25/02/2036	251,046	0.14
USD	57,002	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.527% 15/04/2030	56,698	0.03
USD	25,377	Credit Suisse Mortgage Capital Certificates, FRN, Series 2010-9R '49A3', 144A 2.581% 27/01/2037	25,328	0.01
USD	232,333	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 2.527% 15/12/2029	230,157	0.12
USD	18,329	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.597% 15/12/2033	18,142	0.01
USD	78,284	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.597% 15/12/2033	77,741	0.04
USD	229,325	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N '2A' 2.586% 15/02/2034	227,090	0.12
USD	290,163	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4M1B', 144A 2.586% 15/02/2034	287,611	0.16
USD	86,514	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 2.527% 15/02/2036	84,959	0.05
USD	192,032	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 2.427% 15/04/2037	182,912	0.10
USD	134,578	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 2.457% 15/02/2037	128,535	0.07
USD	11,070	Encore Credit Receivables Trust, FRN, Series 2005-3 'M2' 3.241% 25/10/2035	11,077	0.01
USD	387,229	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M2' 3.965% 25/04/2024	390,131	0.21
USD	82,194	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.106% 25/12/2027	83,351	0.05
USD	250,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 6.415% 25/08/2024	268,736	0.15
USD	813,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.256% 25/09/2024	894,588	0.48
USD	208,516	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 7.256% 25/10/2024	228,571	0.12
USD	196,764	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 6.656% 25/01/2025	209,038	0.11
USD	250,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.806% 25/10/2027	271,212	0.15
USD	900,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028	1,038,674	0.56
USD	230,695	First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.656% 25/06/2027	219,982	0.12
USD	375,199	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	372,593	0.20

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Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Securitised Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	151,413	FNMA, FRN, Series 2016-C06 '1M1' 3.806% 25/04/2029	151,961	0.08
USD	452,485	FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024	505,125	0.27
USD	303,146	FNMA, FRN, Series 2017-C07 '2M1' 3.156% 25/05/2030	302,590	0.16
USD	97,000	FNMA, FRN, Series 2016-C07 '2M2U' 3.656% 25/05/2029	96,926	0.05
USD	3,505,017	Four Times Square Trust Commercial Mortgage Pass-Through, Series 2006-4TS 'A', 144A 5.401% 13/12/2028	3,630,869	1.96
USD	1,129,580	GMACM Home Equity Loan Trust, FRN, Series 2006-HE5 '1A1' 2.635% 25/02/2037	1,113,859	0.60
USD	260,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'A', 144A 3.057% 15/02/2037	256,912	0.14
USD	3,100,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'D', 144A 3.957% 15/02/2037	3,103,640	1.68
USD	124,903	GSAA Home Equity Trust, FRN, Series 2005-11 '2A2' 2.635% 25/10/2035	121,784	0.07
USD	800,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	798,087	0.43
USD	317,882	Home Equity Asset Trust, FRN, Series 2005-7 'B' 2.956% 25/01/2036	318,067	0.17
USD	500,000	Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 3.167% 08/05/2030	492,617	0.27
USD	44,811	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.746% 25/06/2037	44,054	0.02
USD	222,841	J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 4.48% 25/08/2035	229,255	0.12
USD	271,044	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	268,269	0.15
USD	189,417	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	186,775	0.10
USD	410,238	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'B', 144A 4% 25/01/2049	411,948	0.22
USD	78,971	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.526% 25/08/2033	78,946	0.04
USD	106,942	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.443% 21/11/2034	109,418	0.06
USD	365,000	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 4.257% 15/06/2035	359,497	0.19
USD	456,000	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 4.257% 15/07/2035	450,104	0.24
USD	250,000	Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 2.865% 25/09/2035	247,330	0.13
USD	425,000	MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039	398,087	0.22
USD	293,739	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.545% 25/03/2037	290,131	0.16
USD	3,946,000	OBP Depositor LLC Trust, Series 2010-OBP 'A', 144A 4.646% 15/07/2045	4,012,863	2.17
USD	496,000	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	488,304	0.26
USD	236,000	RAMP Trust, FRN, Series 2007-RZ1 'A3' 2.756% 25/02/2037	229,646	0.12
USD	247,000	RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.726% 25/12/2036	239,714	0.13

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Securitised Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	250,000	RAMP Trust, FRN, Series 2005-RS5 'M4' 3.146% 25/05/2035	248,019	0.13
USD	24,697	SACO I Trust, FRN, Series 2005-10 '2A3' 3.166% 25/01/2036	24,726	0.01
USD	95,554	SACO I Trust, FRN, Series 2006-6 'A' 2.766% 25/06/2036	95,057	0.05
USD	214,934	SACO I Trust, FRN, Series 2006-3 'A3' 2.966% 25/04/2036	210,897	0.11
USD	1,133,459	Santander Drive Auto Receivables Trust, Series 2018-3 'A2A' 2.78% 15/03/2021	1,131,992	0.61
USD	1,449,124	Santander Drive Auto Receivables Trust, Series 2015-5 'C' 2.74% 15/12/2021	1,447,725	0.78
USD	2,919,767	Santander Drive Auto Receivables Trust, Series 2014-4 'D' 3.1% 16/11/2020	2,919,180	1.58
USD	829,912	Santander Drive Auto Receivables Trust, Series 2014-5 'D' 3.21% 15/01/2021	829,836	0.45
USD	1,728,000	Santander Drive Auto Receivables Trust, Series 2015-1 'D' 3.24% 15/04/2021	1,728,618	0.93
USD	343,000	Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	336,358	0.18
USD	69,311	SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040	68,436	0.04
USD	343,000	SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041	334,778	0.18
USD	3,501,551	Springleaf Funding Trust, Series 2016-AA 'A', 144A 2.9% 15/11/2029	3,481,495	1.88
USD	244,874	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.726% 25/06/2037	230,997	0.12
USD	102,342	Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 3.515% 25/06/2033	102,687	0.06
USD	398,949	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 2.982% 19/05/2035	389,820	0.21
USD	343,403	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-S7 'M1', 144A 3.196% 25/12/2035	341,410	0.18
USD	363,809	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	355,795	0.19
USD	354,107	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.915% 25/02/2057	352,167	0.19
USD	488,986	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	479,007	0.26
USD	517,688	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	507,423	0.27
USD	455,100	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	456,510	0.25
USD	284,334	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.826% 25/08/2045	282,195	0.15
USD	123,393	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 2.796% 25/12/2045	121,433	0.07
USD	304,473	WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR10 'A1B' 2.926% 25/07/2044	300,733	0.16
USD	648,888	WaMu Mortgage Pass-Through Trust, FRN 'B' 2.796% 25/10/2045	641,755	0.35
USD	276,418	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR5 '1A1' 4.202% 25/04/2036	278,743	0.15
		Total Transferable Securities and Money Market Instruments dealt on another Regulated Market	**87,278,229**	**47.10**
		Total Investments	**133,045,551**	**71.80**
		Other Net Assets	**52,249,827**	**28.20**
		Net Asset Value	**185,295,378**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**10,964,081**	**0.90**
GBP	1,500,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	2,115,175	0.17
EUR	6,700,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	8,848,906	0.73
Belgium			**6,833,649**	**0.56**
USD	1,394,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	1,357,498	0.11
USD	712,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	558,874	0.04
USD	88,000	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	75,139	0.01
USD	635,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.165% 12/01/2024	618,706	0.05
EUR	3,680,000	Euroclear Bank SA/NV, Reg. S, FRN 0.032% 10/07/2020	4,223,432	0.35
Brazil			**4,907,303**	**0.41**
USD	4,745,000	Petrobras Global Finance BV 7.375% 17/01/2027	4,907,303	0.41
Canada			**21,243,709**	**1.75**
USD	650,000	Barrick North America Finance LLC 5.7% 30/05/2041	685,968	0.06
USD	2,000,000	Barrick North America Finance LLC 5.75% 01/05/2043	2,094,280	0.17
USD	822,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	781,804	0.06
GBP	13,340,000	Toronto-Dominion Bank (The), Reg. S, FRN 1.172% 07/06/2021	17,035,992	1.41
USD	643,000	TransCanada PipeLines Ltd. 5.1% 15/03/2049	645,665	0.05
Cayman Islands			**3,012,176**	**0.25**
USD	455,000	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 3.707% 23/07/2030	450,755	0.04
USD	2,557,000	Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.848% 20/10/2028	2,561,421	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
France			**16,614,669**	**1.37**
EUR	291,000	CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	339,785	0.03
GBP	1,900,000	Orange SA, Reg. S, FRN 5.75% Perpetual	2,548,794	0.21
USD	14,000,000	Societe Generale SA, 144A 2.5% 08/04/2021	13,726,090	1.13
Germany			**20,979,391**	**1.73**
EUR	5,300,000	Bayer Capital Corp. BV, Reg. S, FRN 0.24% 26/06/2022	6,031,066	0.50
EUR	10,744,000	Deutsche Telekom International Finance BV, Reg. S, FRN 0.034% 01/12/2022	12,240,505	1.01
USD	585,000	Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	708,687	0.06
EUR	1,700,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	1,999,133	0.16
Ireland			**17,581,106**	**1.45**
USD	1,505,000	AerCap Ireland Capital DAC 4.625% 01/07/2022	1,507,438	0.12
EUR	8,700,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	10,138,000	0.84
USD	2,566,000	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	2,516,604	0.21
USD	657,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	599,989	0.05
USD	3,115,000	Fly Leasing Ltd. 5.25% 15/10/2024	2,819,075	0.23
Israel			**1,154,418**	**0.10**
USD	1,255,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	1,154,418	0.10
Italy			**36,430,681**	**3.00**
USD	9,670,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	10,096,302	0.83
GBP	7,133,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	9,653,588	0.80
GBP	450,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	603,344	0.05
EUR	11,179,000	FCA Bank SpA, Reg. S 1.25% 23/09/2020	12,873,348	1.06
EUR	105,000	Sisal Group SpA, Reg. S 7% 31/07/2023	120,706	0.01
USD	3,752,000	Wind Tre SpA, 144A 5% 20/01/2026	3,083,393	0.25

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Luxembourg			**628,499**	**0.05**
EUR	638,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	628,499	0.05
Mexico			**9,575,940**	**0.79**
USD	6,670,000	Petroleos Mexicanos 6.5% 13/03/2027	6,283,807	0.52
USD	3,534,000	Petroleos Mexicanos 6.5% 23/01/2029	3,292,133	0.27
Netherlands			**16,922,253**	**1.40**
USD	1,320,000	Constellium NV, 144A 5.75% 15/05/2024	1,221,000	0.10
EUR	1,157,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	1,311,335	0.11
GBP	9,734,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	12,992,059	1.07
EUR	1,258,000	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	1,397,859	0.12
Norway			**18,722,329**	**1.54**
GBP	14,717,000	Nordea Eiendomskreditt A/S, Reg. S, FRN 1.236% 18/06/2023	18,722,329	1.54
Peru			**1,289,393**	**0.11**
USD	1,318,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	1,289,393	0.11
South Africa			**6,532,615**	**0.54**
GBP	4,900,000	Investec plc, Reg. S 4.5% 05/05/2022	6,532,615	0.54
Spain			**15,201,504**	**1.25**
USD	2,000,000	Banco Santander SA 3.125% 23/02/2023	1,890,220	0.16
EUR	7,900,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	9,070,541	0.75
EUR	400,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	398,791	0.03
EUR	800,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	800,851	0.07
USD	165,000	Telefonica Emisiones SAU 4.665% 06/03/2038	149,094	0.01
USD	2,015,000	Telefonica Emisiones SAU 5.213% 08/03/2047	1,852,097	0.15
EUR	900,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,039,910	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
Sweden			**1,406,035**	**0.12**
EUR	1,305,000	Intrum AB, Reg. S, FRN 2.625% 15/07/2022	1,406,035	0.12
Switzerland			**3,327,800**	**0.27**
USD	3,467,000	UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	3,327,800	0.27
United Kingdom			**146,907,798**	**12.11**
GBP	2,928,558	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.967% 17/03/2039	3,475,659	0.29
GBP	250,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	287,089	0.02
EUR	3,800,000	Aviva plc, Reg. S, FRN 3.875% 03/07/2044	4,390,941	0.36
GBP	3,886,000	Aviva plc, Reg. S, FRN 5.902% Perpetual	5,006,687	0.41
GBP	3,314,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	4,634,021	0.38
USD	18,728,000	Barclays plc, FRN 4.728% 10/08/2021	18,801,695	1.55
GBP	501,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	587,509	0.05
GBP	1,226,771	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.78% 13/03/2046	1,537,356	0.13
GBP	582,706	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.2% 13/09/2045	701,921	0.06
USD	21,760,000	HSBC Holdings plc, FRN 3.24% 18/05/2021	21,484,736	1.77
USD	9,383,000	HSBC Holdings plc, FRN 4.349% 25/05/2021	9,501,554	0.78
GBP	1,694,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	1,848,580	0.15
GBP	2,013,000	Income Contingent Student Loans 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 2.05% 24/07/2058	2,521,195	0.21
GBP	620,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	780,119	0.07
GBP	3,237,000	Lloyds Bank plc, Reg. S, FRN 5.75% 09/07/2025	4,320,207	0.36

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
GBP	4,498,000	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.9% 13/03/2046	5,618,198	0.46
GBP	2,850,000	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'B' 0.96% 01/12/2050	3,390,443	0.28
GBP	2,650,000	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'B' 1.117% 15/06/2041	3,188,337	0.26
USD	4,203,907	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 2.988% 15/09/2039	3,960,219	0.33
GBP	4,465,000	Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	5,612,061	0.46
EUR	3,316,000	Playtech plc, Reg. S 3.75% 12/10/2023	3,699,139	0.31
GBP	3,097,999	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.971% 12/06/2044	3,657,464	0.30
USD	3,100,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	2,970,513	0.25
GBP	899,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	1,132,782	0.09
USD	3,545,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	3,424,151	0.28
GBP	1,370,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	1,717,149	0.14
GBP	5,833,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	8,180,288	0.68
GBP	722,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	889,344	0.07
GBP	2,200,000	William Hill plc, Reg. S 4.875% 07/09/2023	2,799,293	0.23
GBP	13,176,000	Yorkshire Building Society, Reg. S, FRN 1.303% 19/11/2023	16,789,148	1.38
United States of America			**251,415,501**	**20.73**
USD	879,000	Altria Group, Inc. 3.875% 16/09/2046	670,035	0.06
USD	742,000	Amphenol Corp. 3.2% 01/04/2024	714,420	0.06
USD	1,079,000	Anadarko Petroleum Corp. 4.5% 15/07/2044	934,220	0.08
USD	1,280,000	Anadarko Petroleum Corp. 6.6% 15/03/2046	1,411,693	0.12
USD	2,503,000	AT&T, Inc. 3% 30/06/2022	2,441,451	0.20
USD	889,000	AT&T, Inc. 4.3% 15/12/2042	760,126	0.06
USD	776,000	AT&T, Inc. 4.75% 15/05/2046	691,979	0.06
USD	3,446,000	Bank of America Corp. 3.3% 11/01/2023	3,391,708	0.28
USD	810,000	BB&T Corp. 2.85% 26/10/2024	776,822	0.06
USD	2,625,000	Becton Dickinson and Co. 3.363% 06/06/2024	2,519,134	0.21
USD	655,000	Campbell Soup Co. 4.8% 15/03/2048	565,121	0.05
USD	2,885,000	Capital One Bank USA NA 3.375% 15/02/2023	2,787,992	0.23
USD	2,735,000	Capital One Financial Corp. 3.05% 09/03/2022	2,669,716	0.22
USD	955,000	Comerica, Inc. 3.7% 31/07/2023	953,037	0.08
USD	2,220,000	Conagra Brands, Inc. 3.8% 22/10/2021	2,224,196	0.18
USD	3,926,000	Corning, Inc. 5.35% 15/11/2048	3,969,107	0.33
USD	2,255,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	2,129,701	0.18
USD	710,000	Devon Energy Corp. 3.25% 15/05/2022	691,515	0.06
USD	1,445,000	Devon Energy Corp. 5.85% 15/12/2025	1,528,109	0.13
USD	920,000	Devon Energy Corp. 5% 15/06/2045	815,746	0.07
USD	2,895,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	2,736,730	0.23
USD	275,000	Discover Bank 4.2% 08/08/2023	275,329	0.02
USD	543,000	Dow Chemical Co. (The) 9.4% 15/05/2039	780,584	0.06
USD	905,000	Dow Chemical Co. (The) 4.625% 01/10/2044	820,229	0.07
USD	2,395,000	DowDuPont, Inc. 4.205% 15/11/2023	2,444,565	0.20
USD	490,000	Eastman Chemical Co. 4.65% 15/10/2044	444,112	0.04
USD	6,055,411	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	5,999,016	0.49

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	1,828,000	Energy Transfer Operating LP 4.05% 15/03/2025	1,724,416	0.14
USD	2,635,000	Energy Transfer Operating LP 5.3% 15/04/2047	2,350,446	0.19
USD	3,552,000	EnLink Midstream Partners LP 4.85% 15/07/2026	3,198,647	0.26
USD	779,000	Enterprise Products Operating LLC 4.8% 01/02/2049	752,389	0.06
USD	4,250,000	EQT Corp. 3.9% 01/10/2027	3,676,781	0.30
USD	2,260,000	Fidelity National Information Services, Inc. 4.5% 15/08/2046	2,048,193	0.17
USD	19,658,000	Ford Motor Credit Co. LLC 2.021% 03/05/2019	19,578,582	1.61
EUR	11,619,000	Ford Motor Credit Co. LLC, FRN 0.114% 14/05/2021	12,733,408	1.05
USD	1,815,000	Fortive Corp. 4.3% 15/06/2046	1,688,513	0.14
USD	19,054,000	General Electric Co. 6% 07/08/2019	19,309,228	1.59
USD	298,000	General Electric Co. 3.1% 09/01/2023	278,229	0.02
USD	1,995,000	General Electric Co. 4.125% 09/10/2042	1,556,609	0.13
USD	151,000	General Mills, Inc. 4% 17/04/2025	149,017	0.01
EUR	18,135,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.31% 26/09/2023	19,817,913	1.63
USD	812,000	HCA, Inc. 5.5% 15/06/2047	769,983	0.06
USD	2,720,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	2,728,038	0.23
USD	1,081,000	Hexcel Corp. 3.95% 15/02/2027	1,053,559	0.09
USD	1,420,000	Home Depot, Inc. (The) 4.25% 01/04/2046	1,411,146	0.12
USD	445,000	HSBC Bank USA NA 4.875% 24/08/2020	455,658	0.04
USD	1,020,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	1,009,785	0.08
USD	1,875,000	International Flavors & Fragrances, Inc. 5% 26/09/2048	1,874,306	0.15
USD	1,000,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	990,900	0.08
USD	1,135,000	Keysight Technologies, Inc. 4.6% 06/04/2027	1,135,863	0.09
USD	3,530,000	Kinder Morgan, Inc. 4.3% 01/06/2025	3,513,003	0.29
USD	670,000	Kroger Co. (The) 5.15% 01/08/2043	652,289	0.05
USD	352,000	Kroger Co. (The) 3.875% 15/10/2046	282,674	0.02
USD	2,439,000	Kroger Co. (The) 4.45% 01/02/2047	2,144,040	0.18
USD	2,705,000	Martin Marietta Materials, Inc. 4.25% 15/12/2047	2,206,333	0.18
USD	399,000	McDonald's Corp. 4.45% 01/03/2047	382,104	0.03
USD	2,482,000	McDonald's Corp. 4.45% 01/09/2048	2,377,409	0.20
USD	2,415,000	MetLife, Inc. 6.4% 15/12/2066	2,456,924	0.20
USD	118,000	MGM Resorts International 4.625% 01/09/2026	106,319	0.01
USD	700,000	MidAmerican Energy Co. 3.95% 01/08/2047	680,246	0.06
USD	4,000,000	Molson Coors Brewing Co. 1.45% 15/07/2019	3,966,620	0.33
USD	2,850,000	Morgan Stanley 4% 23/07/2025	2,807,763	0.23
USD	3,429,000	Morgan Stanley 3.875% 27/01/2026	3,328,256	0.27
USD	3,260,000	MPLX LP 4.5% 15/04/2038	2,850,218	0.24
USD	3,000,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	2,744,190	0.23
USD	705,000	Nabors Industries, Inc. 5.5% 15/01/2023	564,342	0.05
USD	975,000	Newell Brands, Inc. 3.85% 01/04/2023	962,028	0.08
USD	844,000	Newell Brands, Inc. 4.2% 01/04/2026	823,617	0.07
USD	1,250,000	Noble Energy, Inc. 3.85% 15/01/2028	1,133,969	0.09
USD	1,000,000	Noble Energy, Inc. 5.05% 15/11/2044	873,425	0.07
USD	670,000	Packaging Corp. of America 2.45% 15/12/2020	659,210	0.05
USD	250,000	PNC Bank NA 2.95% 23/02/2025	239,893	0.02

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	3,900,000	Regions Financial Corp. 2.75% 14/08/2022	3,771,066	0.31
USD	2,430,000	Roper Technologies, Inc. 3.65% 15/09/2023	2,423,099	0.20
USD	1,510,000	Roper Technologies, Inc. 3.8% 15/12/2026	1,465,221	0.12
USD	1,565,000	Sempra Energy 3.8% 01/02/2038	1,334,006	0.11
USD	2,794,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	2,699,367	0.22
USD	2,660,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	2,570,065	0.21
USD	1,001,000	Southern California Edison Co. 4.125% 01/03/2048	940,339	0.08
USD	707,000	Southwestern Energy Co. 7.75% 01/10/2027	675,284	0.06
USD	1,265,000	SunTrust Banks, Inc. 2.7% 27/01/2022	1,232,445	0.10
USD	1,392,000	Synchrony Financial 3.95% 01/12/2027	1,168,542	0.10
USD	100,000	Target Corp. 3.625% 15/04/2046	87,895	0.01
USD	1,220,000	Target Corp. 3.9% 15/11/2047	1,122,546	0.09
USD	3,000,000	Tenet Healthcare Corp. 5.125% 01/05/2025	2,801,460	0.23
USD	202,000	Union Pacific Corp. 3.35% 15/08/2046	166,194	0.01
USD	2,550,000	United Rentals North America, Inc. 4.875% 15/01/2028	2,252,504	0.19
USD	1,949,000	United Technologies Corp. 4.45% 16/11/2038	1,882,169	0.16
USD	717,000	UnitedHealth Group, Inc. 4.45% 15/12/2048	735,158	0.06
USD	1,213,300	US Treasury Bill ZCP 17/01/2019	1,211,987	0.10
USD	1,215,000	US Treasury Bill ZCP 07/02/2019	1,212,001	0.10
USD	5,000,000	US Treasury Bill ZCP 21/02/2019	4,982,811	0.41
USD	1,217,700	US Treasury Bill ZCP 14/03/2019	1,211,908	0.10
USD	1,226,100	US Treasury Bill ZCP 21/03/2019	1,219,698	0.10
USD	2,454,400	US Treasury Bill ZCP 13/06/2019	2,427,242	0.20
USD	1,230,100	US Treasury Bill ZCP 20/06/2019	1,215,818	0.10
USD	1,347,000	Valero Energy Corp. 4.9% 15/03/2045	1,270,113	0.10
USD	2,011,000	Verizon Communications, Inc. 3.376% 15/02/2025	1,952,922	0.16
USD	120,000	Verizon Communications, Inc. 4.272% 15/01/2036	112,851	0.01
USD	1,644,000	Verizon Communications, Inc. 3.85% 01/11/2042	1,419,167	0.12
USD	1,250,000	Visa, Inc. 2.8% 14/12/2022	1,234,144	0.10
USD	779,000	Walmart, Inc. 4.05% 29/06/2048	775,226	0.06
GBP	15,364,000	Wells Fargo & Co., Reg. S 1.375% 30/06/2022	19,151,822	1.58
USD	2,575,000	Williams Cos., Inc. (The) 4% 15/09/2025	2,497,557	0.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**611,650,850**	**50.43**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Australia			**8,627,714**	**0.71**
USD	2,255,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	2,183,381	0.18
USD	6,429,000	National Australia Bank Ltd., FRN, 144A 3.304% 10/01/2022	6,444,333	0.53
Bermuda			**1,801,169**	**0.15**
USD	1,817,729	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	1,801,169	0.15
Brazil			**8,672,626**	**0.71**
USD	9,164,000	Brazil Government Bond 5.625% 21/02/2047	8,672,626	0.71
Canada			**17,861,664**	**1.47**
USD	9,493,000	Bank of Montreal, FRN 2.776% 13/07/2020	9,468,603	0.78
USD	3,755,000	Bank of Montreal, FRN 3.803% 15/12/2032	3,493,427	0.29

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	680,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	604,296	0.05
USD	2,565,000	Cenovus Energy, Inc. 5.4% 15/06/2047	2,235,346	0.18
USD	2,295,000	Enbridge, Inc., FRN 6% 15/01/2077	2,059,992	0.17
Cayman Islands			**27,179,528**	**2.24**
USD	1,940,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 3.59% 20/01/2031	1,919,207	0.16
USD	2,323,000	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 3.562% 24/07/2030	2,310,855	0.19
USD	2,304,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.498% 28/11/2030	2,290,609	0.19
USD	1,471,000	LCM 26 Ltd., FRN 'A1', 144A 3.418% 20/01/2031	1,446,267	0.12
USD	1,103,000	LCM XV LP, FRN, Series 15A 'AR', 144A 2.985% 20/07/2030	1,094,270	0.09
USD	2,777,000	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.537% 21/10/2030	2,762,015	0.23
USD	2,783,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.539% 29/07/2030	2,767,810	0.23
USD	1,400,000	Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A 3.436% 13/04/2031	1,366,405	0.11
USD	2,717,666	Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	2	–
USD	1,687,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 3.67% 20/10/2030	1,667,151	0.14
USD	2,744,000	Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 3.57% 21/01/2031	2,696,488	0.22
USD	1,697,000	THL Credit Wind River CLO Ltd., FRN, Series 2017-3A 'A', 144A 3.589% 15/10/2030	1,687,767	0.14
USD	2,686,000	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.679% 18/10/2030	2,655,729	0.22
USD	2,555,000	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 3.469% 15/10/2030	2,514,953	0.20
France			**924,445**	**0.08**
USD	595,000	BPCE SA, 144A 3% 22/05/2022	576,445	0.05
USD	400,000	SPCM SA, 144A 4.875% 15/09/2025	348,000	0.03
Germany			**8,094,412**	**0.67**
USD	4,540,000	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	4,140,026	0.34
USD	1,374,000	Deutsche Bank AG 3.95% 27/02/2023	1,294,961	0.11
USD	2,115,000	EMD Finance LLC, 144A 2.95% 19/03/2022	2,077,564	0.17
USD	587,000	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	581,861	0.05
Ireland			**1,203,875**	**0.10**
USD	565,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	511,325	0.04
USD	810,000	James Hardie International Finance DAC, 144A 5% 15/01/2028	692,550	0.06
Italy			**1,582,389**	**0.13**
EUR	139,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	149,505	0.01
USD	1,493,000	Enel Finance International NV, 144A 4.625% 14/09/2025	1,432,884	0.12
Luxembourg			**731,011**	**0.06**
EUR	1,500,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	731,011	0.06
Mexico			**2,130,826**	**0.17**
USD	2,190,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	2,130,826	0.17

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
Netherlands			**4,715,487**	**0.39**
USD	1,665,000	Constellium NV, 144A 5.875% 15/02/2026	1,510,063	0.12
USD	1,750,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	1,775,769	0.15
USD	1,435,000	Cooperatieve Rabobank UA, FRN 2.938% 26/04/2021	1,429,655	0.12
Norway			**10,174,841**	**0.84**
USD	10,100,000	DNB Bank ASA, Reg. S, FRN 3.808% 02/06/2021	10,174,841	0.84
Spain			**784,984**	**0.06**
USD	800,000	Banco Santander SA, FRN 3.545% 12/04/2023	784,984	0.06
Switzerland			**13,102,304**	**1.08**
USD	13,240,000	Credit Suisse Group AG, Reg. S, FRN 4.016% 12/06/2024	13,102,304	1.08
United Kingdom			**6,255,229**	**0.52**
USD	5,185,000	BAT Capital Corp. 4.54% 15/08/2047	4,129,749	0.34
GBP	2,000,000	IDH Finance plc, Reg. S, FRN 6.885% 15/08/2022	2,125,480	0.18
United States of America			**406,090,364**	**33.48**
USD	844,830	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 3.331% 25/05/2037	840,163	0.07
USD	1,515,000	Activision Blizzard, Inc. 4.5% 15/06/2047	1,353,349	0.11
USD	180,447	Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.765% 25/10/2035	180,604	0.01
USD	611,000	Amazon.com, Inc. 4.05% 22/08/2047	597,280	0.05
USD	3,795,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	3,433,773	0.28
USD	3,280,000	American Tower Corp., REIT 4% 01/06/2025	3,228,799	0.27
USD	113,890	AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020	113,832	0.01
USD	121,825	AmeriCredit Automobile Receivables Trust, Series 2014-3 'C' 2.58% 08/09/2020	121,798	0.01
USD	2,750,000	Amgen, Inc. 2.65% 11/05/2022	2,684,880	0.22
USD	200,000	Analog Devices, Inc. 2.95% 12/01/2021	198,770	0.02
USD	2,500,000	Analog Devices, Inc. 3.125% 05/12/2023	2,422,025	0.20
USD	28,019,000	AT&T, Inc., FRN 3.386% 15/07/2021	27,955,117	2.30
USD	730,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	647,258	0.05
USD	8,740,000	Bank of America Corp., FRN 3.472% 25/06/2022	8,632,323	0.71
USD	17,461,000	Bank of America Corp., FRN 3.629% 20/01/2023	17,455,676	1.44
USD	1,530,000	Bank of America Corp., FRN 2.881% 24/04/2023	1,486,410	0.12
USD	565,000	Bank of America Corp., FRN 2.816% 21/07/2023	546,375	0.05
USD	1,967,000	Bank of America Corp., FRN 3.004% 20/12/2023	1,907,056	0.16
USD	1,600,000	Bank of America Corp., FRN 3.705% 24/04/2028	1,533,256	0.13
USD	3,000,000	Bank of America Corp., FRN 6.25% Perpetual	2,980,290	0.25
USD	631,000	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	592,645	0.05
USD	1,391,912	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.585% 25/07/2037	1,309,262	0.11
USD	1,932,000	BBCMS Mortgage Trust, FRN, Series 2017-DELC 'A', 144A 3.157% 15/08/2036	1,929,105	0.16
USD	1,626,531	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	1,590,696	0.13

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	3,850,000	BWAY Holding Co., 144A 5.5% 15/04/2024	3,635,786	0.30
USD	1,545,694	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'B', 144A 3.607% 15/11/2035	1,528,298	0.13
USD	1,897,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 4.258% 15/03/2037	1,848,358	0.15
USD	1,273,000	BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.895% 15/04/2035	1,266,119	0.10
USD	3,177,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	2,783,687	0.23
USD	2,750,000	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.115% 15/07/2031	2,684,608	0.22
USD	1,370,000	Capital Auto Receivables Asset Trust, Series 2015-1 'D' 3.16% 20/08/2020	1,369,865	0.11
USD	2,711,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	2,692,999	0.22
USD	3,000,000	CCO Holdings LLC, 144A 5% 01/02/2028	2,762,280	0.23
USD	550,000	Charter Communications Operating LLC 4.464% 23/07/2022	555,728	0.05
USD	13,243,000	Citibank NA, FRN 3.047% 23/07/2021	13,111,033	1.08
USD	13,450,000	Citigroup, Inc., FRN 3.204% 10/01/2020	13,482,280	1.11
USD	3,090,000	Citigroup, Inc., FRN 4.044% 01/06/2024	3,097,493	0.26
USD	1,955,000	Citigroup, Inc., FRN 3.887% 10/01/2028	1,880,280	0.15
USD	1,744,000	Cold Storage Trust, FRN, Series 2017-ICE3 'A', 144A 3.306% 15/04/2036	1,712,773	0.14
USD	2,389,000	Comcast Corp. 4.6% 15/10/2038	2,413,308	0.20
USD	696,000	Comcast Corp. 4.7% 15/10/2048	703,030	0.06
USD	1,008,000	Comcast Corp. 4.95% 15/10/2058	1,022,203	0.08
USD	11,351,000	Comcast Corp., FRN 2.738% 01/10/2020	11,311,442	0.93

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	3,000,000	CommScope Technologies LLC, 144A 5% 15/03/2027	2,464,920	0.20
USD	5,028,000	Conagra Brands, Inc., FRN 3.219% 22/10/2020	5,015,161	0.41
USD	1,780,000	Concho Resources, Inc. 3.75% 01/10/2027	1,675,665	0.14
USD	988,000	Constellation Brands, Inc. 3.2% 15/02/2023	957,535	0.08
USD	1,589,000	Constellation Brands, Inc., FRN 3.265% 15/11/2021	1,583,947	0.13
USD	115,000	Continental Resources, Inc. 4.375% 15/01/2028	108,676	0.01
USD	133,809	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.527% 15/04/2030	133,095	0.01
USD	1,070,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	949,154	0.08
USD	3,375,000	CrownRock LP, 144A 5.625% 15/10/2025	3,058,594	0.25
USD	1,998,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	1,850,647	0.15
USD	3,825,000	CVS Health Corp. 5.05% 25/03/2048	3,723,408	0.31
USD	96,351	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.597% 15/12/2033	95,368	0.01
USD	533,921	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.597% 15/12/2033	530,213	0.04
USD	528,698	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 2.527% 15/01/2034	521,512	0.04
USD	1,303,728	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 2.477% 15/05/2036	1,287,289	0.11
USD	457,621	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 2.527% 15/02/2036	449,393	0.04
USD	660,000	Discover Bank 3.35% 06/02/2023	641,150	0.05

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	2,335,000	DISH DBS Corp. 7.75% 01/07/2026	1,923,071	0.16
USD	1,805,000	Dollar Tree, Inc., FRN 3.149% 17/04/2020	1,791,742	0.15
USD	2,805,000	Eldorado Resorts, Inc. 6% 01/04/2025	2,697,134	0.22
USD	2,685,000	Energy Transfer Operating LP, FRN 6.625% Perpetual	2,250,540	0.19
USD	1,050,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	863,341	0.07
USD	49,212	FBR Securitization Trust, FRN, Series 2005-2 'M1' 3.035% 25/09/2035	49,221	–
USD	60,891	FFMLT Trust, FRN, Series 2005-FF8 'M1' 3.241% 25/09/2035	61,146	0.01
USD	1,616,198	FHLMC, FRN, Series KF38 'A' 2.677% 25/09/2024	1,606,104	0.13
USD	919,454	FHLMC, FRN, Series KF39 'A' 2.667% 25/11/2024	913,134	0.08
USD	1,584,778	FHLMC, FRN, Series KF40 'A' 2.687% 25/11/2027	1,571,401	0.13
USD	374,663	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M2' 5.106% 25/12/2027	379,941	0.03
USD	624,858	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M2' 5.306% 25/05/2028	637,194	0.05
USD	638,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 6.415% 25/08/2024	685,814	0.06
USD	590,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M3' 6.256% 25/09/2024	649,209	0.05
USD	1,091,700	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 7.256% 25/10/2024	1,196,700	0.10
USD	1,192,124	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 6.656% 25/01/2025	1,266,486	0.10
USD	647,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 5.806% 25/10/2027	701,896	0.06
USD	1,503,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 7.206% 25/04/2028	1,734,586	0.14
USD	497,000	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 6.206% 25/04/2028	565,223	0.05
USD	600,000	Fifth Third Bank, FRN 3.412% 27/09/2019	600,288	0.05
USD	3,380,000	First Data Corp., 144A 5% 15/01/2024	3,266,060	0.27
USD	2,635,000	First Republic Bank 4.625% 13/02/2047	2,528,836	0.21
USD	1,976,450	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	1,962,723	0.16
USD	968,269	FNMA, FRN, Series 2016-C06 '1M1' 3.806% 25/04/2029	971,774	0.08
USD	1,696,013	FNMA, FRN, Series 2014-C04 '1M2' 7.406% 25/11/2024	1,893,323	0.16
USD	1,940,177	FNMA, FRN, Series 2017-C07 '2M1' 3.156% 25/05/2030	1,936,621	0.16
USD	630,000	FNMA, FRN, Series 2016-C07 '2M2U' 3.656% 25/05/2029	629,521	0.05
USD	890,000	General Mills, Inc., FRN 3.459% 17/10/2023	879,360	0.07
USD	382,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	306,780	0.03
USD	1,706,000	GLP Capital LP, REIT 5.3% 15/01/2029	1,675,360	0.14
USD	3,795,000	Golden Nugget, Inc. 6.75% 15/10/2024	3,585,744	0.30
USD	3,285,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	3,130,359	0.26
USD	3,910,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	3,304,048	0.27

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	647,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.656% 15/02/2037	646,833	0.05
USD	1,418,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'F', 144A 5.607% 15/02/2037	1,413,809	0.12
USD	1,145,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	1,052,587	0.09
USD	570,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	544,065	0.04
USD	4,120,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	4,110,149	0.34
USD	4,120,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	4,011,962	0.33
USD	3,356,000	Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 3.167% 08/05/2030	3,306,444	0.27
USD	1,357,387	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.856% 25/05/2036	1,330,383	0.11
USD	194,782	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.916% 25/05/2036	190,636	0.02
USD	300,935	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.746% 25/06/2037	295,855	0.02
USD	527,329	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	520,608	0.04
USD	1,213,866	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	1,196,939	0.10
USD	111,152	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	110,014	0.01
USD	2,123,199	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	2,093,591	0.17
USD	5,731,052	J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047	5,590,935	0.46
USD	100,639	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	99,547	0.01
USD	2,813,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	2,264,465	0.19
USD	5,995,000	JPMorgan Chase & Co., FRN 3.207% 23/04/2024	5,796,067	0.48
USD	19,643,000	JPMorgan Chase & Co., FRN 3.367% 23/07/2024	19,143,577	1.58
USD	1,480,000	JPMorgan Chase & Co., FRN 4.023% 05/12/2024	1,491,929	0.12
USD	3,175,000	Kansas City Southern 4.7% 01/05/2048	3,105,658	0.26
USD	1,225,000	Keurig Dr Pepper, Inc., 144A 3.551% 25/05/2021	1,225,165	0.10
USD	1,225,000	Keurig Dr Pepper, Inc., 144A 4.057% 25/05/2023	1,220,982	0.10
USD	1,340,000	M&T Bank Corp., FRN 5.125% Perpetual	1,272,672	0.10
USD	610,000	Marathon Petroleum Corp., 144A 3.8% 01/04/2028	571,918	0.05
USD	820,000	Marathon Petroleum Corp., 144A 4.5% 01/04/2048	701,006	0.06
USD	1,763,000	Marriott International, Inc., FRN 3.268% 01/12/2020	1,759,239	0.14
USD	742,800	Mastr Asset-Backed Securities Trust, FRN, Series 2005-WMC1 'M4' 3.451% 25/03/2035	746,414	0.06
USD	1,032,663	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'A1A' 3.115% 25/08/2035	988,924	0.08
USD	1,500,000	Microsoft Corp. 4.1% 06/02/2037	1,540,207	0.13
USD	1,974,000	Mosaic Co. (The) 3.25% 15/11/2022	1,918,383	0.16
USD	3,577,000	Motorola Solutions, Inc. 4.6% 23/02/2028	3,498,020	0.29

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	1,296,000	MSCG Trust, FRN, Series 2018-SELF 'D', 144A 3.957% 15/10/2037	1,277,353	0.11
USD	3,000,000	Multi-Color Corp., 144A 4.875% 01/11/2025	2,576,310	0.21
USD	1,909,628	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.545% 25/03/2037	1,886,175	0.16
USD	1,985,000	Netflix, Inc. 4.875% 15/04/2028	1,807,809	0.15
USD	171,343	New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 8.131% 25/07/2033	150,769	0.01
USD	1,225,000	Norfolk Southern Corp. 4.15% 28/02/2048	1,150,526	0.09
USD	2,121,000	Nucor Corp. 4.4% 01/05/2048	2,030,582	0.17
USD	3,021,000	One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	2,998,479	0.25
USD	2,000,000	One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	1,952,734	0.16
USD	512,205	OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	511,844	0.04
USD	9,615,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	9,634,143	0.79
USD	127,000	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	125,029	0.01
USD	2,030,000	Progressive Corp. (The), FRN 5.375% Perpetual	1,914,544	0.16
USD	3,501,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	3,005,241	0.25
USD	1,595,000	Qualitytech LP, 144A 4.75% 15/11/2025	1,491,325	0.12
USD	1,653,000	RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.726% 25/12/2036	1,604,243	0.13
USD	1,299,000	RAMP Trust, FRN, Series 2005-RS5 'M4' 3.146% 25/05/2035	1,288,707	0.11
USD	605,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	631,172	0.05
USD	2,030,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	1,936,843	0.16
USD	16,317	SACO I Trust, FRN, Series 2006-5 '2A1' 2.806% 25/05/2036	15,907	–
USD	409,258	SACO I Trust, FRN, Series 2006-3 'A1' 2.866% 25/04/2036	400,822	0.03
USD	902,487	Santander Drive Auto Receivables Trust, Series 2018-2 'A2A' 2.58% 15/10/2020	901,398	0.07
USD	295,589	Santander Drive Auto Receivables Trust, Series 2014-4 'D' 3.1% 16/11/2020	295,530	0.02
USD	2,300,000	SBA Communications Corp., REIT 4.875% 01/09/2024	2,194,625	0.18
USD	1,530,000	Scientific Games International, Inc., 144A 5% 15/10/2025	1,379,433	0.11
USD	1,817,000	Sofi Professional Loan Program LLC, Series 2018-A 'A2B', 144A 2.95% 25/02/2042	1,781,813	0.15
USD	1,817,000	SoFi Professional Loan Program LLC, Series 2017-F 'A2FX', 144A 2.84% 25/01/2041	1,773,446	0.15
USD	173,185	Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034	168,921	0.01
USD	3,317,767	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	3,313,551	0.27
USD	873,556	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 2.726% 25/06/2037	824,051	0.07
USD	1,745,000	Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.986% 25/07/2035	1,739,825	0.14
USD	4,102,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	3,472,199	0.29
USD	2,680,000	Targa Resources Partners LP 5% 15/01/2028	2,418,700	0.20

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
USD	1,442,000	Texas Instruments, Inc. 4.15% 15/05/2048	1,445,720	0.12
USD	1,605,409	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	1,570,045	0.13
USD	2,271,378	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	2,234,554	0.18
USD	1,505,264	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	1,465,145	0.12
USD	781,781	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	765,690	0.06
USD	1,409,887	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.915% 25/02/2057	1,402,163	0.12
USD	2,252,375	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	2,259,351	0.19
USD	8,855,000	United Technologies Corp., FRN 3.279% 16/08/2021	8,827,240	0.73
USD	918,000	US Bank NA, FRN 2.828% 26/04/2021	915,090	0.08
USD	840,000	Vantiv LLC, 144A 4.375% 15/11/2025	772,006	0.06
USD	3,515,000	VOC Escrow Ltd., 144A 5% 15/02/2028	3,283,485	0.27
USD	1,375,000	Vornado Realty LP, REIT 3.5% 15/01/2025	1,324,984	0.11
USD	880,000	Voya Financial, Inc. ZCP 23/01/2048	694,207	0.06
USD	1,500,000	Vulcan Materials Co. 4.7% 01/03/2048	1,302,694	0.11
USD	721,890	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.826% 25/08/2045	716,458	0.06
USD	692,063	WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR4 'A6' 4.111% 25/06/2034	705,144	0.06
USD	1,534,967	WaMu Mortgage Pass-Through Trust, FRN 'B' 2.796% 25/10/2045	1,518,094	0.13
USD	5,852,000	Wells Fargo & Co., FRN 3.533% 26/07/2021	5,869,205	0.48
USD	6,500,000	Wells Fargo & Co., FRN 3.597% 24/01/2023	6,470,620	0.53
USD	490,000	Williams Cos., Inc. (The) 4.85% 01/03/2048	445,604	0.04
USD	2,190,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	1,952,013	0.16
USD	875,000	Zions Bancorp NA 3.5% 27/08/2021	875,101	0.07
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**519,932,868**	**42.86**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**20,432,078**	**1.68**
USD	165,733	Schroder ISF Emerging Market Bond - Class I Acc	20,432,078	1.68
Total Units in Open-Ended Investment Scheme			**20,432,078**	**1.68**
Total Investments			**1,152,015,796**	**94.97**
Other Net Assets			**60,961,112**	**5.03**
Net Asset Value			**1,212,976,908**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Australia			**1,819,434**	**0.14**
GBP	1,650,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	1,819,434	0.14
Bermuda			**7,901,711**	**0.61**
GBP	1,506,000	Fidelity International Ltd., Reg. S 6.75% 19/10/2020	1,618,487	0.12
GBP	5,359,000	Fidelity International Ltd., Reg. S 7.125% 13/02/2024	6,283,224	0.49
Brazil			**4,878,249**	**0.38**
USD	298,000	Petrobras Global Finance BV 6.125% 17/01/2022	239,566	0.02
USD	2,370,000	Petrobras Global Finance BV 8.75% 23/05/2026	2,082,340	0.16
GBP	500,000	Petrobras Global Finance BV 6.25% 14/12/2026	518,533	0.04
USD	580,000	Petrobras Global Finance BV 7.375% 17/01/2027	469,064	0.04
USD	1,850,000	Vale Overseas Ltd. 6.25% 10/08/2026	1,568,746	0.12
Canada			**6,457,040**	**0.50**
GBP	1,364,000	Bank of Montreal, Reg. S, FRN 1.013% 20/07/2020	1,362,977	0.11
GBP	2,500,000	Bank of Nova Scotia (The), Reg. S, FRN 1.287% 11/06/2021	2,499,763	0.19
GBP	1,529,000	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	1,502,810	0.12
GBP	1,119,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	1,091,490	0.08
Czech Republic			**7,992,941**	**0.62**
EUR	9,161,000	RPG Byty SRO, Reg. S 3.375% 15/10/2024	7,992,941	0.62
Finland			**3,294,378**	**0.25**
USD	3,093,000	Nokia OYJ 3.375% 12/06/2022	2,295,043	0.18
GBP	1,000,000	OP Corporate Bank plc, Reg. S, FRN 1.238% 30/05/2021	999,335	0.07
France			**53,855,632**	**4.17**
EUR	9,300,000	Autodis SA, Reg. S, FRN 4.375% 01/05/2022	8,129,951	0.63
GBP	3,055,000	AXA SA, FRN 6.772% Perpetual	3,133,651	0.24
EUR	767,000	AXA SA, Reg. S, FRN 3.941% Perpetual	710,879	0.05
GBP	8,000,000	Banque Federative du Credit Mutuel SA, Reg. S, FRN 1.043% 16/01/2020	7,994,840	0.62
EUR	1,770,000	Burger King France SAS, Reg. S 6% 01/05/2024	1,649,918	0.13
EUR	5,580,000	Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	4,996,964	0.39
GBP	1,400,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	1,363,117	0.10
EUR	3,150,000	Faurecia SA, Reg. S 3.625% 15/06/2023	2,838,544	0.22
EUR	2,700,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	2,453,338	0.19
EUR	5,617,000	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	4,118,622	0.32
GBP	9,485,000	La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	7,854,291	0.61
EUR	1,282,000	Louvre Bidco SAS, Reg. S, FRN 5.066% 30/09/2024	1,141,737	0.09
EUR	1,700,000	Nexans SA, Reg. S 3.75% 08/08/2023	1,514,445	0.12
EUR	2,921,000	Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	2,118,950	0.16
GBP	1,000,000	Orange SA, Reg. S, FRN 5.875% Perpetual	1,054,332	0.08
EUR	1,300,000	SPIE SA, Reg. S 3.125% 22/03/2024	1,124,873	0.09
EUR	1,795,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	1,657,180	0.13
Germany			**85,578,416**	**6.63**
EUR	900,000	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	744,534	0.06
EUR	4,700,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	3,959,343	0.31
GBP	5,500,000	BMW International Investment BV, FRN 1.136% 04/12/2019	5,490,540	0.42
GBP	7,000,000	BMW International Investment BV, Reg. S, FRN 1.235% 15/02/2019	7,000,035	0.54

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
GBP	1,000,000	BMW International Investment BV, Reg. S, FRN 1.1% 17/07/2019	998,620	0.08
GBP	3,000,000	BMW International Investment BV, Reg. S, FRN 1.107% 12/02/2020	2,993,985	0.23
USD	1,450,000	Deutsche Bank AG 3.375% 12/05/2021	1,096,764	0.08
USD	5,700,000	Deutsche Bank AG 4.25% 14/10/2021	4,389,196	0.34
USD	4,759,000	Deutsche Bank AG, FRN 3.954% 20/08/2020	3,650,815	0.28
GBP	3,000,000	Deutsche Bank AG, Reg. S 1.75% 16/12/2021	2,863,823	0.22
GBP	4,500,000	Deutsche Pfandbriefbank AG, Reg. S, FRN 1.361% 13/01/2020	4,509,720	0.35
EUR	2,628,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	2,428,982	0.19
EUR	1,000,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	919,582	0.07
USD	6,030,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	4,649,909	0.36
EUR	1,126,722	IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	1,002,036	0.08
EUR	2,388,000	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	2,039,609	0.16
EUR	11,162,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	9,113,937	0.71
USD	27,002,000	Schaeffler Finance BV, 144A 4.75% 15/05/2023	20,217,716	1.57
EUR	787,000	Tele Columbus AG, Reg. S 3.875% 02/05/2025	639,730	0.05
GBP	800,000	Volkswagen International Finance NV, Reg. S 3.375% 16/11/2026	810,442	0.06
EUR	3,300,000	Volkswagen International Finance NV, Reg. S, FRN 1.234% 16/11/2024	2,956,080	0.23
EUR	3,700,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	3,103,018	0.24
Ireland			**24,610,090**	**1.91**
USD	13,845,000	Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	10,286,852	0.80
USD	1,400,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	1,011,535	0.08
GBP	1,870,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	1,748,786	0.13
EUR	7,055,000	eircom Finance DAC, Reg. S 4.5% 31/05/2022	6,424,564	0.50
EUR	2,986,000	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	2,611,596	0.20
GBP	2,538,000	Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	2,526,757	0.20
Israel			**9,898,318**	**0.77**
EUR	659,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	595,266	0.05
EUR	2,694,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	2,439,435	0.19
EUR	500,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	407,302	0.03
EUR	2,423,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	1,830,648	0.14
USD	5,210,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	3,512,411	0.27
USD	1,851,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	1,113,256	0.09
Italy			**71,084,540**	**5.51**
EUR	6,152,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	4,588,244	0.36
EUR	650,000	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	566,422	0.04

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
GBP	3,000,000	Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	2,895,250	0.22
GBP	4,950,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	4,830,788	0.37
GBP	2,834,000	Autostrade per l'Italia SpA 6.25% 09/06/2022	2,980,365	0.23
EUR	1,749,000	Banca Farmafactoring SpA, Reg. S, FRN 1.134% 05/06/2020	1,500,988	0.12
USD	3,707,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	3,026,606	0.23
GBP	4,464,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	4,724,307	0.37
GBP	3,134,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	3,285,858	0.25
EUR	1,003,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	831,507	0.06
EUR	1,055,000	EVOCA SpA, Reg. S 7% 15/10/2023	979,583	0.08
EUR	2,320,000	Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	2,038,282	0.16
EUR	2,324,000	Gamenet Group SpA, Reg. S, FRN 3.75% 27/04/2023	2,001,795	0.16
EUR	1,564,000	Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	1,382,496	0.11
EUR	11,179,000	Nexi Capital SpA, Reg. S, FRN 3.625% 01/05/2023	9,918,087	0.77
EUR	1,527,000	Sisal Group SpA, Reg. S 7% 31/07/2023	1,372,697	0.11
EUR	900,000	Sisal Group SpA, Reg. S, FRN 6.625% 31/07/2022	806,985	0.06
EUR	4,265,000	TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	3,805,850	0.29
USD	7,817,000	Wind Tre SpA, 144A 5% 20/01/2026	5,023,468	0.39
EUR	18,059,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	14,524,962	1.13
Jersey			**9,230,026**	**0.71**
EUR	10,067,830	LHC3 plc, Reg. S 4.125% 15/08/2024	8,626,854	0.67
GBP	608,000	TVL Finance plc, Reg. S, FRN 5.76% 15/05/2023	603,172	0.04
Luxembourg			**45,179,192**	**3.50**
USD	1,100,000	Altice Financing SA, 144A 6.625% 15/02/2023	827,507	0.06
EUR	3,550,000	ARD Finance SA 6.625% 15/09/2023	3,036,864	0.24
EUR	10,528,000	Arena Luxembourg Finance Sarl, Reg. S, FRN 2.75% 01/11/2023	9,422,450	0.73
GBP	2,180,000	B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	2,133,904	0.17
EUR	500,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	461,098	0.04
EUR	7,494,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	5,772,915	0.45
EUR	3,160,000	Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	2,822,143	0.22
EUR	564,000	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	451,417	0.03
EUR	4,125,000	Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	3,646,893	0.28
EUR	15,303,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	13,384,962	1.04
EUR	1,700,000	Monitchem HoldCo 3 SA, Reg. S, FRN 4.439% 15/06/2021	1,481,951	0.11
EUR	2,137,000	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	1,737,088	0.13
Mexico			**8,987,557**	**0.70**
USD	1,500,000	Petroleos Mexicanos, FRN 6.421% 11/03/2022	1,177,127	0.09
GBP	4,980,000	Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	5,496,675	0.43
GBP	2,578,000	Petroleos Mexicanos, Reg. S 3.75% 16/11/2025	2,313,755	0.18
Netherlands			**106,479,494**	**8.25**
GBP	8,500,000	ABN AMRO Bank NV, Reg. S, FRN 1.244% 29/05/2020	8,500,553	0.66
EUR	8,400,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	8,109,944	0.63
EUR	1,950,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,701,371	0.13
EUR	2,121,000	Constellium NV, Reg. S 4.625% 15/05/2021	1,896,337	0.15
GBP	2,200,000	ING Bank NV, Reg. S, FRN 1.285% 14/11/2020	2,197,112	0.17

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
USD	2,792,000	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	2,161,235	0.17
EUR	3,039,000	Intertrust Group BV, Reg. S 3.375% 15/11/2025	2,688,252	0.21
EUR	9,349,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	8,588,925	0.67
EUR	6,179,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	5,476,411	0.42
EUR	5,460,000	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	4,879,399	0.38
USD	12,202,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	9,780,302	0.76
GBP	16,753,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	17,485,441	1.35
USD	1,200,000	Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	963,115	0.07
GBP	5,000,000	NIBC Bank NV, Reg. S 3.125% 15/11/2023	4,906,357	0.38
EUR	7,017,000	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	6,097,217	0.47
EUR	2,214,000	Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	1,962,562	0.15
EUR	5,637,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	4,770,506	0.37
EUR	7,890,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	6,772,877	0.53
USD	10,707,000	Ziggo BV, 144A 5.5% 15/01/2027	7,541,578	0.58
New Zealand			**3,580,334**	**0.28**
GBP	2,000,000	ASB Finance Ltd., Reg. S, FRN 1.394% 22/05/2020	2,003,230	0.16
USD	2,020,590	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	1,577,104	0.12
Norway			**8,734,109**	**0.68**
USD	3,905,000	Aker BP ASA, 144A 5.875% 31/03/2025	3,058,301	0.24
USD	7,262,000	Aker BP ASA, Reg. S 5.875% 31/03/2025	5,675,808	0.44
Russia			**7,047,422**	**0.54**
GBP	7,000,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	7,047,422	0.54
South Africa			**8,607,722**	**0.67**
GBP	6,863,000	Investec plc, Reg. S 4.5% 05/05/2022	7,154,880	0.55
EUR	1,100,000	Sappi Papier Holding GmbH, Reg. S 3.375% 01/04/2022	997,160	0.08
EUR	500,000	Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	455,682	0.04
Spain			**23,583,290**	**1.83**
EUR	6,900,000	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	5,984,398	0.46
EUR	3,200,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	2,949,134	0.23
USD	1,650,000	Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	1,102,680	0.09
EUR	700,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	545,734	0.04
EUR	2,240,000	El Corte Ingles SA, Reg. S 3% 15/03/2024	2,020,024	0.16
EUR	7,900,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	6,184,243	0.48
EUR	132,000	Grupo-Antolin Irausa SA, Reg. S 3.375% 30/04/2026	94,329	0.01
EUR	1,000,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	918,642	0.07
GBP	600,000	Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	626,598	0.05
EUR	500,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	416,523	0.03
GBP	2,600,000	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	2,740,985	0.21
Sweden			**21,918,556**	**1.70**
EUR	1,340,000	Castellum AB, Reg. S 2.125% 20/11/2023	1,204,264	0.09
EUR	1,576,000	Dometic Group AB, Reg. S 3% 13/09/2023	1,336,636	0.10
EUR	4,827,000	Heimstaden Bostad AB, Reg. S 1.75% 07/12/2021	4,309,902	0.34
EUR	7,106,000	Intrum AB, Reg. S 2.75% 15/07/2022	5,873,580	0.46
EUR	5,023,000	Intrum AB, Reg. S, FRN 2.625% 15/07/2022	4,232,005	0.33
EUR	4,200,000	Polygon AB, Reg. S 4% 23/02/2023	3,778,072	0.29
EUR	1,342,000	Verisure Holding AB, Reg. S 3.5% 15/05/2023	1,184,097	0.09

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Switzerland			**12,431,536**	**0.96**
USD	294,000	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	225,192	0.02
GBP	774,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	736,788	0.06
USD	2,600,000	Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	2,016,769	0.15
EUR	3,005,000	Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	2,534,963	0.20
GBP	2,647,000	UBS AG, Reg. S 1.25% 10/12/2020	2,630,639	0.20
USD	4,500,000	UBS Group Funding Switzerland AG, FRN, 144A 3.873% 23/05/2023	3,502,825	0.27
USD	1,000,000	UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual	784,360	0.06
United Kingdom			**506,657,586**	**39.25**
GBP	900,000	AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	795,349	0.06
GBP	3,800,000	AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	3,526,259	0.27
GBP	1,146,000	AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043	1,168,588	0.09
GBP	1,733,000	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	1,653,974	0.13
GBP	2,640,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	2,132,104	0.17
EUR	1,100,000	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	966,112	0.07
EUR	4,517,000	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	3,969,671	0.31
EUR	3,529,000	Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	3,123,152	0.24
GBP	1,380,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	1,214,890	0.09
GBP	4,674,000	Annington Funding plc, Reg. S 2.646% 12/07/2025	4,514,169	0.35
GBP	8,388,000	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	8,436,357	0.65
GBP	11,372,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	11,675,761	0.90
GBP	6,501,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	5,837,866	0.45
GBP	2,940,000	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	3,133,253	0.24
GBP	12,290,000	Aviva plc, Reg. S, FRN 6.625% 03/06/2041	13,269,839	1.03
GBP	700,000	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	641,418	0.05
GBP	1,050,000	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	1,007,323	0.08
GBP	252,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	275,552	0.02
USD	3,000,000	Barclays plc 3.2% 10/08/2021	2,281,964	0.18
USD	6,870,000	Barclays plc, FRN 4.728% 10/08/2021	5,393,364	0.42
GBP	6,907,000	Barclays plc, Reg. S 3.125% 17/01/2024	6,834,849	0.53
GBP	2,124,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,062,270	0.16
GBP	2,776,000	BAT Capital Corp., Reg. S 2.125% 15/08/2025	2,644,703	0.20
GBP	110,000	Boparan Finance plc, Reg. S 5.25% 15/07/2019	104,921	0.01
GBP	1,300,000	Boparan Finance plc, Reg. S 5.5% 15/07/2021	940,439	0.07
GBP	1,085,000	BUPA Finance plc, Reg. S 5% 25/04/2023	1,156,210	0.09
GBP	1,500,000	BUPA Finance plc, Reg. S 5% 08/12/2026	1,576,650	0.12
GBP	6,536,000	Care UK Health & Social Care plc, Reg. S, FRN 5.811% 15/07/2019	6,513,451	0.50
GBP	3,342,000	Close Brothers Group plc, Reg. S 2.75% 26/04/2023	3,325,717	0.26
GBP	5,210,000	Coventry Building Society, Reg. S 5.875% 28/09/2022	5,883,323	0.46
GBP	1,066,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	1,030,891	0.08
GBP	1,003,000	Coventry Building Society, Reg. S, FRN 1.301% 13/11/2023	999,780	0.08
GBP	800,000	CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	966,024	0.07

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
GBP	1,900,000	CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	1,823,173	0.14
GBP	4,588,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	4,207,241	0.33
GBP	8,460,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	8,117,137	0.63
GBP	4,661,000	CYBG plc, Reg. S, FRN 4% 25/09/2026	4,337,839	0.34
GBP	800,000	Daily Mail & General Trust plc 6.375% 21/06/2027	907,716	0.07
GBP	2,050,000	Daily Mail & General Trust plc, Reg. S 10% 09/04/2021	2,388,762	0.19
GBP	5,518,000	EI Group plc, Reg. S 7.5% 15/03/2024	5,527,187	0.43
GBP	1,100,000	FCE Bank plc, Reg. S 2.727% 03/06/2022	1,082,548	0.08
USD	6,130,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	4,791,711	0.37
GBP	640,000	First Hydro Finance plc 9% 31/07/2021	751,978	0.06
GBP	1,940,000	First Hydro Finance plc 9% 31/07/2021	2,284,709	0.18
GBP	2,891,000	Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020	2,852,940	0.22
GBP	4,210,000	Galaxy Bidco Ltd., Reg. S, FRN 5.385% 15/11/2020	4,188,529	0.32
GBP	1,520,000	GKN Holdings Ltd., Reg. S 6.75% 28/10/2019	1,570,859	0.12
GBP	3,170,000	GKN Holdings Ltd., Reg. S 5.375% 19/09/2022	3,321,272	0.26
GBP	2,863,000	Grainger plc, Reg. S 3.375% 24/04/2028	2,826,749	0.22
USD	11,949,000	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	9,308,877	0.72
GBP	1,000,000	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	1,358,080	0.11
GBP	4,458,000	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	4,410,478	0.34
GBP	5,990,000	Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	6,180,931	0.48
GBP	7,000,000	HSBC Bank plc, Reg. S, FRN 1.107% 09/03/2020	6,991,775	0.54
GBP	6,544,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	5,584,257	0.43
EUR	24,980,000	INEOS Finance plc, Reg. S 4% 01/05/2023	22,471,764	1.74
EUR	10,100,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	8,922,822	0.69
GBP	4,400,000	Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	3,684,802	0.29
GBP	1,399,000	Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	1,362,573	0.11
GBP	20,010,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	21,000,095	1.63
USD	5,180,000	Jaguar Land Rover Automotive plc, 144A 3.5% 15/03/2020	3,936,646	0.30
GBP	733,000	Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	627,202	0.05
GBP	4,100,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	4,034,134	0.31
GBP	1,996,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	1,929,473	0.15
GBP	9,480,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	9,650,403	0.75
GBP	4,065,000	Legal & General Group plc, Reg. S, FRN 10% 23/07/2041	4,770,618	0.37
GBP	2,200,000	Lloyds Bank plc, Reg. S, FRN 1.113% 16/01/2020	2,201,650	0.17
GBP	3,545,000	Lloyds Bank plc, Reg. S, FRN 1.133% 13/09/2021	3,540,728	0.27
USD	2,485,000	Lloyds Banking Group plc 3.1% 06/07/2021	1,904,519	0.15
GBP	1,250,000	Lloyds Banking Group plc, Reg. S, FRN 7% Perpetual	1,249,369	0.10
GBP	2,750,000	Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	2,954,696	0.23
EUR	2,591,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	2,354,853	0.18
GBP	4,391,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	3,837,712	0.30
GBP	1,700,000	Moto Finance plc, Reg. S 4.5% 01/10/2022	1,623,041	0.13

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
GBP	1,000,000	National Westminster Bank plc, Reg. S, FRN 1.145% 15/05/2020	1,000,235	0.08
GBP	200,000	NIE Finance plc, Reg. S 6.375% 02/06/2026	252,263	0.02
GBP	7,977,000	Pennon Group plc, Reg. S, FRN 2.875% Perpetual	7,952,750	0.62
GBP	13,125,000	Pinewood Finance Co. Ltd., Reg. S 3.75% 01/12/2023	12,900,234	1.00
GBP	3,314,000	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	3,301,920	0.26
EUR	9,453,000	Playtech plc, Reg. S 3.75% 12/10/2023	8,246,187	0.64
GBP	10,645,000	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	10,415,441	0.81
GBP	11,233,000	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	12,178,945	0.94
GBP	1,870,000	Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,990,811	0.15
USD	4,230,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	3,169,622	0.25
USD	2,900,000	Royal Bank of Scotland Group plc, FRN 4.086% 15/05/2023	2,192,711	0.17
USD	3,500,000	Royal Bank of Scotland Group plc, FRN 5.123% Perpetual	2,452,340	0.19
EUR	1,100,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	988,937	0.08
EUR	1,304,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	1,146,113	0.09
GBP	7,054,000	Saga plc, Reg. S 3.375% 12/05/2024	6,086,967	0.47
GBP	3,548,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	3,495,969	0.27
USD	2,000,000	Santander UK Group Holdings plc 3.571% 10/01/2023	1,501,830	0.12
GBP	5,300,000	Santander UK plc, Reg. S, FRN 1.142% 27/02/2020	5,296,343	0.41
GBP	5,078,000	Santander UK plc, Reg. S, FRN 1.133% 20/09/2021	5,069,520	0.39
GBP	1,027,000	Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	984,446	0.08
GBP	3,356,000	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	2,708,175	0.21
GBP	960,000	Southern Water Greensands Financing plc, Reg. S 8.5% 15/04/2019	976,800	0.08
GBP	4,400,000	Spirit Issuer plc, Reg. S, FRN 3.603% 28/12/2031	4,280,224	0.33
GBP	4,053,000	SSE plc, Reg. S, FRN 3.875% Perpetual	4,000,235	0.31
GBP	5,050,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	4,832,219	0.37
USD	3,450,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	2,495,504	0.19
GBP	1,200,000	Standard Life Aberdeen plc, Reg. S, FRN 5.5% 04/12/2042	1,314,361	0.10
GBP	5,250,000	Stonegate Pub Co. Financing plc, Reg. S 4.875% 15/03/2022	5,072,130	0.39
EUR	10,894,000	Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	9,668,743	0.75
GBP	5,010,000	TalkTalk Telecom Group plc, Reg. S 5.375% 15/01/2022	4,909,374	0.38
GBP	2,169,000	Telereal Securitisation plc, FRN 4.09% 10/12/2033	2,255,760	0.17
GBP	1,310,000	TES Finance plc, Reg. S, FRN 5.901% 15/07/2020	1,313,769	0.10
GBP	1,302,000	Tesco plc 6.125% 24/02/2022	1,440,526	0.11
GBP	729,000	Tesco plc 6% 14/12/2029	867,918	0.07
GBP	1,783,000	Tesco plc, Reg. S 5% 24/03/2023	1,942,543	0.15
GBP	1,830,000	Thames Water Kemble Finance plc, Reg. S 7.75% 01/04/2019	1,851,704	0.14
GBP	5,235,000	Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022	5,349,856	0.41
GBP	1,731,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	1,684,277	0.13
EUR	2,321,000	Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023	1,422,231	0.11
EUR	6,060,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	4,209,100	0.33

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
GBP	5,620,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	5,508,345	0.43
GBP	2,000,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	2,061,240	0.16
GBP	10,737,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	10,342,201	0.80
GBP	10,690,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	10,633,450	0.82
GBP	1,885,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	1,899,515	0.15
GBP	6,864,000	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	6,324,078	0.49
USD	6,400,000	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	4,658,092	0.36
GBP	7,830,000	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	6,860,294	0.53
GBP	810,000	William Hill plc, Reg. S 4.25% 05/06/2020	808,210	0.06
GBP	4,980,000	William Hill plc, Reg. S 4.875% 07/09/2023	4,955,100	0.38
EUR	3,650,000	Worldpay Finance plc, Reg. S 3.75% 15/11/2022	3,459,987	0.27
United States of America			**37,528,219**	**2.91**
EUR	1,200,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	1,072,602	0.08
EUR	2,870,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	2,611,417	0.20
USD	3,500,000	Ball Corp. 4.375% 15/12/2020	2,761,396	0.21
EUR	4,044,000	BWAY Holding Co., Reg. S 4.75% 15/04/2024	3,552,809	0.28
USD	4,000,000	CNH Industrial Capital LLC 3.875% 15/10/2021	3,111,839	0.24
USD	3,050,000	Community Health Systems, Inc. 6.25% 31/03/2023	2,157,026	0.17
GBP	839,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	831,494	0.06
GBP	1,600,000	General Motors Financial Co., Inc., Reg. S 2.25% 06/09/2024	1,523,261	0.12
USD	3,928,000	HCA, Inc. 4.25% 15/10/2019	3,058,176	0.24
USD	2,525,000	HCA, Inc. 6.5% 15/02/2020	2,021,481	0.16
USD	2,820,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,249,296	0.17
USD	5,522,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	4,080,615	0.32
EUR	1,250,000	OI European Group BV, Reg. S 3.125% 15/11/2024	1,107,498	0.09
EUR	2,253,000	Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	1,975,777	0.15
USD	2,541,000	Tenet Healthcare Corp. 4.625% 15/07/2024	1,855,538	0.14
GBP	3,775,000	Vantiv LLC, Reg. S 3.875% 15/11/2025	3,557,994	0.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,077,335,792**	**83.47**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
Brazil			**2,784,941**	**0.22**
USD	3,900,000	Hidrovias International Finance SARL, 144A 5.95% 24/01/2025	2,784,941	0.22
Denmark			**2,935,213**	**0.23**
USD	3,640,000	DKT Finance ApS, 144A 9.375% 17/06/2023	2,935,213	0.23
France			**20,801,592**	**1.61**
USD	23,911,000	Altice France SA, 144A 7.375% 01/05/2026	17,177,197	1.33
EUR	1,169,000	Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	971,126	0.07
USD	3,900,000	SPCM SA, 144A 4.875% 15/09/2025	2,653,269	0.21
Germany			**31,008,592**	**2.40**
USD	1,100,000	Deutsche Bank AG, FRN 3.406% 13/07/2020	845,330	0.07
USD	2,960,000	IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	2,193,150	0.17

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
USD	1,950,000	IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	1,375,811	0.11
EUR	13,423,000	ProGroup AG, Reg. S, FRN 2.5% 31/03/2024	11,928,864	0.92
USD	14,973,000	Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	11,501,683	0.89
EUR	2,129,000	WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	1,813,402	0.14
USD	1,735,000	ZF North America Capital, Inc., 144A 4% 29/04/2020	1,350,352	0.10
Ireland			**3,457,230**	**0.27**
USD	1,143,000	Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	850,341	0.07
USD	2,980,000	C&W Senior Financing DAC, 144A 7.5% 15/10/2026	2,248,154	0.17
USD	500,000	C&W Senior Financing DAC, 144A 6.875% 15/09/2027	358,735	0.03
Israel			**5,902,002**	**0.46**
USD	7,851,000	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	5,902,002	0.46
Italy			**18,316,521**	**1.42**
EUR	1,611,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	1,343,206	0.11
EUR	6,801,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	5,720,184	0.44
EUR	3,785,000	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	3,358,078	0.26
EUR	6,109,000	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	5,417,842	0.42
EUR	2,784,000	Piaggio & C SpA, Reg. S 3.625% 30/04/2025	2,477,211	0.19
Jamaica			**1,177,404**	**0.09**
USD	1,900,000	Digicel Ltd., 144A 6.75% 01/03/2023	1,177,404	0.09
Luxembourg			**4,441,893**	**0.34**
EUR	1,152,000	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	1,049,232	0.08
GBP	950,000	Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	803,838	0.06
EUR	2,194,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	836,116	0.06
EUR	1,452,000	Matterhorn Telecom SA, Reg. S, FRN 3.25% 01/02/2023	1,293,319	0.10
EUR	500,000	Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	459,388	0.04
Mexico			**615,149**	**0.05**
USD	899,000	Petroleos Mexicanos 5.35% 12/02/2028	615,149	0.05
Netherlands			**414,182**	**0.03**
USD	584,000	Constellium NV, 144A 5.875% 15/02/2026	414,182	0.03
New Zealand			**3,252,857**	**0.25**
USD	700,000	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	523,599	0.04
USD	3,291,000	Reynolds Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021	2,567,073	0.20
USD	207,922	Reynolds Group Issuer, Inc. 6.726% 15/02/2021	162,185	0.01
Spain			**11,983,650**	**0.93**
EUR	13,000,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	11,983,650	0.93
Switzerland			**9,850,822**	**0.76**
USD	3,300,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	2,517,050	0.19
USD	5,700,000	Credit Suisse Group Funding Guernsey Ltd., FRN 4.735% 16/04/2021	4,583,423	0.36
USD	3,600,000	UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	2,750,349	0.21
United Kingdom			**44,375,031**	**3.44**
GBP	8,920,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	7,379,561	0.57
GBP	2,550,000	IDH Finance plc, Reg. S, FRN 6.885% 15/08/2022	2,119,165	0.16
USD	2,000,000	Inmarsat Finance plc, 144A 4.875% 15/05/2022	1,474,664	0.12

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
GBP	4,050,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	3,733,573	0.29
USD	11,877,000	Merlin Entertainments plc, 144A 5.75% 15/06/2026	9,171,518	0.71
GBP	3,564,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	3,262,682	0.25
GBP	5,875,000	Miller Homes Group Holdings plc, Reg. S, FRN 6.061% 15/10/2023	5,581,338	0.43
GBP	6,233,000	Stonegate Pub Co. Financing plc, Reg. S, FRN 5.276% 15/03/2022	6,131,340	0.48
USD	1,260,000	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	971,140	0.08
GBP	3,661,200	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	3,649,740	0.28
GBP	950,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	900,310	0.07
United States of America			**25,349,124**	**1.96**
USD	8,800,000	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	6,925,802	0.54
USD	950,000	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	686,139	0.05
USD	3,750,000	Bausch Health Cos., Inc., 144A 7% 15/03/2024	2,981,320	0.23
USD	496,000	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	364,287	0.03
USD	2,400,000	CNH Industrial Capital LLC 4.375% 05/04/2022	1,872,068	0.14
USD	7,580,000	Dell International LLC, Reg. S 5.45% 15/06/2023	6,140,405	0.47
EUR	700,000	Infor US, Inc. 5.75% 15/05/2022	629,303	0.05
USD	750,000	Infor US, Inc. 6.5% 15/05/2022	568,520	0.04
USD	1,126,000	Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	850,809	0.07
USD	4,107,000	Sable International Finance Ltd., 144A 6.875% 01/08/2022	3,304,035	0.26
USD	1,309,000	T-Mobile USA, Inc. 6% 15/04/2024	1,026,436	0.08
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**186,666,203**	**14.46**
Total Investments			**1,264,001,995**	**97.93**
Other Net Assets			**26,756,106**	**2.07**
Net Asset Value			**1,290,758,101**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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			**4,794,619**	**1.01**
EUR	2,386,000	Royal Bank of Canada, Reg. S, FRN 0.183% 24/07/2020	2,397,095	0.50
EUR	2,386,000	Toronto-Dominion Bank (The), Reg. S, FRN 0.182% 13/07/2020	2,397,524	0.51
France			**7,513,403**	**1.58**
EUR	2,500,000	Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.154% 03/06/2020	2,507,975	0.53
EUR	5,000,000	Dexia Credit Local SA, Reg. S, FRN 0.284% 07/03/2019	5,005,428	1.05
Netherlands			**4,412,331**	**0.92**
EUR	2,500,000	Cooperatieve Rabobank UA, Reg. S, FRN ZCP 29/05/2020	2,506,615	0.52
EUR	1,900,000	ING Bank NV, Reg. S, FRN 0.084% 26/11/2020	1,905,716	0.40
Qatar			**7,599,625**	**1.59**
EUR	7,600,000	QNB Finance Ltd., Reg. S, FRN 0.183% 25/01/2019	7,599,625	1.59
Sweden			**2,448,001**	**0.51**
EUR	2,437,000	Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.159% 15/09/2020	2,448,001	0.51
Switzerland			**6,335,193**	**1.33**
EUR	6,320,000	Credit Suisse AG, Reg. S, FRN 0.132% 16/10/2019	6,335,193	1.33
United Kingdom			**4,905,092**	**1.03**
EUR	2,400,000	HSBC Bank plc, Reg. S, FRN 0.134% 22/05/2020	2,406,892	0.51
EUR	2,500,000	Santander UK plc, Reg. S, FRN 0.084% 27/02/2020	2,498,200	0.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**38,008,264**	**7.97**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Denmark			**10,026,204**	**2.10**
EUR	10,000,000	Danske Bank A/S ZCP 12/09/2019	10,026,204	2.10
Finland			**15,016,108**	**3.15**
EUR	6,000,000	OP Corporate Bank plc ZCP 06/02/2019	6,001,926	1.26
EUR	9,000,000	OP Corporate Bank plc ZCP 30/05/2019	9,014,182	1.89
France			**118,177,784**	**24.77**
EUR	12,000,000	Banque Federative du Credit Mutuel SA ZCP 30/05/2019	12,013,697	2.52
EUR	15,000,000	BNP Paribas Harewood Avenue ZCP 29/04/2019	15,016,279	3.14
EUR	22,000,000	BNP Paribas Issuance BV ZCP 28/06/2019	22,030,544	4.62
EUR	11,000,000	BPCE SA ZCP 11/07/2019	11,012,861	2.31
EUR	9,000,000	BPCE SA ZCP 02/08/2019	9,012,269	1.89
EUR	7,000,000	Credit Agricole SA ZCP 28/06/2019	7,008,675	1.47
EUR	12,000,000	Credit Agricole SA ZCP 16/08/2019	12,016,684	2.52
EUR	15,000,000	Dexia Credit Local SA ZCP 14/08/2019	15,035,762	3.15
EUR	15,000,000	DNB Bank ASA ZCP 26/07/2019	15,031,013	3.15
Germany			**20,063,034**	**4.21**
EUR	20,000,000	DZ Bank AG ZCP 27/09/2019	20,063,034	4.21
Netherlands			**27,043,257**	**5.67**
EUR	10,000,000	Cooperatieve Rabobank UA ZCP 10/10/2019	10,025,937	2.10
EUR	10,000,000	ING Bank NV ZCP 29/04/2019	10,009,533	2.10
EUR	7,000,000	ING Bank NV ZCP 29/05/2019	7,007,787	1.47
Sweden			**78,132,148**	**16.38**
EUR	6,000,000	Nordea Bank AB ZCP 18/03/2019	6,004,695	1.26
EUR	15,000,000	Nordea Bank AB ZCP 29/05/2019	15,024,145	3.15
EUR	10,000,000	Skandinaviska Enskilda Banken AB ZCP 28/11/2019	10,027,667	2.10
EUR	4,000,000	Svenska Handelsbanken AB ZCP 28/02/2019	4,002,421	0.84

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (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
EUR	20,000,000	Svenska Handelsbanken AB ZCP 26/07/2019	20,030,985	4.20
EUR	23,000,000	Swedbank AB ZCP 28/06/2019	23,042,235	4.83
Switzerland			**40,045,665**	**8.39**
EUR	15,000,000	Credit Suisse AG ZCP 12/02/2019	15,006,831	3.14
EUR	15,000,000	UBS AG ZCP 03/07/2019	15,020,644	3.15
EUR	10,000,000	UBS AG ZCP 25/10/2019	10,018,190	2.10
United Arab Emirates			**12,013,024**	**2.52**
EUR	12,000,000	First Abu Dhabi Bank PJSC ZCP 29/04/2019	12,013,024	2.52
United Kingdom			**46,063,632**	**9.66**
EUR	24,000,000	Barclays Bank UK plc ZCP 18/10/2019	24,054,287	5.04
EUR	12,000,000	Lloyds Bank plc ZCP 21/02/2019	12,005,115	2.52
EUR	10,000,000	Standard Chartered Bank ZCP 11/02/2019	10,004,230	2.10
United States of America			**10,001,029**	**2.10**
EUR	10,000,000	Procter & Gamble Co. (The) ZCP 11/01/2019	10,001,029	2.10
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**376,581,885**	**78.95**
Total Investments			**414,590,149**	**86.92**
Other Net Assets			**62,414,043**	**13.08**
Net Asset Value			**477,004,192**	**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
Netherlands			**9,902,563**	**1.36**
USD	10,000,000	Shell International Finance BV 2.125% 11/05/2020	9,902,563	1.36
United States of America			**414,127,867**	**57.13**
USD	1,935,000	Chevron Corp. 1.561% 16/05/2019	1,924,529	0.27
USD	4,379,000	Philip Morris International, Inc. 1.375% 25/02/2019	4,368,026	0.60
USD	20,000,000	PNC Bank NA 1.95% 04/03/2019	19,965,123	2.75
USD	5,000,000	UnitedHealth Group, Inc. 1.7% 15/02/2019	4,991,936	0.69
USD	78,295,000	US Treasury 2.75% 15/02/2019	78,328,158	10.81
USD	35,500,000	US Treasury 1.5% 31/03/2019	35,419,847	4.89
USD	35,500,000	US Treasury 1.625% 30/06/2019	35,340,527	4.87
USD	15,000,000	US Treasury 1% 30/11/2019	14,779,101	2.04
USD	11,000,000	US Treasury, FRN 2.524% 31/01/2019	11,001,338	1.52
USD	7,500,000	US Treasury Bill ZCP 03/01/2019	7,499,116	1.03
USD	87,300,000	US Treasury Bill ZCP 31/01/2019	87,134,094	12.02
USD	55,750,000	US Treasury Bill ZCP 14/02/2019	55,589,656	7.67
USD	58,000,000	US Treasury Bill ZCP 28/02/2019	57,786,416	7.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**424,030,430**	**58.49**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Australia			**14,942,935**	**2.06**
USD	10,000,000	National Australia Bank Ltd. ZCP 21/03/2019	9,945,139	1.37
USD	5,000,000	National Australia Bank Ltd., FRN, 144A 3.187% 22/05/2020	4,997,796	0.69
Canada			**27,360,884**	**3.78**
USD	10,000,000	Bank of Montreal, FRN 3.228% 15/06/2020	9,981,054	1.38
USD	10,000,000	Royal Bank of Canada, FRN 2.864% 10/01/2019	10,000,559	1.38

The notes on pages 19 to 298 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder ISF US Dollar Liquidity (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	7,400,000	Toronto-Dominion Bank (The), FRN 2.637% 24/10/2019	7,379,271	1.02
France			**60,779,072**	**8.38**
USD	5,830,000	Banque Federative du Credit Mutuel SA, FRN, 144A 2.959% 20/07/2020	5,811,276	0.79
USD	25,000,000	BNP Paribas SA 2.43% 11/02/2019	25,000,000	3.45
USD	15,000,000	Credit Agricole Corporate and Investment Bank ZCP 16/01/2019	14,984,938	2.07
USD	15,000,000	Societe Generale SA ZCP 18/01/2019	14,982,858	2.07
Germany			**14,979,200**	**2.07**
USD	15,000,000	Kreditanstalt fuer Wiederaufbau ZCP 25/01/2019	14,979,200	2.07
Sweden			**9,955,750**	**1.37**
USD	10,000,000	Nordea Bank AB ZCP 01/03/2019	9,955,750	1.37
United Kingdom			**14,984,938**	**2.07**
USD	15,000,000	Santander UK plc ZCP 16/01/2019	14,984,938	2.07
United States of America			**152,796,447**	**21.08**
USD	15,000,000	Apple, Inc. ZCP 13/05/2019	14,854,800	2.05
USD	15,000,000	Apple, Inc. 1.8% 13/11/2019	14,876,318	2.05
USD	10,000,000	BB&T Corp., FRN 3.151% 15/01/2020	10,019,272	1.38
USD	5,000,000	Branch Banking & Trust Co., FRN 2.886% 15/01/2020	4,997,176	0.69
USD	7,200,000	Branch Banking & Trust Co., FRN 2.958% 01/06/2020	7,177,004	0.99
USD	8,000,000	Citibank NA 1.85% 18/09/2019	7,933,034	1.09
USD	8,500,000	Citibank NA, FRN 3.276% 12/06/2020	8,476,742	1.17
USD	7,500,000	Honeywell International, Inc., FRN 2.56% 30/10/2019	7,482,077	1.03
USD	10,000,000	John Deere Capital Corp., FRN 2.528% 05/07/2019	10,001,122	1.38
USD	20,000,000	JP Morgan Securities LLC ZCP 15/02/2019	19,937,000	2.75
USD	4,580,000	JPMorgan Chase & Co., FRN 3.714% 29/10/2020	4,622,995	0.64
USD	10,000,000	Morgan Stanley, FRN 3.217% 23/07/2019	9,999,316	1.38
USD	10,000,000	Morgan Stanley, FRN 3.414% 14/02/2020	9,999,995	1.38
USD	7,500,000	Toronto-Dominion Bank (The) ZCP 18/04/2019	7,440,481	1.03
USD	15,000,000	Walmart, Inc., FRN 2.378% 09/10/2019	14,979,115	2.07
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**295,799,226**	**40.81**
Total Investments			**719,829,656**	**99.30**
Other Net Assets			**5,087,520**	**0.70**
Net Asset Value			**724,917,176**	**100.00**

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
Net Asset Value					
as at 31 December 2017	6,622,431,428	5,522,966,955	303,148,270	94,584,636	331,211,468
as at 31 December 2016	3,297,109,087	3,544,286,309	140,200,585	107,206,913	298,576,427
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	17.0085	31.2072	203.5813	–	27.3286
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	169.5972	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	29.6374	–	–	26.5013
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	18.6458	33.6545	150.7999	25.1781	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	175.0480	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	27.4244	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	23.7538	–	–	25.6241	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	154.4341	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	178.8252	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	20.4574	38.3749	261.1293	25.3914	36.2418
Class A Acc AUD Hedged	–	–	–	210.0837	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	49.6401	–	–	–
Class A Acc EUR	17.0302	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
Class A Acc GBP Hedged	–	36.0792	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	163.2610	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	381.9587	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	17.9788	–	–	–	–
Class A Acc SGD Hedged	–	64.8141	–	–	–
Class A Acc USD	–	–	355.8747	–	–
Class A Acc USD Hedged	–	50.8196	–	–	–
Class B Acc	17.4989	34.3159	233.2444	23.5688	32.1916
Class B Acc EUR	14.5831	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	25.0402	45.2003	303.4227	28.9015	43.7083
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	50.4060	–	–	–
Class C Acc EUR	20.8841	–	–	–	–
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	183.1780	387.1819	–	–	–
Class C Acc USD	–	–	363.7450	–	–
Class C Acc USD Hedged	–	52.5483	–	–	–
Class CN Acc	–	45.2049	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	29.2498	52.8854	355.1292	32.6137	51.1296
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	53.9421	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	25.3926	–	–	–	–
Class S Acc EUR	21.2126	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	28.6234	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	305.0197	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	19.1509	35.5280	234.5176	23.3394	32.5121
Class A1 Acc EUR	15.9662	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	65.1929	121.7577	–	95.3472	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	42.5600	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	28.6587	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	11.42	27.75	191.84	–	23.13
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	154.04	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	26.52	–	–	22.57
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	12.43	29.69	141.31	20.26	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	158.08	–	–
Class C Dis GBP Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	18.10	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	15.78	–	–	20.57	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	144.48	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	161.28	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	13.56	33.29	238.80	20.26	30.03
Class A Acc AUD Hedged	–	–	–	166.85	–
Class A Acc CHF	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
Class A Acc CHF Hedged	–	43.23	–	–	–
Class A Acc EUR	12.84	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	31.08	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	113.67	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	314.50	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	12.90	–	–	–	–
Class A Acc SGD Hedged	–	55.35	–	–	–
Class A Acc USD	–	–	286.25	–	–
Class A Acc USD Hedged	–	43.30	–	–	–
Class B Acc	11.67	29.95	214.58	18.91	26.84
Class B Acc EUR	11.06	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	16.47	38.90	275.96	22.90	36.02
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	43.55	–	–	–
Class C Acc EUR	15.62	–	–	–	–
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	123.28	333.93	–	–	–
Class C Acc USD	–	–	290.97	–	–
Class C Acc USD Hedged	–	44.42	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
Net Asset Value per Share* ******					
as at 31 December 2016					
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	19.05	45.07	319.79	25.62	41.73
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	45.15	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	16.64	–	–	–	–
Class S Acc EUR	15.80	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	18.75	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	277.06	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	12.76	30.97	216.07	18.76	27.15
Class A1 Acc EUR	12.10	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	43.46	104.19	–	76.73	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	32.64	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	18.76	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Net Asset Value					
as at 31 December 2017	343,926,918,709	221,982,967	170,127,706	1,942,614,442	-
as at 31 December 2016	323,188,378,804	207,948,064	194,934,920	1,717,643,342	-
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	1,154.2971	43.9390	3.6579	139.2107	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	99.8907	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	5.0186	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	39.4920	3.4364	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	1,305.5016	49.6772	4.1071	158.0060	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	5.6206	167.7194	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	1,729.9052	50.4343	4.2275	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	1,266.5809	47.6347	5.3595	147.2259	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	7.6957	–	–
Class A Acc EUR	–	–	–	122.5386	–
Class A Acc EUR Hedged	121.3239	40.3287	6.6110	186.3225	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class A Acc GBP Hedged	–	33.9937	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	1,187.7144	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	10.0692	–	–	–	–
Class A Acc USD Hedged	175.9054	55.3508	9.2735	–	–
Class B Acc	1,096.9888	42.3431	4.6284	128.5872	–
Class B Acc EUR	–	–	–	107.2496	–
Class B Acc EUR Hedged	112.8858	–	–	174.2428	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	1,483.4752	54.7122	6.3382	172.4926	–
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	143.4640	–	–	143.1554	–
Class C Acc EUR Hedged	131.1179	–	–	200.2791	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	1,379.8588	–	–	1,348.5042	–
Class C Acc USD	10.0981	–	–	–	–
Class C Acc USD Hedged	180.9241	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	6.6135	200.2767	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	1,730.9035	–	7.4267	201.4939	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	147.7391	–	–	221.1026	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	189.7029	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	6.4302	174.9439	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	1,729.9052	54.8798	6.3694	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	144.0547	–
Class Z Acc EUR Hedged	131.8166	40.9368	–	201.3183	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	34.5339	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	56.2092	–	–	–
Class A1 Acc	1,121.9023	42.6570	4.6981	132.2499	–
Class A1 Acc EUR	–	–	–	110.0827	–
Class A1 Acc EUR Hedged	111.6868	–	–	172.3827	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	9.9672	–	–	–	–
Class A1 Acc USD Hedged	156.3789	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	939.04	37.89	3.54	117.80	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	92.63	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	4.43	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	34.26	3.34	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	1,056.18	42.60	3.95	132.97	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	5.39	140.61	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	43.17	4.06	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	1,015.62	40.28	5.00	123.27	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class A Acc CHF Hedged	–	–	7.28	–	–
Class A Acc EUR	–	–	–	116.65	–
Class A Acc EUR Hedged	97.96	33.99	6.23	158.99	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	28.44	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	1,044.22	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	7.77	–	–	–	–
Class A Acc USD Hedged	139.51	45.77	8.57	–	–
Class B Acc	884.91	36.02	4.35	108.31	–
Class B Acc EUR	–	–	–	102.71	–
Class B Acc EUR Hedged	91.69	–	–	149.58	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	1,183.04	46.01	5.88	143.64	–
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	125.21	–	–	135.52	–
Class C Acc EUR Hedged	105.29	–	–	169.98	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	1,110.58	–	–	1,147.90	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	142.72	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	1,366.83	–	6.83	166.14	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	117.47	–	–	185.82	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	148.17	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	5.95	145.14	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	46.10	5.91	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	136.21	–
Class Z Acc EUR Hedged	105.72	34.27	–	170.64	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	28.69	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	46.17	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	906.35	36.34	4.42	111.56	–
Class A1 Acc EUR	–	–	–	105.58	–
Class A1 Acc EUR Hedged	90.86	–	–	148.21	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	7.75	–	–	–	–
Class A1 Acc USD Hedged	124.96	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
Net Asset Value					
as at 31 December 2017	35,547,995	21,262,130	265,170,828	1,761,491,478	400,280,544
as at 31 December 2016	118,596,906	–	221,311,184	1,724,139,880	354,372,800
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	–	–	92.9990	20.1338	–
Class A Dis AUD	–	–	111.3455	–	–
Class A Dis AUD Hedged	–	–	99.5207	–	–
Class A Dis CHF	–	–	98.0487	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	103.5581	–	–
Class A Dis EUR Hedged	–	–	89.4431	–	–
Class A Dis GBP	–	–	–	15.6706	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	98.6954	–	–
Class A Dis SGD Hedged	–	–	96.3932	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	87.1922	–	–
Class C Dis	–	–	–	22.7815	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	89.5010	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	31.5249	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	18.5487	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	87.5161	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	157.4216	102.1227	125.3386	32.0474	264.2550
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	132.1693	145.9426	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	125.7704	–	139.5770	150.7035	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	147.1037	–	–	29.5568	241.3760
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	169.1428	102.1540	129.9817	34.7963	282.4984
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	125.9290	–	–	150.6628	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	130.0192	–	–	155.5450	–
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	194.4208	102.1960	135.5653	41.3619	341.0026
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	293.6398	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	102.1753	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	35.4673	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	284.8324
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	131.4373	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	149.9640	–	–	30.2032	250.1318
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	–	–	79.83	16.02	–
Class A Dis AUD	–	–	103.36	–	–
Class A Dis AUD Hedged	–	–	85.46	–	–
Class A Dis CHF	–	–	87.67	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	101.06	–	–
Class A Dis EUR Hedged	–	–	78.30	–	–
Class A Dis GBP	–	–	–	13.65	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	91.65	–	–
Class A Dis SGD Hedged	–	–	83.05	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	76.79	–	–
Class C Dis	–	–	–	18.03	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share Classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	24.83	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	14.84	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	77.00	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	139.85	–	100.31	24.75	217.21
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	110.19	117.43	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	127.05	–	126.99	132.33	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	131.49	–	–	22.96	199.59
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	149.46	–	103.19	26.73	230.93
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	115.93	–	–	120.57	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	130.57	–	–	135.83	–
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share Classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	169.57	–	106.56	31.38	275.34
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	227.41	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	27.11	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	231.25
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	131.68	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	133.91	–	–	23.44	206.63
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the shareClasses.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Net Asset Value					
as at 31 December 2017	4,142,907,398	999,185,071	21,118,462	1,231,143,150	1,902,157,025
as at 31 December 2016	2,333,540,370	806,866,646	–	1,127,097,648	924,209,563
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	180.7082	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	352.1444	153.2394	–	–	25.3892
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	15.8713	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	17.2668	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	363.0782	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	360.7894	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	290.7819	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	371.3089	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	285.0780	243.6818	105.4127	390.5694	40.0141
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	203.2342	–	–	33.3603
Class A Acc EUR Hedged	252.1335	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	1,827.4460	–	16.8935	300.1234
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	12.1286	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	271.7134	225.5274	–	363.8305	36.7799
Class B Acc EUR	–	188.2140	–	–	30.7058
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	307.2316	263.7976	105.4487	421.5264	43.9140
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	150.1678	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	220.1595	–	–	36.5566
Class C Acc EUR Hedged	269.5025	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	353.7993	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	105.4895	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	349.1171	306.4250	105.5396	488.1892	51.3973
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	42.8642
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	50.1612
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	313.0739	268.7609	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	36.9551
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	273.9362	232.7137	–	370.5964	37.7287
Class A1 Acc EUR	–	194.0593	–	–	31.4716
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	869.9375	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	–	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	146.63	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	280.70	119.92	–	–	19.69
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	11.14	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	13.59	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	287.83	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	209.31	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	292.90	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	204.40	170.95	–	270.78	27.89
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	162.10	–	–	26.44
Class A Acc EUR Hedged	184.34	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	1,272.38	–	11.62	207.62
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	8.44	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	195.99	159.16	–	253.75	25.79
Class B Acc EUR	–	151.02	–	–	24.48
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	219.09	184.05	–	290.64	30.44
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	109.16	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	174.64	–	–	28.81
Class C Acc EUR Hedged	195.97	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	247.74	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	245.90	211.17	–	332.48	35.19
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	33.37
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	34.60
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	222.16	186.59	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	29.05
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	197.40	164.07	–	258.21	26.43
Class A1 Acc EUR	–	155.55	–	–	25.06
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	626.88	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Net Asset Value					
as at 31 December 2017	1,066,387,214	4,552,079,068	2,571,847	60,073,574	953,553,039
as at 31 December 2016	773,568,253	2,687,917,038	–	10,662,185	1,186,416,265
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	24.5556	14.3407	–	–	51.4046
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	21.7228	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	130.3316
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	88.1751
Class AX Dis	–	–	–	–	52.1908
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	22.4539	–	–	–	48.3673
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	26.3708	14.9464	–	–	55.0076
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	32.6056	–	–	–	134.2508
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Class I Dis GBP	–	15.6507	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	17.9496	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	15.2655	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	57.8846
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	49.1153
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	29.8595	16.6851	102.5940	172.9007	114.7054
Class A Acc AUD Hedged	–	155.8811	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	13.8871	–	–	–
Class A Acc EUR Hedged	–	12.5001	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	296.0864	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	134.4799	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	26.8368	14.6878	–	–	107.8486
Class B Acc EUR	–	12.2342	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	33.6159	18.9930	102.6153	179.6970	122.6659
Class C Acc AUD	–	24.2941	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	15.8794	–	–	–
Class C Acc EUR Hedged	–	12.5084	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	194.9853	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	155.5433	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	39.9831	23.0776	102.6892	197.1842	139.0553
Class I Acc AUD	–	29.6762	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	19.2076	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	16.1998	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	19.3425	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	21.7925	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	181.0883	123.9555
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	154.8972	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	28.1926	15.4803	–	–	109.5025
Class A1 Acc EUR	–	12.9090	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	131.9088	–	–	–
Class A1 Acc USD	33.6617	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	16.0391	–	–	–
as at 31 December 2016					
Class A Dis	22.68	10.40	–	–	52.98
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	19.33	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	131.93
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	89.29
Class AX Dis	–	–	–	–	53.70
Class B Dis	20.87	–	–	–	50.15
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	24.22	10.77	–	–	56.34
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	29.57	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	12.23	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	12.88	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	12.01	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	59.18
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	50.87
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	26.76	11.91	–	144.01	110.17
Class A Acc AUD Hedged	–	110.96	–	–	–
Class A Acc CHF	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	11.27	–	–	–
Class A Acc EUR Hedged	–	9.09	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	245.07	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	105.91	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	24.20	10.54	–	–	104.20
Class B Acc EUR	–	9.99	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	29.96	13.47	–	148.95	117.07
Class C Acc AUD	–	18.63	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	12.80	–	–	–
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	35.18	16.18	–	160.97	131.11
Class I Acc AUD	–	22.50	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	15.31	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	12.45	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	13.66	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	15.46	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	150.02	118.11
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	25.39	11.10	–	–	105.70
Class A1 Acc EUR	–	10.53	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	104.34	–	–	–
Class A1 Acc USD	26.67	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	12.44	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity* EUR
Net Asset Value					
as at 31 December 2017	115,866,515	293,549,407	352,268,768	870,075,810	–
as at 31 December 2016	172,881,732	473,091,906	252,936,288	640,053,562	–
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	11.7581	109.6038	41.0691	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	10.8082	116.1903	–	171.9340	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	130.5860	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	27.9582	–	–	–	–
Class A Dis USD	–	94.7353	–	–	–
Class A Dis USD Hedged	21.7532	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	10.5931	–	36.5798	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	13.2856	113.1387	43.4225	169.8408	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	119.9287	–	173.9825	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	97.7752	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity* EUR
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	13.4933	115.0193	–	187.0320	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	13.4512	–	44.4399	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	175.5760	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	11.9666	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	21.8402	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	19.6767	121.4133	46.3917	189.0233	–
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	–	–	–	185.7587	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity* EUR
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	120.3286	62.6619	–	–
Class B Acc	17.0890	118.7132	40.1876	175.3373	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	23.2892	125.2132	53.4365	199.3440	–
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
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	–	–	–	190.9402	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	1,107.0401	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	122.4290	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity* EUR
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	28.0292	129.9018	–	239.9051	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	54.4934	201.4061	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	23.4979	–	54.0049	200.0703	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	191.1122	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity* EUR
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	18.1393	119.1379	43.2375	178.5654	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	51.7644	–	–
Class A1 Acc USD Hedged	25.5329	119.0770	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	11.57	104.43	34.67	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	10.29	106.71	–	146.09	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	128.05	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	27.09	–	–	–	–
Class A Dis USD	–	79.39	–	–	–
Class A Dis USD Hedged	21.04	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	10.49	–	31.07	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	12.99	106.94	36.45	149.15	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	109.26	–	147.27	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity* EUR
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	81.29	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	13.18	108.31	–	163.45	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	13.13	–	37.19	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	149.16	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	11.83	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	21.23	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	18.60	112.10	38.37	163.35	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity* EUR
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	154.79	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	109.14	50.90	–	–
Class B Acc	16.25	110.35	33.44	152.14	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	21.87	114.78	43.96	171.56	–
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	–	–	–	158.50	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	1,016.88	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	110.16	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity* EUR
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	26.03	117.91	–	202.56	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	44.60	173.04	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	22.04	–	44.31	171.84	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	158.24	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity* EUR
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	17.23	110.63	35.94	154.82	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	37.85	–	–
Class A1 Acc USD Hedged	23.84	108.55	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Net Asset Value					
as at 31 December 2017	812,460,368	1,730,227,110	277,391,427	457,241,130	-
as at 31 December 2016	738,764,068	1,264,001,040	241,860,783	227,682,971	-
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	54.5696	142.6560	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	142.5461	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	56.6039	–	145.7334	19.9592	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	148.5644	–	–
Class Z Dis	58.5379	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	149.7410	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	26.7668	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	66.6761	165.0701	163.2163	14.8804	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	161.7545	16.7545	–
Class A Acc EUR Hedged	–	–	145.4071	13.8424	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	1,285.3875	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	1,284.0170	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	13.4752	–
Class A Acc SGD Hedged	102.9841	–	–	–	–
Class A Acc USD	82.5779	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	61.2596	159.2745	151.9297	14.2910	–
Class B Acc EUR	–	–	–	15.7288	–
Class B Acc EUR Hedged	–	–	135.3868	13.0261	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	72.8526	171.3753	176.8007	15.9049	–
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	157.8871	–	17.8740	–
Class C Acc EUR Hedged	–	–	157.0760	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	160.7803	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	91.7237	196.1576	205.5186	18.1517	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	182.1765	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	28.3057	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	73.3891	–	–	15.9091	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	18.0583	–
Class Z Acc EUR Hedged	–	–	158.7390	13.8251	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	62.9572	159.8743	154.9006	14.1946	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	138.0723	13.2330	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	481.9646	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	53.46	116.92	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	146.98	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	55.14	–	131.39	15.48	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	133.30	–	–
Class Z Dis	56.91	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	153.17	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	22.70	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	62.97	132.16	144.45	11.47	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	162.74	14.68	–
Class A Acc EUR Hedged	–	–	131.14	10.88	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	1,080.13	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	1,134.82	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	11.23	–
Class A Acc SGD Hedged	95.78	–	–	–	–
Class A Acc USD	68.62	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	58.21	128.04	135.27	11.08	–
Class B Acc EUR	–	–	–	13.86	–
Class B Acc EUR Hedged	–	–	122.84	10.30	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	68.44	136.56	155.62	12.19	–
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	143.13	–	15.58	–
Class C Acc EUR Hedged	–	–	140.89	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	140.81	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	85.10	153.93	178.68	13.74	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	161.39	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	23.66	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	68.76	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	15.70	–
Class Z Acc EUR Hedged	–	–	142.03	10.78	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption* USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	59.76	128.41	137.78	10.99	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	125.15	10.45	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	387.01	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value					
as at 31 December 2017	4,043,133,731	944,653,869	109,324,405	559,056,190	434,922,733
as at 31 December 2016	3,511,264,153	532,636,189	68,296,965	483,600,161	404,063,213
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	5.3464	15.8409	–	–	126.9901
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	9.3145	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	12.5079	–
Class A Dis EUR Hedged	10.2648	–	–	–	–
Class A Dis GBP	–	–	–	10.9651	104.7606
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	966.9842
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	54.0330	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	5.1717	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	5.3515	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	5.1518	–	–	–	–
Class B Dis EUR Hedged	9.8889	–	–	–	–
Class C Dis	5.7379	–	–	16.1552	136.0570
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	14.7387	–	–	–	–
Class C Dis GBP	4.2815	–	–	12.0580	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	5.7723	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	6.0564	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	1,174.6138	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	12.3484	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	4.5489	–	–	12.2896	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	5.1036	–	–	–	122.6950
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	9.9630	–	–	–	–
Class A1 Dis PLN Hedged	23.1735	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	12.1623	17.5474	140.8718	16.3473	195.4335
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	21.5166	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	18.9135	–	13.6489	162.9886
Class A Acc EUR Hedged	14.9914	–	–	10.8906	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	142.2490	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	11.5269	15.4596	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	11.4046	16.4192	139.5067	15.2613	181.3821
Class B Acc EUR	–	17.6839	–	–	151.4003
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	13.0138	18.8246	143.4523	17.6123	212.4227
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	21.7855	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	20.2400	119.0389	14.8413	177.2053
Class C Acc EUR Hedged	15.0007	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	15.8386	–	–	–
Class D Acc EUR	–	17.0327	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	–	21.5643	152.3532	20.3163	247.4282
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	206.4284
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	14.9977	178.9903
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	11.5959	16.7360	–	15.5469	185.4774
Class A1 Acc EUR	–	18.0502	–	12.8965	154.8901
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	67.1771	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	4.91	11.64	–	–	108.13
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	8.53	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	15.97	–
Class A Dis EUR Hedged	9.60	–	–	–	–
Class A Dis GBP	–	–	–	13.49	96.95
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	817.14
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	49.28	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	5.13	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	4.91	–	–	–	–
Class B Dis	4.76	–	–	–	–
Class B Dis EUR Hedged	9.30	–	–	–	–
Class C Dis	5.23	–	–	18.04	115.12
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	4.28	–	–	14.76	–
Class C Dis GBP Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	1,128.61	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	15.04	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	4.54	–	–	15.00	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	4.71	–	–	–	104.99
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	9.36	–	–	–	–
Class A1 Dis PLN Hedged	21.37	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	10.40	12.66	110.01	18.04	161.49
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	24.73	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	15.51	–	17.12	153.12
Class A Acc EUR Hedged	13.07	–	–	12.26	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	101.85	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	10.66	12.06	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	9.81	11.92	108.61	16.94	150.78
Class B Acc EUR	–	14.59	–	–	143.09
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	11.06	13.51	111.67	19.33	174.42
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	24.91	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	16.51	103.44	18.52	165.43
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	11.54	–	–	–
Class D Acc EUR	–	14.11	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	–	15.28	114.96	22.02	200.84
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	190.50
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	18.66	166.82
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	9.97	12.13	–	17.24	154.03
Class A1 Acc EUR	–	14.88	–	16.26	146.24
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	48.84	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Net Asset Value					
as at 31 December 2017	127,872,062	–	265,056,492	311,584,016	64,686,343
as at 31 December 2016	100,281,891	–	170,956,365	203,881,655	37,473,687
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	88.6111	–	–	218.0635	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	159.1454
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	60.5536	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	89.7131	–	130.1455	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	61.2990	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	138.0796	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	89.6942	–	138.0140	231.6778	182.4814
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	85.7580	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	86.4843	–	–	–	171.7430
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Class A Acc GBP Hedged	–	–	133.2614	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	355.5206	–	–	–	–
Class A Acc RMB Hedged	576.5814	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	124.3443	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	134.5575	215.3919	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	90.7776	–	142.9013	247.7765	190.4535
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	86.7935	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	87.5264	–	–	–	179.2189
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	173.0928	–	–
Class C Acc GBP Hedged	–	–	138.0186	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	583.4395	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	145.2192	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Class E Acc GBP Hedged	–	–	140.2042	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	92.1359	–	149.0929	290.1904	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	88.8325	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	284.9972	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	188.3933	–
Class Z Acc EUR Hedged	–	–	–	–	181.0103
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	89.0200	–	–	219.9917	–
Class A1 Acc EUR	–	–	–	185.2532	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	81.76	–	–	180.43	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	127.76
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	56.80	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	82.10	–	110.34	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	57.03	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	116.79	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	82.05	–	115.45	189.51	141.73
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Class A Acc CHF Hedged	80.73	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	80.99	–	–	–	136.10
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	113.03	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	326.73	–	–	–	–
Class A Acc RMB Hedged	511.43	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	114.43	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	113.23	177.24	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	82.38	–	118.59	201.57	147.03
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	81.06	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	81.31	–	–	–	141.18
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	157.42	–	–
Class C Acc GBP Hedged	–	–	116.14	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	513.47	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	120.07	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	117.53	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	82.79	–	122.51	233.17	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	81.73	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	231.79	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	173.94	–
Class Z Acc EUR Hedged	–	–	–	–	142.33
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	81.84	–	–	180.85	–
Class A1 Acc EUR	–	–	–	173.14	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Net Asset Value					
as at 31 December 2017	1,138,151,149	17,994,822,477	607,985,912	239,726,126	241,215,892,395
as at 31 December 2016	665,094,832	14,468,976,832	338,041,139	146,104,192	121,999,675,979
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	–	–	–	–	1,962.5080
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	38.2542	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	215.4100	–	2,044.6224
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	39.1234	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	2,151.4653
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	64.9387	463.0332	211.8662	205.6122	2,155.1733
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	54.1815	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	20.0250
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	152.1185
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	144.6830
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	57.3413	–	–	19.1017
Class A Acc USD Hedged	–	–	–	–	20.4587
Class B Acc	59.5450	420.6112	198.1559	–	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	151.7396	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	72.1548	512.6656	227.6842	213.0452	2,311.2003
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	189.8811	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	54.2044	–	–	–	–
Class C Acc EUR Hedged	–	171.9220	–	–	20.5617
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	21.0079
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	418.2809	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	216.5713	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	108.6913	–	–	–	–
Class I Acc	85.3352	583.0097	261.4190	222.4403	2,589.2285
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	59.2255	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	21.7502
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	22.2230
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	61.1772	434.1137	201.6973	–	2,025.3984
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	19.5817
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	845.2227	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	55.5613	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	20.0086
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	–	–	–	–	1,563.92
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	29.26	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	158.06	–	1,620.40
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	29.76	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	1,683.98
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	44.52	305.38	155.03	139.57	1,691.80
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	42.23	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	15.82
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	120.71
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	120.67
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	38.10	–	–	14.44
Class A Acc USD Hedged	–	–	–	–	15.89
Class B Acc	41.07	279.06	145.87	–	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	101.99	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	49.20	336.23	165.71	143.49	1,804.37
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	130.74	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	114.24	–	–	16.16
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	16.23
Class D Acc	–	278.62	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	145.30	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	80.50	–	–	–	–
Class I Acc	57.48	377.71	187.91	148.32	1,996.62
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	45.35	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	16.89
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	16.96
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	42.16	287.73	148.33	–	1,597.86
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	15.55
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	577.47	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	37.11	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	15.62
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Net Asset Value					
as at 31 December 2017	42,891,047,175	129,004,561	232,671,422	88,887,577	–
as at 31 December 2016	24,849,447,690	100,127,619	205,977,502	101,922,154	–
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	–	–	30.6435	10.6587	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	22.6392	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	29.2631	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	53.3192	31.8347	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class I Dis GBP	36.2161	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	184.5592	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	163.4366	50.5661	38.5303	12.0447	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	1.1336	–	31.9407	13.6349	–
Class A Acc EUR Hedged	1.3328	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	51.4791	9.9125	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	1.4965	–	–	–	–
Class B Acc	141.2964	46.4832	34.4249	11.3120	–
Class B Acc EUR	–	–	28.6873	12.7906	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	188.5209	54.9365	43.4276	12.8729	–
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	36.2686	14.5484	–
Class C Acc EUR Hedged	1.3418	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	1.5062	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	221.1207	57.5237	51.8954	14.6847	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	1,417.6395	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	192.3264	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	152.6373	47.6684	36.1855	11.4989	–
Class A1 Acc EUR	1.1333	–	30.0928	12.9735	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	1.3547	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	–	–	24.95	9.90	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	20.20	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	23.98	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	38.60	25.78	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	26.84	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	130.61	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	115.65	36.69	30.73	10.80	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	28.96	13.90	–
Class A Acc EUR Hedged	0.95	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	44.41	9.62	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	1.04	–	–	–	–
Class B Acc	100.59	33.93	27.62	10.21	–
Class B Acc EUR	–	–	26.17	13.12	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	132.68	39.64	34.45	11.48	–
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	32.70	14.75	–
Class C Acc EUR Hedged	0.95	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	1.05	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi-Factor Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	153.71	41.00	40.66	12.94	–
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 Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	1,297.25	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	134.68	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Sustainable Multi–Factor Equity* USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	108.55	34.76	29.00	10.36	–
Class A1 Acc EUR	0.88	–	27.42	13.29	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	0.93	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value					
as at 31 December 2017	49,330,462	270,224,652	277,161,215	46,836,124	2,727,287,311
as at 31 December 2016	33,614,315	473,270,961	254,082,433	53,794,682	1,925,676,945
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	–	–	16.0586	100.3102	306.1697
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	94.6186	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	81.6849	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	15.5532	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	103.5940	337.3941
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	97.7860	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	84.4746	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	271.5096

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	105.3031	346.1676
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	16.9400	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	202.3652	47.8978	21.3004	–	321.1630
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	266.3249
Class A Acc EUR Hedged	–	–	–	–	201.2103
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	187.3690	43.6334	20.0796	–	296.9853
Class B Acc EUR	–	–	–	–	247.5807
Class B Acc EUR Hedged	–	–	–	–	189.6211
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	218.5569	53.0415	22.7401	118.0549	349.4882
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	111.3440	290.6240
Class C Acc EUR Hedged	–	–	–	116.7732	214.5892
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	257.4657	64.2645	25.7171	–	411.4456
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	294.0518
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	356.1675
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	350.8443
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	22.8717	–	314.0221
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	293.6538
Class Z Acc EUR Hedged	–	–	–	–	216.8260
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	190.6337	44.8860	20.3764	–	303.9056
Class A1 Acc EUR	–	–	–	–	252.8453
Class A1 Acc EUR Hedged	–	–	–	–	192.3265
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	–	–	13.08	90.17	269.09
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	88.24	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	67.00	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	12.75	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	92.38	294.90
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	90.46	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	68.74	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	238.62
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	93.55	301.07
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	13.68	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	170.80	38.67	16.83	–	280.40
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	264.35
Class A Acc EUR Hedged	–	–	–	–	178.88
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	159.09	35.43	15.96	–	260.85
Class B Acc EUR	–	–	–	–	247.22
Class B Acc EUR Hedged	–	–	–	–	169.59
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	183.31	42.58	17.87	102.00	303.46
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	99.81	286.90
Class C Acc EUR Hedged	–	–	–	101.87	189.74
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	213.47	50.95	19.96	–	352.87
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	307.72
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	304.46
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	17.93	–	271.99
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	289.17
Class Z Acc EUR Hedged	–	–	–	–	191.24
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income* GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	161.70	36.41	16.18	–	266.66
Class A1 Acc EUR	–	–	–	–	252.22
Class A1 Acc EUR Hedged	–	–	–	–	171.84
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Net Asset Value					
as at 31 December 2017	401,217,044	1,011,614,879	1,979,663,457	449,219,220	2,472,342,330
as at 31 December 2016	379,747,940	909,360,358	2,411,653,559	414,750,172	1,925,368,783
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	148.1328	–	155.6792	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	138.6422	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	127.9654	–	165.6573	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	170.4196	197.6136	166.0339	–	24.7738
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	32.2338
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class I Dis GBP	–	–	–	174.5537	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	31.3337
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	210.2646	148.1521	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	170.4952	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	32.3097
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	32.8213
Class A Acc	153.8610	199.5348	215.2565	156.3075	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	166.2078	178.0437	175.6162	–
Class A Acc EUR Hedged	–	–	119.3972	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	132.9389	186.9718	198.9778	–	–
Class B Acc EUR	–	156.0021	165.6812	–	–
Class B Acc EUR Hedged	–	–	112.0975	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	177.0959	217.7078	229.4435	160.4820	31.5569
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	32.5250
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	180.0285	191.4860	179.8773	–
Class C Acc EUR Hedged	–	–	125.1767	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	214.8008	254.2208	268.6180	171.5701	35.1341
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	36.1585
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	212.1480	224.1893	192.2675	–
Class I Acc EUR Hedged	–	–	148.8747	–	–
Class I Acc GBP	–	175.5374	–	202.0834	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	220.7927	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	233.0200	162.9442	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	248.3603	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	181.6902	193.4799	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	143.5511	190.4937	198.0069	–	–
Class A1 Acc EUR	–	159.0390	165.1285	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	131.50	–	135.78	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	123.78	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	114.24	–	145.36	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	150.46	159.88	143.82	–	21.18
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	27.45
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	163.48	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	181.60	127.28	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	160.59	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	27.60
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	28.00
Class A Acc	135.69	160.32	183.30	132.57	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	151.82	172.36	169.32	–
Class A Acc EUR Hedged	–	–	107.13	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	117.94	151.12	170.45	–	–
Class B Acc EUR	–	143.35	161.36	–	–
Class B Acc EUR Hedged	–	–	101.21	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	155.33	173.70	194.05	135.17	26.46
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	163.31	184.13	172.27	–
Class C Acc EUR Hedged	–	–	111.58	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	186.09	200.64	225.25	143.30	29.34
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	31.45
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	190.37	213.71	182.57	–
Class I Acc EUR Hedged	–	–	131.58	–	–
Class I Acc GBP	–	151.82	–	184.94	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	175.52	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	196.50	136.86	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	197.18	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	164.65	186.05	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD
Class A1 Acc	127.23	153.82	169.85	–	–
Class A1 Acc EUR	–	146.00	161.06	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Net Asset Value					
as at 31 December 2017	957,867,597	231,368,556	–	1,392,733,522	95,462,221
as at 31 December 2016	714,866,003	128,080,838	–	1,199,703,337	228,636,689
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	–	–	–	–	193.4020
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	142.1755	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	154.3346
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	127.6746	–	–	–	–
Class I Dis EUR	135.6141	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class I Dis GBP	–	–	–	210.6502	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	133.8555	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	157.5767	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	104.7886	–	210.6810	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	132.3408	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	122.1283	136.0311	–	161.6856	220.3267
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	135.4736	127.7337	–	191.0589	194.7743
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	143.7486	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	1,334.5665	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	–	152.0321	–
Class B Acc EUR	–	–	–	179.7028	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	127.3918	137.0762	–	169.0879	228.4529
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	141.1609	128.6496	–	199.9433	201.9836
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	149.8093	–	–	–	175.3635
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	1,354.8692	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	1,506.8957	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	135.7105	139.4163	–	190.9146	239.0280
Class I Acc AUD	–	–	–	–	304.9576
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	150.3781	130.8684	–	224.2158	211.2701
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	159.4722	109.8217	–	–	183.4663
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	137.3860	–	–	–
Class IZ Acc EUR	–	128.9903	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	108.1855	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	171.7335	–
Class S Acc EUR	–	–	–	203.0568	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	150.2292	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	118.8393	–	–	150.4743	–
Class A1 Acc EUR	–	–	–	177.9688	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	–	–	–	–	170.97
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	–	–	–	122.58	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	147.43
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	1,289.37	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	99.00	–	–	–	–
Class I Dis EUR	119.56	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	197.32	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	118.87	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	135.46	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	98.43	–	198.35	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	113.56	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	94.01	115.15	–	137.42	188.01
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	118.55	122.88	–	184.61	189.22
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	121.25	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	1,191.00	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	–	129.99	–
Class B Acc EUR	–	–	–	174.68	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	97.27	115.19	–	142.74	192.88
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	122.54	122.92	–	191.89	194.16
Class C Acc EUR Hedged	–	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	125.35	–	–	–	162.09
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	1,200.91	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	1,302.07	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	102.61	116.12	–	159.79	199.85
Class I Acc AUD	–	–	–	–	275.59
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	129.26	123.94	–	213.36	201.07
Class I Acc EUR Hedged	–	–	–	–	–
Class I Acc GBP	132.13	100.24	–	–	167.94
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	115.20	–	–	–
Class IZ Acc EUR	–	122.93	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	99.40	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	144.55	–
Class S Acc EUR	–	–	–	194.31	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	125.74	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	91.92	–	–	128.85	–
Class A1 Acc EUR	–	–	–	173.26	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Net Asset Value					
as at 31 December 2017	206,394,759	266,380,173	19,672,129	865,020,130	493,945,258
as at 31 December 2016	159,527,599	116,063,405	39,025,183	952,697,584	472,612,530
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	–	100.8419	114.5323	112.0849	105.4873
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	102.8761	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	84.0267	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	142.8603	–
Class A Dis HKD	–	801.5903	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	101.2747	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	98.7371	–	–	–
Class AX Dis AUD Hedged	–	102.2340	–	–	–
Class AX Dis SGD Hedged	–	100.6451	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	100.3511
Class B Dis EUR Hedged	–	83.3566	–	–	–
Class C Dis	–	102.6929	–	–	134.5410
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	105.0344	–	–	136.5478
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	99.5491	95.0220	105.8085	101.1667
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	–	114.1824	128.7650	133.6849	127.4309
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	143.9163	124.3919	109.2964
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	1,114.8600
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	1,210.0574	–	1,168.9481
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	135.5477	–
Class B Acc	–	–	–	123.8185	121.2335
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	100.8532	116.0354	130.7188	158.4310	135.5496
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	130.9944	114.9549
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	95.8496	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	152.4647	–
Class C Acc JPY Hedged	–	–	–	20,892.7686	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	1,169.6341
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	146.1021	123.8860
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	127.0926	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	111.7118	111.7929	133.1163	174.9766	143.8955
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	118.1618
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	107.7973	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	107.5623	–	–	161.4422	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	152.1068	–
Class IA Acc	–	–	–	161.5245	–
Class IA Acc GBP Hedged	–	–	–	153.6590	–
Class IB Acc	–	–	–	161.4270	–
Class IC Acc	–	–	–	161.5823	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	161.4162	–
Class X Acc GBP Hedged	–	–	–	153.6829	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	112.7995	125.0048	126.9732	122.2385
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	140.6882	117.4164
Class A1 Acc PLN Hedged	–	–	–	615.4581	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	130.2642	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	–	89.23	115.52	108.47	105.59
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	91.06	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	75.82	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	133.39	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	90.00	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	88.67	–	–	–
Class B Dis	–	–	–	–	101.06
Class B Dis EUR Hedged	–	75.67	–	–	–
Class C Dis	–	90.28	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	91.57	–	–	134.66
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	88.55	96.32	102.91	101.78
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	–	96.11	127.31	125.53	123.79
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Class A Acc CHF Hedged	–	–	142.99	117.37	106.67
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 NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	1,069.08
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	1,197.45	–	1,137.31
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	124.87	–
Class B Acc	–	–	–	116.97	118.46
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	99.56	97.05	128.53	147.68	130.69
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	122.68	111.36
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	96.47	–	–	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	140.93	–
Class C Acc JPY Hedged	–	–	–	19,409.15	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	133.58	117.16
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	118.22	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	108.93	92.70	130.12	161.55	137.73
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	113.65
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	107.17	–	–	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	106.05	–	–	147.81	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	137.76	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	150.00	–
Class X Acc GBP Hedged	–	–	–	141.55	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Alternative Risk Premia* USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	–	95.42	124.21	119.83	119.34
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	131.65	113.65
Class A1 Acc PLN Hedged	–	–	–	569.51	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	120.59	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia EUR
Net Asset Value					
as at 31 December 2017	4,777,727,325	21,670,933	90,496,246,914	102,230,356	14,834,445
as at 31 December 2016	4,373,179,754	20,165,881	66,102,052,342	129,462,627	–
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	92.6959	–	–	162.2962	98.8013
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	88.0140	–	–	228.4349	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	88.7803	–	–	126.7120	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	96.8276	–	–	–	–
Class A Dis HKD	702.3577	–	–	–	–
Class A Dis NOK Hedged	793.7287	–	–	–	–
Class A Dis RMB Hedged	724.5522	–	–	998.8254	–
Class A Dis SEK Hedged	810.6093	–	–	–	–
Class A Dis SGD	128.9888	–	–	–	–
Class A Dis SGD Hedged	108.6556	–	–	227.8825	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	89.6248	–	–	155.2437	98.7747
Class B Dis EUR Hedged	85.7935	–	–	–	–
Class C Dis	95.9398	–	–	–	–
Class C Dis CHF Hedged	84.0761	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	91.8489	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	105.0545	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia EUR
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	109.7031	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	85.0154	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	96.2064	–	160.5079	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	92.1629	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	90.1563	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	86.2849	–	–	–	–
Class A1 Dis PLN Hedged	392.0610	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	123.1644	106.2460	–	176.2162	98.8073
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	118.1918	–	–	126.7306	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia EUR
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Acc GBP Hedged	122.8124	–	–	–	–
Class A Acc HKD	894.7810	855.8255	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	919.3127	–	–	–	–
Class A Acc SGD	148.6547	–	–	–	–
Class A Acc SGD Hedged	141.2397	148.1534	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	119.0604	–	–	173.3362	98.7747
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	114.1337	–	–	124.4185	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	127.4488	107.1438	153.8953	184.4065	98.8370
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	122.1904	–	–	129.3660	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	126.3839	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	919.7277	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	98.8500
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia EUR
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	133.8629	108.1519	167.4195	–	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	132.6573	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	120.7336	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	162.8405	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	122.8126	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia EUR
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	127.0617	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	119.7176	–	–	173.8209	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	114.7811	–	–	124.5634	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	429.8189	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	92.41	–	–	158.10	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	87.56	–	–	222.13	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	90.23	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	97.59	–	–	–	–
Class A Dis HKD	694.90	–	–	–	–
Class A Dis NOK Hedged	797.16	–	–	–	–
Class A Dis RMB Hedged	698.45	–	–	969.72	–
Class A Dis SEK Hedged	825.50	–	–	–	–
Class A Dis SGD	139.10	–	–	–	–
Class A Dis SGD Hedged	108.64	–	–	222.75	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	89.88	–	–	149.27	–
Class B Dis EUR Hedged	87.71	–	–	–	–
Class C Dis	95.07	–	–	–	–
Class C Dis CHF Hedged	85.31	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	92.79	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia EUR
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	103.19	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	108.94	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	84.99	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	95.14	–	153.89	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	92.99	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	90.32	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	88.13	–	–	–	–
Class A1 Dis PLN Hedged	392.62	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	116.78	100.64	–	164.98	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia EUR
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	114.23	–	–	120.88	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	117.75	–	–	–	–
Class A Acc HKD	842.02	804.77	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	890.30	–	–	–	–
Class A Acc SGD	152.47	–	–	–	–
Class A Acc SGD Hedged	134.32	140.81	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	113.57	–	–	163.25	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	110.97	–	–	119.37	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	120.12	100.68	147.58	171.61	–
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	117.39	–	–	122.66	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	120.45	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia EUR
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	125.07	100.75	159.03	–	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	124.68	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	114.05	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	155.50	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	117.84	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	120.95	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset Growth and Income* USD	Schroder ISF Multi-Asset PIR Italia EUR
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	114.08	–	–	163.53	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	111.49	–	–	119.39	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	409.37	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
** The data shown is based on the last available pricing day, 28 December 2018.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Net Asset Value					
as at 31 December 2017	24,124,520	43,308,010	26,588,704	14,647,587	5,389,590,578
as at 31 December 2016	20,085,510	72,879,184	36,173,468	18,476,144	3,623,871,291
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	–	–	11.7854	103.1759	9.7530
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	18.8944
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	21.9543
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	6.8356
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	12.7895	–	13.4343
Class B Dis EUR Hedged	–	–	–	–	22.6575
Class C Dis	–	–	–	104.5422	17.9001
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	26.3095
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	22.3335
Class C Dis JPY Hedged	–	–	–	–	8,890.2335
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	28.9776
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	30.0067

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	29.8595
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	104.9643	28.9692
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	27.0933
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	22.9736
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	26.3798
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	23.0025
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	11.6168	–	9.4461
Class A1 Dis AUD Hedged	–	–	–	–	82.9267
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	12.4453
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	13.9257	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	107.8467	114.8277	18.1053	104.9515	28.2208
Class A Acc AUD Hedged	–	–	–	–	129.3713
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	24.2059
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	105.6961	–	–	–	28.8946
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	1,038.8281
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	161.1973	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	16.5583	–	25.5045
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	26.9089
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	108.5760	115.7034	20.7243	106.3762	32.5758
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	25.6352
Class C Acc EUR	–	–	–	–	38.6329
Class C Acc EUR Hedged	106.3973	–	–	–	32.2007
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	1,039.3916
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	109.2740	117.5318	24.4701	–	38.8307
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	28.1039
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	107.0574	–	–	–	37.8497
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	116.3590	–	–	37.3950
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	32.5024
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	106.9293	33.1401
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	32.7318
Class S Acc GBP Hedged	–	–	–	–	26.2491
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	32.4067
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	–	17.3528	–	26.9719
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	27.6802
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	120.1602
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	20.8193	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	–	–	12.21	104.28	9.53
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	–	18.84
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	21.69
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	6.70
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	13.28	–	13.19
Class B Dis EUR Hedged	–	–	–	–	22.69
Class C Dis	–	–	–	105.11	17.37
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	26.02
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	21.92

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class C Dis JPY Hedged	–	–	–	–	8,789.98
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	27.80
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	29.33
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	28.96
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	105.36	27.99
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	26.67
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	22.44
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	26.09
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	22.54
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	12.09	–	9.26
Class A1 Dis AUD Hedged	–	–	–	–	80.95
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	12.46
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	12.75	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	100.20	106.76	18.49	105.50	26.49
Class A Acc AUD Hedged	–	–	–	–	120.85
Class A Acc CHF	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class A Acc CHF Hedged	–	–	–	–	23.29
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	100.08	–	–	–	27.68
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	997.93
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	150.39	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	16.99	–	24.06
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	–	25.91
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	100.21	106.91	20.98	106.30	30.38
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	24.50
Class C Acc EUR	–	–	–	–	40.95
Class C Acc EUR Hedged	100.11	–	–	–	30.65
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	100.25	107.85	24.55	–	35.80
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	26.55
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	100.14	–	–	–	35.62
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	108.09	–	–	34.90
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	30.81
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	106.59	30.76
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	31.02
Class S Acc GBP Hedged	–	–	–	–	24.67
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	30.80
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Emerging Markets Debt Absolute Return USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	–	–	17.81	–	25.42
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	26.62
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	113.34
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	18.79	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European AlphaAbsolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Net Asset Value					
as at 31 December 2017	310,535,409	1,233,961,340	316,223,901	26,376,244	115,685,855
as at 31 December 2016	34,179,747	1,134,377,054	426,137,836	29,234,292	100,091,072
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	102.9826	-	-	125.7022	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	94.7486
Class A Dis GBP	-	-	-	136.2229	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	102.8883	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	104.5543	109.3666	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	-	112.9503	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	106.2310	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European AlphaAbsolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	110.3441
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	106.7361	106.3435	96.2001	140.3114	101.3364
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	115.6291	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	96.6932
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European AlphaAbsolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	109.4583	99.8904	134.6623	-
Class B Acc	106.2602	104.7216	94.5647	130.9583	-
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	96.3414
Class B Acc USD Hedged	-	107.6333	98.4369	-	-
Class C Acc	108.3783	109.5642	99.2900	145.3047	106.8933
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	115.9368	120.0516	-	-	106.5388
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	102.1633
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	112.9862	102.7354	-	106.2454
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	113.2086	103.4765	-	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	111.0596	-	149.1083	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European AlphaAbsolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class E Acc GBP Hedged	-	-	-	150.5869	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	110.1176	112.7295	-	-	116.4861
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	111.1192
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	115.5406
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	108.6113	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	99.6792	-	-
Class R Acc GBP Hedged	-	113.4244	102.3761	-	-
Class R Acc USD Hedged	-	114.3575	103.4154	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European AlphaAbsolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	-	131.6252	100.7109
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	107.3820	98.4265	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
as at 31 December 2016					
Class A Dis	101.11	-	-	119.35	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	100.20
Class A Dis GBP	-	-	-	124.62	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class B Dis	101.30	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	101.97	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European AlphaAbsolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	102.82	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	113.73
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	125.46	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	102.90	105.79	100.93	129.46	102.94
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European AlphaAbsolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	100.22
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	106.84	102.71	122.01	-
Class B Acc	102.76	104.68	99.71	121.57	-
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	100.16
Class B Acc USD Hedged	-	105.50	101.73	-	-
Class C Acc	103.76	108.14	103.36	133.24	107.68
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	105.00
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	110.45	105.93	-	108.28
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	109.79	105.57	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	109.05	-	136.13	-
Class E Acc CHF Hedged	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European AlphaAbsolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	136.59	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	104.65	109.61	-	-	116.29
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	113.18
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	116.69
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-
Class IZ Acc	103.82	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	103.79	-	-
Class R Acc GBP Hedged	-	110.82	105.68	-	-
Class R Acc USD Hedged	-	110.55	105.54	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	134.51	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	134.73	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European AlphaAbsolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Equity Market Neutral* USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	-	-	-	122.06	102.86
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	105.28	101.73	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Net Asset Value					
as at 31 December 2017	1,907,359,702	737,841,775	687,587,527	2,204,750,638	1,195,568,546
as at 31 December 2016	2,535,037,972	907,900,384	868,765,131	2,035,189,249	962,362,062
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	8.9140	6.7091	4.1266	7.5178	28.7284
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	9.9954	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	11.2364	6.6390	4.1191	–	26.8470
Class B Dis EUR Hedged	–	–	–	9.6915	–
Class C Dis	12.0078	7.2086	3.1024	6.5972	29.5243
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	27.5469
Class C Dis GBP Hedged	–	–	–	–	28.2502
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	31.1809
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	11.8795	–
Class I Dis EUR Hedged	–	–	–	11.4165	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	22.8051	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	29.7499
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	11.3355	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	16.3552	–	–	–	26.6478
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	9.6628	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	21.2628	11.6867	7.2303	12.3265	31.9916
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	11.9074	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	169.9809	33.8793
Class B Acc	19.4849	10.5259	7.0901	10.6518	29.8961
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	11.5505	–
Class B Acc USD Hedged	–	–	–	–	32.0206
Class C Acc	22.5497	12.5365	7.6808	13.6392	33.3607
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	–	–	12.1338	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	128.1830	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	172.4746	35.2692
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	24.7710	13.4336	8.0122	14.5583	36.2611
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	12.0566	–
Class I Acc GBP	–	–	–	129.0046	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	10,787.6880	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	178.3214	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	24.3580	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	11.9355	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	19.5740	10.7575	6.7176	11.3858	29.6608
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	11.5172	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	23.5129	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	32.3466
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	9.04	6.84	4.19	7.19	28.86
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	–	10.14	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	11.46	6.81	4.19	–	27.10
Class B Dis EUR Hedged	–	–	–	9.88	–
Class C Dis	12.08	7.33	3.14	6.29	29.57
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	26.59
Class C Dis GBP Hedged	–	–	–	–	28.04

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	30.65
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	12.81	–
Class I Dis EUR Hedged	–	–	–	11.47	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	22.90	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	29.75
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	11.44	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	16.69	–	–	–	26.92
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	9.85	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	21.04	11.73	7.25	11.51	31.87
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	–	11.78	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	165.44	33.11
Class B Acc	19.38	10.62	7.12	10.00	29.93
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	11.48	–
Class B Acc USD Hedged	–	–	–	–	31.45
Class C Acc	22.25	12.55	7.68	12.70	33.13
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	–	–	11.97	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	130.82	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	167.37	34.36
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	24.29	13.41	7.99	13.48	35.80
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	108.81	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	11.82	–
Class I Acc GBP	–	–	–	130.89	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	10,641.99	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	172.02	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	23.98	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	11.76	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	19.47	10.86	6.77	10.69	29.71
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	11.45	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	20.58	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	31.79
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Net Asset Value					
as at 31 December 2017	17,347,327,939	896,247,491	365,931,061	112,813,466	–
as at 31 December 2016	14,123,121,946	867,151,828	412,790,319	100,436,225	–
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	15.0121	11.5980	5.5927	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	122.2141	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	98.5314	86.6246	–	–
Class A Dis HKD	–	–	7.4715	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	11.5489	–	–	–
Class B Dis EUR Hedged	–	115.8666	–	–	–
Class C Dis	–	12.1988	7.3828	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	129.6240	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	6.3019	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	12.3765	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	12.5667	7.4340	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	4.5864	–	–
Class Z Dis EUR Hedged	–	133.6985	67.9977	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	99.8589	90.4215	–	–
Class Z Dis HKD	–	–	7.6002	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	17.6154	5.3742	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	4.4735	–	–
Class A1 Dis EUR Hedged	–	118.0684	66.3882	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	21.1134	22.5950	13.2977	134.2448	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	–	123.1780	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	147.6663	107.8701	129.4618	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Acc GBP Hedged	–	–	–	139.6758	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	10.7540	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	20.4770	12.0786	127.8928	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	139.9863	–	123.4134	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	22.2762	24.1096	15.0482	142.3755	–
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	129.0213	–
Class C Acc EUR	–	168.9648	–	–	–
Class C Acc EUR Hedged	–	152.5228	115.0466	137.3386	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	146.4699	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	1,416.0377	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	23.8053	26.4318	17.4600	157.0047	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	162.5338	–	151.3055	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	24.1998	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	24.1782	15.1067	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	10.8507	–	–
Class Z Acc EUR Hedged	–	152.9283	115.3878	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	10.9246	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	19.7295	20.6989	12.7271	129.7485	–
Class A1 Acc EUR	–	–	10.5824	–	–
Class A1 Acc EUR Hedged	–	–	104.4351	125.1387	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	554.5443	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	14.98	11.48	5.55	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	123.41	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	98.63	86.91	–	–
Class A Dis HKD	–	–	7.36	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	11.49	–	–	–
Class B Dis EUR Hedged	–	117.59	–	–	–
Class C Dis	–	12.04	7.29	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	130.30	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	6.32	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	12.19	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	12.38	7.33	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	5.14	–	–
Class Z Dis EUR Hedged	–	134.45	68.31	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	99.51	90.09	–	–
Class Z Dis HKD	–	–	7.43	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	17.53	5.36	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	5.07	–	–
Class A1 Dis EUR Hedged	–	119.88	67.41	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	20.76	21.71	12.80	122.83	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Class A Acc CHF Hedged	–	–	–	115.36	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	144.70	105.78	120.70	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	129.25	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	10.38	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	19.77	11.68	117.61	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	137.86	–	115.63	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	21.82	23.10	14.41	129.57	–
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	120.18	–
Class C Acc EUR	–	183.95	–	–	–
Class C Acc EUR Hedged	–	149.01	112.19	127.34	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	134.79	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	1,385.68	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	23.17	25.17	16.55	141.47	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	157.86	–	138.90	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	23.10	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	23.13	14.43	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	11.79	–	–
Class Z Acc EUR Hedged	–	149.22	112.40	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	10.48	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities* USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	19.48	20.00	12.30	119.19	–
Class A1 Acc EUR	–	–	11.63	–	–
Class A1 Acc EUR Hedged	–	–	102.83	117.13	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	509.20	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value					
as at 31 December 2017	313,322,972	–	118,070,610	131,464,610	8,923,312,998
as at 31 December 2016	254,340,018	–	81,124,668	96,993,916	8,039,216,864
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	95.9625	–	–	–	16.8490
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	84.2142	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	82.1703	90.3707	16.2311
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	98.2627	–	–	–	18.7869
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	18.1697
Class C Dis GBP Hedged	–	–	–	–	15.1390
Class C Dis JPY Hedged	–	–	–	–	11,505.7754
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	104.6466	112.1138	20.4239
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	22.0806
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	139.5878
Class Z Dis	98.8334	–	–	–	19.7322
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	112.0230	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	82.2368	90.5517	15.8026
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	130.2183	–	122.8141	125.1641	22.3988
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	118.2283	–	–	–	132.9312
Class A Acc EUR	114.4398	–	–	–	–
Class A Acc EUR Hedged	–	–	117.2526	119.8444	–
Class A Acc EUR Duration Hedged	–	–	–	–	18.7945
Class A Acc GBP	–	–	141.0160	142.9940	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	830.6390	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	12.6240	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	163.8666
Class B Acc	123.7658	–	119.5659	121.8150	20.5226
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	114.0718	116.5694	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	135.3940	–	126.3295	128.6576	24.2114
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	118.7025	–	–	–	136.6677
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	101.0406	–	120.5537	123.1921	–
Class C Acc EUR Duration Hedged	–	–	–	–	20.3386
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	830.9747	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	126.3473	128.5747	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	120.2894	122.6687	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	145.3541	–	131.4980	133.9767	26.8551
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	138.4158
Class I Acc EUR	120.9238	–	–	–	–
Class I Acc EUR Hedged	–	–	125.5713	128.2988	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	24.2935
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	24.3876
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	135.8011	–	–	–	24.2953
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	136.8950
Class Z Acc EUR	119.4085	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	20.4095
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	12.7723	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	165.5817
Class A1 Acc	124.1189	–	119.5766	121.8238	20.9318
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	114.0845	116.5771	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	88.89	–	–	–	16.60
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	79.65	–	–	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	77.48	88.87	16.07
Class B Dis EUR Hedged	–	–	–	–	–
Class C Dis	90.61	–	–	–	18.31
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	–	–
Class C Dis GBP	–	–	–	–	17.19
Class C Dis GBP Hedged	–	–	–	–	14.74

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Class C Dis JPY Hedged	–	–	–	–	11,206.89
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	96.88	108.32	19.80
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	21.49
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	134.88
Class Z Dis	91.02	–	–	–	19.35
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	105.42	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	77.55	88.97	15.64
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	116.38	–	108.37	116.55	21.41
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Class A Acc CHF Hedged	108.30	–	–	–	127.67
Class A Acc EUR	116.28	–	–	–	–
Class A Acc EUR Hedged	–	–	105.52	113.77	–
Class A Acc EUR Duration Hedged	–	–	–	–	18.06
Class A Acc GBP	–	–	136.33	145.92	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	749.33	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	11.33	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	153.81
Class B Acc	111.17	–	106.02	114.00	19.72
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	103.17	111.21	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	120.53	–	110.91	119.21	23.05
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	108.32	–	–	–	130.73
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	91.83	–	107.94	116.37	–
Class C Acc EUR Duration Hedged	–	–	–	–	19.46
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	110.54	118.72	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value per Share* ******					
as at 31 December 2016					
Class E Acc EUR Hedged	–	–	107.39	115.52	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	128.44	–	114.60	123.23	25.42
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	131.63
Class I Acc EUR	121.48	–	–	–	–
Class I Acc EUR Hedged	–	–	111.61	120.28	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	23.12
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	23.17
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	120.76	–	–	–	23.12
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	130.85
Class Z Acc EUR	120.70	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	19.52
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	11.40	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	154.68

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Dynamic Indian Income Bond* USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	111.49	–	106.03	114.01	20.10
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	103.18	111.22	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value					
as at 31 December 2017	1,773,884,355	1,315,003,570	149,548,955	1,590,293,032	2,168,625,082
as at 31 December 2016	1,022,366,749	632,956,014	138,327,978	1,471,929,301	2,135,489,044
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	110.0952	110.1306	100.8507	–	5.7198
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	95.9054	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	97.6192	116.0154	101.1042
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	627.5357
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	12.1312
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	135.3256	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	136.2579	–	–	–
Class B Dis	107.9435	110.4398	–	–	5.6471
Class B Dis EUR Hedged	–	–	–	110.4266	123.1518
Class C Dis	112.8392	113.0621	–	150.4852	6.4099
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	140.6304	139.7764
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	140.2676	–
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	115.9046	127.0233	–	–	12.0729
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	156.8624	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	10.9395
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	6.6142
Class Z Dis AUD Hedged	–	–	–	–	122.6212
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	148.1094	144.3516
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	635.8309
Class Z Dis SGD Hedged	–	–	–	–	12.3833
Class A1 Dis	–	–	–	–	7.8309
Class A1 Dis AUD Hedged	–	–	–	–	119.9277
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	111.9936	123.5981
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	125.5358	142.6865	110.4065	147.6154	11.2369
Class A Acc AUD Hedged	–	–	–	–	167.0613
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	–	104.9789	141.4647	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	106.8621	140.1695	159.9252
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Acc GBP Hedged	–	–	–	154.7855	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	541.9785	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	1,208.0551	–	1,280.2348	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	123.0365	141.7365	–	140.5396	10.1200
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	133.5026	148.8295
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	128.5712	146.5163	112.7646	156.3649	12.3679
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	107.2103	148.2160	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	–	109.1403	148.5963	167.4910
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	162.1341	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	962.5295	1,289.6993	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	144.4156	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	108.1872	–	–
Class E Acc EUR Hedged	–	–	110.1515	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	131.9994	152.1204	115.3615	172.5340	13.6254
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	109.7018	158.3699	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	111.6706	163.7661	173.6172
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	129.2648	146.9585	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	109.3188	149.2529	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	12.4392
Class S Acc EUR	–	–	–	–	201.7555
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	156.3932	12.4078
Class Z Acc AUD Hedged	–	–	–	–	168.8066
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	149.2274	167.7649
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	–	–	142.4960	10.5058
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	135.3224	149.3684
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	106.85	108.18	100.01	–	5.61
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	97.33	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	–	98.61	113.42	101.10
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	614.63
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	11.93
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	130.39	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	105.14	109.03	–	–	5.57
Class B Dis EUR Hedged	–	–	–	108.50	123.76
Class C Dis	108.70	110.50	–	140.28	6.26
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	–	–	133.49	138.99
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	132.14	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	110.93	123.16	–	–	11.72
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	–	–	147.48	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	10.67
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	6.46
Class Z Dis AUD Hedged	–	–	–	–	119.46
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	143.66
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	619.67
Class Z Dis SGD Hedged	–	–	–	–	12.12
Class A1 Dis	–	–	–	–	7.72
Class A1 Dis AUD Hedged	–	–	–	–	117.89
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	109.93	124.15
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	118.20	133.74	106.24	137.47	10.70
Class A Acc AUD Hedged	–	–	–	–	158.22
Class A Acc CHF	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Class A Acc CHF Hedged	–	–	103.37	134.82	–
Class A Acc EUR	–	–	–	–	–
Class A Acc EUR Hedged	–	–	104.75	132.99	155.18
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	145.73	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	500.46	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	1,133.26	–	1,217.87	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	116.43	133.51	–	131.53	9.68
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	–	–	127.29	145.13
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	120.34	136.64	107.76	144.80	11.73
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	104.84	140.48	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	–	106.24	140.21	161.87
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	151.82	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	939.38	1,220.17	–
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	132.03	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	105.48	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Class E Acc EUR Hedged	–	–	106.90	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	122.75	140.82	109.42	158.23	12.85
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	106.48	148.63	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	107.89	153.01	166.81
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	12.39
Class IZ Acc	120.91	136.72	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	106.27	140.32	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	11.77
Class S Acc EUR	–	–	–	–	217.13
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	11.75
Class Z Acc AUD Hedged	–	–	–	–	159.13
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	162.02
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	–	–	–	133.23	10.05
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	128.90	145.58
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Net Asset Value					
as at 31 December 2017	73,539,171	450,538,041	22,918,408	75,000,065	2,776,734,339
as at 31 December 2016	59,883,616	41,899,011	–	53,427,353	2,644,175,256
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	93.6915	103.8281	–	88.6266	20.0505
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	145.6836	–	–	114.9434
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	102.1293	–	91.6229	29.0131
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	103.0688	–	–	–
Class A Dis HKD	–	837.2011	–	–	334.5835
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	728.6759	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	144.8586	–	–	45.7310
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	90.5110	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	88.5083	–	–	87.3243	25.6001
Class B Dis EUR Hedged	–	101.6072	–	89.1144	26.2076
Class C Dis	72.5068	104.5277	–	–	46.2015
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	45.7440
Class C Dis EUR Hedged	–	102.8630	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	103.7829	–	–	126.0618
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	99.2725	105.3413	–	–	43.8556
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	103.6589	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	92.4539	104.5867	–	–	194.8374
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	39.9184
Class S Dis EUR	–	–	–	–	43.4433
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	154.6742
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	89.9949	–	–	–	25.3160
Class A1 Dis AUD Hedged	–	–	–	–	113.5340
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	91.9814	126.6765
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	113.4464	110.5531	–	132.9109	45.0226
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	–	109.9070	–	–	–
Class A Acc EUR	–	–	–	–	45.8649
Class A Acc EUR Hedged	–	106.7400	–	126.8235	41.1706
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	1,500.8744
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	1,303.3346	1,476.7736
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	115.8324	–	–	–	–
Class B Acc	107.0490	–	–	–	42.1101
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	106.1575	–	–	38.4152
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	120.6962	–	106.3144	–	48.3334
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	109.9336	–	–	–
Class C Acc EUR	–	102.9533	–	–	45.8809
Class C Acc EUR Hedged	–	103.7658	104.4238	129.7662	43.9353
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	105.1649	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	1,489.1581
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	106.8340	–	–
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	104.8481	–	–
Class E Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class E Acc GBP Hedged	–	–	105.6104	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	133.6563	110.6135	107.3511	144.9820	53.4132
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	50.0363
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	105.4117	–	48.6796
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	126.0967	–	106.1721	–	226.1827
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	128.0442	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	53.0975
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	108.8286	–	–	–	42.5073
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	178.7773
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	396.2283	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	114.6177	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	95.10	100.72	–	83.01	19.79
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	141.01	–	–	113.16
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	–	100.07	–	87.53	29.15
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	100.67	–	–	–
Class A Dis HKD	–	805.67	–	–	327.83
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	704.72	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	140.93	–	–	45.24
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	90.27	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	90.29	–	–	82.20	25.38
Class B Dis EUR Hedged	–	100.03	–	85.56	26.47
Class C Dis	73.32	100.78	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	–	100.12	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	100.72	–	–	124.98

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	–	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	99.77	100.83	–	–	42.73
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	–	100.18	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	92.16	100.78	–	–	191.74
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	39.14
Class S Dis EUR	–	–	–	–	48.27
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	166.10
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	91.76	–	–	–	25.31
Class A1 Dis AUD Hedged	–	–	–	–	112.39
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	88.31	127.87
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	111.75	–	–	118.43	42.19
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	–	48.85
Class A Acc EUR Hedged	–	100.97	–	115.24	39.32
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	1,186.92	1,414.28
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	–	–
Class A Acc USD Hedged	111.89	–	–	–	–
Class B Acc	105.96	–	–	–	39.66
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	–	100.93	–	–	36.87
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	118.46	–	–	–	45.07
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	–	–
Class C Acc EUR Hedged	–	–	–	117.33	41.75
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	–	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	1,419.00
Class C Acc USD	–	–	–	–	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Class E Acc EUR Hedged	–	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–	–
Class E Acc USD	–	–	–	–	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	130.41	101.21	–	127.52	49.44
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	–	–
Class I Acc EUR Hedged	–	–	–	–	45.92
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	121.97	–	–	–	211.58
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	–	–
Class I Acc USD Hedged	122.50	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	56.10
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	107.67	–	–	–	40.01
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	171.51
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	355.37	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	111.23	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Net Asset Value					
as at 31 December 2017	517,367,038	–	103,742,760	215,149,777	25,580,399
as at 31 December 2016	166,731,868	–	60,775,872	218,158,680	–
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Dis	103.8478	–	–	–	100.0726
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	100.8435	–	94.1188	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	101.0084	–	91.9429	–	–
Class C Dis	105.0138	–	–	–	100.2172
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	101.9597	–	–	–	99.5755
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	99.7471
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	90.5682	–
Class C Dis USD Hedged	–	–	–	–	–
Class CX Dis	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	100.3831
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	103.2098	–	–	–	99.7540

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	83.7549	–	–	–	99.9221
Class IA Dis	–	–	–	–	–
Class IZ Dis	–	–	–	–	100.2425
Class IZ Dis EUR	–	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–	99.6127
Class IZ Dis GBP Hedged	–	–	–	–	99.7824
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	110.0939	–	112.3741	651.9454	100.5973
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–
Class A Acc CHF Hedged	109.7939	–	–	–	–
Class A Acc EUR	–	–	–	110.6098	–
Class A Acc EUR Hedged	106.9914	–	108.6154	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	915.1664	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	910.4380	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	103.9872	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	–	–	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	106.4810	–	106.1035	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	111.2778	–	115.1702	668.2575	100.7472
Class C Acc AUD	–	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	109.8227	–	–	–	–
Class C Acc EUR	–	–	–	113.3304	–
Class C Acc EUR Hedged	108.1722	–	111.1866	–	100.0927
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	114.0836	–	100.2661
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	910.8521	–	–	–	–
Class C Acc USD	–	–	–	106.5140	–
Class C Acc USD Hedged	–	–	–	–	–
Class CN Acc	–	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	117.0307	674.5591	100.6593
Class E Acc CHF Hedged	–	–	–	–	–
Class E Acc EUR Hedged	–	–	112.7981	–	–
Class E Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class E Acc GBP Hedged	–	–	115.7174	–	–
Class E Acc USD	–	–	–	107.5976	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	–	–	119.1939	685.9262	100.9078
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	116.3753	–
Class I Acc EUR Hedged	109.5026	–	115.1772	–	100.2726
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	88.8318	–	118.1666	–	100.4416
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	109.3616	–
Class I Acc USD Hedged	–	–	–	–	–
Class IA Acc	–	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–	–
Class IB Acc	–	–	–	–	–
Class IC Acc	–	–	–	–	–
Class IZ Acc	–	–	–	–	100.7720
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	108.2537	–	–	–	100.1308
Class IZ Acc GBP	–	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–	100.3013
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Net Asset Value per Share* ******					
as at 31 December 2017					
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–
Class A1 Acc	–	–	–	–	100.5693
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–
as at 31 December 2016					
Class A Dis	99.95	–	–	–	–
Class A Dis AUD	–	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–	–
Class A Dis CHF	–	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–	–
Class A Dis EUR	–	–	–	–	–
Class A Dis EUR Hedged	99.02	–	96.78	–	–
Class A Dis GBP	–	–	–	–	–
Class A Dis GBP Hedged	–	–	–	–	–
Class A Dis HKD	–	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–	–
Class A Dis SGD	–	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–	–
Class A Dis USD	–	–	–	–	–
Class A Dis USD Hedged	–	–	–	–	–
Class AX Dis	–	–	–	–	–
Class B Dis	–	–	–	–	–
Class B Dis EUR Hedged	99.52	–	95.02	–	–
Class C Dis	100.38	–	–	–	–
Class C Dis CHF Hedged	–	–	–	–	–
Class C Dis EUR	–	–	–	–	–
Class C Dis EUR Hedged	99.44	–	–	–	–
Class C Dis GBP	–	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class C Dis JPY Hedged	–	–	–	–	–
Class C Dis SEK Hedged	–	–	–	–	–
Class C Dis USD	–	–	–	87.11	–
Class C Dis USD Hedged	–	–	–	–	–
Class D Dis	–	–	–	–	–
Class I Dis	–	–	–	–	–
Class I Dis EUR	–	–	–	–	–
Class I Dis EUR Hedged	99.86	–	–	–	–
Class I Dis GBP	–	–	–	–	–
Class I Dis GBP Hedged	80.35	–	–	–	–
Class IZ Dis	–	–	–	–	–
Class IZ Dis EUR	–	–	–	–	–
Class J Dis	–	–	–	–	–
Class J Dis JPY	–	–	–	–	–
Class S Dis	–	–	–	–	–
Class S Dis EUR	–	–	–	–	–
Class S Dis EUR Hedged	–	–	–	–	–
Class S Dis GBP	–	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–	–
Class S Dis USD Hedged	–	–	–	–	–
Class X Dis	–	–	–	–	–
Class Z Dis	–	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–	–
Class Z Dis EUR	–	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–	–
Class Z Dis GBP	–	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–	–
Class Z Dis HKD	–	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–	–
Class A1 Dis	–	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–	–
Class A1 Dis EUR	–	–	–	–	–
Class A1 Dis EUR Hedged	–	–	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–	–
Class A1 Dis USD	–	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–	–
Class X1 Dis	–	–	–	–	–
Class A Acc	102.02	–	110.03	652.43	–
Class A Acc AUD Hedged	–	–	–	–	–
Class A Acc CHF	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class A Acc CHF Hedged	–	–	–	–	–
Class A Acc EUR	–	–	–	117.65	–
Class A Acc EUR Hedged	101.10	–	108.38	–	–
Class A Acc EUR Duration Hedged	–	–	–	–	–
Class A Acc GBP	–	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–	–
Class A Acc HKD	–	–	–	–	–
Class A Acc NOK	–	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–	–
Class A Acc SEK	–	–	–	–	–
Class A Acc SEK Hedged	–	–	–	–	–
Class A Acc SGD	–	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–	–
Class A Acc USD	–	–	–	97.28	–
Class A Acc USD Hedged	–	–	–	–	–
Class B Acc	–	–	–	–	–
Class B Acc EUR	–	–	–	–	–
Class B Acc EUR Hedged	100.92	–	106.40	–	–
Class B Acc USD Hedged	–	–	–	–	–
Class C Acc	102.38	–	112.22	665.57	–
Class C Acc AUD	–	–	–	–	–
Class C Acc CHF	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class C Acc EUR	–	–	–	119.98	–
Class C Acc EUR Hedged	101.50	–	110.39	–	–
Class C Acc EUR Duration Hedged	–	–	–	–	–
Class C Acc GBP	–	–	–	–	–
Class C Acc GBP Hedged	–	–	112.35	–	–
Class C Acc JPY Hedged	–	–	–	–	–
Class C Acc NOK	–	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–	–
Class C Acc SEK Hedged	–	–	–	–	–
Class C Acc USD	–	–	–	99.16	–
Class C Acc USD Hedged	–	–	–	–	–
Class D Acc	–	–	–	–	–
Class D Acc EUR	–	–	–	–	–
Class D Acc USD Hedged	–	–	–	–	–
Class E Acc	–	–	113.66	670.65	–
Class E Acc CHF Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
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**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Class E Acc EUR Hedged	–	–	111.65	–	–
Class E Acc GBP Hedged	–	–	113.61	–	–
Class E Acc USD	–	–	–	99.99	–
Class F Acc SGD	–	–	–	–	–
Class I Acc	–	–	115.29	679.58	–
Class I Acc AUD	–	–	–	–	–
Class I Acc CHF	–	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–	–
Class I Acc EUR	–	–	–	122.55	–
Class I Acc EUR Hedged	101.94	–	113.51	–	–
Class I Acc GBP	–	–	–	–	–
Class I Acc GBP Hedged	82.00	–	115.51	–	–
Class I Acc JPY Hedged	–	–	–	–	–
Class I Acc USD	–	–	–	101.31	–
Class I Acc USD Hedged	–	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–	–
Class IZ Acc	–	–	–	–	–
Class IZ Acc EUR	–	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–	–
Class IZ Acc GBP	–	–	–	–	–
Class J Acc JPY	–	–	–	–	–
Class R Acc	–	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–	–
Class R Acc USD Hedged	–	–	–	–	–
Class S Acc	–	–	–	–	–
Class S Acc EUR	–	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–	–
Class X Acc	–	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–	–
Class Y Acc	–	–	–	–	–
Class Z Acc	–	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–	–
Class Z Acc EUR	–	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–	–
Class Z Acc GBP	–	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD
Net Asset Value per Share* ******					
as at 31 December 2016					
Class A1 Acc	–	–	–	–	–
Class A1 Acc EUR	–	–	–	–	–
Class A1 Acc EUR Hedged	–	–	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–	–
Class A1 Acc SEK	–	–	–	–	–
Class A1 Acc USD	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	–
Class X1 Acc	–	–	–	–	–
Class X1 Acc GBP	–	–	–	–	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Net Asset Value				
as at 31 December 2017	1,349,286,784	1,419,208,880	779,338,240	717,464,670
as at 31 December 2016	1,560,985,059	875,851,314	795,177,760	726,247,409
Net Asset Value per Share* ******				
as at 31 December 2017				
Class A Dis	92.5521	–	–	–
Class A Dis AUD	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–
Class A Dis CHF	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–
Class A Dis EUR	–	–	–	–
Class A Dis EUR Hedged	105.6913	99.4477	–	–
Class A Dis GBP	–	–	–	–
Class A Dis GBP Hedged	103.0358	–	–	–
Class A Dis HKD	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–
Class A Dis SGD	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–
Class A Dis USD	–	–	–	–
Class A Dis USD Hedged	–	100.6999	–	–
Class AX Dis	–	–	–	–
Class AX Dis AUD Hedged	–	–	–	–
Class AX Dis SGD Hedged	–	–	–	–
Class AX Dis USD Hedged	–	–	–	–
Class B Dis	–	–	–	–
Class B Dis EUR Hedged	100.4634	97.6410	–	–
Class C Dis	109.6049	97.0517	–	–
Class C Dis CHF Hedged	–	–	–	–
Class C Dis EUR	–	91.5764	–	–
Class C Dis EUR Hedged	142.7082	94.7741	–	–
Class C Dis GBP	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–
Class C Dis JPY Hedged	–	–	–	–
Class C Dis SEK Hedged	–	1,102.6460	–	–
Class C Dis USD	–	–	–	–
Class C Dis USD Hedged	–	98.6482	–	–
Class CX Dis	–	–	–	–
Class D Dis	–	–	–	–
Class I Dis	–	–	–	–
Class I Dis EUR	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class I Dis GBP	–	–	–	–
Class I Dis GBP Hedged	150.7249	–	–	–
Class IA Dis	–	–	–	–
Class IZ Dis	–	–	–	–
Class IZ Dis EUR	–	–	–	–
Class IZ Dis EUR Hedged	–	–	–	–
Class IZ Dis GBP Hedged	–	–	–	–
Class J Dis	153.5823	–	–	–
Class J Dis JPY	–	–	–	–
Class S Dis	111.5221	98.7270	–	–
Class S Dis EUR	–	–	–	–
Class S Dis EUR Hedged	–	96.1639	–	–
Class S Dis GBP	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–
Class S Dis USD Hedged	–	98.5316	–	–
Class X Dis	–	–	–	–
Class Z Dis	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–
Class Z Dis EUR	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–
Class Z Dis GBP	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–
Class Z Dis HKD	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–
Class A1 Dis	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–
Class A1 Dis EUR	–	–	–	–
Class A1 Dis EUR Hedged	101.0813	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–
Class A1 Dis USD	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–
Class X1 Dis	–	–	–	–
Class A Acc	144.9395	–	119.7565	105.7968
Class A Acc AUD Hedged	–	–	–	–
Class A Acc CHF	–	–	–	–
Class A Acc CHF Hedged	96.6233	–	–	–
Class A Acc EUR	–	–	–	103.8124
Class A Acc EUR Hedged	133.6988	111.3037	–	–
Class A Acc EUR Duration Hedged	–	–	–	–
Class A Acc GBP	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class A Acc GBP Hedged	–	–	–	–
Class A Acc HKD	–	–	–	–
Class A Acc NOK	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–
Class A Acc SEK	–	–	–	–
Class A Acc SEK Hedged	1,077.6059	–	–	–
Class A Acc SGD	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–
Class A Acc USD	–	–	–	–
Class A Acc USD Hedged	–	–	–	–
Class B Acc	135.6550	–	117.9884	105.1230
Class B Acc EUR	–	–	–	103.8069
Class B Acc EUR Hedged	125.1131	109.2852	–	–
Class B Acc USD Hedged	–	–	–	–
Class C Acc	154.8193	116.1189	125.6846	109.0276
Class C Acc AUD	–	–	–	–
Class C Acc AUD Hedged	–	–	–	–
Class C Acc CHF	–	–	–	–
Class C Acc CHF Hedged	98.7813	–	–	–
Class C Acc EUR	–	–	–	103.8776
Class C Acc EUR Hedged	142.8878	113.4076	–	–
Class C Acc EUR Duration Hedged	–	–	–	–
Class C Acc GBP	–	–	–	–
Class C Acc GBP Hedged	148.3428	–	–	–
Class C Acc JPY Hedged	–	–	–	–
Class C Acc NOK	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–
Class C Acc SEK Hedged	1,077.9594	1,176.4522	–	–
Class C Acc USD	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class CN Acc	–	–	–	–
Class CN Acc EUR Hedged	–	–	–	–
Class D Acc	–	–	–	–
Class D Acc EUR	–	–	–	–
Class D Acc USD Hedged	–	–	–	–
Class E Acc	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–
Class E Acc EUR Hedged	–	–	–	–
Class E Acc GBP	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2017	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class E Acc GBP Hedged	–	–	–	–
Class E Acc USD	–	–	–	–
Class F Acc SGD	–	–	–	–
Class I Acc	170.7047	–	129.7220	112.9082
Class I Acc AUD	–	–	–	–
Class I Acc CHF	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class I Acc EUR	–	–	–	–
Class I Acc EUR Hedged	157.5268	104.5231	–	–
Class I Acc GBP	–	–	–	–
Class I Acc GBP Hedged	157.7184	–	–	–
Class I Acc JPY Hedged	–	–	–	–
Class I Acc USD	–	–	–	–
Class I Acc USD Hedged	–	–	–	–
Class IA Acc	–	–	–	–
Class IA Acc GBP Hedged	–	–	–	–
Class IB Acc	–	–	–	–
Class IC Acc	–	–	–	–
Class IZ Acc	–	–	–	–
Class IZ Acc EUR	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–
Class IZ Acc GBP	–	–	–	–
Class IZ Acc GBP Hedged	–	–	–	–
Class J Acc JPY	–	–	–	–
Class R Acc	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–
Class R Acc USD Hedged	–	–	–	–
Class S Acc	–	107.8731	–	–
Class S Acc EUR	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–
Class X Acc	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–
Class Y Acc	–	111.0481	–	–
Class Z Acc	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–
Class Z Acc EUR	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–
Class Z Acc GBP	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Net Asset Value per Share* ******				
as at 31 December 2017				
Class Z Acc GBP Hedged	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–
Class A1 Acc	136.6521	–	114.2879	102.5066
Class A1 Acc EUR	–	–	–	–
Class A1 Acc EUR Hedged	126.0902	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–
Class A1 Acc SEK	–	–	–	–
Class A1 Acc USD	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–
Class X1 Acc	–	–	–	–
Class X1 Acc GBP	–	–	–	–
as at 31 December 2016				
Class A Dis	93.60	–	–	–
Class A Dis AUD	–	–	–	–
Class A Dis AUD Hedged	–	–	–	–
Class A Dis CHF	–	–	–	–
Class A Dis CHF Hedged	–	–	–	–
Class A Dis EUR	–	–	–	–
Class A Dis EUR Hedged	108.78	99.68	–	–
Class A Dis GBP	–	–	–	–
Class A Dis GBP Hedged	105.17	–	–	–
Class A Dis HKD	–	–	–	–
Class A Dis NOK Hedged	–	–	–	–
Class A Dis RMB Hedged	–	–	–	–
Class A Dis SEK Hedged	–	–	–	–
Class A Dis SGD	–	–	–	–
Class A Dis SGD Hedged	–	–	–	–
Class A Dis USD	–	–	–	–
Class A Dis USD Hedged	–	98.91	–	–
Class AX Dis	–	–	–	–
Class B Dis	–	–	–	–
Class B Dis EUR Hedged	103.91	98.36	–	–
Class C Dis	110.31	96.73	–	–
Class C Dis CHF Hedged	–	–	–	–
Class C Dis EUR	–	94.70	–	–
Class C Dis EUR Hedged	–	95.28	–	–
Class C Dis GBP	–	–	–	–
Class C Dis GBP Hedged	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class C Dis JPY Hedged	–	–	–	–
Class C Dis SEK Hedged	–	1,110.41	–	–
Class C Dis USD	–	–	–	–
Class C Dis USD Hedged	–	97.29	–	–
Class D Dis	–	–	–	–
Class I Dis	–	–	–	–
Class I Dis EUR	–	–	–	–
Class I Dis EUR Hedged	–	–	–	–
Class I Dis GBP	–	–	–	–
Class I Dis GBP Hedged	151.93	–	–	–
Class IZ Dis	–	–	–	–
Class IZ Dis EUR	–	–	–	–
Class J Dis	153.41	–	–	–
Class J Dis JPY	–	–	–	–
Class S Dis	111.83	98.10	–	–
Class S Dis EUR	–	–	–	–
Class S Dis EUR Hedged	–	96.40	–	–
Class S Dis GBP	–	–	–	–
Class S Dis GBP Hedged	–	–	–	–
Class S Dis USD Hedged	–	96.91	–	–
Class X Dis	–	–	–	–
Class Z Dis	–	–	–	–
Class Z Dis AUD Hedged	–	–	–	–
Class Z Dis EUR	–	–	–	–
Class Z Dis EUR Hedged	–	–	–	–
Class Z Dis GBP	–	–	–	–
Class Z Dis GBP Hedged	–	–	–	–
Class Z Dis HKD	–	–	–	–
Class Z Dis RMB Hedged	–	–	–	–
Class Z Dis SGD Hedged	–	–	–	–
Class A1 Dis	–	–	–	–
Class A1 Dis AUD Hedged	–	–	–	–
Class A1 Dis EUR	–	–	–	–
Class A1 Dis EUR Hedged	104.52	–	–	–
Class A1 Dis PLN Hedged	–	–	–	–
Class A1 Dis USD	–	–	–	–
Class A1 Dis USD Hedged	–	–	–	–
Class X1 Dis	–	–	–	–
Class A Acc	143.22	–	120.44	105.08
Class A Acc AUD Hedged	–	–	–	–
Class A Acc CHF	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class A Acc CHF Hedged	97.77	–	–	–
Class A Acc EUR	–	–	–	117.22
Class A Acc EUR Hedged	134.50	108.25	–	–
Class A Acc EUR Duration Hedged	–	–	–	–
Class A Acc GBP	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–
Class A Acc HKD	–	–	–	–
Class A Acc NOK	–	–	–	–
Class A Acc NOK Hedged	–	–	–	–
Class A Acc PLN Hedged	–	–	–	–
Class A Acc RMB Hedged	–	–	–	–
Class A Acc SEK	–	–	–	–
Class A Acc SEK Hedged	1,086.83	–	–	–
Class A Acc SGD	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–
Class A Acc USD	–	–	–	–
Class A Acc USD Hedged	–	–	–	–
Class B Acc	134.72	–	118.66	104.41
Class B Acc EUR	–	–	–	117.22
Class B Acc EUR Hedged	126.49	106.82	–	–
Class B Acc USD Hedged	–	–	–	–
Class C Acc	152.13	111.38	126.38	108.27
Class C Acc AUD	–	–	–	–
Class C Acc CHF	–	–	–	–
Class C Acc CHF Hedged	99.45	–	–	–
Class C Acc EUR	–	–	–	117.27
Class C Acc EUR Hedged	143.03	109.75	–	–
Class C Acc EUR Duration Hedged	–	–	–	–
Class C Acc GBP	–	–	–	–
Class C Acc GBP Hedged	147.26	–	–	–
Class C Acc JPY Hedged	–	–	–	–
Class C Acc NOK	–	–	–	–
Class C Acc RMB Hedged	–	–	–	–
Class C Acc SEK Hedged	–	1,139.36	–	–
Class C Acc USD	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class D Acc	–	–	–	–
Class D Acc EUR	–	–	–	–
Class D Acc USD Hedged	–	–	–	–
Class E Acc	–	–	–	–
Class E Acc CHF Hedged	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class E Acc EUR Hedged	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–
Class E Acc USD	–	–	–	–
Class F Acc SGD	–	–	–	–
Class I Acc	166.61	–	130.16	111.89
Class I Acc AUD	–	–	–	–
Class I Acc CHF	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class I Acc EUR	–	–	–	–
Class I Acc EUR Hedged	156.52	100.40	–	–
Class I Acc GBP	–	–	–	–
Class I Acc GBP Hedged	155.44	–	–	–
Class I Acc JPY Hedged	–	–	–	–
Class I Acc USD	–	–	–	–
Class I Acc USD Hedged	–	–	–	–
Class I Acc USD Duration Hedged	–	–	–	–
Class IZ Acc	–	–	–	–
Class IZ Acc EUR	–	–	–	–
Class IZ Acc EUR Hedged	–	–	–	–
Class IZ Acc GBP	–	–	–	–
Class J Acc JPY	–	–	–	–
Class R Acc	–	–	–	–
Class R Acc GBP Hedged	–	–	–	–
Class R Acc USD Hedged	–	–	–	–
Class S Acc	–	103.18	–	–
Class S Acc EUR	–	–	–	–
Class S Acc EUR Hedged	–	–	–	–
Class S Acc GBP Hedged	–	–	–	–
Class X Acc	–	–	–	–
Class X Acc GBP Hedged	–	–	–	–
Class Y Acc	–	106.35	–	–
Class Z Acc	–	–	–	–
Class Z Acc AUD Hedged	–	–	–	–
Class Z Acc CHF Hedged	–	–	–	–
Class Z Acc EUR	–	–	–	–
Class Z Acc EUR Hedged	–	–	–	–
Class Z Acc EUR Duration Hedged	–	–	–	–
Class Z Acc GBP	–	–	–	–
Class Z Acc GBP Hedged	–	–	–	–
Class Z Acc SGD Hedged	–	–	–	–
Class Z Acc USD Hedged	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix I – Comparative Statement (cont)

Net Asset Value per Share*** **** as at 31 December 2016	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Class A1 Acc	135.63	–	114.94	101.81
Class A1 Acc EUR	–	–	–	–
Class A1 Acc EUR Hedged	127.42	–	–	–
Class A1 Acc GBP Hedged	–	–	–	–
Class A1 Acc PLN Hedged	–	–	–	–
Class A1 Acc SEK	–	–	–	–
Class A1 Acc USD	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–
Class X1 Acc	–	–	–	–
Class X1 Acc GBP	–	–	–	–

*** Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.
**** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 298 form an integral part of these financial statements.

Appendix II – Total Expense Ratio (the "TER") (Unaudited) for the Year Ended 31 December 2018

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	I %	IA %
Mainstream Equity Funds												
Schroder ISF Asian Opportunities	1.86	2.39	–	2.46	1.09	–	–	–	–	–	0.07	–
Schroder ISF EURO Equity	1.88	2.37	–	2.44	1.07	0.94	–	–	–	–	0.07	–
Schroder ISF European Large Cap	1.61	2.36	–	2.21	1.05	–	–	–	–	–	0.07	–
Schroder ISF Global Equity	1.65	2.41	–	2.22	0.67	–	–	–	–	–	0.09	–
Schroder ISF Italian Equity	1.61	2.36	–	2.21	1.06	–	–	–	–	–	0.07	–
Schroder ISF Japanese Equity	1.63	2.38	–	2.23	1.08	–	–	–	–	–	0.08	–
Schroder ISF Swiss Equity	1.64	2.36	–	2.21	1.06	–	–	–	–	–	–	–
Schroder ISF UK Equity	1.63	2.35	–	2.20	1.05	1.08	–	–	–	–	0.06	–
Schroder ISF US Large Cap	1.62	2.37	–	2.22	1.03	1.07	–	–	–	–	0.07	–
Specialist Equity Funds												
Schroder ISF All China Equity **	1.93	–	–	2.53	1.13	–	–	–	0.88	–	0.15	–
Schroder ISF Asia Pacific Cities Real Estate	1.90	2.40	–	2.50	1.31	–	–	–	–	–	0.11	–
Schroder ISF Asia Pacific ex-Japan Equity	1.66	–	–	–	0.86	–	–	–	–	–	0.12	–
Schroder ISF Asian Dividend Maximiser	1.98	2.48	–	2.58	1.18	–	–	–	–	–	0.16	–
Schroder ISF Asian Equity Yield	1.87	2.36	–	2.46	1.31	–	–	–	–	–	0.09	–
Schroder ISF Asian Smaller Companies	1.90	2.40	–	2.50	1.35	–	–	–	–	–	0.11	–
Schroder ISF Asian Total Return	1.89	2.39	–	2.46	1.34	–	–	–	–	–	0.07	–
Schroder ISF BRIC (Brazil, Russia, India, China)	1.86	2.36	–	2.46	1.31	–	–	–	–	–	0.08	–
Schroder ISF China A	1.87	–	–	–	1.32	–	–	–	0.82	–	0.08	–
Schroder ISF China Opportunities	1.88	2.35	–	2.45	1.30	–	–	2.85	–	–	0.07	–
Schroder ISF Emerging Asia	1.87	2.37	–	2.47	1.32	–	–	–	–	–	0.08	–
Schroder ISF Emerging Europe	1.89	2.39	–	2.49	1.34	–	–	–	–	–	0.10	–
Schroder ISF Emerging Markets	1.90	2.37	–	2.47	1.11	–	–	–	–	–	0.08	–
Schroder ISF Emerging Markets Equity Alpha	2.16	–	–	–	1.61	–	–	–	0.81	–	0.37	–
Schroder ISF European Alpha Focus	1.89	–	–	–	1.09	–	–	–	0.57	–	0.08	–
Schroder ISF European Dividend Maximiser	1.90	2.36	1.86	2.46	1.06	–	–	–	–	–	0.08	–
Schroder ISF European Equity (Ex UK) **	1.87	–	–	–	1.07	–	–	–	–	–	–	–
Schroder ISF European Equity Yield	1.90	2.40	–	2.47	1.07	–	–	–	–	–	0.08	–
Schroder ISF European Opportunities	1.89	2.39	–	2.46	1.09	–	–	–	–	–	0.07	–
Schroder ISF European Smaller Companies	1.89	2.36	–	2.46	1.31	–	–	–	–	–	–	–
Schroder ISF European Special Situations	1.85	2.35	–	2.45	1.30	–	–	–	–	–	0.06	–
Schroder ISF European Sustainable Equity **	1.70	–	–	–	1.02	–	–	–	–	–	0.16	–
Schroder ISF European Value	1.89	2.36	–	2.46	1.06	–	–	–	–	–	0.07	–
Schroder ISF Frontier Markets Equity	1.96	2.49	–	2.56	1.41	–	–	–	–	–	0.17	–
Schroder ISF Global Cities Real Estate	1.89	2.39	–	2.49	1.26	–	–	–	–	–	0.08	–
Schroder ISF Global Climate Change Equity	1.88	2.38	–	2.48	1.25	–	–	–	–	–	0.07	–
Schroder ISF Global Disruption **	1.89	–	–	–	0.99	–	–	–	–	–	0.11	–

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

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Appendix II – Total Expense Ratio (the "TER") (Unaudited) for the Year Ended 31 December 2018 (cont)

Sub-Fund*	IB %	IC %	IE %	IZ %	J %	R %	S %	U %	X %	X1 %	X2 %	Y %	Z %
Mainstream Equity Funds													
Schroder ISF Asian Opportunities	–	–	–	0.77	–	–	0.68	–	0.67	0.57	–	–	–
Schroder ISF EURO Equity	–	–	–	–	–	–	–	–	–	–	–	–	1.04
Schroder ISF European Large Cap	–	–	–	–	–	–	–	–	–	–	–	–	0.94
Schroder ISF Global Equity	–	–	–	–	–	–	0.70	–	–	–	–	–	–
Schroder ISF Italian Equity	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Japanese Equity	–	–	–	–	–	–	–	–	–	–	–	–	0.96
Schroder ISF Swiss Equity	–	–	–	–	–	–	–	–	–	–	–	–	0.96
Schroder ISF UK Equity	–	–	–	–	–	–	0.67	–	–	–	–	–	0.92
Schroder ISF US Large Cap	–	–	–	–	–	–	0.67	–	–	–	–	–	0.95
Specialist Equity Funds													
Schroder ISF All China Equity **	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Asia Pacific Cities Real Estate	–	–	–	–	–	–	–	–	–	–	–	–	1.10
Schroder ISF Asia Pacific ex-Japan Equity	–	–	–	0.62	–	–	–	–	–	–	–	–	–
Schroder ISF Asian Dividend Maximiser	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Asian Equity Yield	–	–	–	–	–	–	0.81	2.87	–	–	–	–	–
Schroder ISF Asian Smaller Companies	–	–	–	–	–	–	–	–	0.66	–	–	–	–
Schroder ISF Asian Total Return	–	–	–	–	–	–	0.81	–	–	–	–	–	–
Schroder ISF BRIC (Brazil, Russia, India, China)	–	–	–	–	–	–	0.81	–	–	–	–	–	–
Schroder ISF China A	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF China Opportunities	–	–	–	0.83	–	–	–	–	–	–	–	–	–
Schroder ISF Emerging Asia	–	–	–	0.83	–	–	–	–	–	–	–	–	1.07
Schroder ISF Emerging Europe	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Emerging Markets	–	–	–	–	–	–	0.82	–	1.26	1.01	0.79	–	–
Schroder ISF Emerging Markets Equity Alpha	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF European Alpha Focus	–	–	–	–	–	–	0.67	–	–	–	–	–	1.07
Schroder ISF European Dividend Maximiser	–	–	–	–	–	–	–	–	–	–	–	–	1.06
Schroder ISF European Equity (Ex UK) **	–	–	–	–	–	–	0.67	–	–	–	–	–	–
Schroder ISF European Equity Yield	–	–	–	–	–	–	0.82	–	–	–	–	–	1.07
Schroder ISF European Opportunities	–	–	–	–	–	–	0.68	–	–	–	–	–	–
Schroder ISF European Smaller Companies	–	–	–	–	–	–	0.81	–	–	–	–	–	1.06
Schroder ISF European Special Situations	–	–	–	–	–	–	0.80	–	–	–	–	–	1.05
Schroder ISF European Sustainable Equity **	–	–	–	0.79	–	–	–	–	–	–	–	–	–
Schroder ISF European Value	–	–	–	–	–	–	–	–	–	–	–	–	1.06
Schroder ISF Frontier Markets Equity	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Cities Real Estate	–	–	–	–	–	–	–	–	0.82	–	–	–	1.09
Schroder ISF Global Climate Change Equity	–	–	–	0.82	–	–	–	–	–	–	–	–	1.08
Schroder ISF Global Disruption **	–	–	–	0.86	–	–	–	–	–	–	–	–	–

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Appendix II – Total Expense Ratio (the "TER") (Unaudited) for the Year Ended 31 December 2018 (cont)

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	I %	IA %
Specialist Equity Funds (cont)												
Schroder ISF Global Dividend Maximiser	1.89	2.39	1.86	2.49	1.09	–	1.06	–	–	–	0.07	–
Schroder ISF Global Emerging Market Opportunities	1.89	2.42	–	2.49	1.34	–	–	2.89	–	–	0.10	–
Schroder ISF Global Emerging Markets Smaller Companies	1.93	–	–	2.53	1.38	–	–	–	–	–	0.14	–
Schroder ISF Global Energy	1.88	2.35	–	2.45	1.30	–	–	–	–	–	0.06	–
Schroder ISF Global Equity Yield	1.87	2.36	–	2.46	1.06	–	–	–	–	–	0.07	–
Schroder ISF Global Gold	1.89	2.36	–	–	1.09	–	–	–	–	–	0.09	–
Schroder ISF Global Multi-Factor Equity **	–	–	–	–	0.43	–	–	–	–	–	0.15	–
Schroder ISF Global Recovery	1.90	–	–	2.47	1.10	–	–	–	0.72	–	0.08	–
Schroder ISF Global Smaller Companies	1.86	2.36	–	2.46	1.32	–	–	–	–	–	0.08	–
Schroder ISF Global Sustainable Growth	1.71	–	–	–	0.90	–	–	–	–	–	–	–
Schroder ISF Greater China	1.86	2.36	–	2.46	1.31	–	–	–	–	1.71	0.07	–
Schroder ISF Hong Kong Equity	1.85	2.35	–	2.48	1.33	–	–	2.85	–	–	0.06	–
Schroder ISF Indian Equity	1.91	2.41	–	2.51	1.36	–	–	–	–	–	0.13	–
Schroder ISF Indian Opportunities	1.92	2.44	–	–	1.12	–	–	–	0.74	–	0.13	–
Schroder ISF Japanese Opportunities	1.88	2.38	–	–	1.33	–	–	–	–	–	0.08	–
Schroder ISF Japanese Smaller Companies	1.89	2.36	–	2.46	1.34	–	–	–	–	–	0.07	–
Schroder ISF Korean Equity	1.89	2.39	–	2.49	1.35	–	–	–	–	–	0.11	–
Schroder ISF Latin American	1.89	2.39	–	2.49	1.34	–	–	–	–	–	0.10	–
Schroder ISF Middle East	2.00	2.50	–	2.60	1.45	–	–	–	–	–	0.21	–
Schroder ISF Sustainable Multi-Factor Equity **	–	–	–	–	0.35	–	–	–	–	–	0.07	–
Schroder ISF Swiss Equity Opportunities	1.87	2.37	–	2.47	1.07	–	–	–	–	–	0.09	–
Schroder ISF Swiss Small & Mid Cap Equity	1.86	2.36	–	2.46	1.31	–	–	–	–	–	0.07	–
Schroder ISF Taiwanese Equity	1.90	2.40	–	2.50	1.35	–	–	–	–	–	0.12	–
Schroder ISF UK Alpha Income **	1.86	–	–	–	1.08	–	–	–	–	–	–	–
Schroder ISF US Small & Mid Cap Equity	1.87	2.37	–	2.47	1.29	–	–	–	–	–	0.06	–
Schroder ISF US Smaller Companies	1.85	2.35	–	2.45	1.26	–	–	–	–	–	0.06	–
Alpha Equity Funds												
Schroder ISF Global Equity Alpha	1.85	2.35	–	2.45	0.85	–	–	–	–	–	0.06	–
Quantitative Equity Funds												
Schroder ISF QEP Global Active Value	1.63	2.35	–	2.23	0.88	–	–	–	–	–	0.08	–
Schroder ISF QEP Global Blend	1.62	–	–	–	0.87	–	–	–	–	–	0.08	–
Schroder ISF QEP Global Core	–	–	–	–	0.45	–	–	–	–	–	0.06	0.25
Schroder ISF QEP Global Emerging Markets	1.89	2.39	–	–	1.09	–	–	–	–	–	0.10	–
Schroder ISF QEP Global ESG	1.67	–	–	–	0.96	–	–	–	–	–	0.08	–
Schroder ISF QEP Global ESG ex Fossil Fuels **	1.70	–	–	–	0.90	–	–	–	–	–	0.12	–
Schroder ISF QEP Global Quality	1.60	2.35	–	2.20	0.88	–	–	–	–	–	0.07	–
Schroder ISF QEP Global Value Plus	2.20	–	–	–	1.05	–	–	–	–	–	0.16	–

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Appendix II – Total Expense Ratio (the "TER") (Unaudited) for the Year Ended 31 December 2018 (cont)

Sub-Fund*	IB %	IC %	IE %	IZ %	J %	R %	S %	U %	X %	X1 %	X2 %	Y %	Z %
Specialist Equity Funds (cont)													
Schroder ISF Global Dividend Maximiser	–	–	–	–	0.07	–	–	–	–	–	–	–	1.09
Schroder ISF Global Emerging Market Opportunities	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Emerging Markets Smaller Companies	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Energy	–	–	–	–	–	–	0.80	–	–	–	–	–	1.05
Schroder ISF Global Equity Yield	–	–	–	–	–	–	–	2.64	–	–	–	–	1.06
Schroder ISF Global Gold	–	–	–	–	–	–	0.67	2.83	–	–	–	–	–
Schroder ISF Global Multi-Factor Equity **	–	–	–	0.35	–	–	–	–	–	–	–	–	–
Schroder ISF Global Recovery	–	–	–	–	–	–	–	–	0.84	–	–	–	–
Schroder ISF Global Smaller Companies	–	–	–	–	–	–	–	–	–	–	–	–	1.06
Schroder ISF Global Sustainable Growth	–	–	–	–	–	–	0.64	–	–	–	–	–	1.00
Schroder ISF Greater China	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Hong Kong Equity	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Indian Equity	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Indian Opportunities	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Japanese Opportunities	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Japanese Smaller Companies	–	–	–	–	–	–	0.81	–	–	–	–	–	–
Schroder ISF Korean Equity	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Latin American	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Middle East	–	–	–	–	0.21	–	–	–	–	–	–	–	–
Schroder ISF Sustainable Multi-Factor Equity **	–	–	–	0.27	–	–	–	–	–	–	–	–	–
Schroder ISF Swiss Equity Opportunities	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Swiss Small & Mid Cap Equity	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Taiwanese Equity	–	–	–	–	–	–	–	–	–	–	–	–	1.10
Schroder ISF UK Alpha Income **	–	–	–	–	–	–	0.68	–	–	–	–	–	–
Schroder ISF US Small & Mid Cap Equity	–	–	–	0.80	–	–	0.79	–	1.23	–	–	–	1.07
Schroder ISF US Smaller Companies	–	–	–	–	–	–	–	–	–	–	–	–	–
Alpha Equity Funds													
Schroder ISF Global Equity Alpha	–	–	–	0.71	–	–	–	–	0.66	–	–	–	1.05
Quantitative Equity Funds													
Schroder ISF QEP Global Active Value	–	–	–	–	–	–	0.63	–	–	–	–	–	0.93
Schroder ISF QEP Global Blend	–	–	–	–	–	–	0.64	–	–	–	–	–	–
Schroder ISF QEP Global Core	–	–	–	–	–	–	–	–	0.37	0.25	–	–	–
Schroder ISF QEP Global Emerging Markets	–	–	–	0.85	–	–	–	–	–	–	–	–	1.09
Schroder ISF QEP Global ESG	–	–	–	0.73	–	–	0.65	–	–	–	–	–	–
Schroder ISF QEP Global ESG ex Fossil Fuels **	–	–	0.62	0.77	–	–	–	–	–	–	–	–	–
Schroder ISF QEP Global Quality	–	–	–	–	–	–	0.63	–	–	–	–	–	–
Schroder ISF QEP Global Value Plus	–	–	–	0.88	–	–	–	–	–	–	–	–	–

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Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	I %	IA %
Asset Allocation Funds												
Schroder ISF Alternative Risk Premia **	–	–	–	–	1.14	–	–	–	–	–	0.08	–
Multi-Asset Funds												
Schroder ISF Emerging Multi-Asset Income	1.63	2.10	1.63	2.23	0.99	–	–	–	–	–	0.11	–
Schroder ISF Flexible Retirement **	1.09	1.56	–	–	0.51	–	–	–	–	–	0.12	–
Schroder ISF Global Diversified Growth	1.83	2.33	–	2.39	1.08	–	–	2.83	–	–	0.08	0.68
Schroder ISF Global Multi-Asset Balanced	1.58	2.08	–	2.15	0.83	–	–	–	–	–	0.09	–
Schroder ISF Global Multi-Asset Income	1.57	2.07	–	2.17	0.97	–	–	–	–	–	0.08	–
Schroder ISF Global Target Return	1.86	2.15	–	–	0.95	–	–	–	–	–	0.18	–
Schroder ISF Japan DGF	–	–	–	–	1.04	–	–	–	–	–	0.05	–
Schroder ISF Multi-Asset Growth and Income **	1.65	2.14	–	2.25	1.05	–	–	–	–	–	0.15	–
Schroder ISF Multi-Asset PIR Italia	1.86	–	–	2.46	1.01	–	–	–	0.76	–	–	–
Schroder ISF Multi-Asset Total Return	1.70	–	–	2.28	0.95	–	–	–	–	–	0.14	–
Schroder ISF Strategic Beta	1.50	–	–	–	0.87	–	–	–	–	–	0.24	–
Schroder ISF Wealth Preservation	1.83	2.33	–	2.33	0.98	–	–	–	–	–	0.09	–
Multi-Manager Funds												
Schroder ISF Multi-Manager Diversity	1.30	–	–	–	0.70	–	–	–	–	–	–	–
Absolute Return Funds												
Schroder ISF Emerging Markets Debt Absolute Return	1.90	2.30	–	2.40	1.25	–	–	–	–	–	0.09	–
Schroder ISF EURO Credit Absolute Return	1.54	–	–	1.81	0.84	–	–	–	–	–	0.07	–
Schroder ISF European Alpha Absolute Return	2.36	2.88	–	2.88	1.33	–	–	–	0.80	–	0.06	–
Schroder ISF European Equity Absolute Return	1.89	2.40	–	2.40	1.09	–	–	–	–	–	–	–
Schroder ISF European Market Neutral **	1.91	2.28	–	2.38	1.23	–	–	–	0.96	–	–	–
Schroder ISF QEP Global Equity Market Neutral **	1.90	2.37	–	2.19	1.05	–	–	–	–	–	0.15	–
Mainstream Bond Funds												
Schroder ISF EURO Bond	0.95	1.50	–	1.45	0.62	–	–	–	–	–	0.06	–
Schroder ISF EURO Government Bond	0.60	1.15	–	1.10	0.35	–	–	–	–	–	0.06	–
Schroder ISF EURO Short Term Bond	0.65	1.15	–	0.75	0.33	–	–	–	–	–	0.06	–
Schroder ISF Global Bond	0.98	1.53	–	1.48	0.68	–	–	–	–	–	0.07	–
Schroder ISF Global Inflation Linked Bond	0.98	1.53	–	1.48	0.65	–	–	–	–	–	0.06	–
Schroder ISF Hong Kong Dollar Bond	1.06	1.51	–	–	0.71	–	–	–	–	–	0.07	–
Schroder ISF US Dollar Bond	0.98	1.53	–	1.48	0.68	–	–	–	–	–	0.07	–
Specialist Bond Funds												
Schroder ISF Asian Bond Total Return **	1.44	1.84	–	1.91	1.03	–	–	2.41	–	–	0.07	–
Schroder ISF Asian Convertible Bond	1.64	2.04	–	2.14	1.09	–	–	–	–	–	0.08	–
Schroder ISF Asian Credit Opportunities **	1.32	–	–	–	0.72	–	–	–	–	–	0.07	–

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Sub-Fund*	IB %	IC %	IE %	IZ %	J %	R %	S %	U %	X %	X1 %	X2 %	Y %	Z %
Asset Allocation Funds													
Schroder ISF Alternative Risk Premia **	–	–	–	–	–	–	–	–	–	–	–	–	–
Multi-Asset Funds													
Schroder ISF Emerging Multi-Asset Income	–	–	–	–	–	–	–	2.57	–	–	–	–	–
Schroder ISF Flexible Retirement **	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Diversified Growth	0.61	0.56	–	0.73	–	–	–	–	–	–	–	–	–
Schroder ISF Global Multi-Asset Balanced	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Multi-Asset Income	–	–	–	0.67	0.06	–	–	–	0.75	–	–	–	0.84
Schroder ISF Global Target Return	–	–	–	0.73	–	–	–	2.58	–	–	–	–	–
Schroder ISF Japan DGF	–	–	–	–	–	–	–	–	0.58	–	–	–	–
Schroder ISF Multi-Asset Growth and Income **	–	–	–	–	–	–	–	2.63	–	–	–	–	–
Schroder ISF Multi-Asset PIR Italia	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Multi-Asset Total Return	–	–	–	–	–	–	–	–	0.41	–	–	–	–
Schroder ISF Strategic Beta	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Wealth Preservation	–	–	–	–	–	–	–	–	–	–	–	–	–
Multi-Manager Funds													
Schroder ISF Multi-Manager Diversity	–	–	–	–	–	–	0.50	–	–	–	–	–	–
Absolute Return Funds													
Schroder ISF Emerging Markets Debt Absolute Return	–	–	–	0.84	–	–	0.80	–	–	–	–	–	1.10
Schroder ISF EURO Credit Absolute Return	–	–	–	0.67	–	–	–	–	–	–	–	–	–
Schroder ISF European Alpha Absolute Return	–	–	–	–	–	1.33	–	–	–	–	–	–	–
Schroder ISF European Equity Absolute Return	–	–	–	–	–	1.10	–	–	–	–	–	–	–
Schroder ISF European Market Neutral **	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF QEP Global Equity Market Neutral **	–	–	–	–	–	–	–	–	–	–	–	–	–
Mainstream Bond Funds													
Schroder ISF EURO Bond	–	–	–	0.43	–	–	–	–	–	–	–	–	0.61
Schroder ISF EURO Government Bond	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF EURO Short Term Bond	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Bond	–	–	–	–	–	–	–	–	–	–	–	–	0.56
Schroder ISF Global Inflation Linked Bond	–	–	–	0.38	–	–	–	–	–	–	–	–	0.47
Schroder ISF Hong Kong Dollar Bond	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF US Dollar Bond	–	–	–	–	–	–	0.45	–	0.31	–	–	–	0.55
Specialist Bond Funds													
Schroder ISF Asian Bond Total Return **	–	–	–	–	–	–	–	–	–	–	–	–	0.94
Schroder ISF Asian Convertible Bond	–	–	–	–	–	–	–	–	–	–	–	–	0.95
Schroder ISF Asian Credit Opportunities **	–	–	–	–	–	–	–	–	–	–	–	–	–

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

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

Appendix II – Total Expense Ratio (the "TER") (Unaudited) for the Year Ended 31 December 2018 (cont)

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	I %	IA %
Specialist Bond Funds (cont)												
Schroder ISF Asian Local Currency Bond	1.26	1.73	–	1.73	0.86	–	–	–	–	–	0.09	–
Schroder ISF Dynamic Indian Income Bond **	1.37	–	–	–	0.77	–	–	–	–	–	0.13	–
Schroder ISF Emerging Market Bond	1.37	1.86	–	1.87	0.87	–	–	–	0.56	–	0.11	–
Schroder ISF Emerging Market Corporate Bond	1.34	1.84	–	1.84	0.84	–	–	–	0.54	–	0.09	–
Schroder ISF EURO Corporate Bond	1.07	1.49	–	1.54	0.67	–	–	–	–	–	0.07	–
Schroder ISF EURO Credit Conviction	1.33	–	–	1.80	0.70	–	–	–	–	–	0.06	–
Schroder ISF EURO High Yield	1.33	–	1.33	1.80	0.82	–	–	–	–	–	0.06	–
Schroder ISF Global Conservative Convertible Bond	1.54	–	–	–	0.84	–	–	–	0.54	–	0.09	–
Schroder ISF Global Convertible Bond	1.63	2.03	–	2.13	1.06	–	–	–	–	–	0.08	–
Schroder ISF Global Corporate Bond	1.08	1.53	–	1.57	0.68	–	–	–	–	–	0.07	–
Schroder ISF Global Credit Duration Hedged	1.10	1.55	–	1.56	0.72	–	–	–	–	–	0.09	–
Schroder ISF Global Credit Income	1.44	–	–	1.94	0.79	–	–	–	–	–	0.08	–
Schroder ISF Global Credit Value	–	–	–	–	1.11	–	–	–	0.68	–	0.10	–
Schroder ISF Global High Income Bond	1.38	1.88	–	1.88	0.87	–	–	–	–	–	0.11	–
Schroder ISF Global High Yield	1.32	1.77	–	1.82	0.82	–	–	–	–	–	0.07	–
Schroder ISF Global Multi Credit	1.54	2.03	–	1.84	0.84	–	–	–	–	–	0.08	–
Schroder ISF Global Sustainable Convertible Bond **	1.58	–	–	–	0.88	–	–	–	0.58	–	0.14	–
Schroder ISF Global Unconstrained Bond	1.39	–	–	1.89	0.89	–	–	–	0.59	–	0.14	–
Schroder ISF RMB Fixed Income	1.18	–	–	–	0.70	–	–	–	0.51	–	0.19	–
Schroder ISF Securitised Credit	1.10	1.60	–	–	0.59	–	–	–	0.35	–	0.09	–
Schroder ISF Strategic Bond	1.33	1.78	–	1.83	0.84	–	–	–	–	–	0.08	–
Schroder ISF Strategic Credit	1.33	–	–	1.83	0.83	–	–	–	–	–	0.08	–
Liquidity Funds												
Schroder ISF EURO Liquidity	0.29	0.29	–	0.29	0.27	–	–	–	–	–	0.06	–
Schroder ISF US Dollar Liquidity	0.29	0.29	–	0.29	0.27	–	–	–	–	–	0.06	–

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

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

Appendix II – Total Expense Ratio (the "TER") (Unaudited) for the Year Ended 31 December 2018 (cont)

Sub-Fund*	IB %	IC %	IE %	IZ %	J %	R %	S %	U %	X %	X1 %	X2 %	Y %	Z %
Specialist Bond Funds (cont)													
Schroder ISF Asian Local Currency Bond	–	–	–	–	–	–	–	–	–	–	–	–	0.75
Schroder ISF Dynamic Indian Income Bond **	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Emerging Market Bond	–	–	–	–	–	–	–	2.32	–	–	–	–	–
Schroder ISF Emerging Market Corporate Bond	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF EURO Corporate Bond	–	–	–	0.58	–	–	0.49	–	0.30	–	–	–	0.60
Schroder ISF EURO Credit Conviction	–	–	–	0.64	–	–	–	–	–	–	–	–	–
Schroder ISF EURO High Yield	–	–	–	0.56	–	–	–	–	–	–	–	–	–
Schroder ISF Global Conservative Convertible Bond	–	–	–	0.69	–	–	–	–	–	–	–	–	–
Schroder ISF Global Convertible Bond	–	–	–	0.70	–	–	–	–	–	–	–	–	0.90
Schroder ISF Global Corporate Bond	–	–	–	–	–	–	0.50	–	–	–	–	–	0.60
Schroder ISF Global Credit Duration Hedged	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global Credit Income	–	–	–	–	–	–	–	2.42	–	–	–	–	–
Schroder ISF Global Credit Value	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global High Income Bond	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Global High Yield	–	–	–	–	–	–	0.49	2.13	–	–	–	–	0.82
Schroder ISF Global Multi Credit	–	–	–	0.68	–	–	–	–	–	–	–	–	–
Schroder ISF Global Sustainable Convertible Bond **	–	–	–	0.74	–	–	–	–	–	–	–	–	–
Schroder ISF Global Unconstrained Bond	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF RMB Fixed Income	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF Securitised Credit	–	–	–	0.49	–	–	–	–	–	–	–	–	–
Schroder ISF Strategic Bond	–	–	–	–	0.06	–	0.50	–	–	–	–	–	–
Schroder ISF Strategic Credit	–	–	–	–	–	–	0.53	–	–	–	–	0.65	–
Liquidity Funds													
Schroder ISF EURO Liquidity	–	–	–	–	–	–	–	–	–	–	–	–	–
Schroder ISF US Dollar Liquidity	–	–	–	–	–	–	–	–	–	–	–	–	–

* For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

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

Appendix III – Global exposure and leverage (Unaudited)

Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk (relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

1. Commitment approach

The approach used for the funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Sub-Fund
Schroder ISF All China Equity*
Schroder ISF Asia Pacific Cities Real Estate
Schroder ISF Asia Pacific ex-Japan Equity
Schroder ISF Asian Convertible Bond
Schroder ISF Asian Dividend Maximiser
Schroder ISF Asian Equity Yield
Schroder ISF Asian Opportunities
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF China A
Schroder ISF China Opportunities
Schroder ISF Dynamic Indian Income Bond*
Schroder ISF Emerging Asia
Schroder ISF Emerging Europe
Schroder ISF Emerging Market Bond
Schroder ISF Emerging Market Corporate Bond
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Multi-Asset Income
Schroder ISF EURO Equity
Schroder ISF EURO High Yield
Schroder ISF EURO Liquidity
Schroder ISF European Alpha Focus
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Yield
Schroder ISF European Large Cap
Schroder ISF European Opportunities
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity*
Schroder ISF European Value
Schroder ISF Flexible Retirement*
Schroder ISF Frontier Markets Equity

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

Appendix III – Global exposure and leverage (Unaudited) (cont)

Method used to calculate global exposure (cont)

Sub-Fund
Schroder ISF Global Cities Real Estate
Schroder ISF Global Climate Change Equity
Schroder ISF Global Conservative Convertible Bond
Schroder ISF Global Convertible Bond
Schroder ISF Global Credit Value
Schroder ISF Global Disruption*
Schroder ISF Global Diversified Growth
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Equity
Schroder ISF Global Equity Alpha
Schroder ISF Global Equity Yield
Schroder ISF Global Gold
Schroder ISF Global High Income Bond
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Multi-Factor Equity*
Schroder ISF Global Recovery
Schroder ISF Global Smaller Companies
Schroder ISF Global Sustainable Convertible Bond*
Schroder ISF Global Sustainable Growth
Schroder ISF Global Target Return
Schroder ISF Greater China
Schroder ISF Hong Kong Dollar Bond
Schroder ISF Hong Kong Equity
Schroder ISF Indian Equity
Schroder ISF Indian Opportunities
Schroder ISF Italian Equity
Schroder ISF Japan DGF
Schroder ISF Japanese Equity
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies
Schroder ISF Korean Equity
Schroder ISF Latin American
Schroder ISF Middle East
Schroder ISF Multi-Asset Growth and Income*
Schroder ISF Multi-Asset PIR Italia
Schroder ISF Multi-Manager Diversity
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Blend

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

Appendix III – Global exposure and leverage (Unaudited) (cont)

Method used to calculate global exposure (cont)

Sub-Fund
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels*
Schroder ISF QEP Global Quality
Schroder ISF Securitised Credit
Schroder ISF Sustainable Multi-Factor Equity*
Schroder ISF Swiss Equity
Schroder ISF Swiss Equity Opportunities
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Taiwanese Equity
Schroder ISF UK Alpha Income*
Schroder ISF UK Equity
Schroder ISF US Dollar Liquidity
Schroder ISF US Large Cap
Schroder ISF US Small & Mid-Cap Equity
Schroder ISF US Smaller Companies
Schroder ISF Wealth Preservation

2. Relative VaR approach

The approach used for the funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF Euro Bond	Barclays EURO Aggregate index
Schroder ISF Euro Corporate Bond	Bank of America Merrill Lynch EMU Corporate index
Schroder ISF Euro Credit Conviction	iBoxx Euro Corporate Bond BBB index
Schroder ISF Euro Government Bond	Bank of America Merrill Lynch Euro Government Index
Schroder ISF Euro Short Term Bond	Barclays Euro Aggregate 1-3 Year
Schroder ISF Global Bond	Barclays Global Aggregate Bond Index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD hedged Index
Schroder ISF Global High Yield	Barclays Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged
Schroder ISF Global Inflation Linked Bond	Bank of America Merrill Lynch Global Inflation-Linked Government EUR hedged Index
Schroder ISF QEP Global Value Plus	MSCI All Country World Net Dividends Reinvested Index
Schroder ISF RMB Fixed Income	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF US Dollar Bond	Barclays US Aggregate Bond Index

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

Appendix III – Global exposure and leverage (Unaudited) (cont)

Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

	Regulation VaR limit utilisation			
Sub-Fund	Lowest	Highest	Average	Average leverage
Schroder ISF Asian Local Currency Bond	42.38%	59.90%	49.23%	189.30%
Schroder ISF Euro Bond	42.15%	61.59%	50.95%	312.50%
Schroder ISF Euro Corporate Bond	48.43%	74.44%	60.63%	49.60%
Schroder ISF Euro Credit Conviction	46.82%	68.10%	59.41%	62.10%
Schroder ISF Euro Government Bond	45.00%	56.80%	51.27%	146.30%
Schroder ISF Euro Short Term Bond	54.39%	95.04%	70.03%	78.10%
Schroder ISF Global Bond	39.63%	61.55%	54.70%	470.20%
Schroder ISF Global Corporate Bond	49.42%	57.61%	51.38%	85.70%
Schroder ISF Global High Yield	50.95%	63.31%	57.03%	39.50%
Schroder ISF Global Inflation Linked Bond	45.79%	55.10%	49.05%	334.20%
Schroder ISF QEP Global Value Plus	24.32%	82.69%	46.10%	149.00%
Schroder ISF RMB Fixed Income	42.34%	62.50%	52.93%	27.60%
Schroder ISF US Dollar Bond	39.55%	53.45%	45.44%	50.90%

Information on the VaR model

	Model type	Confidence interval	Holding period	Observation period
Schroder ISF Asian Local Currency Bond	Parametric	99.00%	20 days	1 year
Schroder ISF Euro Bond	Parametric	99.00%	20 days	1 year
Schroder ISF Euro Corporate Bond	Parametric	99.00%	20 days	1 year
Schroder ISF Euro Credit Conviction	Parametric	99.00%	20 days	1 year
Schroder ISF Euro Government Bond	Parametric	99.00%	20 days	1 year
Schroder ISF Euro Short Term Bond	Parametric	99.00%	20 days	1 year
Schroder ISF Global Bond	Parametric	99.00%	20 days	1 year
Schroder ISF Global Corporate Bond	Parametric	99.00%	20 days	1 year
Schroder ISF Global High Yield	Parametric	99.00%	20 days	1 year
Schroder ISF Global Inflation Linked Bond	Parametric	99.00%	20 days	1 year
Schroder ISF QEP Global Value Plus	Parametric	99.00%	20 days	1 year
Schroder ISF RMB Fixed Income	Parametric	99.00%	20 days	1 year
Schroder ISF US Dollar Bond	Parametric	99.00%	20 days	1 year

[1] Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.
[2] Delta adjusted in line with ESMA 10/788 when appropriate.

Appendix III – Global exposure and leverage (Unaudited) (cont)

Information on the VaR model (cont)

3. Absolute VaR approach

The approach used for the funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Alternative Risk Premia*
Schroder ISF Asian Bond Total Return*
Schroder ISF Asian Credit Opportunities*
Schroder ISF Euro Credit Absolute Return
Schroder ISF European Alpha Absolute Return
Schroder ISF European Equity Absolute Return
Schroder ISF European Market Neutral*
Schroder ISF Global Credit Duration Hedged
Schroder ISF Global Credit Income
Schroder ISF Global Multi Credit
Schroder ISF Global Unconstrained Bond
Schroder ISF Multi-Asset Total Return
Schroder ISF QEP Global Equity Market Neutral*
Schroder ISF Strategic Beta
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit

Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

	Regulation VaR limit utilisation			
Sub-Fund	Lowest	Highest	Average	Average leverage
Schroder ISF Alternative Risk Premia*	13.00%	41.00%	26.10%	755.50%
Schroder ISF Asian Bond Total Return*	6.05%	12.93%	9.65%	264.80%
Schroder ISF Asian Credit Opportunities*	6.07%	9.81%	7.34%	6.90%
Schroder ISF Euro Credit Absolute Return	3.82%	11.34%	6.95%	73.20%
Schroder ISF European Alpha Absolute Return	9.20%	28.75%	16.59%	192.50%
Schroder ISF European Equity Absolute Return	4.30%	34.20%	14.48%	206.10%
Schroder ISF European Market Neutral*	10.60%	33.70%	17.10%	216.60%
Schroder ISF Global Credit Duration Hedged	3.62%	9.69%	6.61%	203.40%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
[1] Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.
[2] Delta adjusted in line with ESMA 10/788 when appropriate.

Appendix III – Global exposure and leverage (Unaudited) (cont)

Information on the VaR limit usage & level of leverage (cont)

	Regulation VaR limit utilisation			
Sub-Fund	Lowest	Highest	Average	Average leverage
Schroder ISF Global Credit Income	5.27%	9.94%	7.80%	133.50%
Schroder ISF Global Multi Credit	7.69%	11.90%	9.75%	115.00%
Schroder ISF Global Unconstrained Bond	7.06%	18.90%	12.28%	898.80%
Schroder ISF Multi-Asset Total Return	5.45%	25.90%	13.82%	231.80%
Schroder ISF QEP Global Equity Market Neutral*	12.86%	43.95%	25.17%	328.70%
Schroder ISF Strategic Beta	9.65%	29.80%	19.76%	555.30%
Schroder ISF Strategic Bond	6.92%	18.96%	12.01%	857.40%
Schroder ISF Strategic Credit	4.21%	11.21%	6.32%	73.10%

Information on the VaR model	Model type	Confidence interval	Holding period	Observation period
Schroder ISF Alternative Risk Premia*	MonteCarlo simulation	99%	20 days	1 year
Schroder ISF Asian Bond Total Return*	Parametric	99%	20 days	1 year
Schroder ISF Asian Credit Opportunities*	Parametric	99%	20 days	1 year
Schroder ISF Euro Credit Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Equity Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Market Neutral*	Parametric	99%	20 days	1 year
Schroder ISF Global Credit Duration Hedged	Parametric	99%	20 days	1 year
Schroder ISF Global Credit Income	Parametric	99%	20 days	1 year
Schroder ISF Global Multi Credit	Parametric	99%	20 days	1 year
Schroder ISF Global Unconstrained Bond	Parametric	99%	20 days	1 year
Schroder ISF Multi-Asset Total Return	MonteCarlo simulation	99%	20 days	1 year
Schroder ISF QEP Global Equity Market Neutral*	Parametric	99%	20 days	1 year
Schroder ISF Strategic Beta	MonteCarlo simulation	99%	20 days	1 year
Schroder ISF Strategic Bond	Parametric	99%	20 days	1 year
Schroder ISF Strategic Credit	Parametric	99%	20 days	1 year

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

Appendix IV – Securities Financing Transactions (Unaudited)

The Sub-Funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Sub-Funds' involvement relating to their exposure on total return swaps for the year ended 31 December 2018 is detailed below:

Schroder ISF QEP Global Value Plus

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
38,145,180	63.34%
Amount of Assets - Short Positions USD	**% of AUM**
29,382,528	48.79%
Amount of Assets - Total USD	**% of AUM**
67,527,708	112.13%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
HSBC Bank plc	15,344,489
UBS AG London	52,183,219

The Sub-Fund only deals with two counterparties for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	38,145,180	29,382,528	67,527,708
open maturity	–	–	–
	38,145,180	**29,382,528**	**67,527,708**

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF QEP Global Value Plus (cont)

Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank plc	United Kingdom
UBS AG London	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* USD
Net interest on swaps	1,083,186
Net realised gains	217,430
Net change in unrealised depreciation	(4,100,310)
	(2,799,694)

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Schroder ISF Alternative Risk Premia*

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
216,968,908	129.70%
Amount of Assets - Short Positions USD	**% of AUM**
215,223,045	128.66%
Amount of Assets - Total USD	**% of AUM**
432,191,953	258.36%

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Alternative Risk Premia* (cont)

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
J.P. Morgan Securities plc	432,191,953

The Sub-Fund only deals with one counterparty for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	440,000
	440,000

Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	440,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	440,000

Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	440,000
	440,000

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Alternative Risk Premia* (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	216,968,908	215,223,045	432,191,953
open maturity	–	–	–
	216,968,908	**215,223,045**	**432,191,953**

Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	440,000

Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* USD
Net interest on swaps	79,317
Net realised gains	(1,726,647)
Net change in unrealised depreciation	(135,690)
	(1,783,020)

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Flexible Retirement*

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
2,001,977	13.29%
Amount of Assets - Short Positions EUR	**% of AUM**
–	–
Amount of Assets - Total EUR	**% of AUM**
2,001,977	13.29%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	2,001,977

The Sub-Fund only deals with one counterparty for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	2,001,977	–	2,001,977
3 to 12 months	–	–	–
more than 1 year	–	–	–
open maturity	–	–	–
	2,001,977	**–**	**2,001,977**

Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Flexible Retirement* (cont)

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* EUR
Net interest on swaps	1,299
Net realised gains	(90,088)
Net change in unrealised depreciation	(34,818)
	(123,607)

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Schroder ISF Global Multi-Asset Balanced

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
17,809,640	4.74%
Amount of Assets - Short Positions EUR	**% of AUM**
–	–
Amount of Assets - Total EUR	**% of AUM**
17,809,640	4.74%

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	17,809,640

The Sub-Fund only deals with one counterparty for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	17,809,640	–	17,809,640
3 to 12 months	–	–	–
more than 1 year	–	–	–
open maturity	–	–	–
	17,809,640	**–**	**17,809,640**

Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	150,000
Pooled	–
Other	–
	150,000

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* EUR
Net interest on swaps	15,020
Net realised gains	(1,384,807)
Net change in unrealised depreciation	(99,155)
	(1,468,942)

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Schroder ISF Strategic Beta

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
41,285,694	111.03%
Amount of Assets - Short Positions USD	**% of AUM**
33,648,747	90.49%
Amount of Assets - Total USD	**% of AUM**
74,934,441	201.52%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Strategic Beta (cont)

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
J.P. Morgan Securities plc	72,184,580
Société Générale	2,749,861

The Sub-Fund only deals with two counterparties for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	7,356,761	–	7,356,761
3 to 12 months	–	–	–
more than 1 year	33,928,933	33,648,747	67,577,680
open maturity	–	–	–
	41,285,694	**33,648,747**	**74,934,441**

Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom
Société Générale	France

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Strategic Beta (cont)

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	190,000
Pooled	–
Other	–
	190,000

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* USD
Net interest on swaps	380,002
Net realised gains	1,084,680
Net change in unrealised depreciation	(3,169,150)
	(1,704,468)

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Schroder ISF European Alpha Absolute Return

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
238,795,511	52.54%
Amount of Assets - Short Positions EUR	**% of AUM**
238,544,656	52.49%
Amount of Assets - Total EUR	**% of AUM**
477,340,167	105.03%

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF European Alpha Absolute Return (cont)

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
Morgan Stanley & Co. International plc London	477,340,167

The Sub-Fund only deals with one counterparty for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	9,881,594	19,543,314	29,424,908
3 to 12 months	219,692,891	208,701,559	428,394,450
more than 1 year	9,221,026	10,299,783	19,520,809
open maturity	–	–	–
	238,795,511	**238,544,656**	**477,340,167**

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley & Co. International plc London	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF European Alpha Absolute Return (cont)

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	3,780,000
Pooled	–
Other	–
	3,780,000

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* EUR
Net interest on swaps	5,379,317
Net realised gains	(45,959,102)
Net change in unrealised depreciation	(811,220)
	(41,391,005)

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Schroder ISF European Equity Absolute Return

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
44,752,033	49.62%
Amount of Assets - Short Positions EUR	**% of AUM**
42,180,286	46.77%
Amount of Assets - Total EUR	**% of AUM**
86,932,319	96.39%

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF European Equity Absolute Return (cont)

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	86,932,319

The Sub-Fund only deals with one counterparty for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value EUR
Cash	1,190,000
	1,190,000

Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value EUR
less than 1 day	1,190,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	1,190,000

Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value EUR
EUR	1,190,000
	1,190,000

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF European Equity Absolute Return (cont)

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	44,752,033	42,180,286	86,932,319
open maturity	–	–	–
	44,752,033	**42,180,286**	**86,932,319**

Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value EUR
J.P. Morgan Bank Luxembourg S.A.	1,190,000

Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* EUR
Net interest on swaps	592,624
Net realised gains	2,856,054
Net change in unrealised depreciation	1,335,747
	4,784,425

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF European Market Neutral*

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
12,232,046	57.36%
Amount of Assets - Short Positions EUR	**% of AUM**
9,923,991	46.53%
Amount of Assets - Total EUR	**% of AUM**
22,156,037	103.89%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
Morgan Stanley & Co. International plc London	22,156,037

The Sub-Fund only deals with one counterparty for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value EUR
Cash	270,000
	270,000

Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value EUR
less than 1 day	270,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	270,000

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF European Market Neutral* (cont)

Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value EUR
EUR	270,000
	270,000

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	12,232,046	9,923,991	22,156,037
open maturity	–	–	–
	12,232,046	**9,923,991**	**22,156,037**

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley & Co. International plc London	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value EUR
J.P. Morgan Bank Luxembourg S.A.	270,000

Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* EUR
Net interest on swaps	11,256
Net realised gains	(468,158)
Net change in unrealised depreciation	(58,831)
	(515,733)

* expressed in absolute terms

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF European Market Neutral* (cont)

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Schroder ISF QEP Global Equity Market Neutral*

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
117,441,894	97.97%
Amount of Assets - Short Positions USD	**% of AUM**
212,627,740	177.38%
Amount of Assets - Total USD	**% of AUM**
330,069,634	275.35%

Concentration Data Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Schroder ISF QEP Global Equity Market Neutral* (cont)

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
HSBC Bank plc	86,570,370
UBS AG London	243,499,264

The Sub-Fund only deals with two counterparties for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

Currency of collateral

As at 31 December 2018, no collateral was received in respect of total return swaps.

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF QEP Global Equity Market Neutral* (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	117,441,894	212,627,740	330,069,634
open maturity	–	–	–
	117,441,894	**212,627,740**	**330,069,634**

Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank plc	United Kingdom
UBS AG London	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

As at 31 December 2018, no collateral was received in respect of total return swaps.

Collateral granted

As at 31 December 2018, no collateral was granted in respect of total return swaps.

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* USD
Net interest on swaps	726,480
Net realised gains	(3,119,707)
Net change in unrealised depreciation	9,215,847
	6,822,620

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Asian Bond Total Return*

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
15,270,750	6.81%
Amount of Assets - Short Positions USD	**% of AUM**
–	–
Amount of Assets - Total USD	**% of AUM**
15,270,750	6.81%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
Australia and New Zealand Banking Group Ltd.	4,639,805
Citigroup Global Markets Ltd.	5,818,245
Standard Chartered Bank	4,812,700

The Sub-Fund only deals with all of the above mentioned counterparties for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	270,000
	270,000

Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	270,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	270,000

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Asian Bond Total Return* (cont)

Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	270,000
	270,000

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	15,270,750	–	15,270,750
open maturity	–	–	–
	15,270,750	**–**	**15,270,750**

Country in which counterparties for total return swaps are established

Counterparty	Country
Australia and New Zealand Banking Group Ltd.	Australia
Citigroup Global Markets Ltd.	United States of America
Standard Chartered Bank	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	270,000

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	2,220,000
Pooled	–
Other	–
	2,220,000

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Asian Bond Total Return* (cont)

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* USD
Net interest on swaps	1,256,793
Net realised gains	–
Net change in unrealised depreciation	(2,443,471)
	(1,186,678)

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Schroder ISF Asian Local Currency Bond

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
17,062,404	4.53%
Amount of Assets - Short Positions USD	**% of AUM**
–	–
Amount of Assets - Total USD	**% of AUM**
17,062,404	4.53%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2018, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
Australia and New Zealand Banking Group Ltd.	2,624,025
Citigroup Global Markets Ltd.	4,447,233
Standard Chartered Bank	9,991,146

The Sub-Fund only deals with all of the above mentioned counterparties for its total return swaps.

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

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Asian Local Currency Bond (cont)

Aggregate Transaction Data

Type and quality of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	550,000
	550,000

Maturity tenor of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	550,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	550,000

Currency of collateral

As at 31 December 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	550,000
	550,000

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	–	–	–
1 to 7 days	–	–	–
1 to 4 weeks	–	–	–
1 to 3 months	–	–	–
3 to 12 months	–	–	–
more than 1 year	17,062,404	–	17,062,404
open maturity	–	–	–
	17,062,404	**–**	**17,062,404**

Country in which counterparties for total return swaps are established

Counterparty	Country
Australia and New Zealand Banking Group Ltd.	Australia
Citigroup Global Markets Ltd.	United States of America
Standard Chartered Bank	United Kingdom

Appendix IV – Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Asian Local Currency Bond (cont)

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	550,000

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	1,560,000
Pooled	–
Other	–
	1,560,000

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Return and Cost

For the year ended 31 December 2018, data on return and cost in respect of total return swaps are as follows:

Return

	Return* USD
Net interest on swaps	1,401,093
Net realised gains	–
Net change in unrealised depreciation	(2,981,571)
	(1,580,478)

* expressed in absolute terms

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Appendix V – Remuneration Disclosure

UCITS remuneration disclosures for Schroder Investment Management Luxembourg S.A. (SIM Europe) for the year to 31 December 2017

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 90 of the 2017 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2017 the Remuneration Policy was reviewed and changes were made to ensure compliance with the UCITS/AIFMD remuneration requirements.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal and compliance matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2017.

- The total amount of remuneration paid by SIM Europe to its 259 staff was €27.5 million of which €21.2 was fixed remuneration (e.g. salaries, benefits in kind) and €6.3 was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. As a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 174 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2017, and attributed to SIM Europe or the UCITS funds that it manages, is€33.6 million, of which €8.2 million was paid to senior management, €21.3 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €4.1 million was paid to other UCITS MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix VI – Unaudited Collateral Exposure

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
Schroder ISF Asian Total Return				
Paid	Citigroup	Cash	USD	960,000
Paid	HSBC	Cash	USD	1,100,000
Paid	J.P. Morgan	Cash	USD	910,000
Paid	State Street	Cash	USD	970,000
Paid	UBS	Cash	USD	700,000
Paid	Standard Chartered Bank	Cash	USD	1,450,000
			USD	**6,090,000**
Schroder ISF China A				
Paid	J.P. Morgan	Cash	USD	400,000
			USD	**400,000**
Schroder ISF QEP Global Emerging Markets				
Received	Citibank	Cash	USD	280,000
Received	State Street	Cash	USD	370,000
			USD	**650,000**
Schroder ISF Alternative Risk Premia*				
Paid	Citibank	Cash	USD	990,000
Paid	State Street	Cash	USD	720,000
Received	BNP Paribas	Cash	USD	330,000
Received	J.P. Morgan	Cash	USD	440,000
			USD	**2,480,000**
Schroder ISF Global Diversified Growth				
Paid	Citibank	Cash	EUR	270,000
Paid	J.P. Morgan	Cash	EUR	1,180,000
Paid	Nomura	Cash	EUR	360,000
Received	Goldman Sachs	Cash	EUR	340,000
Received	State Street	Cash	EUR	430,000
			EUR	**2,580,000**
Schroder ISF Global Multi-Asset Balanced				
Paid	J.P. Morgan	Cash	EUR	150,000
Paid	RBC	Cash	EUR	950,000
Received	State Street	Cash	EUR	300,000
			EUR	**1,400,000**
Schroder ISF Global Multi-Asset Income				
Paid	BNP Paribas	Cash	USD	940,000
Paid	UBS	Cash	USD	80,000
Received	Canadian Imperial Bank of Commerce	Cash	USD	320,000
Received	HSBC	Government Bonds	USD	3,190,326
Received	Nomura	Cash	USD	280,000
Received	State Street	Cash	USD	2,340,000
Received	ANZ Banking	Cash	USD	260,000
			USD	**7,410,326**

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

Appendix VI – Unaudited Collateral Exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
Schroder ISF Japan DGF				
Paid	Barclays Bank	Cash	JPY	49,700,000
Received	HSBC	Cash	JPY	1,199,330,000
Received	J.P. Morgan	Cash	JPY	131,670,000
Received	UBS	Cash	JPY	294,424,000
			JPY	**1,675,124,000**
Schroder ISF Multi-Asset Growth and Income*				
Paid	Citigroup	Cash	USD	10,000
			USD	**10,000**
Schroder ISF Strategic Beta				
Paid	J.P. Morgan	Cash	USD	190,000
			USD	**190,000**
Schroder ISF Emerging Markets Debt Absolute Return				
Paid	Canadian Imperial Bank of Commerce	Cash	USD	670,000
Paid	Deutsche Bank	Cash	USD	5,720,000
Paid	Goldman Sachs	Cash	USD	9,290,000
Paid	HSBC	Cash	USD	2,650,000
Paid	J.P. Morgan	Cash	USD	890,000
Paid	State Street	Cash	USD	1,200,000
Paid	ANZ Banking	Cash	USD	1,270,000
Received	BNP Paribas	Cash	USD	2,770,000
Received	Citibank	Cash	USD	7,270,000
Received	Morgan Stanley	Cash	USD	580,000
Received	RBC	Cash	USD	2,090,000
Received	UBS	Cash	USD	2,640,000
Received	Standard Chartered Bank	Government Bonds	USD	1,075,462
Received	Barclays Bank	Cash	USD	420,000
			USD	**38,535,462**
Schroder ISF EURO Credit Absolute Return				
Paid	HSBC	Cash	EUR	290,000
Received	J.P. Morgan	Cash	EUR	1,130,000
			EUR	**1,420,000**
Schroder ISF European Alpha Absolute Return				
Paid	Morgan Stanley	Cash	EUR	3,780,000
Received	BNP Paribas	Cash	EUR	870,000
Received	HSBC	Cash	EUR	280,000
Received	J.P. Morgan	Cash	EUR	1,530,000
Received	State Street	Cash	EUR	890,000
			EUR	**7,350,000**
Schroder ISF European Equity Absolute Return				
Received	J.P. Morgan	Cash	EUR	1,190,000
			EUR	**1,190,000**
Schroder ISF European Market Neutral*				
Received	Morgan Stanley	Cash	EUR	270,000
			EUR	**270,000**

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

Appendix VI – Unaudited Collateral Exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
Schroder ISF EURO Bond				
Paid	Citigroup	Government Bonds	EUR	236,594
Paid	J.P. Morgan	Government Bonds	EUR	1,070,200
Received	Morgan Stanley	Government Bonds	EUR	658,054
Received	Barclays Bank	Cash	EUR	1,670,000
			EUR	**3,634,848**
Schroder ISF EURO Government Bond				
Received	Morgan Stanley	Cash	EUR	300,000
Received	Barclays Bank	Cash	EUR	260,000
			EUR	**560,000**
Schroder ISF EURO Short Term Bond				
Received	Barclays Bank	Cash	EUR	1,090,000
			EUR	**1,090,000**
Schroder ISF Global Bond				
Paid	J.P. Morgan	Government Bonds	USD	1,771,313
Paid	UBS	Government Bonds	USD	7,101,723
Paid	ANZ Banking	Government Bonds	USD	2,951,000
Received	BNP Paribas	Cash	USD	60,000
Received	Citibank	Cash	USD	620,000
Received	HSBC	Government Bonds	USD	389,972
Received	Morgan Stanley	Cash	USD	425,000
Received	State Street	Cash	USD	2,020,000
Received	Barclays Bank	Cash	USD	4,091,000
			USD	**19,430,008**
Schroder ISF Global Inflation Linked Bond				
Paid	Citibank	Government Bonds	EUR	1,489,150
Paid	UBS	Government Bonds	EUR	308,100
Paid	ANZ Banking	Government Bonds	EUR	993,837
Received	BNP Paribas	Cash	EUR	580,000
Received	Citigroup	Cash	EUR	310,000
Received	J.P. Morgan	Cash	EUR	3,690,000
Received	Morgan Stanley	Cash	EUR	420,000
Received	Nomura	Cash	EUR	900,000
Received	State Street	Cash	EUR	990,000
Received	Barclays Bank	Cash	EUR	8,000,000
			EUR	**17,681,087**
Schroder ISF Hong Kong Dollar Bond				
Paid	HSBC	Cash	USD	560,000
			HKD	**4,385,920**
Schroder ISF Asian Bond Total Return*				
Paid	HSBC	Cash	USD	290,000
Paid	Standard Chartered Bank	Cash	USD	2,220,000
Received	Bank of America	Cash	USD	270,000
Received	BNP Paribas	Cash	USD	50,000
Received	Citigroup	Cash	USD	270,000
Received	J.P. Morgan	Cash	USD	300,000
			USD	**3,400,000**

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

Appendix VI – Unaudited Collateral Exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
Schroder ISF Asian Local Currency Bond				
Paid	Standard Chartered Bank	Cash	USD	1,560,000
Received	BNP Paribas	Cash	USD	280,000
Received	Citigroup	Cash	USD	550,000
Received	HSBC	Cash	USD	510,000
Received	J.P. Morgan	Cash	USD	180,000
			USD	**3,080,000**
Schroder ISF Emerging Market Bond				
Paid	Citibank	Cash	USD	40,000
Paid	Citigroup	Cash	USD	430,000
Paid	Barclays Bank	Cash	USD	550,000
Received	J.P. Morgan	Cash	USD	430,000
Received	UBS	Cash	USD	330,000
			USD	**1,780,000**
Schroder ISF EURO Corporate Bond				
Paid	Citigroup	Cash	EUR	270,000
Paid	HSBC	Cash	EUR	1,560,000
Paid	ANZ Banking	Cash	EUR	260,000
Received	BNP Paribas	Cash	EUR	15,690,000
Received	Deutsche Bank	Cash	EUR	40,000
Received	Goldman Sachs	Cash	EUR	340,000
Received	J.P. Morgan	Cash	EUR	613,000
Received	Morgan Stanley	Cash	EUR	30,000
Received	Barclays Bank	Cash	EUR	590,000
			EUR	**19,393,000**
Schroder ISF EURO Credit Conviction				
Paid	BNP Paribas	Cash	EUR	265,000
Paid	HSBC	Cash	EUR	80,000
Received	Goldman Sachs	Cash	EUR	260,000
Received	J.P. Morgan	Cash	EUR	5,065,000
Received	Barclays Bank	Cash	EUR	730,000
			EUR	**6,400,000**
Schroder ISF EURO High Yield				
Paid	BNP Paribas	Cash	EUR	1,050,000
Paid	Citigroup	Cash	EUR	870,000
Paid	Credit Suisse	Cash	EUR	270,000
Paid	Goldman Sachs	Cash	EUR	870,000
Paid	HSBC	Cash	EUR	340,000
Paid	J.P. Morgan	Cash	EUR	170,000
Paid	Barclays Bank	Cash	EUR	970,000
Paid	Société Générale	Cash	EUR	1,090,000
Received	J.P. Morgan	Cash	EUR	3,320,000
Received	Morgan Stanley	Cash	EUR	70,000
			EUR	**9,020,000**
Schroder ISF Global Conservative Convertible Bond				
Paid	Barclays Bank	Cash	USD	540,000
			USD	**540,000**

Appendix VI – Unaudited Collateral Exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
Schroder ISF Global Convertible Bond				
Paid	Barclays Bank	Cash	USD	9,650,000
Received	UBS	Cash	USD	290,000
			USD	**9,940,000**
Schroder ISF Global Corporate Bond				
Paid	Citigroup	Government Bonds	USD	27,568
Received	HSBC	Government Bonds	USD	704,153
Received	J.P. Morgan	Cash	USD	1,340,000
			USD	**2,071,721**
Schroder ISF Global Credit Duration Hedged				
Paid	HSBC	Cash	USD	31,366
			EUR	**27,403**
Schroder ISF Global Credit Income				
Paid	BNP Paribas	Government Bonds	USD	654,731
Paid	Barclays Bank	Cash	USD	630,000
Received	HSBC	Government Bonds	USD	760,753
Received	J.P. Morgan	Cash	USD	2,990,000
			USD	**5,035,484**
Schroder ISF Global High Income Bond				
Received	UBS	Cash	USD	260,000
			USD	**260,000**
Schroder ISF Global High Yield				
Paid	BNP Paribas	Cash	USD	1,259,064
Paid	Citigroup	Cash	USD	430,391
Paid	J.P. Morgan	Cash	USD	339,747
Paid	Morgan Stanley	Cash	USD	91,025
Received	J.P. Morgan	Cash	USD	2,210,000
Received	Barclays Bank	Cash	USD	2,310,000
			USD	**6,640,227**
Schroder ISF Global Multi Credit				
Paid	Morgan Stanley	Cash	USD	80,000
Received	HSBC	Government Bonds	USD	56,830
Received	J.P. Morgan	Cash	USD	1,370,000
			USD	**1,506,830**
Schroder ISF Global Unconstrained Bond				
Paid	Goldman Sachs	Government Bonds	USD	271,068
Paid	J.P. Morgan	Government Bonds	USD	109,787
Received	J.P. Morgan	Cash	USD	260,000
			USD	**640,855**
Schroder ISF Strategic Bond				
Paid	Citigroup	Cash	USD	120,000
Paid	Goldman Sachs	Cash	USD	650,000
Paid	HSBC	Cash	USD	260,000
Paid	J.P. Morgan	Cash	USD	580,000
Paid	UBS	Cash	USD	1,870,000
Paid	ANZ Banking	Cash	USD	3,560,000
Paid	Barclays Bank	Cash	USD	1,430,000

Appendix VI – Unaudited Collateral Exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
Schroder ISF Strategic Bond (cont)				
Received	Citibank	Cash	USD	480,000
Received	Deutsche Bank	Cash	USD	260,000
Received	J.P. Morgan	Cash	USD	3,100,000
Received	Morgan Stanley	Cash	USD	510,000
Received	State Street	Cash	USD	2,640,000
			USD	**15,460,000**
Schroder ISF Strategic Credit				
Paid	Bank of America	Cash	GBP	1,050,000
Paid	Citibank	Cash	GBP	150,000
Paid	Morgan Stanley	Cash	GBP	80,000
Paid	State Street	Cash	GBP	3,250,000
Received	Citigroup	Cash	GBP	260,000
Received	Credit Suisse	Cash	GBP	110,000
Received	Deutsche Bank	Cash	GBP	460,000
Received	J.P. Morgan	Cash	GBP	500,000
Received	J.P. Morgan	Government Bonds	GBP	288,658
			GBP	**6,148,658**

Appendix VII – High Low Prices 10 Years

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	AASBG	SISF Asian Bond Total Return EUR A1 Acc	10/26/2009	7.45	2/17/2009	8.53
31-Dec-2018	2009	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	11/9/2009	4.62	2/17/2009	5.48
31-Dec-2018	2009	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	3/3/2009	75.87	12/31/2009	146.15
31-Dec-2018	2009	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	3/3/2009	74.06	12/31/2009	134.88
31-Dec-2018	2009	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	3/3/2009	77.72	12/31/2009	147.46
31-Dec-2018	2009	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	3/3/2009	75.45	12/31/2009	143.31
31-Dec-2018	2009	AEMAD	SISF Emerging Asia EUR A Acc	3/2/2009	8.60	12/31/2009	16.36
31-Dec-2018	2009	AEMAE	SISF Emerging Asia EUR B Acc	3/2/2009	8.34	12/31/2009	15.00
31-Dec-2018	2009	AEMAF	SISF Emerging Asia EUR C Acc	3/2/2009	8.92	12/31/2009	16.69
31-Dec-2018	2009	AEMAG	SISF Emerging Asia EUR A1 Acc	3/2/2009	8.45	12/31/2009	15.84
31-Dec-2018	2009	AEMAI	SISF Emerging Asia EUR I Acc	3/2/2009	9.37	12/31/2009	17.19
31-Dec-2018	2009	AEMKD	SISF Emerging Markets EUR A Acc	3/3/2009	4.71	12/31/2009	8.93
31-Dec-2018	2009	AEMKE	SISF Emerging Markets EUR B Acc	3/3/2009	4.38	12/31/2009	7.84
31-Dec-2018	2009	AEMKF	SISF Emerging Markets EUR C Acc	3/3/2009	5.09	12/31/2009	9.49
31-Dec-2018	2009	AEMKG	SISF Emerging Markets EUR A1 Acc	3/3/2009	4.56	12/31/2009	8.52
31-Dec-2018	2009	AEMKI	SISF Emerging Markets EUR I Acc	3/3/2009	5.53	12/31/2009	10.10
31-Dec-2018	2009	AGAVD	SISF QEP Glob Act Value EUR A Acc	3/9/2009	50.71	12/30/2009	90.62
31-Dec-2018	2009	AGAVE	SISF QEP Glob Act Value EUR B Acc	3/9/2009	49.76	12/30/2009	84.07
31-Dec-2018	2009	AGAVF	SISF QEP Glob Act Value EUR C Acc	3/9/2009	52.44	12/30/2009	92.11
31-Dec-2018	2009	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	3/9/2009	50.06	12/30/2009	88.07
31-Dec-2018	2009	AGAVI	SISF QEP Glob Act Value EUR I Acc	3/9/2009	55.33	12/30/2009	95.23
31-Dec-2018	2009	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	3/9/2009	5.28	12/31/2009	8.57
31-Dec-2018	2009	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	3/9/2009	5.23	12/31/2009	8.01
31-Dec-2018	2009	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	3/9/2009	5.33	12/31/2009	8.51
31-Dec-2018	2009	AGEAD	SISF Global Equity Alpha EUR A Acc	3/9/2009	51.31	12/28/2009	85.85
31-Dec-2018	2009	AGEAE	SISF Global Equity Alpha EUR B Acc	3/9/2009	50.77	12/28/2009	80.31
31-Dec-2018	2009	AGEAF	SISF Global Equity Alpha EUR C Acc	3/9/2009	52.50	12/28/2009	86.47
31-Dec-2018	2009	AGEAG	SISF Global Equity Alpha EUR A1 Acc	3/9/2009	51.09	12/28/2009	84.36
31-Dec-2018	2009	AGEAI	SISF Global Equity Alpha EUR I Acc	3/9/2009	55.51	12/28/2009	89.61
31-Dec-2018	2009	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	3/3/2009	6.56	12/31/2009	12.68
31-Dec-2018	2009	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	3/3/2009	6.47	12/31/2009	11.82
31-Dec-2018	2009	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	3/3/2009	6.64	12/31/2009	12.64
31-Dec-2018	2009	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	3/3/2009	6.52	12/31/2009	12.43
31-Dec-2018	2009	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	3/3/2009	6.46	12/31/2009	11.75
31-Dec-2018	2009	AGEND	SISF Global Energy EUR A Acc	12/31/2008	13.88	12/29/2009	25.01
31-Dec-2018	2009	AGENF	SISF Global Energy EUR C Acc	12/31/2008	14.24	12/29/2009	25.34
31-Dec-2018	2009	AGENG	SISF Global Energy EUR A1 Acc	12/31/2008	13.69	12/29/2009	24.28
31-Dec-2018	2009	AGEYD	SISF Global Equity Yield EUR A Acc	3/9/2009	47.11	12/31/2009	73.77
31-Dec-2018	2009	AGEYE	SISF Global Equity Yield EUR B Acc	3/9/2009	46.14	12/31/2009	68.29
31-Dec-2018	2009	AGEYF	SISF Global Equity Yield EUR C Acc	3/9/2009	48.43	12/31/2009	74.65
31-Dec-2018	2009	AGEYG	SISF Global Eq Yield EUR A1 Acc	3/9/2009	46.64	12/31/2009	72.00
31-Dec-2018	2009	AGEYI	SISF Global Equity Yield EUR I Acc	3/9/2009	50.57	12/31/2009	76.44
31-Dec-2018	2009	AGQGD	SISF QEP Global Quality EUR A Acc	3/9/2009	54.57	12/30/2009	83.40
31-Dec-2018	2009	AGQGE	SISF QEP Global Quality EUR B Acc	3/9/2009	54.12	12/30/2009	78.19
31-Dec-2018	2009	AGQGF	SISF QEP Global Quality EUR C Acc	3/9/2009	54.92	12/30/2009	82.51
31-Dec-2018	2009	AGQGG	SISF QEP Global Quality EUR A1 Acc	3/9/2009	54.09	12/30/2009	81.36
31-Dec-2018	2009	AGQGI	SISF QEP Global Quality EUR I Acc	3/9/2009	55.48	12/30/2009	81.68
31-Dec-2018	2009	AGRCD	SISF Greater China EUR A Acc	1/28/2009	13.94	12/31/2009	26.05
31-Dec-2018	2009	AGSCG	SISF Global Smaller Cos EUR A1 Acc	3/9/2009	46.29	12/30/2009	74.86

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	3/9/2009	0.29	8/26/2009	0.41
31-Dec-2018	2009	ALAMD	SISF Latin American EUR A Acc	3/3/2009	17.24	12/31/2009	36.27
31-Dec-2018	2009	ALAME	SISF Latin American EUR B Acc	3/3/2009	16.32	12/31/2009	32.47
31-Dec-2018	2009	ALAMF	SISF Latin American EUR C Acc	3/3/2009	18.49	12/31/2009	38.33
31-Dec-2018	2009	ALAMG	SISF Latin American EUR A1 Acc	3/3/2009	16.91	12/31/2009	35.08
31-Dec-2018	2009	AMIDD	SISF Middle East EUR A Acc	3/19/2009	5.00	10/15/2009	7.72
31-Dec-2018	2009	AMIDE	SISF Middle East EUR B Acc	3/19/2009	4.94	10/15/2009	7.22
31-Dec-2018	2009	AMIDF	SISF Middle East EUR C Acc	3/19/2009	5.04	10/15/2009	7.65
31-Dec-2018	2009	AMIDG	SISF Middle East EUR A1 Acc	3/19/2009	4.95	10/15/2009	7.54
31-Dec-2018	2009	APEQD	SISF Asian Opportunities EUR A Acc	3/2/2009	3.97	12/31/2009	7.15
31-Dec-2018	2009	APEQE	SISF Asian Opportunities EUR B Acc	3/2/2009	3.58	12/31/2009	6.10
31-Dec-2018	2009	APEQF	SISF Asian Opportunities EUR C Acc	3/2/2009	4.50	12/31/2009	8.00
31-Dec-2018	2009	APEQG	SISF Asian Opportunities EUR A1 Acc	3/3/2009	3.87	12/31/2009	6.89
31-Dec-2018	2009	AUKOA	SISF UK Alpha Income EUR A Dis	3/10/2009	29.59	12/31/2009	49.69
31-Dec-2018	2009	AUKOC	SISF UK Alpha Income EUR C Dis	3/10/2009	29.59	12/31/2009	47.79
31-Dec-2018	2009	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	3/6/2009	63.11	12/30/2009	96.36
31-Dec-2018	2009	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	3/6/2009	61.90	12/30/2009	89.29
31-Dec-2018	2009	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	3/6/2009	65.17	12/30/2009	97.96
31-Dec-2018	2009	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	3/6/2009	62.46	12/30/2009	93.96
31-Dec-2018	2009	AUSED	SISF US Large Cap EUR A Acc	3/9/2009	29.84	12/30/2009	45.57
31-Dec-2018	2009	AUSEE	SISF US Large Cap EUR B Acc	3/9/2009	27.55	12/30/2009	39.75
31-Dec-2018	2009	AUSEF	SISF US Large Cap EUR C Acc	3/9/2009	32.98	12/30/2009	49.57
31-Dec-2018	2009	AUSEG	SISF US Large Cap EUR A1 Acc	3/9/2009	28.56	12/30/2009	42.89
31-Dec-2018	2009	BCEBG	SISF Wealth Preservation USD A1 Acc	3/5/2009	18.99	11/25/2009	27.67
31-Dec-2018	2009	BCEBJ	SISF Wealth Preservation USD A1 Dis	3/5/2009	16.00	10/23/2009	22.68
31-Dec-2018	2009	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	3/4/2009	16.32	12/2/2009	22.16
31-Dec-2018	2009	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	3/9/2009	15.02	10/20/2009	29.73
31-Dec-2018	2009	BEMEG	SISF Emerging Europe USD A1 Acc	3/3/2009	10.49	10/26/2009	27.43
31-Dec-2018	2009	BEOPA	SISF European Opportunities USD A Dis	3/9/2009	39.97	10/23/2009	75.02
31-Dec-2018	2009	BEOPC	SISF European Opportunities USD C Dis	3/9/2009	39.88	10/23/2009	71.89
31-Dec-2018	2009	BESCG	SISF European Smaller Cos USD A1 Acc	3/9/2009	12.43	10/20/2009	25.66
31-Dec-2018	2009	BJAEG	SISF Japanese Equity USD A1 Acc	3/10/2009	3.74	9/11/2009	6.10
31-Dec-2018	2009	BJLCD	SISF Japanese Opportunities USD A Acc	3/10/2009	5.30	9/24/2009	9.05
31-Dec-2018	2009	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	3/9/2009	0.37	9/10/2009	0.59
31-Dec-2018	2009	BUKOA	SISF UK Alpha Income USD A Dis	3/9/2009	26.94	11/17/2009	53.43
31-Dec-2018	2009	BUKOC	SISF UK Alpha Income USD C Dis	3/9/2009	26.92	11/17/2009	51.28
31-Dec-2018	2009	CAARA	SISF Asian Total Return GBP A Dis	3/6/2009	85.77	12/28/2009	152.73
31-Dec-2018	2009	CAARC	SISF Asian Total Return GBP C Dis	3/6/2009	85.59	12/28/2009	150.44
31-Dec-2018	2009	CAEYA	SISF Asian Eq Yield GBP A Dis	3/6/2009	5.57	12/29/2009	9.05
31-Dec-2018	2009	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	3/3/2009	66.41	12/30/2009	126.76
31-Dec-2018	2009	CEEGA	SISF European Eq Yield GBP A Dis	3/9/2009	5.36	12/29/2009	8.45
31-Dec-2018	2009	CEMAA	SISF Emerging Asia GBP A Dis	3/2/2009	7.29	12/30/2009	13.87
31-Dec-2018	2009	CEMEA	SISF Emerging Europe GBP A Dis	2/24/2009	7.16	10/14/2009	16.87
31-Dec-2018	2009	CEOPC	SISF European Opportunities GBP C Dis	3/9/2009	47.73	10/14/2009	73.97
31-Dec-2018	2009	CGEAA	SISF Global Equity Alpha GBP A Dis	3/6/2009	46.77	12/29/2009	78.15
31-Dec-2018	2009	CGEAI	SISF Global Equity Alpha GBP I Acc	6/24/2009	57.18	12/29/2009	75.33
31-Dec-2018	2009	CGEEC	SISF Global Div Maximsr GBP C Dis	3/6/2009	2.83	12/29/2009	3.84
31-Dec-2018	2009	CGENA	SISF Global Energy GBP A Dis	2/24/2009	12.62	12/29/2009	22.31
31-Dec-2018	2009	CGENC	SISF Global Energy GBP C Dis	2/24/2009	13.12	12/29/2009	22.86

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	CGEYA	SISF Global Eq Yield GBP A Dis	3/6/2009	38.63	12/29/2009	59.93
31-Dec-2018	2009	CGRCA	SISF Greater China GBP A Dis	1/28/2009	11.61	12/30/2009	20.85
31-Dec-2018	2009	CJSCL	SISF Japanese Smaller Cos GBP I Dis	7/15/2009	10.00	9/25/2009	11.84
31-Dec-2018	2009	CLAMA	SISF Latin American GBP A Dis	3/3/2009	14.50	12/29/2009	30.57
31-Dec-2018	2009	DCHOD	SISF China Opportunities HKD A Acc	12/21/2009	9.53	12/4/2009	10.76
31-Dec-2018	2009	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	3/9/2009	5.18	12/29/2009	8.67
31-Dec-2018	2009	EGEEA	SISF Glb Div Maximsr SGD A Dis	3/9/2009	4.30	12/29/2009	6.18
31-Dec-2018	2009	EGEED	SISF Glb Div Maximsr SGD A Acc	3/9/2009	4.74	12/29/2009	7.23
31-Dec-2018	2009	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	3/3/2009	6.56	10/20/2009	13.06
31-Dec-2018	2009	ELAMD	SISF Latin American SGD A Acc	3/3/2009	33.95	12/3/2009	74.67
31-Dec-2018	2009	EMIDD	SISF Middle East SGD A Acc	1/23/2009	4.53	10/20/2009	7.28
31-Dec-2018	2009	EPEQD	SISF Asian Opportunities SGD A Acc	3/3/2009	5.12	12/31/2009	9.51
31-Dec-2018	2009	HEMKF	SISF Emerging Markets AUD C Acc	3/3/2009	9.95	12/31/2009	15.18
31-Dec-2018	2009	HEMKI	SISF Emerging Markets AUD I Acc	3/3/2009	10.90	12/31/2009	16.28
31-Dec-2018	2009	IAARD	SISF Asian Total Return A Acc	3/9/2009	63.65	12/31/2009	130.40
31-Dec-2018	2009	IAARE	SISF Asian Total Return B Acc	3/9/2009	63.98	12/31/2009	123.90
31-Dec-2018	2009	IAARF	SISF Asian Total Return C Acc	3/9/2009	64.54	12/31/2009	130.51
31-Dec-2018	2009	IAARG	SISF Asian Total Return A1 Acc	3/9/2009	63.68	12/31/2009	128.70
31-Dec-2018	2009	IAARI	SISF Asian Total Return I Acc	3/9/2009	66.06	12/31/2009	130.63
31-Dec-2018	2009	IACBD	SISF Asian Convertible Bond A Acc	12/31/2008	72.84	12/31/2009	103.21
31-Dec-2018	2009	IACBE	SISF Asian Convertible Bond B Acc	12/31/2008	72.60	12/4/2009	97.24
31-Dec-2018	2009	IACBF	SISF Asian Convertible Bond C Acc	12/31/2008	73.27	12/31/2009	102.26
31-Dec-2018	2009	IACBG	SISF Asian Convertible Bond A1 Acc	12/31/2008	72.69	12/31/2009	101.59
31-Dec-2018	2009	IACBI	SISF Asian Convertible Bond I Acc	12/31/2008	73.85	12/31/2009	100.99
31-Dec-2018	2009	IAEYA	SISF Asian Equity Yield A Dis	3/9/2009	7.87	12/31/2009	14.43
31-Dec-2018	2009	IAEYC	SISF Asian Equity Yield C Dis	3/9/2009	8.22	12/31/2009	14.76
31-Dec-2018	2009	IAEYD	SISF Asian Equity Yield A Acc	3/9/2009	9.45	12/31/2009	17.59
31-Dec-2018	2009	IAEYE	SISF Asian Equity Yield B Acc	3/9/2009	9.19	12/31/2009	16.17
31-Dec-2018	2009	IAEYF	SISF Asian Equity Yield C Acc	3/9/2009	9.71	12/31/2009	17.78
31-Dec-2018	2009	IAEYG	SISF Asian Equity Yield A1 Acc	3/9/2009	9.28	12/31/2009	17.02
31-Dec-2018	2009	IAEYI	SISF Asian Equity Yield I Acc	3/9/2009	10.34	12/31/2009	18.57
31-Dec-2018	2009	IAEYJ	SISF Asian Equity Yield A1 Dis	3/9/2009	7.53	12/31/2009	13.64
31-Dec-2018	2009	IALBA	SISF Asian Local Currency Bond A Dis	3/2/2009	92.74	12/31/2008	106.58
31-Dec-2018	2009	IALBC	SISF Asian Local Currency Bond C Dis	3/2/2009	93.01	12/31/2008	104.67
31-Dec-2018	2009	IALBD	SISF Asian Local Currency Bond A Acc	3/2/2009	95.48	12/31/2008	109.37
31-Dec-2018	2009	IALBE	SISF Asian Local Currency Bond B Acc	3/2/2009	95.03	12/31/2008	103.53
31-Dec-2018	2009	IALBF	SISF Asian Local Currency Bond C Acc	3/2/2009	95.77	12/31/2008	107.37
31-Dec-2018	2009	IALBG	SISF Asian Local Currency Bond A1 Acc	3/2/2009	95.12	12/31/2008	107.91
31-Dec-2018	2009	IALBI	SISF Asian Local Currency Bond I Acc	3/2/2009	96.35	12/31/2008	104.65
31-Dec-2018	2009	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	3/9/2009	49.96	10/20/2009	111.42
31-Dec-2018	2009	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	3/9/2009	49.23	10/20/2009	103.92
31-Dec-2018	2009	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	3/9/2009	50.78	10/20/2009	111.39
31-Dec-2018	2009	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	3/9/2009	49.55	10/20/2009	109.08
31-Dec-2018	2009	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	3/9/2009	52.26	10/20/2009	112.08
31-Dec-2018	2009	IASBA	SISF Asian Bond Total Return A Dis	3/4/2009	6.61	10/8/2009	7.52
31-Dec-2018	2009	IASBC	SISF Asian Bond Total Return C Dis	3/4/2009	7.25	11/30/2009	8.38
31-Dec-2018	2009	IASBD	SISF Asian Bond Total Return A Acc	3/16/2009	10.39	11/30/2009	12.20
31-Dec-2018	2009	IASBE	SISF Asian Bond Total Return B Acc	3/4/2009	9.87	11/30/2009	10.97
31-Dec-2018	2009	IASBF	SISF Asian Bond Total Return C Acc	3/4/2009	11.13	11/30/2009	12.87

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	IASBG	SISF Asian Bond Total Return A1 Acc	3/16/2009	10.23	11/30/2009	11.86
31-Dec-2018	2009	IASBI	SISF Asian Bond Total Return I Acc	3/4/2009	11.84	11/30/2009	13.37
31-Dec-2018	2009	IASBJ	SISF Asian Bond Total Return A1 Dis	3/4/2009	6.54	12/31/2008	7.34
31-Dec-2018	2009	IASBY	SISF Asian Bond Total Return D Dis	3/20/2009	6.67	11/30/2009	7.25
31-Dec-2018	2009	IASCD	SISF Asian Smaller Companies A Acc	3/2/2009	68.31	12/31/2009	174.69
31-Dec-2018	2009	IASCE	SISF Asian Smaller Companies B Acc	3/2/2009	65.77	12/31/2009	159.02
31-Dec-2018	2009	IASCF	SISF Asian Smaller Companies C Acc	3/2/2009	69.08	12/31/2009	173.98
31-Dec-2018	2009	IASCG	SISF Asian Smaller Companies A1 Acc	3/2/2009	67.32	12/31/2009	169.79
31-Dec-2018	2009	IASCI	SISF Asian Smaller Companies I Acc	3/2/2009	74.69	12/31/2009	184.40
31-Dec-2018	2009	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	3/3/2009	95.97	11/18/2009	215.20
31-Dec-2018	2009	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	3/3/2009	93.67	11/18/2009	198.69
31-Dec-2018	2009	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	3/3/2009	98.28	11/18/2009	216.89
31-Dec-2018	2009	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	3/3/2009	95.45	11/18/2009	211.19
31-Dec-2018	2009	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	3/3/2009	102.29	11/18/2009	220.90
31-Dec-2018	2009	ICEBA	SISF Wealth Preservation A Dis	3/4/2009	12.81	11/17/2009	15.78
31-Dec-2018	2009	ICEBB	SISF Wealth Preservation B Dis	3/4/2009	12.50	11/17/2009	14.56
31-Dec-2018	2009	ICEBD	SISF Wealth Preservation A Acc	3/4/2009	15.26	11/18/2009	18.79
31-Dec-2018	2009	ICEBE	SISF Wealth Preservation B Acc	3/4/2009	14.59	11/17/2009	17.00
31-Dec-2018	2009	ICEBF	SISF Wealth Preservation C Acc	3/4/2009	16.26	11/18/2009	19.71
31-Dec-2018	2009	ICEBG	SISF Wealth Preservation A1 Acc	3/4/2009	15.14	11/18/2009	18.41
31-Dec-2018	2009	ICEBI	SISF Wealth Preservation I Acc	3/4/2009	17.55	11/18/2009	20.81
31-Dec-2018	2009	ICEBJ	SISF Wealth Preservation A1 Dis	3/4/2009	12.77	10/20/2009	15.14
31-Dec-2018	2009	ICHOD	SISF China Opportunities A Acc	3/2/2009	129.95	12/4/2009	250.66
31-Dec-2018	2009	ICHOE	SISF China Opportunities B Acc	3/2/2009	127.63	12/4/2009	232.81
31-Dec-2018	2009	ICHOF	SISF China Opportunities C Acc	3/2/2009	132.65	12/4/2009	251.90
31-Dec-2018	2009	ICHOG	SISF China Opportunities A1 Acc	3/2/2009	128.41	12/4/2009	244.33
31-Dec-2018	2009	ICHOI	SISF China Opportunities I Acc	3/2/2009	137.64	12/4/2009	255.96
31-Dec-2018	2009	ICHOV	SISF China Opportunities D Acc	3/2/2009	128.56	12/4/2009	233.79
31-Dec-2018	2009	IDYBD	SISF Global Multi-Asset Balanced A Acc	10/5/2009	99.20	12/29/2009	108.84
31-Dec-2018	2009	IDYBE	SISF Global Multi-Asset Balanced B Acc	10/5/2009	99.19	12/29/2009	103.23
31-Dec-2018	2009	IDYBF	SISF Global Multi-Asset Balanced C Acc	10/5/2009	99.21	12/29/2009	103.55
31-Dec-2018	2009	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	10/5/2009	99.19	12/29/2009	107.55
31-Dec-2018	2009	IDYBI	SISF Global Multi-Asset Balanced I Acc	10/5/2009	99.23	12/29/2009	103.74
31-Dec-2018	2009	IEBOA	SISF EURO Bond A Dis	1/26/2009	7.27	12/21/2009	8.56
31-Dec-2018	2009	IEBOB	SISF EURO Bond B Dis	1/26/2009	9.42	12/18/2009	10.48
31-Dec-2018	2009	IEBOC	SISF EURO Bond C Dis	1/26/2009	9.51	12/18/2009	10.99
31-Dec-2018	2009	IEBOD	SISF EURO Bond A Acc	1/26/2009	13.23	12/18/2009	15.56
31-Dec-2018	2009	IEBOE	SISF EURO Bond B Acc	1/26/2009	12.67	12/18/2009	14.10
31-Dec-2018	2009	IEBOF	SISF EURO Bond C Acc	1/26/2009	13.65	12/18/2009	15.77
31-Dec-2018	2009	IEBOG	SISF EURO Bond A1 Acc	1/26/2009	12.78	12/18/2009	14.81
31-Dec-2018	2009	IEBOI	SISF EURO Bond I Acc	1/6/2009	14.23	12/18/2009	16.03
31-Dec-2018	2009	IEDVA	SISF European Div Maxmsr A Dis	3/9/2009	42.47	12/29/2009	62.16
31-Dec-2018	2009	IEDVB	SISF European Div Maxmsr B Dis	3/9/2009	42.13	12/29/2009	58.28
31-Dec-2018	2009	IEDVC	SISF European Div Maxmsr C Dis QF	3/9/2009	42.94	12/29/2009	61.88
31-Dec-2018	2009	IEDVD	SISF European Div Maxmsr A Acc	3/9/2009	46.94	12/30/2009	73.02
31-Dec-2018	2009	IEDVE	SISF European Div Maxmsr B Acc	3/9/2009	46.53	12/30/2009	68.44
31-Dec-2018	2009	IEDVF	SISF European Div Maxmsr C Acc	3/9/2009	47.41	12/30/2009	72.65
31-Dec-2018	2009	IEDVG	SISF European Div Maxmsr A1 Acc	3/9/2009	46.68	12/30/2009	71.60
31-Dec-2018	2009	IEDVI	SISF European Div Maxmsr I Acc	3/9/2009	48.25	12/30/2009	72.44

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	IEDVJ	SISF European Div Maxmsr A1 Dis	3/9/2009	42.28	12/29/2009	61.01
31-Dec-2018	2009	IEEAA	SISF European Value A Dis	3/9/2009	20.72	12/29/2009	37.09
31-Dec-2018	2009	IEEAC	SISF European Value C Dis	3/9/2009	20.86	12/29/2009	36.77
31-Dec-2018	2009	IEEAD	SISF European Value A Acc	3/9/2009	21.30	12/29/2009	38.13
31-Dec-2018	2009	IEEAE	SISF European Value B Acc	3/9/2009	20.52	12/29/2009	34.73
31-Dec-2018	2009	IEEAF	SISF European Value C Acc	3/9/2009	22.15	12/29/2009	39.04
31-Dec-2018	2009	IEEAG	SISF European Value A1 Acc	3/9/2009	20.83	12/29/2009	36.78
31-Dec-2018	2009	IEEAI	SISF European Value I Acc	3/9/2009	24.71	12/29/2009	42.69
31-Dec-2018	2009	IEECA	SISF European Large Cap A Dis	3/9/2009	76.89	12/29/2009	132.77
31-Dec-2018	2009	IEECC	SISF European Large Cap C Dis	3/9/2009	55.28	12/29/2009	94.01
31-Dec-2018	2009	IEECD	SISF European Large Cap A Acc	3/9/2009	83.39	12/29/2009	143.98
31-Dec-2018	2009	IEECE	SISF European Large Cap B Acc	3/9/2009	78.52	12/29/2009	128.18
31-Dec-2018	2009	IEECF	SISF European Large Cap C Acc	3/9/2009	91.66	12/29/2009	155.85
31-Dec-2018	2009	IEECG	SISF European Large Cap A1 Acc	3/9/2009	79.72	12/29/2009	135.49
31-Dec-2018	2009	IEECI	SISF European Large Cap I Acc	3/9/2009	98.23	12/29/2009	163.34
31-Dec-2018	2009	IEEGA	SISF European Equity Yield A Dis	3/9/2009	5.99	12/29/2009	9.27
31-Dec-2018	2009	IEEGB	SISF European Equity Yield B Dis	3/9/2009	5.68	12/29/2009	8.33
31-Dec-2018	2009	IEEGC	SISF European Equity Yield C Dis	3/9/2009	6.39	12/29/2009	9.75
31-Dec-2018	2009	IEEGD	SISF European Equity Yield A Acc	3/9/2009	6.98	12/29/2009	11.14
31-Dec-2018	2009	IEEGE	SISF European Equity Yield B Acc	3/9/2009	6.39	12/29/2009	9.64
31-Dec-2018	2009	IEEGF	SISF European Equity Yield C Acc	3/9/2009	7.81	12/29/2009	12.27
31-Dec-2018	2009	IEEGG	SISF European Equity Yield A1 Acc	3/9/2009	6.70	12/29/2009	10.55
31-Dec-2018	2009	IEEGI	SISF European Equity Yield I Acc	3/9/2009	8.42	12/29/2009	12.98
31-Dec-2018	2009	IEEGJ	SISF European Equity Yield A1 Dis	3/9/2009	6.34	12/29/2009	9.69
31-Dec-2018	2009	IEEQA	SISF EURO Equity A Dis	3/9/2009	11.69	12/29/2009	19.89
31-Dec-2018	2009	IEEQB	SISF EURO Equity B Dis	3/9/2009	11.43	12/29/2009	18.40
31-Dec-2018	2009	IEEQC	SISF EURO Equity C Dis	3/9/2009	11.84	12/29/2009	19.89
31-Dec-2018	2009	IEEQD	SISF EURO Equity A Acc	3/9/2009	12.38	12/29/2009	21.06
31-Dec-2018	2009	IEEQE	SISF EURO Equity B Acc	3/9/2009	11.67	12/29/2009	18.78
31-Dec-2018	2009	IEEQF	SISF EURO Equity C Acc	3/9/2009	13.49	12/29/2009	22.67
31-Dec-2018	2009	IEEQG	SISF EURO Equity A1 Acc	3/9/2009	11.93	12/29/2009	20.04
31-Dec-2018	2009	IEEQI	SISF EURO Equity I Acc	3/9/2009	14.46	12/29/2009	23.76
31-Dec-2018	2009	IEHIA	SISF EURO Corporate Bond A Dis	5/4/2009	13.93	12/18/2009	16.21
31-Dec-2018	2009	IEHID	SISF EURO Corporate Bond A Acc	3/13/2009	13.25	12/21/2009	16.31
31-Dec-2018	2009	IEHIE	SISF EURO Corporate Bond B Acc	3/13/2009	12.69	12/21/2009	14.77
31-Dec-2018	2009	IEHIF	SISF EURO Corporate Bond C Acc	3/13/2009	13.84	12/21/2009	16.72
31-Dec-2018	2009	IEHIG	SISF EURO Corporate Bond A1 Acc	3/13/2009	12.89	12/21/2009	15.64
31-Dec-2018	2009	IEHII	SISF EURO Corporate Bond I Acc	12/31/2008	14.55	12/21/2009	17.14
31-Dec-2018	2009	IEHIJ	SISF EURO Corporate Bond A1 Dis	3/13/2009	12.85	12/21/2009	15.20
31-Dec-2018	2009	IEHIZ	SISF EURO Corporate Bond X Dis	3/13/2009	97.53	12/21/2009	111.82
31-Dec-2018	2009	IEMAD	SISF Emerging Asia A Acc	3/2/2009	10.86	12/31/2009	23.56
31-Dec-2018	2009	IEMAE	SISF Emerging Asia B Acc	3/2/2009	10.52	12/31/2009	21.58
31-Dec-2018	2009	IEMAF	SISF Emerging Asia C Acc	3/2/2009	11.26	12/31/2009	24.07
31-Dec-2018	2009	IEMAG	SISF Emerging Asia A1 Acc	3/2/2009	10.66	12/31/2009	22.80
31-Dec-2018	2009	IEMAI	SISF Emerging Asia I Acc	3/2/2009	11.82	12/31/2009	24.75
31-Dec-2018	2009	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	3/30/2009	12.23	11/25/2009	15.45
31-Dec-2018	2009	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	3/4/2009	15.81	11/25/2009	19.83
31-Dec-2018	2009	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	3/4/2009	16.12	11/25/2009	20.79
31-Dec-2018	2009	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	3/4/2009	21.29	11/25/2009	28.19

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	3/4/2009	20.10	11/25/2009	25.19
31-Dec-2018	2009	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	3/4/2009	23.03	11/25/2009	30.04
31-Dec-2018	2009	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	3/4/2009	20.92	11/25/2009	27.36
31-Dec-2018	2009	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	3/4/2009	24.82	11/25/2009	31.66
31-Dec-2018	2009	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	3/4/2009	12.08	10/20/2009	15.16
31-Dec-2018	2009	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	3/4/2009	23.99	11/25/2009	30.61
31-Dec-2018	2009	IEMEA	SISF Emerging Europe A Dis	2/24/2009	8.20	12/31/2009	18.64
31-Dec-2018	2009	IEMEB	SISF Emerging Europe B Dis	2/24/2009	7.86	12/31/2009	16.96
31-Dec-2018	2009	IEMEC	SISF Emerging Europe C Dis	2/24/2009	8.55	12/31/2009	19.04
31-Dec-2018	2009	IEMED	SISF Emerging Europe A Acc	2/24/2009	8.40	12/31/2009	19.17
31-Dec-2018	2009	IEMEE	SISF Emerging Europe B Acc	2/24/2009	7.96	12/31/2009	17.17
31-Dec-2018	2009	IEMEF	SISF Emerging Europe C Acc	2/24/2009	8.94	12/31/2009	20.09
31-Dec-2018	2009	IEMEG	SISF Emerging Europe A1 Acc	2/24/2009	8.26	12/31/2009	18.58
31-Dec-2018	2009	IEMEI	SISF Emerging Europe I Acc	2/24/2009	9.53	12/31/2009	20.99
31-Dec-2018	2009	IEMKA	SISF Emerging Markets A Dis	3/3/2009	5.73	12/31/2009	12.35
31-Dec-2018	2009	IEMKC	SISF Emerging Markets C Dis	3/3/2009	5.78	12/3/2009	12.26
31-Dec-2018	2009	IEMKD	SISF Emerging Markets A Acc	3/3/2009	5.98	12/31/2009	12.88
31-Dec-2018	2009	IEMKE	SISF Emerging Markets B Acc	3/3/2009	5.55	12/31/2009	11.30
31-Dec-2018	2009	IEMKF	SISF Emerging Markets C Acc	3/3/2009	6.43	12/31/2009	13.65
31-Dec-2018	2009	IEMKG	SISF Emerging Markets A1 Acc	3/3/2009	5.77	12/31/2009	12.27
31-Dec-2018	2009	IEMKI	SISF Emerging Markets I Acc	3/3/2009	7.00	12/31/2009	14.58
31-Dec-2018	2009	IEOPA	SISF European Opportunities A Dis	3/9/2009	44.05	12/31/2009	70.37
31-Dec-2018	2009	IEOPC	SISF European Opportunities C Dis	3/9/2009	43.95	12/31/2009	67.47
31-Dec-2018	2009	IERAF	SISF European Equity Absolute Return R Acc	6/29/2009	78.88	9/29/2009	83.86
31-Dec-2018	2009	IESCA	SISF European Smaller Companies A Dis	3/9/2009	10.00	12/31/2009	17.69
31-Dec-2018	2009	IESCB	SISF European Smaller Companies B Dis	3/9/2009	9.28	12/31/2009	15.58
31-Dec-2018	2009	IESCC	SISF European Smaller Companies C Dis	3/9/2009	10.24	12/29/2009	17.75
31-Dec-2018	2009	IESCD	SISF European Smaller Companies A Acc	3/9/2009	10.18	12/31/2009	18.08
31-Dec-2018	2009	IESCE	SISF European Smaller Companies B Acc	3/9/2009	9.30	12/31/2009	15.61
31-Dec-2018	2009	IESCF	SISF European Smaller Companies C Acc	3/9/2009	11.09	12/31/2009	19.40
31-Dec-2018	2009	IESCG	SISF European Smaller Companies A1 Acc	3/9/2009	9.88	12/31/2009	17.30
31-Dec-2018	2009	IESSC	SISF European Special Sits C Dis	3/9/2009	56.78	12/29/2009	88.35
31-Dec-2018	2009	IESSD	SISF European Special Sits A Acc	3/9/2009	57.45	12/29/2009	90.76
31-Dec-2018	2009	IESSE	SISF European Special Sits B Acc	3/9/2009	56.47	12/29/2009	84.35
31-Dec-2018	2009	IESSF	SISF European Special Sits C Acc	3/9/2009	58.61	12/29/2009	91.21
31-Dec-2018	2009	IESSG	SISF European Special Sits A1 Acc	3/9/2009	56.98	12/29/2009	88.78
31-Dec-2018	2009	IESSI	SISF European Special Sits I Acc	3/9/2009	61.12	12/29/2009	93.19
31-Dec-2018	2009	IESTA	SISF EURO Short Term Bond A Dis	12/31/2008	4.43	12/21/2009	4.87
31-Dec-2018	2009	IESTB	SISF EURO Short Term Bond B Dis	12/31/2008	4.44	12/21/2009	4.63
31-Dec-2018	2009	IESTC	SISF EURO Short Term Bond C Dis	12/31/2008	3.27	12/17/2009	3.54
31-Dec-2018	2009	IESTD	SISF EURO Short Term Bond A Acc	12/31/2008	6.37	12/17/2009	7.00
31-Dec-2018	2009	IESTE	SISF EURO Short Term Bond B Acc	12/31/2008	6.30	12/21/2009	6.58
31-Dec-2018	2009	IESTF	SISF EURO Short Term Bond C Acc	12/31/2008	6.58	12/17/2009	7.10
31-Dec-2018	2009	IESTG	SISF EURO Short Term Bond A1 Acc	12/31/2008	6.19	12/17/2009	6.70
31-Dec-2018	2009	IESTI	SISF EURO Short Term Bond I Acc	12/31/2008	6.69	12/17/2009	7.03
31-Dec-2018	2009	IEUBA	SISF EURO Government Bond A Dis	1/26/2009	5.71	12/17/2009	6.43
31-Dec-2018	2009	IEUBB	SISF EURO Government Bond B Dis	1/26/2009	5.62	12/17/2009	5.98
31-Dec-2018	2009	IEUBC	SISF EURO Government Bond C Dis	1/26/2009	5.93	12/17/2009	6.56
31-Dec-2018	2009	IEUBD	SISF EURO Government Bond A Acc	1/26/2009	7.91	12/17/2009	8.91

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	IEUBE	SISF EURO Government Bond B Acc	1/26/2009	7.45	12/17/2009	7.93
31-Dec-2018	2009	IEUBF	SISF EURO Government Bond C Acc	1/26/2009	8.27	12/17/2009	9.15
31-Dec-2018	2009	IEUBG	SISF EURO Government Bond A1 Acc	1/26/2009	7.64	12/17/2009	8.48
31-Dec-2018	2009	IEUBI	SISF EURO Government Bond I Acc	1/26/2009	8.62	12/17/2009	9.29
31-Dec-2018	2009	IEULD	SISF EURO Liquidity A Acc	12/31/2008	119.07	12/23/2009	127.48
31-Dec-2018	2009	IEULE	SISF EURO Liquidity B Acc	12/31/2008	118.22	12/23/2009	120.13
31-Dec-2018	2009	IEULF	SISF EURO Liquidity C Acc	12/31/2008	121.88	12/23/2009	128.20
31-Dec-2018	2009	IEULG	SISF EURO Liquidity A1 Acc	12/31/2008	114.86	12/23/2009	121.21
31-Dec-2018	2009	IEULI	SISF EURO Liquidity I Acc	12/31/2008	123.44	12/29/2009	126.21
31-Dec-2018	2009	IGAVA	SISF QEP Global Act Value A Dis	3/9/2009	57.32	12/29/2009	117.20
31-Dec-2018	2009	IGAVB	SISF QEP Global Act Value B Dis	3/9/2009	62.65	12/29/2009	121.12
31-Dec-2018	2009	IGAVC	SISF QEP Global Act Value C Dis	3/9/2009	59.11	12/29/2009	118.78
31-Dec-2018	2009	IGAVD	SISF QEP Global Act Value A Acc	3/9/2009	64.43	12/29/2009	131.73
31-Dec-2018	2009	IGAVE	SISF QEP Global Act Value B Acc	3/9/2009	62.78	12/29/2009	121.36
31-Dec-2018	2009	IGAVF	SISF QEP Global Act Value C Acc	3/9/2009	66.04	12/29/2009	132.70
31-Dec-2018	2009	IGAVG	SISF QEP Global Act Value A1 Acc	3/9/2009	63.08	12/29/2009	126.97
31-Dec-2018	2009	IGAVI	SISF QEP Global Act Value I Acc	3/9/2009	69.66	12/29/2009	137.18
31-Dec-2018	2009	IGCBD	SISF Global Convertible Bond A Acc	3/10/2009	75.02	12/29/2009	103.15
31-Dec-2018	2009	IGCBE	SISF Global Convertible Bond B Acc	3/10/2009	74.72	12/29/2009	97.19
31-Dec-2018	2009	IGCBF	SISF Global Convertible Bond C Acc	3/10/2009	75.55	12/29/2009	102.22
31-Dec-2018	2009	IGCBG	SISF Global Convertible Bond A1 Acc	3/10/2009	74.83	12/29/2009	101.51
31-Dec-2018	2009	IGCBI	SISF Global Convertible Bond I Acc	3/10/2009	76.31	12/29/2009	100.98
31-Dec-2018	2009	IGCCC	SISF Glbl Climate Chge Eqty C Dis	3/9/2009	6.71	12/29/2009	12.25
31-Dec-2018	2009	IGCCD	SISF Glbl Climate Chge Eqty A Acc	3/9/2009	4.93	12/29/2009	9.14
31-Dec-2018	2009	IGCCE	SISF Glbl Climate Chge Eqty B Acc	3/9/2009	4.99	12/31/2009	8.75
31-Dec-2018	2009	IGCCF	SISF Glbl Climate Chge Eqty C Acc	3/9/2009	4.99	12/31/2009	9.10
31-Dec-2018	2009	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	3/9/2009	4.90	12/31/2009	8.96
31-Dec-2018	2009	IGCCI	SISF Glbl Climate Chge Eqty I Acc	3/9/2009	5.10	12/29/2009	9.11
31-Dec-2018	2009	IGDVD	SISF Glob Div Grwth A Acc	3/10/2009	65.02	12/31/2009	96.34
31-Dec-2018	2009	IGDVE	SISF Glob Div Grwth B Acc	3/10/2009	64.30	12/31/2009	89.88
31-Dec-2018	2009	IGDVF	SISF Glob Div Grwth C Acc	3/10/2009	72.18	12/31/2009	102.18
31-Dec-2018	2009	IGDVG	SISF Glob Div Grwth A1 Acc	3/10/2009	64.55	12/31/2009	94.25
31-Dec-2018	2009	IGDVI	SISF Glob Div Grwth I Acc	3/10/2009	73.39	12/31/2009	104.67
31-Dec-2018	2009	IGDVZ	SISF Glob Div Grwth IZ Acc	12/21/2009	100.54	12/31/2009	102.19
31-Dec-2018	2009	IGEAC	SISF Global Equity Alpha C Dis	3/9/2009	65.84	12/29/2009	124.18
31-Dec-2018	2009	IGEAD	SISF Global Equity Alpha A Acc	3/9/2009	64.72	12/29/2009	123.95
31-Dec-2018	2009	IGEAE	SISF Global Equity Alpha B Acc	3/9/2009	63.93	12/29/2009	115.76
31-Dec-2018	2009	IGEAF	SISF Global Equity Alpha C Acc	3/9/2009	66.70	12/29/2009	125.80
31-Dec-2018	2009	IGEAG	SISF Global Equity Alpha A1 Acc	3/9/2009	64.34	12/29/2009	121.52
31-Dec-2018	2009	IGEAI	SISF Global Equity Alpha I Acc	3/9/2009	69.93	12/29/2009	129.20
31-Dec-2018	2009	IGEEA	SISF Global Div Maximiser A Dis	3/9/2009	3.83	12/29/2009	6.08
31-Dec-2018	2009	IGEEB	SISF Global Div Maximiser B Dis	3/9/2009	3.89	12/29/2009	5.85
31-Dec-2018	2009	IGEEC	SISF Global Div Maximiser C Dis	3/9/2009	3.88	12/29/2009	6.07
31-Dec-2018	2009	IGEED	SISF Global Div Maximiser A Acc	3/9/2009	4.32	12/29/2009	7.28
31-Dec-2018	2009	IGEEE	SISF Global Div Maximiser B Acc	3/9/2009	4.27	12/29/2009	6.81
31-Dec-2018	2009	IGEEF	SISF Global Div Maximiser C Acc	3/9/2009	4.37	12/29/2009	7.25
31-Dec-2018	2009	IGEEG	SISF Global Div Maximiser A1 Acc	3/9/2009	4.29	12/29/2009	7.13
31-Dec-2018	2009	IGEEJ	SISF Global Div Maximiser A1 Dis	3/9/2009	3.81	12/29/2009	5.98
31-Dec-2018	2009	IGEMD	SISF Global Emgng Mkt Opps A Acc	3/3/2009	6.43	10/20/2009	14.25

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	IGEME	SISF Global Emgng Mkt Opps B Acc	3/3/2009	6.34	10/20/2009	13.31
31-Dec-2018	2009	IGEMF	SISF Global Emgng Mkt Opps C Acc	3/3/2009	6.52	10/20/2009	14.23
31-Dec-2018	2009	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	3/3/2009	6.38	10/20/2009	13.97
31-Dec-2018	2009	IGEMI	SISF Global Emgng Mkt Opps I Acc	3/3/2009	6.69	10/20/2009	14.28
31-Dec-2018	2009	IGEMV	SISF Global Emgng Mkt Opps D Acc	3/3/2009	6.34	10/20/2009	13.26
31-Dec-2018	2009	IGENC	SISF Global Energy C Dis	1/21/2009	18.37	10/20/2009	36.53
31-Dec-2018	2009	IGEND	SISF Global Energy A Acc	1/21/2009	18.03	10/20/2009	36.42
31-Dec-2018	2009	IGENE	SISF Global Energy B Acc	3/3/2009	17.75	10/20/2009	33.93
31-Dec-2018	2009	IGENF	SISF Global Energy C Acc	1/21/2009	18.35	10/20/2009	36.49
31-Dec-2018	2009	IGENG	SISF Global Energy A1 Acc	3/3/2009	17.85	10/20/2009	35.59
31-Dec-2018	2009	IGENI	SISF Global Energy I Acc	1/21/2009	18.94	10/20/2009	36.87
31-Dec-2018	2009	IGEQC	SISF Global Equity C Dis	3/9/2009	8.10	12/29/2009	14.62
31-Dec-2018	2009	IGEQD	SISF Global Equity A Acc	3/9/2009	7.84	12/29/2009	14.38
31-Dec-2018	2009	IGEQE	SISF Global Equity B Acc	3/9/2009	7.68	12/29/2009	13.31
31-Dec-2018	2009	IGEQF	SISF Global Equity C Acc	3/9/2009	8.43	12/29/2009	15.21
31-Dec-2018	2009	IGEQG	SISF Global Equity A1 Acc	3/9/2009	7.67	12/29/2009	13.84
31-Dec-2018	2009	IGEQI	SISF Global Equity I Acc	3/9/2009	8.74	12/29/2009	15.42
31-Dec-2018	2009	IGEYA	SISF Global Equity Yield A Dis	3/9/2009	54.11	12/29/2009	94.12
31-Dec-2018	2009	IGEYC	SISF Global Equity Yield C Dis	3/9/2009	54.68	12/29/2009	93.67
31-Dec-2018	2009	IGEYD	SISF Global Equity Yield A Acc	3/9/2009	59.37	12/29/2009	106.40
31-Dec-2018	2009	IGEYE	SISF Global Equity Yield B Acc	3/9/2009	58.08	12/29/2009	98.43
31-Dec-2018	2009	IGEYF	SISF Global Equity Yield C Acc	3/9/2009	60.99	12/29/2009	107.64
31-Dec-2018	2009	IGEYG	SISF Global Equity Yield A1 Acc	3/9/2009	58.67	12/29/2009	103.69
31-Dec-2018	2009	IGEYI	SISF Global Equity Yield I Acc	3/9/2009	63.71	12/29/2009	110.19
31-Dec-2018	2009	IGEYJ	SISF Global Equity Yield A1 Dis	3/9/2009	54.42	12/29/2009	93.38
31-Dec-2018	2009	IGHYA	SISF Glbl High Yld A Dis MV	12/31/2008	14.73	12/29/2009	20.79
31-Dec-2018	2009	IGHYB	SISF Glbl High Yld B Dis	3/27/2009	20.27	12/29/2009	25.65
31-Dec-2018	2009	IGHYD	SISF Glbl High Yld A Acc	12/31/2008	19.24	12/30/2009	28.60
31-Dec-2018	2009	IGHYE	SISF Glbl High Yld B Acc	12/31/2008	18.82	12/30/2009	26.45
31-Dec-2018	2009	IGHYF	SISF Glbl High Yld C Acc	12/31/2008	19.74	12/30/2009	28.89
31-Dec-2018	2009	IGHYG	SISF Glbl High Yld A1 Acc	12/31/2008	18.91	12/30/2009	27.70
31-Dec-2018	2009	IGHYI	SISF Glbl High Yld I Acc	12/31/2008	20.40	12/30/2009	29.19
31-Dec-2018	2009	IGHYJ	SISF Glbl High Yld A1 Dis	3/27/2009	20.37	12/29/2009	26.83
31-Dec-2018	2009	IGLBA	SISF Global Bond A Dis	3/4/2009	6.59	12/1/2009	8.35
31-Dec-2018	2009	IGLBC	SISF Global Bond C Dis	3/4/2009	5.62	12/1/2009	6.99
31-Dec-2018	2009	IGLBD	SISF Global Bond A Acc	3/4/2009	8.68	12/1/2009	11.00
31-Dec-2018	2009	IGLBE	SISF Global Bond B Acc	3/4/2009	7.84	12/1/2009	9.40
31-Dec-2018	2009	IGLBF	SISF Global Bond C Acc	3/4/2009	9.36	12/1/2009	11.64
31-Dec-2018	2009	IGLBG	SISF Global Bond A1 Acc	3/4/2009	8.41	12/1/2009	10.50
31-Dec-2018	2009	IGLBI	SISF Global Bond I Acc	3/4/2009	9.47	12/1/2009	11.48
31-Dec-2018	2009	IGLOG	SISF Flexible Retirement A1 Acc	3/10/2009	81.75	12/30/2009	108.35
31-Dec-2018	2009	IGLOJ	SISF Flexible Retirement A1 Dis	3/10/2009	78.23	12/30/2009	102.13
31-Dec-2018	2009	IGMAF	SISF Multi-Asset Growth and Income C Acc	5/15/2009	94.87	10/21/2009	118.98
31-Dec-2018	2009	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	3/10/2009	80.74	10/21/2009	126.38
31-Dec-2018	2009	IGPSC	SISF Global Cities Real Estate C Dis	3/9/2009	47.80	12/29/2009	102.71
31-Dec-2018	2009	IGPSD	SISF Global Cities Real Estate A Acc	3/9/2009	48.47	12/7/2009	105.81
31-Dec-2018	2009	IGPSE	SISF Global Cities Real Estate B Acc	3/9/2009	47.56	12/7/2009	98.20
31-Dec-2018	2009	IGPSF	SISF Global Cities Real Estate C Acc	3/9/2009	49.66	12/31/2009	106.74
31-Dec-2018	2009	IGPSG	SISF Global Cities Real Estate A1 Acc	3/9/2009	47.90	12/7/2009	103.16

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	IGPSI	SISF Global Cities Real Estate I Acc	3/9/2009	51.73	12/31/2009	108.96
31-Dec-2018	2009	IGQGC	SISF QEP Global Quality C Dis	3/9/2009	47.97	12/29/2009	82.33
31-Dec-2018	2009	IGQGD	SISF QEP Global Quality A Acc	3/9/2009	48.51	12/3/2009	84.71
31-Dec-2018	2009	IGQGE	SISF QEP Global Quality B Acc	3/9/2009	48.09	12/3/2009	79.43
31-Dec-2018	2009	IGQGF	SISF QEP Global Quality C Acc	3/9/2009	48.78	12/29/2009	83.74
31-Dec-2018	2009	IGQGG	SISF QEP Global Quality A1 Acc	3/9/2009	48.06	12/3/2009	82.65
31-Dec-2018	2009	IGQGI	SISF QEP Global Quality I Acc	3/9/2009	49.64	12/29/2009	83.48
31-Dec-2018	2009	IGRCD	SISF Greater China A Acc	3/2/2009	18.30	12/31/2009	37.51
31-Dec-2018	2009	IGRCE	SISF Greater China B Acc	3/2/2009	17.69	12/4/2009	34.28
31-Dec-2018	2009	IGRCF	SISF Greater China C Acc	3/2/2009	19.23	12/31/2009	38.82
31-Dec-2018	2009	IGRCG	SISF Greater China A1 Acc	3/2/2009	17.96	12/4/2009	36.29
31-Dec-2018	2009	IGRCI	SISF Greater China I Acc	3/2/2009	20.38	12/31/2009	40.33
31-Dec-2018	2009	IGRRC	SISF Glbl Inf Lkd Bd C Dis	3/4/2009	21.75	12/2/2009	25.14
31-Dec-2018	2009	IGRRD	SISF Glbl Inf Lkd Bd A Acc	3/4/2009	21.96	12/2/2009	25.87
31-Dec-2018	2009	IGRRE	SISF Glbl Inf Lkd Bd B Acc	3/4/2009	21.45	12/2/2009	23.91
31-Dec-2018	2009	IGRRF	SISF Glbl Inf Lkd Bd C Acc	3/4/2009	22.30	12/2/2009	25.78
31-Dec-2018	2009	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	3/4/2009	21.38	12/2/2009	24.81
31-Dec-2018	2009	IGRRI	SISF Glbl Inf Lkd Bd I Acc	3/4/2009	23.00	12/2/2009	25.92
31-Dec-2018	2009	IGSCA	SISF Global Smaller Cos A Dis	3/9/2009	58.57	10/20/2009	109.74
31-Dec-2018	2009	IGSCD	SISF Global Smaller Cos A Acc	3/9/2009	58.51	10/20/2009	109.63
31-Dec-2018	2009	IGSCE	SISF Global Smaller Cos B Acc	3/9/2009	57.29	10/20/2009	101.60
31-Dec-2018	2009	IGSCF	SISF Global Smaller Cos C Acc	3/9/2009	59.36	12/31/2009	109.38
31-Dec-2018	2009	IGSCG	SISF Global Smaller Cos A1 Acc	3/9/2009	57.80	10/20/2009	106.88
31-Dec-2018	2009	IGSCI	SISF Global Smaller Cos I Acc	3/9/2009	62.05	12/31/2009	112.08
31-Dec-2018	2009	IHGBA	SISF Global Corporate Bond A Dis	3/11/2009	4.68	12/21/2009	5.75
31-Dec-2018	2009	IHGBB	SISF Global Corporate Bond B Dis	3/11/2009	4.74	12/21/2009	5.72
31-Dec-2018	2009	IHGBC	SISF Global Corporate Bond C Dis	3/11/2009	5.12	12/21/2009	6.40
31-Dec-2018	2009	IHGBD	SISF Global Corporate Bond A Acc	3/11/2009	6.73	12/21/2009	8.58
31-Dec-2018	2009	IHGBE	SISF Global Corporate Bond B Acc	3/11/2009	6.33	12/21/2009	7.63
31-Dec-2018	2009	IHGBF	SISF Global Corporate Bond C Acc	3/11/2009	7.15	12/21/2009	8.95
31-Dec-2018	2009	IHGBG	SISF Global Corporate Bond A1 Acc	3/11/2009	6.54	12/21/2009	8.22
31-Dec-2018	2009	IHGBI	SISF Global Corporate Bond I Acc	3/11/2009	7.48	12/21/2009	9.12
31-Dec-2018	2009	IHGBJ	SISF Global Corporate Bond A1 Dis	3/11/2009	6.52	12/21/2009	7.96
31-Dec-2018	2009	IHKBA	SISF Hong Kong Dollar Bond A Dis	6/11/2009	14.94	11/27/2009	16.31
31-Dec-2018	2009	IHKBD	SISF Hong Kong Dollar Bond A Acc	6/11/2009	18.10	11/27/2009	19.96
31-Dec-2018	2009	IHKBF	SISF Hong Kong Dollar Bond C Acc	6/11/2009	18.52	11/27/2009	20.04
31-Dec-2018	2009	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	6/11/2009	17.59	11/27/2009	19.16
31-Dec-2018	2009	IHKBI	SISF Hong Kong Dollar Bond I Acc	6/11/2009	18.74	11/27/2009	19.73
31-Dec-2018	2009	IHKED	SISF Hong Kong Equity A Acc	3/9/2009	113.32	12/3/2009	252.59
31-Dec-2018	2009	IHKEE	SISF Hong Kong Equity B Acc	3/9/2009	108.51	12/3/2009	228.78
31-Dec-2018	2009	IHKEF	SISF Hong Kong Equity C Acc	3/9/2009	118.67	12/3/2009	260.37
31-Dec-2018	2009	IHKEG	SISF Hong Kong Equity A1 Acc	3/9/2009	110.63	12/3/2009	243.29
31-Dec-2018	2009	IHKEI	SISF Hong Kong Equity I Acc	3/9/2009	120.96	12/3/2009	259.82
31-Dec-2018	2009	IHKEV	SISF Hong Kong Equity D Acc	3/9/2009	111.79	12/3/2009	234.99
31-Dec-2018	2009	IINDC	SISF Indian Equity C Dis	3/9/2009	52.25	12/31/2009	127.07
31-Dec-2018	2009	IINDD	SISF Indian Equity A Acc	3/9/2009	51.41	12/31/2009	126.96
31-Dec-2018	2009	IINDE	SISF Indian Equity B Acc	3/9/2009	50.69	12/31/2009	118.34
31-Dec-2018	2009	IINDF	SISF Indian Equity C Acc	3/9/2009	52.26	12/31/2009	127.10
31-Dec-2018	2009	IINDG	SISF Indian Equity A1 Acc	3/9/2009	50.96	12/31/2009	124.13

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	IINDI	SISF Indian Equity I Acc	3/9/2009	53.76	12/31/2009	128.14
31-Dec-2018	2009	IITEA	SISF Italian Equity A Dis	3/9/2009	11.45	10/19/2009	22.68
31-Dec-2018	2009	IITEB	SISF Italian Equity B Dis	3/9/2009	11.41	10/19/2009	21.38
31-Dec-2018	2009	IITED	SISF Italian Equity A Acc	3/9/2009	12.66	10/19/2009	25.07
31-Dec-2018	2009	IITEE	SISF Italian Equity B Acc	3/9/2009	11.86	10/19/2009	22.22
31-Dec-2018	2009	IITEF	SISF Italian Equity C Acc	3/9/2009	14.44	10/19/2009	28.12
31-Dec-2018	2009	IITEG	SISF Italian Equity A1 Acc	3/9/2009	12.09	10/19/2009	23.59
31-Dec-2018	2009	IITEI	SISF Italian Equity I Acc	3/9/2009	15.47	10/19/2009	29.40
31-Dec-2018	2009	IJAEA	SISF Japanese Equity A Dis	3/12/2009	388.72	8/26/2009	605.80
31-Dec-2018	2009	IJAEC	SISF Japanese Equity C Dis	3/12/2009	425.33	8/26/2009	651.20
31-Dec-2018	2009	IJAED	SISF Japanese Equity A Acc	3/12/2009	389.21	8/26/2009	606.56
31-Dec-2018	2009	IJAEE	SISF Japanese Equity B Acc	3/12/2009	355.33	8/26/2009	524.63
31-Dec-2018	2009	IJAEF	SISF Japanese Equity C Acc	3/12/2009	431.26	8/26/2009	660.28
31-Dec-2018	2009	IJAEG	SISF Japanese Equity A1 Acc	3/12/2009	366.99	8/26/2009	564.27
31-Dec-2018	2009	IJAEI	SISF Japanese Equity I Acc	3/12/2009	461.04	8/26/2009	687.79
31-Dec-2018	2009	IJDGF	SISF Japan DGF C Acc	3/12/2009	100.16	12/31/2009	114.25
31-Dec-2018	2009	IJDGI	SISF Japan DGF I Acc	3/12/2009	100.44	12/31/2009	115.40
31-Dec-2018	2009	IJLCA	SISF Japanese Opportunities A Dis	3/10/2009	520.45	8/26/2009	833.48
31-Dec-2018	2009	IJLCC	SISF Japanese Opportunities C Dis	3/10/2009	521.71	8/26/2009	820.99
31-Dec-2018	2009	IJLCD	SISF Japanese Opportunities A Acc	3/10/2009	522.75	8/26/2009	837.36
31-Dec-2018	2009	IJLCF	SISF Japanese Opportunities C Acc	3/10/2009	530.23	8/26/2009	834.39
31-Dec-2018	2009	IJLCG	SISF Japanese Opportunities A1 Acc	3/10/2009	515.60	8/26/2009	814.72
31-Dec-2018	2009	IJLCI	SISF Japanese Opportunities I Acc	3/10/2009	535.89	8/26/2009	821.93
31-Dec-2018	2009	IJLCL	SISF Japanese Opportunities I Dis	3/10/2009	519.73	8/26/2009	796.82
31-Dec-2018	2009	IJSCD	SISF Japanese Smaller Companies A Acc	3/10/2009	37.05	9/1/2009	56.62
31-Dec-2018	2009	IJSCE	SISF Japanese Smaller Companies B Acc	3/10/2009	33.78	9/1/2009	48.89
31-Dec-2018	2009	IJSCF	SISF Japanese Smaller Companies C Acc	3/10/2009	40.45	9/1/2009	60.72
31-Dec-2018	2009	IJSCG	SISF Japanese Smaller Companies A1 Acc	3/10/2009	36.03	9/1/2009	54.38
31-Dec-2018	2009	IJSCI	SISF Japanese Smaller Companies I Acc	3/10/2009	42.50	9/1/2009	62.28
31-Dec-2018	2009	IKOEC	SISF Korean Equity C Dis	3/2/2009	18.41	12/31/2009	42.47
31-Dec-2018	2009	IKOED	SISF Korean Equity A Acc	3/2/2009	18.08	12/31/2009	42.35
31-Dec-2018	2009	IKOEE	SISF Korean Equity B Acc	3/2/2009	17.53	12/31/2009	38.83
31-Dec-2018	2009	IKOEF	SISF Korean Equity C Acc	3/2/2009	18.59	12/31/2009	42.88
31-Dec-2018	2009	IKOEG	SISF Korean Equity A1 Acc	3/2/2009	17.74	12/31/2009	40.98
31-Dec-2018	2009	ILAMA	SISF Latin American A Dis	3/3/2009	20.48	12/3/2009	50.54
31-Dec-2018	2009	ILAMB	SISF Latin American B Dis	3/3/2009	20.29	12/3/2009	47.34
31-Dec-2018	2009	ILAMC	SISF Latin American C Dis	3/3/2009	20.60	12/3/2009	50.04
31-Dec-2018	2009	ILAMD	SISF Latin American A Acc	3/3/2009	21.93	12/3/2009	54.13
31-Dec-2018	2009	ILAME	SISF Latin American B Acc	3/3/2009	20.66	12/3/2009	48.21
31-Dec-2018	2009	ILAMF	SISF Latin American C Acc	3/3/2009	23.38	12/3/2009	56.79
31-Dec-2018	2009	ILAMG	SISF Latin American A1 Acc	3/3/2009	21.45	12/3/2009	52.22
31-Dec-2018	2009	ILAMI	SISF Latin American I Acc	3/3/2009	25.03	12/3/2009	59.55
31-Dec-2018	2009	IMIDD	SISF Middle East A Acc	3/3/2009	4.77	10/20/2009	8.51
31-Dec-2018	2009	IMIDE	SISF Middle East B Acc	3/3/2009	4.72	10/20/2009	7.98
31-Dec-2018	2009	IMIDF	SISF Middle East C Acc	3/3/2009	4.81	10/20/2009	8.45
31-Dec-2018	2009	IMIDG	SISF Middle East A1 Acc	3/3/2009	4.74	10/20/2009	8.35
31-Dec-2018	2009	IMIDI	SISF Middle East I Acc	3/3/2009	4.90	10/20/2009	8.43
31-Dec-2018	2009	IPEQA	SISF Asian Opportunities A Dis	3/2/2009	4.56	12/31/2009	9.37
31-Dec-2018	2009	IPEQC	SISF Asian Opportunities C Dis	3/2/2009	4.78	12/4/2009	9.61

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	IPEQD	SISF Asian Opportunities A Acc	3/2/2009	5.01	12/31/2009	10.31
31-Dec-2018	2009	IPEQE	SISF Asian Opportunities B Acc	3/2/2009	4.52	12/31/2009	8.79
31-Dec-2018	2009	IPEQF	SISF Asian Opportunities C Acc	3/2/2009	5.68	12/31/2009	11.53
31-Dec-2018	2009	IPEQG	SISF Asian Opportunities A1 Acc	3/2/2009	4.89	12/31/2009	9.92
31-Dec-2018	2009	IPEQI	SISF Asian Opportunities I Acc	3/2/2009	6.08	12/31/2009	12.07
31-Dec-2018	2009	IQGCC	SISF QEP Global Core C Dis	3/9/2009	7.95	12/29/2009	14.40
31-Dec-2018	2009	IQGCF	SISF QEP Global Core C Acc	3/9/2009	8.63	12/29/2009	15.64
31-Dec-2018	2009	IQGCI	SISF QEP Global Core I Acc	3/9/2009	9.25	12/29/2009	16.31
31-Dec-2018	2009	IQGVF	SISF QEP Global Value Plus C Acc	3/9/2009	53.53	12/29/2009	110.77
31-Dec-2018	2009	IQGVI	SISF QEP Global Value Plus I Acc	3/9/2009	53.50	12/29/2009	110.69
31-Dec-2018	2009	ISCRC	SISF Strategic Credit C Dis	1/2/2009	83.19	12/21/2009	102.22
31-Dec-2018	2009	ISEAD	SISF Swiss Equity Opports A Acc	3/9/2009	63.67	9/22/2009	112.63
31-Dec-2018	2009	ISEAE	SISF Swiss Equity Opports B Acc	3/9/2009	62.16	9/22/2009	104.13
31-Dec-2018	2009	ISEAF	SISF Swiss Equity Opports C Acc	3/9/2009	64.98	9/22/2009	113.01
31-Dec-2018	2009	ISEAG	SISF Swiss Equity Opports A1 Acc	3/9/2009	62.46	9/22/2009	109.11
31-Dec-2018	2009	ISEAI	SISF Swiss Equity Opports I Acc	3/9/2009	68.67	9/22/2009	116.64
31-Dec-2018	2009	ISSMD	SISF Swiss Small & Mid Cap A Acc	3/9/2009	10.96	10/16/2009	20.11
31-Dec-2018	2009	ISSME	SISF Swiss Small & Mid Cap B Acc	3/9/2009	10.52	10/16/2009	18.28
31-Dec-2018	2009	ISSMF	SISF Swiss Small & Mid Cap C Acc	3/9/2009	11.48	10/16/2009	20.72
31-Dec-2018	2009	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	3/9/2009	10.69	10/16/2009	19.36
31-Dec-2018	2009	ISSMI	SISF Swiss Small & Mid Cap I Acc	3/9/2009	12.46	10/16/2009	21.98
31-Dec-2018	2009	ISTBA	SISF Strategic Bond A Dis	12/31/2008	96.78	12/29/2009	109.57
31-Dec-2018	2009	ISTBC	SISF Strategic Bond C Dis	12/31/2008	99.34	12/29/2009	114.79
31-Dec-2018	2009	ISTBD	SISF Strategic Bond A Acc	12/31/2008	111.51	12/31/2009	131.01
31-Dec-2018	2009	ISTBE	SISF Strategic Bond B Acc	12/31/2008	109.16	12/31/2009	121.23
31-Dec-2018	2009	ISTBF	SISF Strategic Bond C Acc	12/31/2008	113.81	12/31/2009	131.60
31-Dec-2018	2009	ISTBG	SISF Strategic Bond A1 Acc	12/31/2008	109.44	12/31/2009	126.67
31-Dec-2018	2009	ISTBI	SISF Strategic Bond I Acc	12/31/2008	117.42	12/31/2009	132.71
31-Dec-2018	2009	ISTCC	SISF Global Credit Duration Hedged C Dis	1/7/2009	78.68	12/29/2009	96.10
31-Dec-2018	2009	ISTCD	SISF Global Credit Duration Hedged A Acc	1/7/2009	90.81	12/31/2009	112.76
31-Dec-2018	2009	ISTCE	SISF Global Credit Duration Hedged B Acc	1/7/2009	89.56	12/31/2009	105.17
31-Dec-2018	2009	ISTCF	SISF Global Credit Duration Hedged C Acc	1/7/2009	93.22	12/31/2009	114.11
31-Dec-2018	2009	ISTCG	SISF Global Credit Duration Hedged A1 Acc	1/7/2009	90.34	12/31/2009	110.77
31-Dec-2018	2009	ISTCI	SISF Global Credit Duration Hedged I Acc	1/7/2009	96.85	12/31/2009	116.29
31-Dec-2018	2009	ISWEA	SISF Swiss Equity A Dis	3/9/2009	16.69	10/14/2009	27.76
31-Dec-2018	2009	ISWEB	SISF Swiss Equity B Dis	3/9/2009	15.69	10/14/2009	24.71
31-Dec-2018	2009	ISWEC	SISF Swiss Equity C Dis	3/9/2009	17.88	10/14/2009	29.25
31-Dec-2018	2009	ISWED	SISF Swiss Equity A Acc	3/9/2009	16.71	10/14/2009	27.79
31-Dec-2018	2009	ISWEE	SISF Swiss Equity B Acc	3/9/2009	15.66	10/14/2009	24.65
31-Dec-2018	2009	ISWEF	SISF Swiss Equity C Acc	3/9/2009	18.15	10/14/2009	29.69
31-Dec-2018	2009	ISWEG	SISF Swiss Equity A1 Acc	3/9/2009	15.93	10/14/2009	26.11
31-Dec-2018	2009	ITWEA	SISF Taiwanese Equity A Dis	2/2/2009	4.67	12/31/2009	9.96
31-Dec-2018	2009	ITWEB	SISF Taiwanese Equity B Dis	2/2/2009	4.70	12/31/2009	9.47
31-Dec-2018	2009	ITWED	SISF Taiwanese Equity A Acc	2/2/2009	5.15	12/31/2009	11.03
31-Dec-2018	2009	ITWEE	SISF Taiwanese Equity B Acc	2/2/2009	5.12	12/31/2009	10.36
31-Dec-2018	2009	ITWEF	SISF Taiwanese Equity C Acc	2/2/2009	5.19	12/31/2009	10.97
31-Dec-2018	2009	ITWEG	SISF Taiwanese Equity A1 Acc	2/2/2009	5.13	12/31/2009	10.83
31-Dec-2018	2009	ITWEI	SISF Taiwanese Equity I Acc	2/2/2009	5.26	12/31/2009	10.90
31-Dec-2018	2009	IUDBA	SISF US Dollar Bond A Dis	3/10/2009	10.77	12/18/2009	12.22

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	IUDBB	SISF US Dollar Bond B Dis	3/11/2009	10.79	12/18/2009	11.91
31-Dec-2018	2009	IUDBC	SISF US Dollar Bond C Dis	3/11/2009	11.00	12/18/2009	12.59
31-Dec-2018	2009	IUDBD	SISF US Dollar Bond A Acc	3/10/2009	15.86	12/18/2009	18.49
31-Dec-2018	2009	IUDBE	SISF US Dollar Bond B Acc	3/11/2009	15.02	12/18/2009	16.57
31-Dec-2018	2009	IUDBF	SISF US Dollar Bond C Acc	3/10/2009	16.49	12/18/2009	18.87
31-Dec-2018	2009	IUDBG	SISF US Dollar Bond A1 Acc	3/10/2009	15.25	12/18/2009	17.52
31-Dec-2018	2009	IUDBI	SISF US Dollar Bond I Acc	3/4/2009	17.15	12/18/2009	19.13
31-Dec-2018	2009	IUKEA	SISF UK Equity A Dis	3/9/2009	1.37	11/18/2009	2.32
31-Dec-2018	2009	IUKEB	SISF UK Equity B Dis	3/9/2009	1.32	12/29/2009	2.12
31-Dec-2018	2009	IUKEC	SISF UK Equity C Dis	3/9/2009	1.47	12/29/2009	2.45
31-Dec-2018	2009	IUKED	SISF UK Equity A Acc	3/9/2009	1.60	12/29/2009	2.72
31-Dec-2018	2009	IUKEE	SISF UK Equity B Acc	3/9/2009	1.46	11/18/2009	2.34
31-Dec-2018	2009	IUKEF	SISF UK Equity C Acc	3/9/2009	1.79	11/18/2009	2.99
31-Dec-2018	2009	IUKEG	SISF UK Equity A1 Acc	3/9/2009	1.49	11/17/2009	2.49
31-Dec-2018	2009	IUKEI	SISF UK Equity I Acc	3/9/2009	1.92	12/29/2009	3.14
31-Dec-2018	2009	IUKOA	SISF UK Alpha Income A Dis	3/9/2009	32.25	12/30/2009	52.98
31-Dec-2018	2009	IUKOC	SISF UK Alpha Income C Dis	3/9/2009	32.21	12/30/2009	50.90
31-Dec-2018	2009	IUMCA	SISF US Small & Mid-Cap Eq A Dis	3/9/2009	79.67	12/28/2009	137.38
31-Dec-2018	2009	IUMCC	SISF US Small & Mid-Cap Eq C Dis	3/9/2009	83.08	12/28/2009	141.08
31-Dec-2018	2009	IUMCD	SISF US Small & Mid-Cap Eq A Acc	3/9/2009	80.54	12/28/2009	138.89
31-Dec-2018	2009	IUMCE	SISF US Small & Mid-Cap Eq B Acc	3/9/2009	78.52	12/28/2009	128.03
31-Dec-2018	2009	IUMCF	SISF US Small & Mid-Cap Eq C Acc	3/9/2009	82.92	12/28/2009	140.81
31-Dec-2018	2009	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	3/9/2009	79.37	12/28/2009	135.00
31-Dec-2018	2009	IUMCI	SISF US Small & Mid-Cap Eq I Acc	3/9/2009	87.49	12/28/2009	145.59
31-Dec-2018	2009	IUSCA	SISF US Smaller Companies A Dis	3/9/2009	38.31	12/28/2009	69.03
31-Dec-2018	2009	IUSCB	SISF US Smaller Companies B Dis	3/9/2009	34.88	12/28/2009	59.43
31-Dec-2018	2009	IUSCC	SISF US Smaller Companies C Dis	3/9/2009	41.66	12/28/2009	73.94
31-Dec-2018	2009	IUSCD	SISF US Smaller Companies A Acc	3/9/2009	38.29	12/28/2009	69.02
31-Dec-2018	2009	IUSCE	SISF US Smaller Companies B Acc	3/9/2009	34.88	12/28/2009	59.43
31-Dec-2018	2009	IUSCF	SISF US Smaller Companies C Acc	3/9/2009	41.69	12/28/2009	73.99
31-Dec-2018	2009	IUSCG	SISF US Smaller Companies A1 Acc	3/9/2009	37.20	12/28/2009	66.14
31-Dec-2018	2009	IUSCI	SISF US Smaller Companies I Acc	3/9/2009	45.33	12/28/2009	78.83
31-Dec-2018	2009	IUSEA	SISF US Large Cap A Dis	3/9/2009	37.66	12/29/2009	65.57
31-Dec-2018	2009	IUSEC	SISF US Large Cap C Dis	3/9/2009	40.62	12/29/2009	69.66
31-Dec-2018	2009	IUSED	SISF US Large Cap A Acc	3/9/2009	37.68	12/29/2009	65.59
31-Dec-2018	2009	IUSEE	SISF US Large Cap B Acc	3/9/2009	34.70	12/29/2009	57.12
31-Dec-2018	2009	IUSEF	SISF US Large Cap C Acc	3/9/2009	41.76	12/29/2009	71.61
31-Dec-2018	2009	IUSEG	SISF US Large Cap A1 Acc	3/9/2009	36.04	12/29/2009	61.76
31-Dec-2018	2009	IUSEI	SISF US Large Cap I Acc	3/9/2009	44.69	12/29/2009	74.93
31-Dec-2018	2009	IUSLD	SISF US Dollar Liquidity A Acc	1/26/2009	104.87	8/5/2009	110.99
31-Dec-2018	2009	IUSLE	SISF US Dollar Liquidity B Acc	1/26/2009	104.22	8/12/2009	104.77
31-Dec-2018	2009	IUSLF	SISF US Dollar Liquidity C Acc	1/26/2009	107.41	11/27/2009	111.55
31-Dec-2018	2009	IUSLG	SISF US Dollar Liquidity A1 Acc	1/26/2009	101.97	1/2/2009	106.64
31-Dec-2018	2009	IUSLI	SISF US Dollar Liquidity I Acc	1/26/2009	109.16	11/27/2009	110.17
31-Dec-2018	2009	JMIDU	SISF Middle East JPY J Acc	1/23/2009	382.33	10/26/2009	661.71
31-Dec-2018	2009	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	3/9/2009	60.24	12/31/2009	121.84
31-Dec-2018	2009	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	3/9/2009	60.62	12/31/2009	120.99
31-Dec-2018	2009	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	12/31/2008	72.79	12/31/2009	103.92
31-Dec-2018	2009	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	12/31/2008	72.56	12/4/2009	97.98

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	12/31/2008	73.19	12/31/2009	102.97
31-Dec-2018	2009	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	12/31/2008	72.62	12/4/2009	102.29
31-Dec-2018	2009	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	12/31/2008	73.75	12/31/2009	101.62
31-Dec-2018	2009	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	3/9/2009	79.77	12/31/2009	141.38
31-Dec-2018	2009	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	3/18/2009	88.51	11/30/2009	103.83
31-Dec-2018	2009	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	3/4/2009	89.31	11/30/2009	103.10
31-Dec-2018	2009	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	3/18/2009	88.12	11/30/2009	102.11
31-Dec-2018	2009	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	3/18/2009	83.06	10/8/2009	93.48
31-Dec-2018	2009	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	3/4/2009	23.10	11/25/2009	30.42
31-Dec-2018	2009	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	3/4/2009	22.48	10/20/2009	28.03
31-Dec-2018	2009	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	3/4/2009	24.13	11/25/2009	31.30
31-Dec-2018	2009	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	3/4/2009	22.76	11/25/2009	29.60
31-Dec-2018	2009	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	3/4/2009	25.65	11/25/2009	32.54
31-Dec-2018	2009	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	3/4/2009	16.86	10/20/2009	21.05
31-Dec-2018	2009	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	3/9/2009	41.14	12/29/2009	76.22
31-Dec-2018	2009	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	3/9/2009	40.72	12/29/2009	71.34
31-Dec-2018	2009	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	3/9/2009	41.45	12/29/2009	75.48
31-Dec-2018	2009	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	3/9/2009	44.45	12/29/2009	79.32
31-Dec-2018	2009	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	3/10/2009	74.88	12/29/2009	102.34
31-Dec-2018	2009	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	3/10/2009	74.53	12/29/2009	96.36
31-Dec-2018	2009	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	3/10/2009	75.36	12/29/2009	101.33
31-Dec-2018	2009	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	3/10/2009	74.62	12/29/2009	100.61
31-Dec-2018	2009	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	3/10/2009	76.06	12/29/2009	100.04
31-Dec-2018	2009	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	3/9/2009	4.92	12/31/2009	8.35
31-Dec-2018	2009	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	3/9/2009	4.88	12/31/2009	7.83
31-Dec-2018	2009	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	3/9/2009	4.89	12/31/2009	8.20
31-Dec-2018	2009	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	12/31/2008	18.35	12/30/2009	27.23
31-Dec-2018	2009	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	12/31/2008	17.91	12/29/2009	25.12
31-Dec-2018	2009	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	12/31/2008	18.72	12/30/2009	27.35
31-Dec-2018	2009	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	12/31/2008	82.99	12/30/2009	121.33
31-Dec-2018	2009	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	12/31/2008	19.40	12/30/2009	27.70
31-Dec-2018	2009	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	3/9/2009	46.91	12/7/2009	101.13
31-Dec-2018	2009	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	3/9/2009	46.05	12/7/2009	93.90
31-Dec-2018	2009	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	3/9/2009	47.93	12/7/2009	101.70
31-Dec-2018	2009	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	3/9/2009	46.38	12/7/2009	98.65
31-Dec-2018	2009	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	3/9/2009	49.80	12/31/2009	103.54
31-Dec-2018	2009	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	3/11/2009	85.29	12/21/2009	108.29
31-Dec-2018	2009	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	3/11/2009	99.76	12/21/2009	126.86
31-Dec-2018	2009	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	3/11/2009	97.01	12/21/2009	116.75
31-Dec-2018	2009	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	3/11/2009	96.94	12/21/2009	121.57
31-Dec-2018	2009	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	10/12/2009	116.94	12/21/2009	120.83
31-Dec-2018	2009	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	3/9/2009	41.37	12/3/2009	85.88
31-Dec-2018	2009	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	3/9/2009	42.06	12/3/2009	90.93
31-Dec-2018	2009	KJAED	SISF Japanese Equity EUR Hdg A Acc	3/12/2009	40.94	8/26/2009	62.86
31-Dec-2018	2009	KJAEE	SISF Japanese Equity EUR Hdg B Acc	3/12/2009	40.17	8/26/2009	58.43
31-Dec-2018	2009	KJAEF	SISF Japanese Equity EUR Hdg C Acc	3/12/2009	41.86	8/26/2009	63.15
31-Dec-2018	2009	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	3/12/2009	40.12	8/26/2009	60.78
31-Dec-2018	2009	KJAEI	SISF Japanese Equity EUR Hdg I Acc	3/12/2009	43.20	8/26/2009	63.50
31-Dec-2018	2009	KSTBA	SISF Strategic Bond EUR Hdg A Dis	12/8/2009	117.05	12/29/2009	124.93

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	KSTBB	SISF Strategic Bond EUR Hdg B Dis	12/8/2009	114.06	12/29/2009	115.61
31-Dec-2018	2009	KSTBD	SISF Strategic Bond EUR Hdg A Acc	12/31/2008	106.43	12/31/2009	125.01
31-Dec-2018	2009	KSTBE	SISF Strategic Bond EUR Hdg B Acc	12/31/2008	104.19	12/31/2009	115.68
31-Dec-2018	2009	KSTBF	SISF Strategic Bond EUR Hdg C Acc	12/31/2008	108.72	12/31/2009	125.70
31-Dec-2018	2009	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	12/31/2008	104.52	12/31/2009	120.94
31-Dec-2018	2009	KSTBI	SISF Strategic Bond EUR Hdg I Acc	12/31/2008	112.12	12/31/2009	126.69
31-Dec-2018	2009	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	12/8/2009	114.47	12/29/2009	120.85
31-Dec-2018	2009	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	3/11/2009	107.79	12/18/2009	125.62
31-Dec-2018	2009	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	3/11/2009	106.75	12/18/2009	117.75
31-Dec-2018	2009	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	3/11/2009	108.42	12/18/2009	124.04
31-Dec-2018	2009	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	3/11/2009	109.62	12/18/2009	122.23
31-Dec-2018	2009	KUMCD	SISF US Small & Mid EUR Hg A Acc	3/9/2009	53.79	12/28/2009	91.95
31-Dec-2018	2009	KUMCE	SISF US Small & Mid EUR Hg B Acc	3/9/2009	53.45	12/28/2009	86.38
31-Dec-2018	2009	KUMCF	SISF US Small & Mid EUR Hg C Acc	3/9/2009	54.26	12/28/2009	91.33
31-Dec-2018	2009	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	3/9/2009	53.55	12/28/2009	90.27
31-Dec-2018	2009	KUSED	SISF US Large Cap EUR Hedged A Acc	3/9/2009	51.22	12/29/2009	88.00
31-Dec-2018	2009	KUSEE	SISF US Large Cap EUR Hedged B Acc	3/9/2009	50.50	12/29/2009	82.03
31-Dec-2018	2009	KUSEF	SISF US Large Cap EUR Hedged C Acc	3/9/2009	52.07	12/29/2009	88.12
31-Dec-2018	2009	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	3/9/2009	50.44	12/29/2009	85.31
31-Dec-2018	2009	KUSEI	SISF US Large Cap EUR Hedged I Acc	3/9/2009	52.61	12/29/2009	87.07
31-Dec-2018	2009	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	7/30/2009	76.18	2/26/2009	80.33
31-Dec-2018	2009	LEHID	SISF EURO Corporate Bd USD Hd A Acc	5/28/2009	99.83	12/21/2009	115.39
31-Dec-2018	2009	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	6/30/2009	78.96	9/30/2009	84.05
31-Dec-2018	2009	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	3/10/2009	64.61	12/31/2009	92.00
31-Dec-2018	2009	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	3/10/2009	64.28	12/31/2009	94.40
31-Dec-2018	2009	LGLBI	SISF Global Bond USD Hdg I Acc	1/6/2009	113.04	12/21/2009	123.63
31-Dec-2018	2009	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	3/4/2009	22.15	12/2/2009	25.61
31-Dec-2018	2009	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	3/4/2009	22.42	12/2/2009	26.41
31-Dec-2018	2009	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	3/4/2009	22.14	12/2/2009	24.68
31-Dec-2018	2009	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	3/4/2009	22.74	12/2/2009	26.29
31-Dec-2018	2009	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	7/27/2009	23.49	12/2/2009	26.07
31-Dec-2018	2009	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	6/24/2009	99.64	12/31/2009	107.28
31-Dec-2018	2009	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	10/6/2009	99.57	12/31/2009	106.55
31-Dec-2018	2009	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	3/18/2009	88.44	11/30/2009	103.84
31-Dec-2018	2009	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	7/30/2009	75.51	2/26/2009	79.46
31-Dec-2018	2009	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	3/4/2009	20.82	11/25/2009	27.36
31-Dec-2018	2009	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	3/4/2009	20.47	11/25/2009	26.28
31-Dec-2018	2009	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	3/4/2009	24.39	11/25/2009	30.95
31-Dec-2018	2009	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	6/29/2009	78.41	9/29/2009	83.55
31-Dec-2018	2009	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	11/3/2009	99.11	12/29/2009	106.94
31-Dec-2018	2009	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	10/2/2009	98.55	12/29/2009	107.27
31-Dec-2018	2009	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	3/10/2009	68.06	12/31/2009	96.19
31-Dec-2018	2009	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	3/10/2009	66.36	12/31/2009	94.48
31-Dec-2018	2009	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	7/31/2009	111.83	12/29/2009	127.81
31-Dec-2018	2009	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	12/31/2008	87.39	12/30/2009	124.41

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2009	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	3/4/2009	20.14	12/2/2009	23.24
31-Dec-2018	2009	NSTBA	SISF Strategic Bond GBP Hdg A Dis	12/31/2008	97.06	12/29/2009	113.89
31-Dec-2018	2009	NSTBF	SISF Strategic Bond GBP Hdg C Acc	12/31/2008	109.33	12/31/2009	126.38
31-Dec-2018	2009	NSTBI	SISF Strategic Bond GBP Hdg I Acc	12/31/2008	108.72	12/31/2009	122.84
31-Dec-2018	2009	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	6/24/2009	99.60	12/31/2009	106.82
31-Dec-2018	2009	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	3/2/2009	9.40	12/31/2008	10.78
31-Dec-2018	2009	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	3/13/2009	8.41	11/30/2009	9.88
31-Dec-2018	2009	PCHOD	SISF China Opportunities SGD Hg A Acc	3/2/2009	4.16	12/4/2009	7.97
31-Dec-2018	2009	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	3/30/2009	8.64	10/20/2009	10.88
31-Dec-2018	2009	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	4/17/2009	10.00	12/21/2009	12.38
31-Dec-2018	2009	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	11/3/2009	98.25	11/25/2009	105.33
31-Dec-2018	2009	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	11/3/2009	341.09	12/31/2009	374.98
31-Dec-2018	2010	AASBG	SISF Asian Bond Total Return EUR A1 Acc	1/11/2010	7.80	6/8/2010	10.32
31-Dec-2018	2010	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	1/11/2010	4.78	6/8/2010	6.20
31-Dec-2018	2010	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	2/8/2010	128.07	12/23/2010	168.42
31-Dec-2018	2010	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	2/8/2010	124.34	12/23/2010	154.53
31-Dec-2018	2010	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	2/8/2010	132.04	12/23/2010	171.07
31-Dec-2018	2010	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	2/8/2010	126.85	12/23/2010	164.48
31-Dec-2018	2010	AEMAD	SISF Emerging Asia EUR A Acc	2/8/2010	14.66	12/29/2010	19.92
31-Dec-2018	2010	AEMAE	SISF Emerging Asia EUR B Acc	2/8/2010	14.15	12/29/2010	18.16
31-Dec-2018	2010	AEMAF	SISF Emerging Asia EUR C Acc	2/8/2010	15.29	12/29/2010	20.46
31-Dec-2018	2010	AEMAG	SISF Emerging Asia EUR A1 Acc	2/8/2010	14.34	12/29/2010	19.21
31-Dec-2018	2010	AEMAI	SISF Emerging Asia EUR I Acc	2/8/2010	16.26	12/29/2010	21.34
31-Dec-2018	2010	AEMKD	SISF Emerging Markets EUR A Acc	2/8/2010	7.93	12/29/2010	10.71
31-Dec-2018	2010	AEMKE	SISF Emerging Markets EUR B Acc	2/8/2010	7.32	12/23/2010	9.34
31-Dec-2018	2010	AEMKF	SISF Emerging Markets EUR C Acc	2/8/2010	8.62	12/29/2010	11.46
31-Dec-2018	2010	AEMKG	SISF Emerging Markets EUR A1 Acc	2/8/2010	7.64	12/23/2010	10.18
31-Dec-2018	2010	AEMKI	SISF Emerging Markets EUR I Acc	2/8/2010	9.46	12/29/2010	12.35
31-Dec-2018	2010	AGAVD	SISF QEP Glob Act Value EUR A Acc	2/9/2010	85.28	12/23/2010	112.78
31-Dec-2018	2010	AGAVE	SISF QEP Glob Act Value EUR B Acc	2/9/2010	83.22	12/23/2010	104.01
31-Dec-2018	2010	AGAVF	SISF QEP Glob Act Value EUR C Acc	2/9/2010	88.55	12/23/2010	115.15
31-Dec-2018	2010	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	2/9/2010	83.69	12/23/2010	108.90
31-Dec-2018	2010	AGAVI	SISF QEP Glob Act Value EUR I Acc	2/9/2010	94.52	12/29/2010	120.52
31-Dec-2018	2010	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	2/5/2010	7.79	12/23/2010	9.77
31-Dec-2018	2010	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	2/5/2010	7.67	12/23/2010	9.08
31-Dec-2018	2010	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	2/5/2010	7.91	12/23/2010	9.76
31-Dec-2018	2010	AGEAD	SISF Global Equity Alpha EUR A Acc	2/8/2010	78.71	12/23/2010	104.53
31-Dec-2018	2010	AGEAE	SISF Global Equity Alpha EUR B Acc	2/8/2010	77.45	12/23/2010	97.21
31-Dec-2018	2010	AGEAF	SISF Global Equity Alpha EUR C Acc	2/8/2010	81.02	12/23/2010	106.01
31-Dec-2018	2010	AGEAG	SISF Global Equity Alpha EUR A1 Acc	2/8/2010	78.13	12/23/2010	102.29
31-Dec-2018	2010	AGEAI	SISF Global Equity Alpha EUR I Acc	2/8/2010	86.68	12/23/2010	111.23
31-Dec-2018	2010	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	2/8/2010	11.58	12/30/2010	15.62
31-Dec-2018	2010	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	2/8/2010	11.36	12/23/2010	14.47
31-Dec-2018	2010	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	2/8/2010	11.79	12/30/2010	15.67
31-Dec-2018	2010	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	2/8/2010	11.47	12/23/2010	15.24
31-Dec-2018	2010	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	2/8/2010	11.29	12/23/2010	14.33
31-Dec-2018	2010	AGENA	SISF Global Energy EUR A Dis	11/17/2010	26.76	12/23/2010	31.36
31-Dec-2018	2010	AGEND	SISF Global Energy EUR A Acc	2/9/2010	22.95	12/23/2010	31.36

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	AGENF	SISF Global Energy EUR C Acc	2/9/2010	23.76	12/23/2010	31.98
31-Dec-2018	2010	AGENG	SISF Global Energy EUR A1 Acc	2/9/2010	22.50	12/23/2010	30.30
31-Dec-2018	2010	AGEYD	SISF Global Equity Yield EUR A Acc	2/8/2010	67.51	12/29/2010	86.34
31-Dec-2018	2010	AGEYE	SISF Global Equity Yield EUR B Acc	2/8/2010	65.75	12/29/2010	79.46
31-Dec-2018	2010	AGEYF	SISF Global Equity Yield EUR C Acc	2/8/2010	69.82	12/29/2010	88.00
31-Dec-2018	2010	AGEYG	SISF Global Eq Yield EUR A1 Acc	2/8/2010	66.56	12/29/2010	83.92
31-Dec-2018	2010	AGEYI	SISF Global Equity Yield EUR I Acc	2/8/2010	73.80	12/29/2010	91.20
31-Dec-2018	2010	AGQGD	SISF QEP Global Quality EUR A Acc	2/5/2010	79.00	12/23/2010	106.31
31-Dec-2018	2010	AGQGE	SISF QEP Global Quality EUR B Acc	2/5/2010	77.92	12/23/2010	99.07
31-Dec-2018	2010	AGQGF	SISF QEP Global Quality EUR C Acc	2/5/2010	79.84	12/23/2010	105.59
31-Dec-2018	2010	AGQGG	SISF QEP Global Quality EUR A1 Acc	2/5/2010	77.83	12/23/2010	103.02
31-Dec-2018	2010	AGQGI	SISF QEP Global Quality EUR I Acc	12/31/2009	81.53	12/23/2010	105.86
31-Dec-2018	2010	AGRCD	SISF Greater China EUR A Acc	1/27/2010	23.15	12/2/2010	32.03
31-Dec-2018	2010	AGSCG	SISF Global Smaller Cos EUR A1 Acc	2/9/2010	71.29	12/29/2010	96.26
31-Dec-2018	2010	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	12/31/2009	0.36	12/29/2010	0.51
31-Dec-2018	2010	ALAMD	SISF Latin American EUR A Acc	2/1/2010	32.09	12/31/2010	45.23
31-Dec-2018	2010	ALAME	SISF Latin American EUR B Acc	2/1/2010	30.22	12/31/2010	40.25
31-Dec-2018	2010	ALAMF	SISF Latin American EUR C Acc	2/1/2010	34.65	12/31/2010	48.12
31-Dec-2018	2010	ALAMG	SISF Latin American EUR A1 Acc	2/1/2010	31.35	12/31/2010	43.57
31-Dec-2018	2010	AMIDD	SISF Middle East EUR A Acc	12/31/2009	6.91	12/8/2010	9.98
31-Dec-2018	2010	AMIDE	SISF Middle East EUR B Acc	12/31/2009	6.80	12/8/2010	9.27
31-Dec-2018	2010	AMIDF	SISF Middle East EUR C Acc	12/31/2009	7.01	12/8/2010	9.98
31-Dec-2018	2010	AMIDG	SISF Middle East EUR A1 Acc	12/31/2009	6.82	12/8/2010	9.71
31-Dec-2018	2010	APEQD	SISF Asian Opportunities EUR A Acc	2/8/2010	6.44	12/29/2010	8.89
31-Dec-2018	2010	APEQE	SISF Asian Opportunities EUR B Acc	2/8/2010	5.78	12/29/2010	7.55
31-Dec-2018	2010	APEQF	SISF Asian Opportunities EUR C Acc	2/8/2010	7.37	12/29/2010	10.05
31-Dec-2018	2010	APEQG	SISF Asian Opportunities EUR A1 Acc	2/8/2010	6.26	12/29/2010	8.53
31-Dec-2018	2010	AUKOA	SISF UK Alpha Income EUR A Dis	2/8/2010	46.04	12/22/2010	61.80
31-Dec-2018	2010	AUKOC	SISF UK Alpha Income EUR C Dis	2/8/2010	46.03	12/22/2010	59.44
31-Dec-2018	2010	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	1/13/2010	90.24	12/23/2010	122.49
31-Dec-2018	2010	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	1/13/2010	88.00	12/23/2010	112.85
31-Dec-2018	2010	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	1/13/2010	93.69	12/23/2010	125.37
31-Dec-2018	2010	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	1/13/2010	88.90	12/23/2010	118.96
31-Dec-2018	2010	AUSED	SISF US Large Cap EUR A Acc	2/1/2010	42.30	12/23/2010	55.38
31-Dec-2018	2010	AUSEE	SISF US Large Cap EUR B Acc	2/1/2010	38.82	12/23/2010	48.02
31-Dec-2018	2010	AUSEF	SISF US Large Cap EUR C Acc	2/1/2010	47.01	12/23/2010	60.66
31-Dec-2018	2010	AUSEG	SISF US Large Cap EUR A1 Acc	2/1/2010	40.21	12/23/2010	51.78
31-Dec-2018	2010	AUSLF	SISF US Dollar Liquidity EUR C Acc	11/4/2010	86.64	6/8/2010	106.91
31-Dec-2018	2010	BCEBG	SISF Wealth Preservation USD A1 Acc	6/8/2010	21.14	1/13/2010	26.78
31-Dec-2018	2010	BCEBJ	SISF Wealth Preservation USD A1 Dis	6/8/2010	16.94	1/13/2010	21.80
31-Dec-2018	2010	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	6/8/2010	17.59	11/4/2010	22.30
31-Dec-2018	2010	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	5/25/2010	19.99	1/11/2010	29.68
31-Dec-2018	2010	BEMEG	SISF Emerging Europe USD A1 Acc	5/25/2010	21.80	11/9/2010	32.07
31-Dec-2018	2010	BEOPA	SISF European Opportunities USD A Dis	5/25/2010	53.26	1/11/2010	75.83
31-Dec-2018	2010	BEOPC	SISF European Opportunities USD C Dis	5/25/2010	53.24	1/11/2010	72.61
31-Dec-2018	2010	BESCG	SISF European Smaller Cos USD A1 Acc	5/25/2010	19.59	12/31/2010	29.09
31-Dec-2018	2010	BHKEG	SISF Hong Kong Equity USD A1 Acc	12/20/2010	34.64	12/6/2010	37.48
31-Dec-2018	2010	BJAEG	SISF Japanese Equity USD A1 Acc	8/31/2010	5.43	12/29/2010	6.73
31-Dec-2018	2010	BJLCD	SISF Japanese Opportunities USD A Acc	8/31/2010	7.84	12/29/2010	9.94

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	12/31/2009	0.52	12/29/2010	0.67
31-Dec-2018	2010	BUKOA	SISF UK Alpha Income USD A Dis	5/25/2010	42.62	11/9/2010	60.26
31-Dec-2018	2010	BUKOC	SISF UK Alpha Income USD C Dis	5/25/2010	42.64	11/9/2010	57.84
31-Dec-2018	2010	CAARA	SISF Asian Total Return GBP A Dis	1/27/2010	136.71	12/30/2010	196.84
31-Dec-2018	2010	CAARC	SISF Asian Total Return GBP C Dis	1/27/2010	136.58	12/30/2010	194.29
31-Dec-2018	2010	CAEYA	SISF Asian Eq Yield GBP A Dis	1/27/2010	8.05	12/30/2010	11.49
31-Dec-2018	2010	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	2/8/2010	109.42	12/31/2010	140.42
31-Dec-2018	2010	CEEGA	SISF European Eq Yield GBP A Dis	5/25/2010	6.83	12/30/2010	8.58
31-Dec-2018	2010	CEMAA	SISF Emerging Asia GBP A Dis	1/27/2010	12.11	12/31/2010	16.20
31-Dec-2018	2010	CEMEA	SISF Emerging Europe GBP A Dis	7/2/2010	15.10	12/30/2010	20.45
31-Dec-2018	2010	CEOPC	SISF European Opportunities GBP C Dis	7/2/2010	60.09	3/29/2010	75.18
31-Dec-2018	2010	CGEAA	SISF Global Equity Alpha GBP A Dis	7/5/2010	69.08	12/30/2010	90.12
31-Dec-2018	2010	CGEAI	SISF Global Equity Alpha GBP I Acc	7/5/2010	70.79	12/30/2010	88.55
31-Dec-2018	2010	CGEEC	SISF Global Div Maximsr GBP C Dis	7/2/2010	3.32	3/26/2010	3.94
31-Dec-2018	2010	CGENA	SISF Global Energy GBP A Dis	7/1/2010	19.61	12/30/2010	26.47
31-Dec-2018	2010	CGENC	SISF Global Energy GBP C Dis	7/1/2010	20.59	12/30/2010	27.31
31-Dec-2018	2010	CGEYA	SISF Global Eq Yield GBP A Dis	2/5/2010	52.23	12/30/2010	65.26
31-Dec-2018	2010	CGQGL	SISF QEP Global Quality GBP I Dis	7/2/2010	94.08	12/30/2010	115.61
31-Dec-2018	2010	CGRCA	SISF Greater China GBP A Dis	1/27/2010	17.97	12/30/2010	24.28
31-Dec-2018	2010	CGRCS	SISF Greater China GBP C Dis	7/2/2010	19.02	12/30/2010	23.92
31-Dec-2018	2010	CGRRC	SISF Glo Inf Lk Bd GBP C Dis	6/29/2010	20.52	10/25/2010	24.29
31-Dec-2018	2010	CJSCL	SISF Japanese Smaller Cos GBP I Dis	12/31/2009	10.83	12/29/2010	14.28
31-Dec-2018	2010	CLAMA	SISF Latin American GBP A Dis	2/1/2010	26.19	12/31/2010	36.38
31-Dec-2018	2010	DASBA	SISF Asian Bond Total Return HKD A Dis	12/16/2010	9.32	8/25/2010	10.53
31-Dec-2018	2010	DCHOD	SISF China Opportunities HKD A Acc	5/25/2010	8.78	11/8/2010	12.19
31-Dec-2018	2010	EAARA	SISF Asian Total Return SGD A Dis	11/30/2010	9.88	12/8/2010	10.72
31-Dec-2018	2010	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	7/5/2010	6.94	1/11/2010	8.83
31-Dec-2018	2010	EGEEA	SISF Glb Div Maximsr SGD A Dis	5/25/2010	4.89	1/11/2010	6.18
31-Dec-2018	2010	EGEED	SISF Glb Div Maximsr SGD A Acc	5/25/2010	5.97	1/11/2010	7.40
31-Dec-2018	2010	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	5/25/2010	10.93	11/8/2010	13.91
31-Dec-2018	2010	ELAMD	SISF Latin American SGD A Acc	5/21/2010	59.07	11/5/2010	79.38
31-Dec-2018	2010	EMIDD	SISF Middle East SGD A Acc	5/25/2010	6.25	11/10/2010	7.94
31-Dec-2018	2010	EPEQD	SISF Asian Opportunities SGD A Acc	5/25/2010	7.96	11/8/2010	10.19
31-Dec-2018	2010	HEMKF	SISF Emerging Markets AUD C Acc	2/8/2010	13.54	1/6/2010	15.36
31-Dec-2018	2010	HEMKI	SISF Emerging Markets AUD I Acc	2/8/2010	15.00	11/10/2010	16.53
31-Dec-2018	2010	HQGVI	SISF QEP Global Value Plus AUD I Acc	9/8/2010	127.56	12/16/2010	132.81
31-Dec-2018	2010	IAARD	SISF Asian Total Return A Acc	2/8/2010	116.03	11/9/2010	164.21
31-Dec-2018	2010	IAARE	SISF Asian Total Return B Acc	2/8/2010	115.98	11/9/2010	155.20
31-Dec-2018	2010	IAARF	SISF Asian Total Return C Acc	2/8/2010	118.69	11/9/2010	165.67
31-Dec-2018	2010	IAARG	SISF Asian Total Return A1 Acc	2/8/2010	115.68	11/9/2010	161.47
31-Dec-2018	2010	IAARI	SISF Asian Total Return I Acc	2/8/2010	122.61	11/9/2010	167.28
31-Dec-2018	2010	IACBD	SISF Asian Convertible Bond A Acc	5/27/2010	93.24	11/11/2010	117.74
31-Dec-2018	2010	IACBE	SISF Asian Convertible Bond B Acc	5/27/2010	92.29	11/11/2010	110.45
31-Dec-2018	2010	IACBF	SISF Asian Convertible Bond C Acc	5/27/2010	94.55	11/11/2010	117.25
31-Dec-2018	2010	IACBG	SISF Asian Convertible Bond A1 Acc	5/27/2010	92.62	11/11/2010	115.54
31-Dec-2018	2010	IACBI	SISF Asian Convertible Bond I Acc	5/27/2010	96.63	11/11/2010	116.77
31-Dec-2018	2010	IAEYA	SISF Asian Equity Yield A Dis	5/25/2010	12.38	11/8/2010	17.55
31-Dec-2018	2010	IAEYC	SISF Asian Equity Yield C Dis	5/25/2010	12.94	11/8/2010	17.97
31-Dec-2018	2010	IAEYD	SISF Asian Equity Yield A Acc	5/25/2010	15.13	11/8/2010	21.75

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	IAEYE	SISF Asian Equity Yield B Acc	5/25/2010	14.61	11/8/2010	19.89
31-Dec-2018	2010	IAEYF	SISF Asian Equity Yield C Acc	5/25/2010	15.67	11/8/2010	22.12
31-Dec-2018	2010	IAEYG	SISF Asian Equity Yield A1 Acc	5/25/2010	14.78	11/8/2010	20.97
31-Dec-2018	2010	IAEYI	SISF Asian Equity Yield I Acc	5/25/2010	16.95	11/8/2010	23.35
31-Dec-2018	2010	IAEYJ	SISF Asian Equity Yield A1 Dis	5/25/2010	11.81	11/8/2010	16.54
31-Dec-2018	2010	IALBA	SISF Asian Local Currency Bond A Dis	12/31/2009	95.43	10/15/2010	110.95
31-Dec-2018	2010	IALBC	SISF Asian Local Currency Bond C Dis	12/31/2009	95.70	10/15/2010	108.98
31-Dec-2018	2010	IALBD	SISF Asian Local Currency Bond A Acc	12/31/2009	100.46	10/15/2010	118.96
31-Dec-2018	2010	IALBE	SISF Asian Local Currency Bond B Acc	12/31/2009	99.44	10/15/2010	111.36
31-Dec-2018	2010	IALBF	SISF Asian Local Currency Bond C Acc	12/31/2009	101.18	10/15/2010	117.70
31-Dec-2018	2010	IALBG	SISF Asian Local Currency Bond A1 Acc	12/31/2009	99.70	10/15/2010	116.34
31-Dec-2018	2010	IALBI	SISF Asian Local Currency Bond I Acc	12/31/2009	102.39	10/15/2010	116.24
31-Dec-2018	2010	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	5/25/2010	95.86	11/8/2010	136.15
31-Dec-2018	2010	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	5/25/2010	93.77	11/8/2010	126.18
31-Dec-2018	2010	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	5/25/2010	98.24	11/8/2010	137.08
31-Dec-2018	2010	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	5/25/2010	94.60	11/8/2010	132.70
31-Dec-2018	2010	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	2/8/2010	102.53	11/8/2010	139.78
31-Dec-2018	2010	IASBA	SISF Asian Bond Total Return A Dis	4/7/2010	7.00	8/25/2010	7.95
31-Dec-2018	2010	IASBC	SISF Asian Bond Total Return C Dis	12/31/2009	7.80	8/25/2010	8.95
31-Dec-2018	2010	IASBD	SISF Asian Bond Total Return A Acc	12/31/2009	11.50	8/25/2010	13.41
31-Dec-2018	2010	IASBE	SISF Asian Bond Total Return B Acc	12/31/2009	10.88	8/25/2010	12.01
31-Dec-2018	2010	IASBF	SISF Asian Bond Total Return C Acc	12/31/2009	12.39	8/25/2010	14.21
31-Dec-2018	2010	IASBG	SISF Asian Bond Total Return A1 Acc	12/31/2009	11.30	8/25/2010	13.02
31-Dec-2018	2010	IASBI	SISF Asian Bond Total Return I Acc	12/31/2009	13.28	10/7/2010	14.88
31-Dec-2018	2010	IASBJ	SISF Asian Bond Total Return A1 Dis	12/16/2010	6.90	8/25/2010	7.75
31-Dec-2018	2010	IASBY	SISF Asian Bond Total Return D Dis	12/31/2009	7.17	8/25/2010	7.82
31-Dec-2018	2010	IASCD	SISF Asian Smaller Companies A Acc	5/25/2010	142.31	11/9/2010	206.08
31-Dec-2018	2010	IASCE	SISF Asian Smaller Companies B Acc	5/25/2010	136.04	11/9/2010	186.65
31-Dec-2018	2010	IASCF	SISF Asian Smaller Companies C Acc	5/25/2010	145.11	11/9/2010	206.45
31-Dec-2018	2010	IASCG	SISF Asian Smaller Companies A1 Acc	5/25/2010	139.54	11/9/2010	199.59
31-Dec-2018	2010	IASCI	SISF Asian Smaller Companies I Acc	5/25/2010	159.36	11/9/2010	221.21
31-Dec-2018	2010	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	5/25/2010	165.46	11/5/2010	232.95
31-Dec-2018	2010	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	5/25/2010	160.31	11/5/2010	213.83
31-Dec-2018	2010	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	5/25/2010	170.87	11/5/2010	236.32
31-Dec-2018	2010	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	5/25/2010	163.73	11/5/2010	227.68
31-Dec-2018	2010	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	5/25/2010	180.59	11/5/2010	243.63
31-Dec-2018	2010	ICEBA	SISF Wealth Preservation A Dis	11/30/2010	14.65	4/15/2010	15.88
31-Dec-2018	2010	ICEBB	SISF Wealth Preservation B Dis	12/31/2009	14.19	8/27/2010	14.54
31-Dec-2018	2010	ICEBD	SISF Wealth Preservation A Acc	12/31/2009	17.64	8/25/2010	19.08
31-Dec-2018	2010	ICEBE	SISF Wealth Preservation B Acc	12/31/2009	16.79	8/27/2010	17.21
31-Dec-2018	2010	ICEBF	SISF Wealth Preservation C Acc	12/31/2009	18.91	8/31/2010	20.15
31-Dec-2018	2010	ICEBG	SISF Wealth Preservation A1 Acc	12/31/2009	17.45	8/27/2010	18.67
31-Dec-2018	2010	ICEBI	SISF Wealth Preservation I Acc	12/31/2009	20.61	8/31/2010	21.47
31-Dec-2018	2010	ICEBJ	SISF Wealth Preservation A1 Dis	12/30/2010	13.77	1/19/2010	14.98
31-Dec-2018	2010	ICHOD	SISF China Opportunities A Acc	5/25/2010	203.20	11/8/2010	284.12
31-Dec-2018	2010	ICHOE	SISF China Opportunities B Acc	5/25/2010	198.09	11/8/2010	262.40
31-Dec-2018	2010	ICHOF	SISF China Opportunities C Acc	5/25/2010	209.16	11/8/2010	287.31
31-Dec-2018	2010	ICHOG	SISF China Opportunities A1 Acc	5/25/2010	199.76	11/8/2010	275.88
31-Dec-2018	2010	ICHOI	SISF China Opportunities I Acc	5/25/2010	220.43	11/8/2010	295.39

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	ICHOV	SISF China Opportunities D Acc	5/25/2010	198.56	11/8/2010	262.55
31-Dec-2018	2010	IDYBD	SISF Global Multi-Asset Balanced A Acc	2/9/2010	101.66	12/21/2010	118.31
31-Dec-2018	2010	IDYBE	SISF Global Multi-Asset Balanced B Acc	2/9/2010	101.41	12/29/2010	112.18
31-Dec-2018	2010	IDYBF	SISF Global Multi-Asset Balanced C Acc	2/9/2010	101.87	12/29/2010	114.11
31-Dec-2018	2010	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	2/9/2010	101.45	12/21/2010	116.31
31-Dec-2018	2010	IDYBI	SISF Global Multi-Asset Balanced I Acc	2/9/2010	102.14	12/29/2010	115.12
31-Dec-2018	2010	IEBOA	SISF EURO Bond A Dis	12/31/2009	7.82	8/25/2010	8.86
31-Dec-2018	2010	IEBOB	SISF EURO Bond B Dis	12/31/2009	10.15	8/25/2010	10.90
31-Dec-2018	2010	IEBOC	SISF EURO Bond C Dis	12/31/2009	10.23	8/25/2010	11.38
31-Dec-2018	2010	IEBOD	SISF EURO Bond A Acc	12/31/2009	14.71	8/25/2010	16.67
31-Dec-2018	2010	IEBOE	SISF EURO Bond B Acc	12/31/2009	14.03	8/25/2010	15.06
31-Dec-2018	2010	IEBOF	SISF EURO Bond C Acc	12/31/2009	15.23	8/25/2010	16.94
31-Dec-2018	2010	IEBOG	SISF EURO Bond A1 Acc	12/31/2009	14.15	8/25/2010	15.81
31-Dec-2018	2010	IEBOI	SISF EURO Bond I Acc	12/31/2009	15.95	8/25/2010	17.29
31-Dec-2018	2010	IEDVA	SISF European Div Maxmsr A Dis	5/25/2010	52.12	3/30/2010	62.19
31-Dec-2018	2010	IEDVB	SISF European Div Maxmsr B Dis	5/25/2010	51.31	1/11/2010	58.24
31-Dec-2018	2010	IEDVC	SISF European Div Maxmsr C Dis QF	5/25/2010	53.12	12/28/2010	62.03
31-Dec-2018	2010	IEDVD	SISF European Div Maxmsr A Acc	5/25/2010	63.77	12/28/2010	78.86
31-Dec-2018	2010	IEDVE	SISF European Div Maxmsr B Acc	5/25/2010	62.76	12/28/2010	73.47
31-Dec-2018	2010	IEDVF	SISF European Div Maxmsr C Acc	5/25/2010	64.95	12/28/2010	78.99
31-Dec-2018	2010	IEDVG	SISF European Div Maxmsr A1 Acc	5/25/2010	63.08	12/28/2010	77.01
31-Dec-2018	2010	IEDVI	SISF European Div Maxmsr I Acc	5/25/2010	67.12	12/28/2010	79.78
31-Dec-2018	2010	IEDVJ	SISF European Div Maxmsr A1 Dis	5/25/2010	51.59	3/30/2010	60.98
31-Dec-2018	2010	IEEAA	SISF European Value A Dis	5/25/2010	31.68	12/23/2010	40.48
31-Dec-2018	2010	IEEAC	SISF European Value C Dis	5/25/2010	31.97	12/23/2010	40.20
31-Dec-2018	2010	IEEAD	SISF European Value A Acc	5/25/2010	32.96	12/23/2010	42.13
31-Dec-2018	2010	IEEAE	SISF European Value B Acc	5/25/2010	31.54	12/23/2010	38.15
31-Dec-2018	2010	IEEAF	SISF European Value C Acc	5/25/2010	34.57	12/23/2010	43.43
31-Dec-2018	2010	IEEAG	SISF European Value A1 Acc	5/25/2010	32.08	12/23/2010	40.47
31-Dec-2018	2010	IEEAI	SISF European Value I Acc	5/25/2010	39.16	12/23/2010	48.08
31-Dec-2018	2010	IEECA	SISF European Large Cap A Dis	5/25/2010	115.30	12/22/2010	152.00
31-Dec-2018	2010	IEECC	SISF European Large Cap C Dis	5/25/2010	83.12	12/22/2010	107.74
31-Dec-2018	2010	IEECD	SISF European Large Cap A Acc	5/25/2010	126.81	12/22/2010	167.18
31-Dec-2018	2010	IEECE	SISF European Large Cap B Acc	5/25/2010	118.55	12/22/2010	147.96
31-Dec-2018	2010	IEECF	SISF European Large Cap C Acc	5/25/2010	140.53	12/22/2010	182.15
31-Dec-2018	2010	IEECG	SISF European Large Cap A1 Acc	5/25/2010	120.26	12/22/2010	156.28
31-Dec-2018	2010	IEECI	SISF European Large Cap I Acc	5/25/2010	152.52	12/22/2010	192.89
31-Dec-2018	2010	IEEGA	SISF European Equity Yield A Dis	5/25/2010	7.93	12/23/2010	9.78
31-Dec-2018	2010	IEEGB	SISF European Equity Yield B Dis	5/25/2010	7.48	12/23/2010	8.73
31-Dec-2018	2010	IEEGC	SISF European Equity Yield C Dis	5/25/2010	8.55	12/23/2010	10.36
31-Dec-2018	2010	IEEGD	SISF European Equity Yield A Acc	5/25/2010	9.73	12/23/2010	12.24
31-Dec-2018	2010	IEEGE	SISF European Equity Yield B Acc	5/25/2010	8.84	12/23/2010	10.53
31-Dec-2018	2010	IEEGF	SISF European Equity Yield C Acc	5/25/2010	10.97	12/23/2010	13.57
31-Dec-2018	2010	IEEGG	SISF European Equity Yield A1 Acc	5/25/2010	9.29	12/23/2010	11.54
31-Dec-2018	2010	IEEGI	SISF European Equity Yield I Acc	5/25/2010	12.03	12/23/2010	14.54
31-Dec-2018	2010	IEEGJ	SISF European Equity Yield A1 Dis	5/25/2010	8.37	12/23/2010	10.18
31-Dec-2018	2010	IEEQA	SISF EURO Equity A Dis	5/25/2010	15.92	12/22/2010	20.31
31-Dec-2018	2010	IEEQB	SISF EURO Equity B Dis	5/25/2010	15.53	12/22/2010	18.75
31-Dec-2018	2010	IEEQC	SISF EURO Equity C Dis	5/25/2010	16.18	12/22/2010	20.32

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	IEEQD	SISF EURO Equity A Acc	5/25/2010	17.08	12/22/2010	21.79
31-Dec-2018	2010	IEEQE	SISF EURO Equity B Acc	5/25/2010	15.99	12/22/2010	19.30
31-Dec-2018	2010	IEEQF	SISF EURO Equity C Acc	5/25/2010	18.84	12/22/2010	23.65
31-Dec-2018	2010	IEEQG	SISF EURO Equity A1 Acc	5/25/2010	16.39	12/22/2010	20.64
31-Dec-2018	2010	IEEQI	SISF EURO Equity I Acc	5/25/2010	20.44	12/22/2010	25.04
31-Dec-2018	2010	IEHIA	SISF EURO Corporate Bond A Dis	7/1/2010	14.88	4/21/2010	16.54
31-Dec-2018	2010	IEHIB	SISF EURO Corporate Bond B Dis	6/10/2010	14.72	10/12/2010	15.43
31-Dec-2018	2010	IEHIC	SISF EURO Corporate Bond C Dis	12/1/2010	16.72	11/5/2010	17.63
31-Dec-2018	2010	IEHID	SISF EURO Corporate Bond A Acc	12/31/2009	15.45	10/14/2010	17.15
31-Dec-2018	2010	IEHIE	SISF EURO Corporate Bond B Acc	5/26/2010	14.71	10/12/2010	15.47
31-Dec-2018	2010	IEHIF	SISF EURO Corporate Bond C Acc	12/31/2009	16.18	10/12/2010	17.64
31-Dec-2018	2010	IEHIG	SISF EURO Corporate Bond A1 Acc	5/26/2010	14.95	10/12/2010	16.38
31-Dec-2018	2010	IEHII	SISF EURO Corporate Bond I Acc	12/31/2009	17.11	10/12/2010	18.18
31-Dec-2018	2010	IEHIJ	SISF EURO Corporate Bond A1 Dis	6/10/2010	14.29	4/21/2010	15.59
31-Dec-2018	2010	IEHIL	SISF EURO Corporate Bond I Dis	7/1/2010	17.02	4/19/2010	17.79
31-Dec-2018	2010	IEHIZ	SISF EURO Corporate Bond X Dis	12/31/2009	111.63	9/23/2010	117.54
31-Dec-2018	2010	IEMAD	SISF Emerging Asia A Acc	5/25/2010	19.18	11/8/2010	27.05
31-Dec-2018	2010	IEMAE	SISF Emerging Asia B Acc	5/25/2010	18.45	11/8/2010	24.65
31-Dec-2018	2010	IEMAF	SISF Emerging Asia C Acc	5/25/2010	20.07	11/8/2010	27.80
31-Dec-2018	2010	IEMAG	SISF Emerging Asia A1 Acc	5/25/2010	18.73	11/8/2010	26.09
31-Dec-2018	2010	IEMAI	SISF Emerging Asia I Acc	5/25/2010	21.38	11/10/2010	28.90
31-Dec-2018	2010	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	12/30/2010	13.21	1/13/2010	15.01
31-Dec-2018	2010	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	12/30/2010	18.85	11/4/2010	19.80
31-Dec-2018	2010	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	12/31/2009	19.29	11/4/2010	20.82
31-Dec-2018	2010	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	5/28/2010	26.05	11/4/2010	28.62
31-Dec-2018	2010	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	5/28/2010	24.45	11/4/2010	25.46
31-Dec-2018	2010	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	12/31/2009	28.46	11/4/2010	30.73
31-Dec-2018	2010	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	5/28/2010	25.52	11/4/2010	27.71
31-Dec-2018	2010	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	12/31/2009	30.96	11/4/2010	32.75
31-Dec-2018	2010	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	11/30/2010	13.06	1/13/2010	14.74
31-Dec-2018	2010	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	12/31/2009	28.93	11/4/2010	30.60
31-Dec-2018	2010	IEMEA	SISF Emerging Europe A Dis	2/8/2010	17.41	12/23/2010	24.22
31-Dec-2018	2010	IEMEB	SISF Emerging Europe B Dis	2/8/2010	16.67	12/23/2010	21.90
31-Dec-2018	2010	IEMEC	SISF Emerging Europe C Dis	2/8/2010	18.18	12/23/2010	24.91
31-Dec-2018	2010	IEMED	SISF Emerging Europe A Acc	2/8/2010	17.91	12/23/2010	24.91
31-Dec-2018	2010	IEMEE	SISF Emerging Europe B Acc	2/8/2010	16.87	12/23/2010	22.18
31-Dec-2018	2010	IEMEF	SISF Emerging Europe C Acc	2/8/2010	19.19	12/23/2010	26.29
31-Dec-2018	2010	IEMEG	SISF Emerging Europe A1 Acc	2/8/2010	17.54	12/23/2010	24.05
31-Dec-2018	2010	IEMEI	SISF Emerging Europe I Acc	2/8/2010	20.68	12/23/2010	27.79
31-Dec-2018	2010	IEMEL	SISF Emerging Europe I Dis	11/23/2010	25.33	12/23/2010	27.79
31-Dec-2018	2010	IEMKA	SISF Emerging Markets A Dis	5/25/2010	9.85	11/5/2010	13.87
31-Dec-2018	2010	IEMKC	SISF Emerging Markets C Dis	5/25/2010	9.96	11/5/2010	13.79
31-Dec-2018	2010	IEMKD	SISF Emerging Markets A Acc	5/25/2010	10.27	11/5/2010	14.48
31-Dec-2018	2010	IEMKE	SISF Emerging Markets B Acc	5/25/2010	9.47	11/5/2010	12.64
31-Dec-2018	2010	IEMKF	SISF Emerging Markets C Acc	5/25/2010	11.15	11/5/2010	15.43
31-Dec-2018	2010	IEMKG	SISF Emerging Markets A1 Acc	5/25/2010	9.88	11/5/2010	13.75
31-Dec-2018	2010	IEMKI	SISF Emerging Markets I Acc	5/25/2010	12.33	11/5/2010	16.66
31-Dec-2018	2010	IEOPA	SISF European Opportunities A Dis	5/25/2010	60.54	4/16/2010	74.64
31-Dec-2018	2010	IEOPC	SISF European Opportunities C Dis	5/25/2010	60.50	4/16/2010	71.53

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	IEOPF	SISF European Opportunities C Acc	7/5/2010	56.27	12/23/2010	65.36
31-Dec-2018	2010	IERAF	SISF European Equity Absolute Return R Acc	12/30/2010	72.99	1/28/2010	82.71
31-Dec-2018	2010	IESCA	SISF European Smaller Companies A Dis	2/8/2010	16.21	12/31/2010	22.39
31-Dec-2018	2010	IESCB	SISF European Smaller Companies B Dis	2/8/2010	15.02	12/31/2010	19.59
31-Dec-2018	2010	IESCC	SISF European Smaller Companies C Dis	2/8/2010	16.61	12/31/2010	22.60
31-Dec-2018	2010	IESCD	SISF European Smaller Companies A Acc	2/8/2010	16.56	12/31/2010	22.86
31-Dec-2018	2010	IESCE	SISF European Smaller Companies B Acc	2/8/2010	15.04	12/31/2010	19.63
31-Dec-2018	2010	IESCF	SISF European Smaller Companies C Acc	2/8/2010	18.16	12/31/2010	24.70
31-Dec-2018	2010	IESCG	SISF European Smaller Companies A1 Acc	2/8/2010	16.01	12/31/2010	21.80
31-Dec-2018	2010	IESSC	SISF European Special Sits C Dis	2/8/2010	81.29	12/23/2010	105.82
31-Dec-2018	2010	IESSD	SISF European Special Sits A Acc	5/25/2010	82.82	12/23/2010	109.48
31-Dec-2018	2010	IESSE	SISF European Special Sits B Acc	5/25/2010	80.83	12/23/2010	101.16
31-Dec-2018	2010	IESSF	SISF European Special Sits C Acc	2/8/2010	85.08	12/23/2010	110.75
31-Dec-2018	2010	IESSG	SISF European Special Sits A1 Acc	5/25/2010	81.72	12/23/2010	106.66
31-Dec-2018	2010	IESSI	SISF European Special Sits I Acc	2/8/2010	89.74	12/23/2010	114.57
31-Dec-2018	2010	IESTA	SISF EURO Short Term Bond A Dis	12/31/2009	4.48	5/4/2010	4.78
31-Dec-2018	2010	IESTB	SISF EURO Short Term Bond B Dis	12/31/2009	4.48	4/30/2010	4.54
31-Dec-2018	2010	IESTC	SISF EURO Short Term Bond C Dis	12/31/2009	3.31	5/4/2010	3.46
31-Dec-2018	2010	IESTD	SISF EURO Short Term Bond A Acc	12/31/2009	6.64	5/4/2010	7.08
31-Dec-2018	2010	IESTE	SISF EURO Short Term Bond B Acc	12/31/2009	6.56	5/4/2010	6.65
31-Dec-2018	2010	IESTF	SISF EURO Short Term Bond C Acc	12/31/2009	6.88	8/24/2010	7.21
31-Dec-2018	2010	IESTG	SISF EURO Short Term Bond A1 Acc	12/31/2009	6.42	5/4/2010	6.76
31-Dec-2018	2010	IESTI	SISF EURO Short Term Bond I Acc	12/31/2009	7.01	12/31/2010	7.15
31-Dec-2018	2010	IEUBA	SISF EURO Government Bond A Dis	12/31/2009	5.87	8/31/2010	6.55
31-Dec-2018	2010	IEUBB	SISF EURO Government Bond B Dis	12/31/2009	5.78	8/25/2010	6.10
31-Dec-2018	2010	IEUBC	SISF EURO Government Bond C Dis	12/31/2009	6.10	8/25/2010	6.67
31-Dec-2018	2010	IEUBD	SISF EURO Government Bond A Acc	12/31/2009	8.38	8/25/2010	9.33
31-Dec-2018	2010	IEUBE	SISF EURO Government Bond B Acc	12/31/2009	7.85	8/25/2010	8.28
31-Dec-2018	2010	IEUBF	SISF EURO Government Bond C Acc	12/31/2009	8.79	8/25/2010	9.61
31-Dec-2018	2010	IEUBG	SISF EURO Government Bond A1 Acc	12/31/2009	8.05	8/25/2010	8.84
31-Dec-2018	2010	IEUBI	SISF EURO Government Bond I Acc	12/31/2009	9.20	8/25/2010	9.77
31-Dec-2018	2010	IEULD	SISF EURO Liquidity A Acc	1/8/2010	121.09	12/28/2010	127.74
31-Dec-2018	2010	IEULE	SISF EURO Liquidity B Acc	7/2/2010	120.05	12/30/2010	120.25
31-Dec-2018	2010	IEULF	SISF EURO Liquidity C Acc	12/31/2009	124.35	12/30/2010	128.88
31-Dec-2018	2010	IEULG	SISF EURO Liquidity A1 Acc	7/2/2010	116.28	12/30/2010	121.33
31-Dec-2018	2010	IEULI	SISF EURO Liquidity I Acc	12/31/2009	126.21	12/31/2010	127.15
31-Dec-2018	2010	IFMED	SISF Frontier Mkts Equity A Acc	12/21/2010	99.31	12/29/2010	105.77
31-Dec-2018	2010	IFMEE	SISF Frontier Mkts Equity B Acc	12/21/2010	99.30	12/29/2010	100.46
31-Dec-2018	2010	IFMEF	SISF Frontier Mkts Equity C Acc	12/21/2010	99.32	12/29/2010	103.62
31-Dec-2018	2010	IFMEG	SISF Frontier Mkts Equity A1 Acc	12/21/2010	99.30	12/29/2010	104.65
31-Dec-2018	2010	IFMEI	SISF Frontier Mkts Equity I Acc	12/21/2010	99.35	12/29/2010	100.56
31-Dec-2018	2010	IGAVA	SISF QEP Global Act Value A Dis	5/25/2010	97.87	12/31/2010	131.25
31-Dec-2018	2010	IGAVB	SISF QEP Global Act Value B Dis	5/25/2010	106.73	12/31/2010	135.49
31-Dec-2018	2010	IGAVC	SISF QEP Global Act Value C Dis	5/25/2010	101.11	12/31/2010	133.14
31-Dec-2018	2010	IGAVD	SISF QEP Global Act Value A Acc	5/25/2010	111.73	12/31/2010	149.85
31-Dec-2018	2010	IGAVE	SISF QEP Global Act Value B Acc	5/25/2010	108.09	12/31/2010	137.23
31-Dec-2018	2010	IGAVF	SISF QEP Global Act Value C Acc	5/25/2010	115.12	12/31/2010	151.60
31-Dec-2018	2010	IGAVG	SISF QEP Global Act Value A1 Acc	5/25/2010	108.53	12/31/2010	143.45

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	IGAVI	SISF QEP Global Act Value I Acc	5/25/2010	123.31	12/31/2010	158.72
31-Dec-2018	2010	IGCBD	SISF Global Convertible Bond A Acc	5/26/2010	93.65	12/31/2010	112.63
31-Dec-2018	2010	IGCBE	SISF Global Convertible Bond B Acc	5/26/2010	92.77	12/31/2010	105.49
31-Dec-2018	2010	IGCBF	SISF Global Convertible Bond C Acc	5/26/2010	94.99	12/31/2010	112.13
31-Dec-2018	2010	IGCBG	SISF Global Convertible Bond A1 Acc	5/26/2010	93.06	12/31/2010	110.35
31-Dec-2018	2010	IGCBI	SISF Global Convertible Bond I Acc	5/26/2010	97.21	12/31/2010	111.96
31-Dec-2018	2010	IGCCC	SISF Glbl Climate Chge Eqty C Dis	5/25/2010	9.93	12/31/2010	12.78
31-Dec-2018	2010	IGCCD	SISF Glbl Climate Chge Eqty A Acc	5/25/2010	7.26	12/31/2010	9.51
31-Dec-2018	2010	IGCCE	SISF Glbl Climate Chge Eqty B Acc	5/25/2010	7.30	12/30/2010	9.04
31-Dec-2018	2010	IGCCF	SISF Glbl Climate Chge Eqty C Acc	5/25/2010	7.40	12/30/2010	9.53
31-Dec-2018	2010	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	5/25/2010	7.17	12/30/2010	9.27
31-Dec-2018	2010	IGCCI	SISF Glbl Climate Chge Eqty I Acc	5/25/2010	7.68	12/30/2010	9.66
31-Dec-2018	2010	IGDVD	SISF Glob Div Grwth A Acc	2/9/2010	89.69	12/29/2010	109.92
31-Dec-2018	2010	IGDVE	SISF Glob Div Grwth B Acc	2/9/2010	88.02	12/29/2010	101.75
31-Dec-2018	2010	IGDVF	SISF Glob Div Grwth C Acc	2/9/2010	100.23	12/29/2010	117.46
31-Dec-2018	2010	IGDVG	SISF Glob Div Grwth A1 Acc	2/9/2010	88.64	12/29/2010	107.01
31-Dec-2018	2010	IGDVI	SISF Glob Div Grwth I Acc	2/9/2010	102.77	12/29/2010	121.43
31-Dec-2018	2010	IGDVZ	SISF Glob Div Grwth IZ Acc	2/9/2010	100.25	12/29/2010	117.67
31-Dec-2018	2010	IGDWD	SISF Global Sustainable Growth A Acc	11/30/2010	99.05	12/31/2010	108.35
31-Dec-2018	2010	IGDWF	SISF Global Sustainable Growth C Acc	11/30/2010	99.06	12/31/2010	106.21
31-Dec-2018	2010	IGEAC	SISF Global Equity Alpha C Dis	5/25/2010	104.13	12/31/2010	138.24
31-Dec-2018	2010	IGEAD	SISF Global Equity Alpha A Acc	5/25/2010	102.03	12/31/2010	137.74
31-Dec-2018	2010	IGEAE	SISF Global Equity Alpha B Acc	5/25/2010	100.06	11/9/2010	127.96
31-Dec-2018	2010	IGEAF	SISF Global Equity Alpha C Acc	5/25/2010	106.03	12/31/2010	140.75
31-Dec-2018	2010	IGEAG	SISF Global Equity Alpha A1 Acc	5/25/2010	100.91	11/9/2010	134.53
31-Dec-2018	2010	IGEAI	SISF Global Equity Alpha I Acc	5/25/2010	112.82	12/31/2010	146.37
31-Dec-2018	2010	IGEEA	SISF Global Div Maximiser A Dis	5/25/2010	4.76	1/11/2010	6.16
31-Dec-2018	2010	IGEEB	SISF Global Div Maximiser B Dis	5/25/2010	4.80	1/11/2010	5.91
31-Dec-2018	2010	IGEEC	SISF Global Div Maximiser C Dis	5/25/2010	4.87	1/11/2010	6.14
31-Dec-2018	2010	IGEED	SISF Global Div Maximiser A Acc	5/25/2010	5.94	11/4/2010	7.73
31-Dec-2018	2010	IGEEE	SISF Global Div Maximiser B Acc	5/25/2010	5.83	11/4/2010	7.19
31-Dec-2018	2010	IGEEF	SISF Global Div Maximiser C Acc	5/25/2010	6.05	11/4/2010	7.73
31-Dec-2018	2010	IGEEG	SISF Global Div Maximiser A1 Acc	5/25/2010	5.87	11/4/2010	7.54
31-Dec-2018	2010	IGEEJ	SISF Global Div Maximiser A1 Dis	5/25/2010	4.71	1/11/2010	6.04
31-Dec-2018	2010	IGEMA	SISF Global Emgng Mkt Opps A Dis	5/25/2010	11.69	11/9/2010	16.42
31-Dec-2018	2010	IGEMD	SISF Global Emgng Mkt Opps A Acc	5/25/2010	11.69	11/9/2010	16.42
31-Dec-2018	2010	IGEME	SISF Global Emgng Mkt Opps B Acc	5/25/2010	11.45	11/9/2010	15.24
31-Dec-2018	2010	IGEMF	SISF Global Emgng Mkt Opps C Acc	5/25/2010	11.96	11/9/2010	16.51
31-Dec-2018	2010	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	5/25/2010	11.55	11/9/2010	16.02
31-Dec-2018	2010	IGEMI	SISF Global Emgng Mkt Opps I Acc	5/25/2010	12.47	11/9/2010	16.79
31-Dec-2018	2010	IGEMV	SISF Global Emgng Mkt Opps D Acc	5/25/2010	11.38	11/9/2010	15.12
31-Dec-2018	2010	IGENC	SISF Global Energy C Dis	5/25/2010	29.90	12/31/2010	41.80
31-Dec-2018	2010	IGEND	SISF Global Energy A Acc	5/25/2010	29.08	12/31/2010	41.35
31-Dec-2018	2010	IGENE	SISF Global Energy B Acc	5/25/2010	28.41	12/31/2010	38.23
31-Dec-2018	2010	IGENF	SISF Global Energy C Acc	5/25/2010	29.87	12/31/2010	41.76
31-Dec-2018	2010	IGENG	SISF Global Energy A1 Acc	5/25/2010	28.64	12/31/2010	40.19
31-Dec-2018	2010	IGENI	SISF Global Energy I Acc	5/25/2010	31.35	12/31/2010	42.84
31-Dec-2018	2010	IGEQC	SISF Global Equity C Dis	5/25/2010	12.23	12/31/2010	16.34

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	IGEQD	SISF Global Equity A Acc	5/25/2010	11.84	12/31/2010	16.08
31-Dec-2018	2010	IGEQE	SISF Global Equity B Acc	5/25/2010	11.50	12/31/2010	14.79
31-Dec-2018	2010	IGEQF	SISF Global Equity C Acc	5/25/2010	12.82	12/31/2010	17.13
31-Dec-2018	2010	IGEQG	SISF Global Equity A1 Acc	5/25/2010	11.48	12/31/2010	15.39
31-Dec-2018	2010	IGEQI	SISF Global Equity I Acc	5/25/2010	13.46	12/31/2010	17.55
31-Dec-2018	2010	IGEYA	SISF Global Equity Yield A Dis	5/25/2010	74.62	11/9/2010	97.96
31-Dec-2018	2010	IGEYC	SISF Global Equity Yield C Dis	5/25/2010	76.03	11/9/2010	98.05
31-Dec-2018	2010	IGEYD	SISF Global Equity Yield A Acc	5/25/2010	86.15	11/9/2010	115.40
31-Dec-2018	2010	IGEYE	SISF Global Equity Yield B Acc	5/25/2010	83.68	11/9/2010	106.20
31-Dec-2018	2010	IGEYF	SISF Global Equity Yield C Acc	5/25/2010	89.24	11/9/2010	117.42
31-Dec-2018	2010	IGEYG	SISF Global Equity Yield A1 Acc	5/25/2010	84.70	11/9/2010	112.05
31-Dec-2018	2010	IGEYI	SISF Global Equity Yield I Acc	5/25/2010	94.65	11/9/2010	121.52
31-Dec-2018	2010	IGEYJ	SISF Global Equity Yield A1 Dis	5/25/2010	74.68	11/9/2010	96.81
31-Dec-2018	2010	IGHYA	SISF Glbl High Yld A Dis MV	7/5/2010	19.00	11/10/2010	22.11
31-Dec-2018	2010	IGHYB	SISF Glbl High Yld B Dis	7/5/2010	24.68	11/10/2010	27.26
31-Dec-2018	2010	IGHYD	SISF Glbl High Yld A Acc	2/16/2010	26.73	11/10/2010	32.59
31-Dec-2018	2010	IGHYE	SISF Glbl High Yld B Acc	2/16/2010	26.01	11/10/2010	30.01
31-Dec-2018	2010	IGHYF	SISF Glbl High Yld C Acc	2/16/2010	27.59	11/10/2010	33.06
31-Dec-2018	2010	IGHYG	SISF Glbl High Yld A1 Acc	2/16/2010	26.15	11/10/2010	31.45
31-Dec-2018	2010	IGHYI	SISF Glbl High Yld I Acc	2/16/2010	28.77	11/10/2010	33.63
31-Dec-2018	2010	IGHYJ	SISF Glbl High Yld A1 Dis	7/5/2010	24.81	11/10/2010	28.54
31-Dec-2018	2010	IGLBA	SISF Global Bond A Dis	6/7/2010	7.26	11/4/2010	8.71
31-Dec-2018	2010	IGLBC	SISF Global Bond C Dis	6/7/2010	6.20	11/4/2010	7.29
31-Dec-2018	2010	IGLBD	SISF Global Bond A Acc	6/7/2010	9.83	11/4/2010	11.79
31-Dec-2018	2010	IGLBE	SISF Global Bond B Acc	6/7/2010	8.82	11/4/2010	10.03
31-Dec-2018	2010	IGLBF	SISF Global Bond C Acc	6/7/2010	10.64	11/4/2010	12.51
31-Dec-2018	2010	IGLBG	SISF Global Bond A1 Acc	6/7/2010	9.47	11/4/2010	11.21
31-Dec-2018	2010	IGLBI	SISF Global Bond I Acc	6/7/2010	10.86	11/4/2010	12.41
31-Dec-2018	2010	IGLOG	SISF Flexible Retirement A1 Acc	12/31/2009	102.93	11/11/2010	120.46
31-Dec-2018	2010	IGLOJ	SISF Flexible Retirement A1 Dis	12/31/2009	97.02	11/11/2010	109.07
31-Dec-2018	2010	IGMAF	SISF Multi-Asset Growth and Income C Acc	2/9/2010	114.47	11/9/2010	132.84
31-Dec-2018	2010	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	2/9/2010	115.32	11/9/2010	140.24
31-Dec-2018	2010	IGPSC	SISF Global Cities Real Estate C Dis	6/8/2010	89.13	11/8/2010	120.00
31-Dec-2018	2010	IGPSD	SISF Global Cities Real Estate A Acc	6/8/2010	90.69	11/8/2010	124.31
31-Dec-2018	2010	IGPSE	SISF Global Cities Real Estate B Acc	6/8/2010	88.33	11/8/2010	114.75
31-Dec-2018	2010	IGPSF	SISF Global Cities Real Estate C Acc	6/8/2010	93.71	11/8/2010	126.18
31-Dec-2018	2010	IGPSG	SISF Global Cities Real Estate A1 Acc	6/8/2010	89.15	11/8/2010	120.74
31-Dec-2018	2010	IGPSI	SISF Global Cities Real Estate I Acc	6/8/2010	99.16	11/8/2010	130.20
31-Dec-2018	2010	IGQAD	SISF QEP Global Equity Market Neutral A Acc	12/21/2010	97.48	8/3/2010	103.09
31-Dec-2018	2010	IGQAF	SISF QEP Global Equity Market Neutral C Acc	12/21/2010	97.76	8/3/2010	103.09
31-Dec-2018	2010	IGQAI	SISF QEP Global Equity Market Neutral I Acc	12/21/2010	98.24	10/29/2010	100.24
31-Dec-2018	2010	IGQGC	SISF QEP Global Quality C Dis	5/25/2010	72.33	12/31/2010	95.36
31-Dec-2018	2010	IGQGD	SISF QEP Global Quality A Acc	5/25/2010	73.42	12/31/2010	98.57
31-Dec-2018	2010	IGQGE	SISF QEP Global Quality B Acc	5/25/2010	72.28	12/31/2010	91.86
31-Dec-2018	2010	IGQGF	SISF QEP Global Quality C Acc	5/25/2010	74.25	12/31/2010	97.89
31-Dec-2018	2010	IGQGG	SISF QEP Global Quality A1 Acc	5/25/2010	72.18	12/31/2010	95.49
31-Dec-2018	2010	IGQGI	SISF QEP Global Quality I Acc	5/25/2010	76.70	12/31/2010	98.82
31-Dec-2018	2010	IGRCD	SISF Greater China A Acc	5/25/2010	30.59	11/8/2010	43.59

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	IGRCE	SISF Greater China B Acc	5/25/2010	29.36	11/8/2010	39.64
31-Dec-2018	2010	IGRCF	SISF Greater China C Acc	5/25/2010	32.42	11/8/2010	45.38
31-Dec-2018	2010	IGRCG	SISF Greater China A1 Acc	5/25/2010	29.86	11/8/2010	42.02
31-Dec-2018	2010	IGRCI	SISF Greater China I Acc	5/25/2010	34.89	11/8/2010	47.65
31-Dec-2018	2010	IGRRC	SISF Glbl Inf Lkd Bd C Dis	2/19/2010	23.44	10/14/2010	25.97
31-Dec-2018	2010	IGRRD	SISF Glbl Inf Lkd Bd A Acc	2/19/2010	23.89	10/14/2010	26.97
31-Dec-2018	2010	IGRRE	SISF Glbl Inf Lkd Bd B Acc	2/19/2010	23.22	10/14/2010	24.82
31-Dec-2018	2010	IGRRF	SISF Glbl Inf Lkd Bd C Acc	2/19/2010	24.33	10/14/2010	26.95
31-Dec-2018	2010	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	2/19/2010	23.12	10/14/2010	25.75
31-Dec-2018	2010	IGRRI	SISF Glbl Inf Lkd Bd I Acc	2/19/2010	25.24	10/14/2010	27.23
31-Dec-2018	2010	IGSCA	SISF Global Smaller Cos A Dis	5/25/2010	95.31	12/31/2010	130.01
31-Dec-2018	2010	IGSCD	SISF Global Smaller Cos A Acc	5/25/2010	95.21	12/31/2010	129.88
31-Dec-2018	2010	IGSCE	SISF Global Smaller Cos B Acc	5/25/2010	92.54	12/31/2010	119.49
31-Dec-2018	2010	IGSCF	SISF Global Smaller Cos C Acc	5/25/2010	97.38	12/31/2010	130.64
31-Dec-2018	2010	IGSCG	SISF Global Smaller Cos A1 Acc	5/25/2010	93.57	12/31/2010	126.00
31-Dec-2018	2010	IGSCI	SISF Global Smaller Cos I Acc	5/25/2010	103.38	12/31/2010	135.55
31-Dec-2018	2010	IGTAF	SISF Alternative Risk Premia C Acc	7/2/2010	97.13	4/26/2010	108.53
31-Dec-2018	2010	IGTAI	SISF Alternative Risk Premia I Acc	5/26/2010	97.51	12/29/2010	106.59
31-Dec-2018	2010	IHGBA	SISF Global Corporate Bond A Dis	12/31/2009	5.40	8/25/2010	5.96
31-Dec-2018	2010	IHGBB	SISF Global Corporate Bond B Dis	12/31/2009	5.48	10/8/2010	5.89
31-Dec-2018	2010	IHGBC	SISF Global Corporate Bond C Dis	12/31/2009	5.91	10/12/2010	6.60
31-Dec-2018	2010	IHGBD	SISF Global Corporate Bond A Acc	12/31/2009	8.10	10/12/2010	9.20
31-Dec-2018	2010	IHGBE	SISF Global Corporate Bond B Acc	12/31/2009	7.59	10/12/2010	8.16
31-Dec-2018	2010	IHGBF	SISF Global Corporate Bond C Acc	12/31/2009	8.63	10/12/2010	9.63
31-Dec-2018	2010	IHGBG	SISF Global Corporate Bond A1 Acc	12/31/2009	7.85	10/12/2010	8.79
31-Dec-2018	2010	IHGBI	SISF Global Corporate Bond I Acc	12/31/2009	9.07	10/12/2010	9.87
31-Dec-2018	2010	IHGBJ	SISF Global Corporate Bond A1 Dis	12/31/2009	7.56	8/25/2010	8.26
31-Dec-2018	2010	IHKBA	SISF Hong Kong Dollar Bond A Dis	1/8/2010	15.03	8/24/2010	16.61
31-Dec-2018	2010	IHKBD	SISF Hong Kong Dollar Bond A Acc	1/8/2010	18.51	10/14/2010	20.72
31-Dec-2018	2010	IHKBF	SISF Hong Kong Dollar Bond C Acc	1/8/2010	18.98	11/5/2010	20.88
31-Dec-2018	2010	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	1/8/2010	17.94	10/14/2010	19.79
31-Dec-2018	2010	IHKBI	SISF Hong Kong Dollar Bond I Acc	1/8/2010	19.27	11/5/2010	20.67
31-Dec-2018	2010	IHKED	SISF Hong Kong Equity A Acc	5/25/2010	213.21	11/8/2010	314.81
31-Dec-2018	2010	IHKEE	SISF Hong Kong Equity B Acc	5/25/2010	202.69	11/8/2010	283.56
31-Dec-2018	2010	IHKEF	SISF Hong Kong Equity C Acc	5/25/2010	225.12	11/8/2010	326.58
31-Dec-2018	2010	IHKEG	SISF Hong Kong Equity A1 Acc	5/25/2010	207.09	11/8/2010	302.04
31-Dec-2018	2010	IHKEI	SISF Hong Kong Equity I Acc	2/8/2010	232.30	11/8/2010	329.73
31-Dec-2018	2010	IHKEV	SISF Hong Kong Equity D Acc	5/25/2010	207.80	11/8/2010	290.18
31-Dec-2018	2010	IINDC	SISF Indian Equity C Dis	5/25/2010	112.49	11/5/2010	161.60
31-Dec-2018	2010	IINDD	SISF Indian Equity A Acc	5/25/2010	109.77	11/5/2010	160.52
31-Dec-2018	2010	IINDE	SISF Indian Equity B Acc	5/25/2010	107.45	11/5/2010	148.87
31-Dec-2018	2010	IINDF	SISF Indian Equity C Acc	5/25/2010	112.51	11/5/2010	161.63
31-Dec-2018	2010	IINDG	SISF Indian Equity A1 Acc	5/25/2010	108.27	11/5/2010	156.39
31-Dec-2018	2010	IINDI	SISF Indian Equity I Acc	5/25/2010	117.53	11/5/2010	164.71
31-Dec-2018	2010	IITEA	SISF Italian Equity A Dis	5/25/2010	17.05	1/11/2010	22.11
31-Dec-2018	2010	IITEB	SISF Italian Equity B Dis	5/25/2010	16.96	1/11/2010	20.92
31-Dec-2018	2010	IITED	SISF Italian Equity A Acc	5/25/2010	19.10	1/11/2010	24.75
31-Dec-2018	2010	IITEE	SISF Italian Equity B Acc	5/25/2010	17.75	1/11/2010	21.91
31-Dec-2018	2010	IITEF	SISF Italian Equity C Acc	5/25/2010	21.97	1/11/2010	27.81

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	IITEG	SISF Italian Equity A1 Acc	5/25/2010	18.09	1/11/2010	23.26
31-Dec-2018	2010	IITEI	SISF Italian Equity I Acc	5/25/2010	23.81	1/11/2010	29.14
31-Dec-2018	2010	IJAEA	SISF Japanese Equity A Dis	8/31/2010	488.55	4/27/2010	654.69
31-Dec-2018	2010	IJAEC	SISF Japanese Equity C Dis	8/31/2010	536.68	4/27/2010	702.69
31-Dec-2018	2010	IJAED	SISF Japanese Equity A Acc	8/31/2010	489.77	4/27/2010	656.33
31-Dec-2018	2010	IJAEE	SISF Japanese Equity B Acc	8/31/2010	443.21	4/27/2010	565.40
31-Dec-2018	2010	IJAEF	SISF Japanese Equity C Acc	8/31/2010	548.14	4/27/2010	717.71
31-Dec-2018	2010	IJAEG	SISF Japanese Equity A1 Acc	8/31/2010	457.29	4/27/2010	607.82
31-Dec-2018	2010	IJAEI	SISF Japanese Equity I Acc	8/31/2010	594.70	4/27/2010	752.68
31-Dec-2018	2010	IJDGF	SISF Japan DGF C Acc	2/9/2010	112.31	5/4/2010	118.83
31-Dec-2018	2010	IJDGI	SISF Japan DGF I Acc	2/9/2010	113.56	11/10/2010	120.97
31-Dec-2018	2010	IJLCA	SISF Japanese Opportunities A Dis	8/31/2010	658.66	4/15/2010	896.91
31-Dec-2018	2010	IJLCC	SISF Japanese Opportunities C Dis	8/31/2010	662.91	4/15/2010	881.74
31-Dec-2018	2010	IJLCD	SISF Japanese Opportunities A Acc	8/31/2010	661.79	4/15/2010	901.08
31-Dec-2018	2010	IJLCF	SISF Japanese Opportunities C Acc	8/31/2010	678.23	4/15/2010	901.72
31-Dec-2018	2010	IJLCG	SISF Japanese Opportunities A1 Acc	8/31/2010	646.19	4/15/2010	872.93
31-Dec-2018	2010	IJLCI	SISF Japanese Opportunities I Acc	8/31/2010	695.65	4/15/2010	893.99
31-Dec-2018	2010	IJLCL	SISF Japanese Opportunities I Dis	8/31/2010	663.94	4/15/2010	853.32
31-Dec-2018	2010	IJSCD	SISF Japanese Smaller Companies A Acc	8/25/2010	46.29	4/30/2010	60.23
31-Dec-2018	2010	IJSCE	SISF Japanese Smaller Companies B Acc	8/25/2010	41.83	4/30/2010	51.80
31-Dec-2018	2010	IJSCF	SISF Japanese Smaller Companies C Acc	8/25/2010	51.02	4/30/2010	64.88
31-Dec-2018	2010	IJSCG	SISF Japanese Smaller Companies A1 Acc	8/25/2010	44.74	4/30/2010	57.69
31-Dec-2018	2010	IJSCI	SISF Japanese Smaller Companies I Acc	8/25/2010	54.63	5/4/2010	67.11
31-Dec-2018	2010	IKOEC	SISF Korean Equity C Dis	5/25/2010	34.89	12/31/2010	53.78
31-Dec-2018	2010	IKOED	SISF Korean Equity A Acc	5/25/2010	33.97	12/31/2010	53.25
31-Dec-2018	2010	IKOEE	SISF Korean Equity B Acc	5/25/2010	32.71	12/31/2010	48.53
31-Dec-2018	2010	IKOEF	SISF Korean Equity C Acc	5/25/2010	35.23	12/31/2010	54.30
31-Dec-2018	2010	IKOEG	SISF Korean Equity A1 Acc	5/25/2010	33.17	12/31/2010	51.33
31-Dec-2018	2010	ILAMA	SISF Latin American A Dis	5/21/2010	38.91	11/4/2010	57.40
31-Dec-2018	2010	ILAMB	SISF Latin American B Dis	5/21/2010	38.41	11/4/2010	53.71
31-Dec-2018	2010	ILAMC	SISF Latin American C Dis	5/21/2010	39.29	11/4/2010	56.95
31-Dec-2018	2010	ILAMD	SISF Latin American A Acc	5/21/2010	41.92	11/4/2010	61.84
31-Dec-2018	2010	ILAME	SISF Latin American B Acc	5/21/2010	39.19	11/4/2010	54.78
31-Dec-2018	2010	ILAMF	SISF Latin American C Acc	5/21/2010	45.05	11/4/2010	65.30
31-Dec-2018	2010	ILAMG	SISF Latin American A1 Acc	5/21/2010	40.78	11/4/2010	59.43
31-Dec-2018	2010	ILAMI	SISF Latin American I Acc	5/21/2010	48.98	11/4/2010	69.26
31-Dec-2018	2010	IMIDD	SISF Middle East A Acc	5/25/2010	7.15	11/9/2010	10.02
31-Dec-2018	2010	IMIDE	SISF Middle East B Acc	5/25/2010	7.03	11/9/2010	9.34
31-Dec-2018	2010	IMIDF	SISF Middle East C Acc	5/25/2010	7.29	11/9/2010	10.04
31-Dec-2018	2010	IMIDG	SISF Middle East A1 Acc	5/25/2010	7.08	11/9/2010	9.79
31-Dec-2018	2010	IMIDI	SISF Middle East I Acc	2/8/2010	7.56	11/9/2010	10.16
31-Dec-2018	2010	IPEQA	SISF Asian Opportunities A Dis	5/25/2010	7.76	11/8/2010	10.95
31-Dec-2018	2010	IPEQC	SISF Asian Opportunities C Dis	5/25/2010	8.15	11/8/2010	11.31
31-Dec-2018	2010	IPEQD	SISF Asian Opportunities A Acc	5/25/2010	8.53	11/8/2010	12.04
31-Dec-2018	2010	IPEQE	SISF Asian Opportunities B Acc	5/25/2010	7.64	11/8/2010	10.21
31-Dec-2018	2010	IPEQF	SISF Asian Opportunities C Acc	5/25/2010	9.78	11/8/2010	13.57
31-Dec-2018	2010	IPEQG	SISF Asian Opportunities A1 Acc	5/25/2010	8.28	11/8/2010	11.54
31-Dec-2018	2010	IPEQI	SISF Asian Opportunities I Acc	5/25/2010	10.60	11/8/2010	14.33
31-Dec-2018	2010	IQGCC	SISF QEP Global Core C Dis	5/25/2010	12.29	12/30/2010	15.96

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	IQGCF	SISF QEP Global Core C Acc	5/25/2010	13.56	12/30/2010	17.61
31-Dec-2018	2010	IQGCI	SISF QEP Global Core I Acc	5/25/2010	14.60	12/30/2010	18.45
31-Dec-2018	2010	IQGVF	SISF QEP Global Value Plus C Acc	5/25/2010	101.96	12/31/2010	133.73
31-Dec-2018	2010	IQGVI	SISF QEP Global Value Plus I Acc	5/25/2010	101.87	12/31/2010	133.57
31-Dec-2018	2010	ISCRC	SISF Strategic Credit C Dis	7/2/2010	97.43	5/5/2010	104.97
31-Dec-2018	2010	ISEAD	SISF Swiss Equity Opports A Acc	5/25/2010	103.24	12/29/2010	127.00
31-Dec-2018	2010	ISEAE	SISF Swiss Equity Opports B Acc	5/25/2010	100.06	12/29/2010	116.51
31-Dec-2018	2010	ISEAF	SISF Swiss Equity Opports C Acc	5/25/2010	106.25	12/29/2010	128.53
31-Dec-2018	2010	ISEAG	SISF Swiss Equity Opports A1 Acc	5/25/2010	100.77	12/29/2010	122.36
31-Dec-2018	2010	ISEAI	SISF Swiss Equity Opports I Acc	2/8/2010	113.86	12/29/2010	134.78
31-Dec-2018	2010	ISSMD	SISF Swiss Small & Mid Cap A Acc	5/25/2010	18.96	12/29/2010	25.35
31-Dec-2018	2010	ISSME	SISF Swiss Small & Mid Cap B Acc	5/25/2010	18.07	12/29/2010	22.88
31-Dec-2018	2010	ISSMF	SISF Swiss Small & Mid Cap C Acc	12/31/2009	20.00	12/29/2010	26.34
31-Dec-2018	2010	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	5/25/2010	18.40	12/29/2010	24.30
31-Dec-2018	2010	ISSMI	SISF Swiss Small & Mid Cap I Acc	12/31/2009	21.92	12/29/2010	28.36
31-Dec-2018	2010	ISTBA	SISF Strategic Bond A Dis	5/27/2010	100.63	10/26/2010	114.20
31-Dec-2018	2010	ISTBC	SISF Strategic Bond C Dis	5/26/2010	105.78	11/8/2010	119.70
31-Dec-2018	2010	ISTBD	SISF Strategic Bond A Acc	5/26/2010	122.61	11/8/2010	141.36
31-Dec-2018	2010	ISTBE	SISF Strategic Bond B Acc	5/26/2010	119.19	11/8/2010	130.25
31-Dec-2018	2010	ISTBF	SISF Strategic Bond C Acc	5/26/2010	126.01	11/8/2010	142.61
31-Dec-2018	2010	ISTBG	SISF Strategic Bond A1 Acc	5/26/2010	119.58	11/8/2010	136.16
31-Dec-2018	2010	ISTBI	SISF Strategic Bond I Acc	5/26/2010	131.41	12/31/2010	144.76
31-Dec-2018	2010	ISTCC	SISF Global Credit Duration Hedged C Dis	6/11/2010	88.10	4/23/2010	95.40
31-Dec-2018	2010	ISTCD	SISF Global Credit Duration Hedged A Acc	6/11/2010	104.96	4/23/2010	116.12
31-Dec-2018	2010	ISTCE	SISF Global Credit Duration Hedged B Acc	6/11/2010	102.82	4/23/2010	108.14
31-Dec-2018	2010	ISTCF	SISF Global Credit Duration Hedged C Acc	6/11/2010	108.67	4/23/2010	117.67
31-Dec-2018	2010	ISTCG	SISF Global Credit Duration Hedged A1 Acc	6/11/2010	104.08	4/23/2010	113.99
31-Dec-2018	2010	ISTCI	SISF Global Credit Duration Hedged I Acc	6/11/2010	114.56	4/23/2010	120.21
31-Dec-2018	2010	ISTCL	SISF Global Credit Duration Hedged I Dis	6/11/2010	114.57	5/3/2010	119.42
31-Dec-2018	2010	ISWEA	SISF Swiss Equity A Dis	7/5/2010	24.62	4/16/2010	30.43
31-Dec-2018	2010	ISWEB	SISF Swiss Equity B Dis	7/5/2010	22.96	4/16/2010	27.00
31-Dec-2018	2010	ISWEC	SISF Swiss Equity C Dis	7/5/2010	26.48	4/16/2010	32.01
31-Dec-2018	2010	ISWED	SISF Swiss Equity A Acc	7/5/2010	24.65	4/16/2010	30.47
31-Dec-2018	2010	ISWEE	SISF Swiss Equity B Acc	7/5/2010	22.92	4/16/2010	26.95
31-Dec-2018	2010	ISWEF	SISF Swiss Equity C Acc	7/5/2010	27.02	4/16/2010	32.67
31-Dec-2018	2010	ISWEG	SISF Swiss Equity A1 Acc	7/5/2010	23.29	4/16/2010	28.53
31-Dec-2018	2010	ITWEA	SISF Taiwanese Equity A Dis	5/25/2010	7.96	12/31/2010	11.91
31-Dec-2018	2010	ITWEB	SISF Taiwanese Equity B Dis	5/25/2010	7.95	12/31/2010	11.25
31-Dec-2018	2010	ITWED	SISF Taiwanese Equity A Acc	5/25/2010	8.82	12/31/2010	13.19
31-Dec-2018	2010	ITWEE	SISF Taiwanese Equity B Acc	5/25/2010	8.70	12/31/2010	12.31
31-Dec-2018	2010	ITWEF	SISF Taiwanese Equity C Acc	5/25/2010	8.97	12/31/2010	13.21
31-Dec-2018	2010	ITWEG	SISF Taiwanese Equity A1 Acc	5/25/2010	8.74	12/31/2010	12.91
31-Dec-2018	2010	ITWEI	SISF Taiwanese Equity I Acc	5/25/2010	9.24	12/31/2010	13.28
31-Dec-2018	2010	IUDBA	SISF US Dollar Bond A Dis	12/31/2009	11.41	9/29/2010	12.65
31-Dec-2018	2010	IUDBB	SISF US Dollar Bond B Dis	12/31/2009	11.46	11/3/2010	12.30
31-Dec-2018	2010	IUDBC	SISF US Dollar Bond C Dis	12/31/2009	11.66	11/3/2010	12.99
31-Dec-2018	2010	IUDBD	SISF US Dollar Bond A Acc	12/31/2009	17.45	11/5/2010	19.81
31-Dec-2018	2010	IUDBE	SISF US Dollar Bond B Acc	12/31/2009	16.46	11/3/2010	17.67
31-Dec-2018	2010	IUDBF	SISF US Dollar Bond C Acc	12/31/2009	18.18	11/3/2010	20.26

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	IUDBG	SISF US Dollar Bond A1 Acc	12/31/2009	16.70	11/3/2010	18.68
31-Dec-2018	2010	IUDBI	SISF US Dollar Bond I Acc	12/31/2009	19.01	11/3/2010	20.65
31-Dec-2018	2010	IUKEA	SISF UK Equity A Dis	2/8/2010	2.06	12/23/2010	2.78
31-Dec-2018	2010	IUKEB	SISF UK Equity B Dis	2/8/2010	1.99	12/23/2010	2.53
31-Dec-2018	2010	IUKEC	SISF UK Equity C Dis	2/8/2010	2.22	12/23/2010	2.94
31-Dec-2018	2010	IUKED	SISF UK Equity A Acc	2/8/2010	2.45	12/27/2010	3.31
31-Dec-2018	2010	IUKEE	SISF UK Equity B Acc	2/8/2010	2.22	12/27/2010	2.83
31-Dec-2018	2010	IUKEF	SISF UK Equity C Acc	2/8/2010	2.76	12/23/2010	3.66
31-Dec-2018	2010	IUKEG	SISF UK Equity A1 Acc	2/8/2010	2.27	12/23/2010	3.01
31-Dec-2018	2010	IUKEI	SISF UK Equity I Acc	2/8/2010	2.99	12/23/2010	3.88
31-Dec-2018	2010	IUKOA	SISF UK Alpha Income A Dis	2/8/2010	48.33	12/22/2010	62.88
31-Dec-2018	2010	IUKOC	SISF UK Alpha Income C Dis	2/8/2010	48.30	12/22/2010	60.42
31-Dec-2018	2010	IUMCA	SISF US Small & Mid-Cap Eq A Dis	7/7/2010	121.35	12/31/2010	159.52
31-Dec-2018	2010	IUMCC	SISF US Small & Mid-Cap Eq C Dis	7/7/2010	127.69	12/31/2010	164.94
31-Dec-2018	2010	IUMCD	SISF US Small & Mid-Cap Eq A Acc	7/7/2010	122.68	12/31/2010	161.27
31-Dec-2018	2010	IUMCE	SISF US Small & Mid-Cap Eq B Acc	7/7/2010	118.66	12/31/2010	147.76
31-Dec-2018	2010	IUMCF	SISF US Small & Mid-Cap Eq C Acc	7/7/2010	127.45	12/31/2010	164.63
31-Dec-2018	2010	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	7/7/2010	120.23	12/31/2010	156.08
31-Dec-2018	2010	IUMCI	SISF US Small & Mid-Cap Eq I Acc	7/7/2010	136.75	12/31/2010	172.39
31-Dec-2018	2010	IUSCA	SISF US Smaller Companies A Dis	7/7/2010	61.69	12/28/2010	82.17
31-Dec-2018	2010	IUSCB	SISF US Smaller Companies B Dis	7/7/2010	55.73	12/28/2010	70.31
31-Dec-2018	2010	IUSCC	SISF US Smaller Companies C Dis	7/7/2010	67.70	12/28/2010	88.60
31-Dec-2018	2010	IUSCD	SISF US Smaller Companies A Acc	7/7/2010	61.67	12/28/2010	82.14
31-Dec-2018	2010	IUSCE	SISF US Smaller Companies B Acc	7/7/2010	55.72	12/28/2010	70.30
31-Dec-2018	2010	IUSCF	SISF US Smaller Companies C Acc	7/7/2010	67.75	12/28/2010	88.66
31-Dec-2018	2010	IUSCG	SISF US Smaller Companies A1 Acc	7/7/2010	59.58	12/28/2010	78.38
31-Dec-2018	2010	IUSCI	SISF US Smaller Companies I Acc	2/5/2010	74.58	12/28/2010	95.65
31-Dec-2018	2010	IUSEA	SISF US Large Cap A Dis	7/5/2010	55.63	12/23/2010	72.48
31-Dec-2018	2010	IUSEC	SISF US Large Cap C Dis	7/5/2010	60.44	12/23/2010	77.36
31-Dec-2018	2010	IUSED	SISF US Large Cap A Acc	7/5/2010	55.64	12/23/2010	72.49
31-Dec-2018	2010	IUSEE	SISF US Large Cap B Acc	7/5/2010	50.85	12/23/2010	62.77
31-Dec-2018	2010	IUSEF	SISF US Large Cap C Acc	7/5/2010	62.25	12/23/2010	79.69
31-Dec-2018	2010	IUSEG	SISF US Large Cap A1 Acc	7/5/2010	52.77	12/23/2010	67.82
31-Dec-2018	2010	IUSEI	SISF US Large Cap I Acc	7/5/2010	67.51	12/23/2010	84.23
31-Dec-2018	2010	IUSLD	SISF US Dollar Liquidity A Acc	12/27/2010	105.22	1/19/2010	110.99
31-Dec-2018	2010	IUSLE	SISF US Dollar Liquidity B Acc	12/21/2010	104.55	1/19/2010	104.77
31-Dec-2018	2010	IUSLF	SISF US Dollar Liquidity C Acc	12/31/2009	108.15	6/14/2010	111.67
31-Dec-2018	2010	IUSLG	SISF US Dollar Liquidity A1 Acc	12/21/2010	101.95	1/19/2010	106.41
31-Dec-2018	2010	IUSLI	SISF US Dollar Liquidity I Acc	12/31/2009	110.15	12/14/2010	110.52
31-Dec-2018	2010	JMIDU	SISF Middle East JPY J Acc	2/8/2010	580.81	4/26/2010	735.03
31-Dec-2018	2010	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	2/8/2010	108.17	11/9/2010	152.35
31-Dec-2018	2010	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	2/8/2010	109.78	11/9/2010	152.44
31-Dec-2018	2010	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	5/27/2010	93.62	11/11/2010	118.11
31-Dec-2018	2010	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	5/27/2010	92.69	11/11/2010	110.84
31-Dec-2018	2010	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	5/27/2010	94.94	11/11/2010	117.65
31-Dec-2018	2010	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	5/27/2010	92.97	11/11/2010	115.89
31-Dec-2018	2010	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	5/27/2010	96.99	11/11/2010	117.12
31-Dec-2018	2010	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	5/25/2010	128.53	11/8/2010	176.26
31-Dec-2018	2010	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	12/31/2009	97.84	8/25/2010	113.93

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	12/31/2009	99.26	8/25/2010	113.70
31-Dec-2018	2010	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	12/31/2009	97.21	8/25/2010	111.82
31-Dec-2018	2010	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	12/16/2010	88.01	8/25/2010	98.89
31-Dec-2018	2010	KEMDA	SISF Em Mk Dt Abs Ret EUR Hg A Dis	12/30/2010	26.89	4/16/2010	29.94
31-Dec-2018	2010	KEMDC	SISF Em Mk Dt Abs Ret EUR Hg C Dis	11/30/2010	29.77	11/4/2010	31.92
31-Dec-2018	2010	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	5/28/2010	28.06	11/4/2010	30.80
31-Dec-2018	2010	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	11/30/2010	27.13	11/4/2010	28.24
31-Dec-2018	2010	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	5/28/2010	29.60	11/4/2010	31.92
31-Dec-2018	2010	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	5/28/2010	27.56	11/4/2010	29.89
31-Dec-2018	2010	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	12/31/2009	31.79	11/4/2010	33.55
31-Dec-2018	2010	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	11/30/2010	18.07	1/13/2010	20.45
31-Dec-2018	2010	KEMDL	SISF Em Mk Dt Abs Ret EUR Hdg I Dis	7/28/2010	32.19	11/4/2010	33.55
31-Dec-2018	2010	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	5/25/2010	66.30	12/29/2010	80.48
31-Dec-2018	2010	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	8/25/2010	65.11	12/29/2010	74.88
31-Dec-2018	2010	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	5/25/2010	67.17	12/29/2010	80.06
31-Dec-2018	2010	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	5/25/2010	73.14	12/29/2010	85.19
31-Dec-2018	2010	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	5/26/2010	92.75	12/31/2010	111.18
31-Dec-2018	2010	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	5/26/2010	91.75	12/31/2010	104.16
31-Dec-2018	2010	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	5/26/2010	93.95	12/31/2010	110.75
31-Dec-2018	2010	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	5/26/2010	92.02	12/31/2010	108.93
31-Dec-2018	2010	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	5/26/2010	96.07	12/31/2010	110.46
31-Dec-2018	2010	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	7/5/2010	7.31	12/23/2010	9.15
31-Dec-2018	2010	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	7/5/2010	7.19	12/23/2010	8.52
31-Dec-2018	2010	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	7/2/2010	7.24	12/23/2010	8.94
31-Dec-2018	2010	KGDWD	SISF Global Sustainable Growth EUR Hdg A Acc	11/30/2010	99.03	12/31/2010	108.28
31-Dec-2018	2010	KGDWF	SISF Global Sustainable Growth EUR Hdg C Acc	11/30/2010	99.04	12/31/2010	106.14
31-Dec-2018	2010	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	2/16/2010	25.44	11/10/2010	31.00
31-Dec-2018	2010	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	2/16/2010	24.68	11/10/2010	28.47
31-Dec-2018	2010	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	2/16/2010	26.10	11/10/2010	31.27
31-Dec-2018	2010	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	2/16/2010	114.46	11/10/2010	137.57
31-Dec-2018	2010	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	2/16/2010	27.28	11/10/2010	31.88
31-Dec-2018	2010	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	6/8/2010	86.18	11/8/2010	117.76
31-Dec-2018	2010	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	6/8/2010	83.98	11/8/2010	108.74
31-Dec-2018	2010	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	6/8/2010	88.80	11/8/2010	119.18
31-Dec-2018	2010	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	6/8/2010	84.78	11/8/2010	114.43
31-Dec-2018	2010	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	6/8/2010	93.75	11/8/2010	122.69
31-Dec-2018	2010	KGQAD	SISF QEP Global Equity Market Neutral EUR Hdg A Acc	12/21/2010	97.73	8/3/2010	103.09
31-Dec-2018	2010	KGQAF	SISF QEP Global Equity Market Neutral EUR Hdg C Acc	12/21/2010	98.05	10/29/2010	103.12
31-Dec-2018	2010	KGQAI	SISF QEP Global Equity Market Neutral EUR Hdg I Acc	12/21/2010	98.53	10/29/2010	100.34
31-Dec-2018	2010	KGTAF	SISF Alternative Risk Premia EUR Hedged C Acc	11/19/2010	98.99	12/29/2010	106.27
31-Dec-2018	2010	KGTAI	SISF Alternative Risk Premia EUR Hedged I Acc	7/2/2010	97.27	12/29/2010	106.25
31-Dec-2018	2010	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	12/31/2009	97.62	8/25/2010	110.23
31-Dec-2018	2010	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	12/31/2009	119.86	10/12/2010	135.94
31-Dec-2018	2010	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	12/31/2009	116.09	10/12/2010	124.60
31-Dec-2018	2010	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	12/31/2009	116.05	10/12/2010	129.79
31-Dec-2018	2010	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	12/31/2009	120.19	10/12/2010	130.53

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	5/25/2010	75.61	11/8/2010	105.75
31-Dec-2018	2010	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	5/25/2010	78.13	11/8/2010	113.32
31-Dec-2018	2010	KJAED	SISF Japanese Equity EUR Hdg A Acc	8/31/2010	50.22	4/27/2010	67.66
31-Dec-2018	2010	KJAEE	SISF Japanese Equity EUR Hdg B Acc	8/31/2010	48.84	4/27/2010	62.64
31-Dec-2018	2010	KJAEF	SISF Japanese Equity EUR Hdg C Acc	8/31/2010	51.87	4/27/2010	68.28
31-Dec-2018	2010	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	8/31/2010	48.74	4/27/2010	65.14
31-Dec-2018	2010	KJAEI	SISF Japanese Equity EUR Hdg I Acc	8/31/2010	54.32	4/27/2010	69.12
31-Dec-2018	2010	KSCRC	SISF Strategic Credit EUR Hedged C Dis	7/2/2010	99.07	11/5/2010	106.54
31-Dec-2018	2010	KSTBA	SISF Strategic Bond EUR Hdg A Dis	7/5/2010	116.39	11/8/2010	131.03
31-Dec-2018	2010	KSTBB	SISF Strategic Bond EUR Hdg B Dis	5/26/2010	113.25	11/8/2010	121.10
31-Dec-2018	2010	KSTBD	SISF Strategic Bond EUR Hdg A Acc	5/26/2010	116.85	11/8/2010	134.63
31-Dec-2018	2010	KSTBE	SISF Strategic Bond EUR Hdg B Acc	5/26/2010	113.59	11/8/2010	124.06
31-Dec-2018	2010	KSTBF	SISF Strategic Bond EUR Hdg C Acc	5/26/2010	120.21	11/8/2010	135.97
31-Dec-2018	2010	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	5/26/2010	114.03	11/8/2010	129.75
31-Dec-2018	2010	KSTBI	SISF Strategic Bond EUR Hdg I Acc	5/26/2010	125.28	12/31/2010	137.98
31-Dec-2018	2010	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	5/26/2010	113.68	11/8/2010	126.61
31-Dec-2018	2010	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	12/31/2009	118.53	11/5/2010	134.52
31-Dec-2018	2010	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	12/31/2009	116.94	11/5/2010	125.55
31-Dec-2018	2010	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	12/31/2009	119.52	11/5/2010	133.15
31-Dec-2018	2010	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	12/31/2009	121.44	11/5/2010	131.97
31-Dec-2018	2010	KUMCD	SISF US Small & Mid EUR Hg A Acc	7/7/2010	80.85	12/31/2010	105.91
31-Dec-2018	2010	KUMCE	SISF US Small & Mid EUR Hg B Acc	7/7/2010	79.70	12/31/2010	98.89
31-Dec-2018	2010	KUMCF	SISF US Small & Mid EUR Hg C Acc	7/7/2010	82.31	12/31/2010	105.94
31-Dec-2018	2010	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	7/7/2010	80.04	12/31/2010	103.53
31-Dec-2018	2010	KUMCL	SISF US Small & Mid EUR Hg I Dis	7/7/2010	100.84	12/31/2010	126.66
31-Dec-2018	2010	KUSED	SISF US Large Cap EUR Hedged A Acc	7/5/2010	74.33	12/23/2010	96.45
31-Dec-2018	2010	KUSEE	SISF US Large Cap EUR Hedged B Acc	7/5/2010	72.70	12/23/2010	89.37
31-Dec-2018	2010	KUSEF	SISF US Large Cap EUR Hedged C Acc	7/5/2010	76.25	12/23/2010	97.23
31-Dec-2018	2010	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	7/5/2010	72.56	12/23/2010	92.88
31-Dec-2018	2010	KUSEI	SISF US Large Cap EUR Hedged I Acc	7/5/2010	78.09	12/23/2010	97.02
31-Dec-2018	2010	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	7/29/2010	76.54	12/30/2010	83.04
31-Dec-2018	2010	LEHID	SISF EURO Corporate Bd USD Hd A Acc	12/31/2009	109.40	10/14/2010	121.54
31-Dec-2018	2010	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	12/31/2010	72.70	1/29/2010	82.68
31-Dec-2018	2010	LGDVD	SISF Glob Div Grwth USD Hdg A Acc	2/9/2010	88.86	12/29/2010	108.59
31-Dec-2018	2010	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	2/9/2010	90.29	12/29/2010	105.54
31-Dec-2018	2010	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	2/9/2010	88.83	12/29/2010	106.94
31-Dec-2018	2010	LGDVV	SISF Glob Div Grwth USD Hdg D Acc	2/9/2010	90.15	12/29/2010	103.73
31-Dec-2018	2010	LGLBI	SISF Global Bond USD Hdg I Acc	12/31/2009	122.88	10/12/2010	133.01
31-Dec-2018	2010	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	2/19/2010	23.85	10/14/2010	26.46
31-Dec-2018	2010	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	2/19/2010	24.39	10/14/2010	27.58
31-Dec-2018	2010	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	2/19/2010	23.97	10/14/2010	25.66
31-Dec-2018	2010	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	2/19/2010	24.81	10/14/2010	27.53
31-Dec-2018	2010	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	2/19/2010	24.30	10/14/2010	27.10
31-Dec-2018	2010	LSTCA	SISF Global Credit Duration Hedged USD Hdg A Dis	6/11/2010	105.48	5/7/2010	113.74
31-Dec-2018	2010	LSTCG	SISF Global Credit Duration Hedged USD Hdg A1 Acc	6/11/2010	105.46	4/23/2010	115.50

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	6/11/2010	105.70	4/23/2010	110.91
31-Dec-2018	2010	NACBD	SISF Asian Conv Bd GBP Hdg A Acc	5/27/2010	98.25	11/11/2010	123.63
31-Dec-2018	2010	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	5/27/2010	98.34	11/11/2010	121.96
31-Dec-2018	2010	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	12/31/2009	95.40	8/25/2010	111.20
31-Dec-2018	2010	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	7/29/2010	76.10	12/30/2010	82.54
31-Dec-2018	2010	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	5/28/2010	24.92	11/4/2010	27.32
31-Dec-2018	2010	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	12/31/2009	24.60	11/4/2010	26.52
31-Dec-2018	2010	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	12/31/2009	30.26	11/4/2010	31.99
31-Dec-2018	2010	NEMDL	SISF Em Mk Dt Abs Ret GBP Hg I Dis	11/30/2010	30.79	11/4/2010	31.99
31-Dec-2018	2010	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	12/30/2010	72.56	1/28/2010	82.33
31-Dec-2018	2010	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	7/5/2010	92.60	4/27/2010	113.75
31-Dec-2018	2010	NGCBD	SISF Global Conv Bd GBP Hdg A Acc	5/26/2010	99.31	12/31/2010	119.18
31-Dec-2018	2010	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	5/26/2010	99.47	12/31/2010	117.33
31-Dec-2018	2010	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	2/9/2010	94.34	12/29/2010	110.37
31-Dec-2018	2010	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	2/9/2010	92.75	12/29/2010	109.41
31-Dec-2018	2010	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	7/5/2010	117.68	11/10/2010	134.25
31-Dec-2018	2010	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	2/16/2010	122.56	11/10/2010	143.36
31-Dec-2018	2010	NGQAF	SISF QEP Global Equity Market Neutral GBP Hdg C Acc	12/21/2010	97.97	10/29/2010	103.17
31-Dec-2018	2010	NGQAI	SISF QEP Global Equity Market Neutral GBP Hdg I Acc	12/21/2010	98.45	10/29/2010	100.37
31-Dec-2018	2010	NGQAL	SISF QEP Global Equity Market Neutral GBP Hdg I Dis	12/21/2010	98.45	10/29/2010	100.37
31-Dec-2018	2010	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	2/19/2010	21.64	10/14/2010	23.99
31-Dec-2018	2010	NSTBA	SISF Strategic Bond GBP Hdg A Dis	5/26/2010	103.10	11/8/2010	118.88
31-Dec-2018	2010	NSTBF	SISF Strategic Bond GBP Hdg C Acc	5/26/2010	120.98	11/8/2010	136.95
31-Dec-2018	2010	NSTBI	SISF Strategic Bond GBP Hdg I Acc	5/26/2010	121.60	12/31/2010	134.00
31-Dec-2018	2010	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	6/11/2010	105.20	4/23/2010	110.37
31-Dec-2018	2010	NSTCL	SISF Global Credit Duration Hedged GBP Hdg I Dis	7/5/2010	103.46	4/23/2010	109.43
31-Dec-2018	2010	NUDBA	SISF US Dollar Bond GBP Hdg A Dis	12/16/2010	98.70	11/5/2010	107.47
31-Dec-2018	2010	OACBD	SISF Asian Conv Bd CHF Hdg A Acc	5/27/2010	92.81	11/11/2010	116.77
31-Dec-2018	2010	OACBF	SISF Asian Conv Bd CHF Hdg C Acc	5/27/2010	92.96	11/11/2010	114.89
31-Dec-2018	2010	OEMDD	SISF Em Mk Dt Abs Ret CHF Hdg A Acc	11/30/2010	24.48	11/4/2010	26.82
31-Dec-2018	2010	OEMDF	SISF Em Mk Dt Abs Ret CHF Hdg C Acc	5/28/2010	24.58	11/4/2010	26.43
31-Dec-2018	2010	OEMDI	SISF Em Mk Dt Abs Ret CHF Hdg I Acc	5/28/2010	24.68	11/4/2010	25.88
31-Dec-2018	2010	OGCBD	SISF Global Conv Bd CHF Hdg A Acc	5/26/2010	96.99	11/9/2010	115.87
31-Dec-2018	2010	OGCBF	SISF Global Conv Bd CHF Hdg C Acc	5/26/2010	97.14	12/31/2010	114.04
31-Dec-2018	2010	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	12/31/2009	9.89	10/15/2010	11.68
31-Dec-2018	2010	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	12/31/2009	9.31	8/25/2010	10.86
31-Dec-2018	2010	PCHOD	SISF China Opportunities SGD Hg A Acc	5/25/2010	6.43	11/8/2010	8.97
31-Dec-2018	2010	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	12/30/2010	9.29	1/13/2010	10.58
31-Dec-2018	2010	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	12/31/2009	11.42	10/12/2010	12.71
31-Dec-2018	2010	QAARG	SISF Asian Tot Ret PLN Hdg A1 Acc	6/8/2010	345.74	11/9/2010	457.96
31-Dec-2018	2010	QACBG	SISF Asian Conv Bd PLN Hdg A1 Acc	6/10/2010	348.45	11/11/2010	432.66
31-Dec-2018	2010	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	12/31/2009	98.80	11/4/2010	108.69

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2010	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	2/9/2010	352.97	12/29/2010	435.41
31-Dec-2018	2010	TEMDD	SISF Em Mk Dt Abs Ret AUD Hdg A Acc	5/10/2010	99.91	11/4/2010	111.60
31-Dec-2018	2010	TEMDJ	SISF Em Mk Dt Abs Ret AUD Hg A1 Dis	11/30/2010	97.72	10/14/2010	106.45
31-Dec-2018	2010	TEMKD	SISF Emerging Markets AUD Hdg A Acc	5/25/2010	85.15	11/5/2010	121.01
31-Dec-2018	2010	TGEQD	SISF Global Equity AUD Hdg A Acc	5/25/2010	86.70	12/31/2010	119.20
31-Dec-2018	2010	TGHYJ	SISF Glbl High Yld AUD Hdg A1 Dis MVC	9/1/2010	100.00	11/10/2010	111.61
31-Dec-2018	2010	THGBD	SISF Glob Corp Bd AUD Hdg A Acc	3/15/2010	100.17	11/5/2010	114.33
31-Dec-2018	2010	THGBJ	SISF Glob Corp Bd AUD Hdg A1 Dis	12/16/2010	105.09	10/12/2010	112.76
31-Dec-2018	2010	UEHIC	SISF EURO Corporate Bd JPY Hd C Dis	6/11/2010	10,000.00	10/14/2010	10,842.75
31-Dec-2018	2011	AASBG	SISF Asian Bond Total Return EUR A1 Acc	5/4/2011	8.04	12/29/2011	9.54
31-Dec-2018	2011	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	5/4/2011	4.61	1/10/2011	5.55
31-Dec-2018	2011	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	10/5/2011	111.68	1/12/2011	173.76
31-Dec-2018	2011	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	10/5/2011	107.35	1/12/2011	159.37
31-Dec-2018	2011	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	10/5/2011	116.44	1/12/2011	176.56
31-Dec-2018	2011	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	10/5/2011	109.85	1/12/2011	169.66
31-Dec-2018	2011	AEMAD	SISF Emerging Asia EUR A Acc	10/5/2011	14.47	1/12/2011	20.59
31-Dec-2018	2011	AEMAE	SISF Emerging Asia EUR B Acc	10/5/2011	13.82	1/12/2011	18.77
31-Dec-2018	2011	AEMAF	SISF Emerging Asia EUR C Acc	10/5/2011	15.26	1/12/2011	21.16
31-Dec-2018	2011	AEMAG	SISF Emerging Asia EUR A1 Acc	10/5/2011	14.06	1/12/2011	19.85
31-Dec-2018	2011	AEMAI	SISF Emerging Asia EUR I Acc	10/5/2011	16.56	1/12/2011	22.08
31-Dec-2018	2011	AEMKD	SISF Emerging Markets EUR A Acc	10/5/2011	7.52	1/12/2011	11.09
31-Dec-2018	2011	AEMKE	SISF Emerging Markets EUR B Acc	10/5/2011	6.88	1/12/2011	9.68
31-Dec-2018	2011	AEMKF	SISF Emerging Markets EUR C Acc	10/5/2011	8.27	1/12/2011	11.89
31-Dec-2018	2011	AEMKG	SISF Emerging Markets EUR A1 Acc	10/5/2011	7.21	1/12/2011	10.55
31-Dec-2018	2011	AEMKI	SISF Emerging Markets EUR I Acc	10/5/2011	9.27	1/12/2011	12.81
31-Dec-2018	2011	AGAVD	SISF QEP Glob Act Value EUR A Acc	10/4/2011	85.58	1/12/2011	115.31
31-Dec-2018	2011	AGAVE	SISF QEP Glob Act Value EUR B Acc	10/4/2011	82.68	1/12/2011	106.30
31-Dec-2018	2011	AGAVF	SISF QEP Glob Act Value EUR C Acc	10/4/2011	89.51	1/12/2011	117.76
31-Dec-2018	2011	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	10/4/2011	83.05	1/12/2011	111.29
31-Dec-2018	2011	AGAVI	SISF QEP Glob Act Value EUR I Acc	10/4/2011	97.50	1/12/2011	123.31
31-Dec-2018	2011	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	10/4/2011	7.13	2/15/2011	10.11
31-Dec-2018	2011	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	10/4/2011	6.95	2/15/2011	9.39
31-Dec-2018	2011	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	10/4/2011	7.32	2/15/2011	10.11
31-Dec-2018	2011	AGEAD	SISF Global Equity Alpha EUR A Acc	10/4/2011	75.48	1/12/2011	107.16
31-Dec-2018	2011	AGEAE	SISF Global Equity Alpha EUR B Acc	10/4/2011	73.55	1/12/2011	99.62
31-Dec-2018	2011	AGEAF	SISF Global Equity Alpha EUR C Acc	10/4/2011	78.58	1/12/2011	108.72
31-Dec-2018	2011	AGEAG	SISF Global Equity Alpha EUR A1 Acc	10/4/2011	74.40	1/12/2011	104.84
31-Dec-2018	2011	AGEAI	SISF Global Equity Alpha EUR I Acc	10/4/2011	85.83	1/12/2011	114.15
31-Dec-2018	2011	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	10/5/2011	10.48	1/6/2011	16.23
31-Dec-2018	2011	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	10/5/2011	10.17	1/6/2011	15.04
31-Dec-2018	2011	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	10/5/2011	10.79	1/6/2011	16.29
31-Dec-2018	2011	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	10/5/2011	10.30	1/6/2011	15.84
31-Dec-2018	2011	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	10/5/2011	10.04	1/6/2011	14.89
31-Dec-2018	2011	AGENA	SISF Global Energy EUR A Dis	10/4/2011	19.99	3/1/2011	33.52
31-Dec-2018	2011	AGEND	SISF Global Energy EUR A Acc	10/4/2011	19.99	3/1/2011	33.51
31-Dec-2018	2011	AGENF	SISF Global Energy EUR C Acc	10/4/2011	20.93	3/1/2011	34.22
31-Dec-2018	2011	AGENG	SISF Global Energy EUR A1 Acc	10/4/2011	19.47	3/1/2011	32.36
31-Dec-2018	2011	AGEYD	SISF Global Equity Yield EUR A Acc	8/11/2011	69.48	2/18/2011	88.27
31-Dec-2018	2011	AGEYE	SISF Global Equity Yield EUR B Acc	8/11/2011	67.06	2/18/2011	81.17

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	AGEYF	SISF Global Equity Yield EUR C Acc	8/11/2011	72.57	2/18/2011	90.04
31-Dec-2018	2011	AGEYG	SISF Global Eq Yield EUR A1 Acc	8/11/2011	68.06	2/18/2011	85.75
31-Dec-2018	2011	AGEYI	SISF Global Equity Yield EUR I Acc	8/11/2011	78.17	2/18/2011	93.50
31-Dec-2018	2011	AGPSA	SISF Global Cities Real Estate EUR A Dis	10/5/2011	86.67	12/30/2011	101.57
31-Dec-2018	2011	AGPSD	SISF Global Cities Real Estate EUR A Acc	10/4/2011	85.76	7/11/2011	110.63
31-Dec-2018	2011	AGQGD	SISF QEP Global Quality EUR A Acc	8/19/2011	84.80	1/12/2011	107.88
31-Dec-2018	2011	AGQGE	SISF QEP Global Quality EUR B Acc	8/19/2011	82.86	1/12/2011	100.50
31-Dec-2018	2011	AGQGF	SISF QEP Global Quality EUR C Acc	8/19/2011	86.23	1/12/2011	107.19
31-Dec-2018	2011	AGQGG	SISF QEP Global Quality EUR A1 Acc	8/19/2011	82.72	1/12/2011	104.51
31-Dec-2018	2011	AGQGI	SISF QEP Global Quality EUR I Acc	8/19/2011	89.85	1/12/2011	107.52
31-Dec-2018	2011	AGRCD	SISF Greater China EUR A Acc	10/5/2011	21.00	1/12/2011	33.02
31-Dec-2018	2011	AGSCG	SISF Global Smaller Cos EUR A1 Acc	10/4/2011	72.66	1/12/2011	98.61
31-Dec-2018	2011	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	3/15/2011	0.35	1/7/2011	0.52
31-Dec-2018	2011	ALAMD	SISF Latin American EUR A Acc	9/23/2011	30.13	1/6/2011	46.42
31-Dec-2018	2011	ALAME	SISF Latin American EUR B Acc	9/23/2011	28.10	1/6/2011	41.30
31-Dec-2018	2011	ALAMF	SISF Latin American EUR C Acc	9/23/2011	32.90	1/6/2011	49.39
31-Dec-2018	2011	ALAMG	SISF Latin American EUR A1 Acc	9/23/2011	29.24	1/6/2011	44.71
31-Dec-2018	2011	AMIDD	SISF Middle East EUR A Acc	8/23/2011	6.97	1/11/2011	10.26
31-Dec-2018	2011	AMIDE	SISF Middle East EUR B Acc	8/23/2011	6.79	1/11/2011	9.53
31-Dec-2018	2011	AMIDF	SISF Middle East EUR C Acc	8/23/2011	7.15	1/11/2011	10.26
31-Dec-2018	2011	AMIDG	SISF Middle East EUR A1 Acc	8/23/2011	6.83	1/11/2011	9.98
31-Dec-2018	2011	APEQD	SISF Asian Opportunities EUR A Acc	9/26/2011	6.63	1/12/2011	9.17
31-Dec-2018	2011	APEQE	SISF Asian Opportunities EUR B Acc	9/26/2011	5.89	1/12/2011	7.78
31-Dec-2018	2011	APEQF	SISF Asian Opportunities EUR C Acc	9/26/2011	7.71	1/12/2011	10.37
31-Dec-2018	2011	APEQG	SISF Asian Opportunities EUR A1 Acc	9/26/2011	6.40	1/12/2011	8.79
31-Dec-2018	2011	AUKOA	SISF UK Alpha Income EUR A Dis	9/23/2011	51.42	2/18/2011	65.29
31-Dec-2018	2011	AUKOC	SISF UK Alpha Income EUR C Dis	9/23/2011	51.47	2/18/2011	62.65
31-Dec-2018	2011	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	8/23/2011	91.14	2/14/2011	125.24
31-Dec-2018	2011	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	8/23/2011	88.03	2/14/2011	115.27
31-Dec-2018	2011	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	8/23/2011	95.69	2/14/2011	128.30
31-Dec-2018	2011	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	8/23/2011	89.19	2/14/2011	121.55
31-Dec-2018	2011	AUSED	SISF US Large Cap EUR A Acc	8/23/2011	42.09	2/17/2011	57.47
31-Dec-2018	2011	AUSEE	SISF US Large Cap EUR B Acc	8/23/2011	38.27	2/17/2011	49.80
31-Dec-2018	2011	AUSEF	SISF US Large Cap EUR C Acc	8/23/2011	47.29	2/17/2011	63.03
31-Dec-2018	2011	AUSEG	SISF US Large Cap EUR A1 Acc	8/23/2011	39.59	2/17/2011	53.69
31-Dec-2018	2011	AUSLF	SISF US Dollar Liquidity EUR C Acc	5/4/2011	82.88	12/29/2011	98.73
31-Dec-2018	2011	BCEBG	SISF Wealth Preservation USD A1 Acc	12/29/2011	22.24	5/4/2011	27.47
31-Dec-2018	2011	BCEBJ	SISF Wealth Preservation USD A1 Dis	12/29/2011	16.74	5/4/2011	21.21
31-Dec-2018	2011	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	1/10/2011	19.17	5/4/2011	22.89
31-Dec-2018	2011	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	10/4/2011	19.36	5/2/2011	32.58
31-Dec-2018	2011	BEMEG	SISF Emerging Europe USD A1 Acc	10/4/2011	21.42	4/8/2011	36.49
31-Dec-2018	2011	BEOPA	SISF European Opportunities USD A Dis	9/23/2011	52.54	5/4/2011	79.68
31-Dec-2018	2011	BEOPC	SISF European Opportunities USD C Dis	9/23/2011	52.50	5/4/2011	76.46
31-Dec-2018	2011	BESCG	SISF European Smaller Cos USD A1 Acc	11/25/2011	20.35	5/2/2011	33.03
31-Dec-2018	2011	BHKED	SISF Hong Kong Equity USD A Acc	10/4/2011	24.83	4/8/2011	38.24
31-Dec-2018	2011	BHKEG	SISF Hong Kong Equity USD A1 Acc	10/4/2011	24.78	1/14/2011	38.31
31-Dec-2018	2011	BJAEG	SISF Japanese Equity USD A1 Acc	3/15/2011	5.49	3/1/2011	7.15
31-Dec-2018	2011	BJLCD	SISF Japanese Opportunities USD A Acc	11/25/2011	8.17	3/1/2011	10.60
31-Dec-2018	2011	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	3/15/2011	0.49	7/26/2011	0.71

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	BUKEA	SISF UK Equity USD A Dis	10/4/2011	3.34	4/29/2011	4.81
31-Dec-2018	2011	BUKOA	SISF UK Alpha Income USD A Dis	10/4/2011	49.60	5/31/2011	67.51
31-Dec-2018	2011	BUKOC	SISF UK Alpha Income USD C Dis	10/4/2011	49.67	5/31/2011	64.82
31-Dec-2018	2011	CAARA	SISF Asian Total Return GBP A Dis	10/4/2011	162.45	7/27/2011	202.34
31-Dec-2018	2011	CAARC	SISF Asian Total Return GBP C Dis	10/4/2011	163.34	7/27/2011	198.99
31-Dec-2018	2011	CAEYA	SISF Asian Eq Yield GBP A Dis	10/4/2011	8.57	7/8/2011	11.58
31-Dec-2018	2011	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	10/5/2011	93.71	1/6/2011	142.72
31-Dec-2018	2011	CEEGA	SISF European Eq Yield GBP A Dis	9/23/2011	6.50	5/4/2011	9.07
31-Dec-2018	2011	CEMAA	SISF Emerging Asia GBP A Dis	10/5/2011	11.81	1/3/2011	16.35
31-Dec-2018	2011	CEMEA	SISF Emerging Europe GBP A Dis	10/4/2011	13.90	4/8/2011	22.43
31-Dec-2018	2011	CEOPC	SISF European Opportunities GBP C Dis	9/23/2011	56.47	5/4/2011	76.85
31-Dec-2018	2011	CGEAA	SISF Global Equity Alpha GBP A Dis	10/4/2011	65.49	1/6/2011	90.84
31-Dec-2018	2011	CGEAI	SISF Global Equity Alpha GBP I Acc	10/4/2011	68.74	1/6/2011	89.29
31-Dec-2018	2011	CGEEC	SISF Global Div Maximsr GBP C Dis	8/19/2011	3.11	5/19/2011	3.87
31-Dec-2018	2011	CGENA	SISF Global Energy GBP A Dis	10/4/2011	16.97	4/1/2011	29.03
31-Dec-2018	2011	CGENC	SISF Global Energy GBP C Dis	10/4/2011	17.97	4/1/2011	30.00
31-Dec-2018	2011	CGEYA	SISF Global Eq Yield GBP A Dis	8/19/2011	52.59	7/7/2011	67.24
31-Dec-2018	2011	CGQGL	SISF QEP Global Quality GBP I Dis	10/4/2011	98.49	7/7/2011	119.63
31-Dec-2018	2011	CGRCA	SISF Greater China GBP A Dis	10/5/2011	16.22	1/6/2011	24.69
31-Dec-2018	2011	CGRCS	SISF Greater China GBP C Dis	10/5/2011	16.27	1/6/2011	24.32
31-Dec-2018	2011	CGRRC	SISF Glo Inf Lk Bd GBP C Dis	2/15/2011	21.00	8/26/2011	25.10
31-Dec-2018	2011	CJSCL	SISF Japanese Smaller Cos GBP I Dis	3/15/2011	10.36	1/7/2011	14.34
31-Dec-2018	2011	CLAMA	SISF Latin American GBP A Dis	10/4/2011	24.32	1/3/2011	36.74
31-Dec-2018	2011	DASBA	SISF Asian Bond Total Return HKD A Dis	10/5/2011	8.74	12/31/2010	9.87
31-Dec-2018	2011	DCHOD	SISF China Opportunities HKD A Acc	10/4/2011	7.47	4/21/2011	11.97
31-Dec-2018	2011	EAARA	SISF Asian Total Return SGD A Dis	10/4/2011	8.92	7/27/2011	10.81
31-Dec-2018	2011	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	10/4/2011	6.22	2/18/2011	8.79
31-Dec-2018	2011	EGEEA	SISF Glb Div Maximsr SGD A Dis	8/11/2011	4.27	2/18/2011	5.59
31-Dec-2018	2011	EGEED	SISF Glb Div Maximsr SGD A Acc	8/11/2011	5.78	5/2/2011	7.37
31-Dec-2018	2011	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	10/5/2011	9.29	4/8/2011	14.08
31-Dec-2018	2011	ELAMD	SISF Latin American SGD A Acc	9/23/2011	53.07	1/6/2011	79.16
31-Dec-2018	2011	EMIDD	SISF Middle East SGD A Acc	8/23/2011	5.50	1/6/2011	7.85
31-Dec-2018	2011	EPEQD	SISF Asian Opportunities SGD A Acc	10/5/2011	7.60	1/5/2011	10.21
31-Dec-2018	2011	HEMKF	SISF Emerging Markets AUD C Acc	10/5/2011	11.48	1/14/2011	15.70
31-Dec-2018	2011	HEMKI	SISF Emerging Markets AUD I Acc	10/5/2011	12.98	1/14/2011	17.07
31-Dec-2018	2011	HQGVI	SISF QEP Global Value Plus AUD I Acc	9/23/2011	115.94	3/4/2011	139.58
31-Dec-2018	2011	IAARD	SISF Asian Total Return A Acc	10/4/2011	133.85	7/27/2011	177.55
31-Dec-2018	2011	IAARE	SISF Asian Total Return B Acc	10/4/2011	132.43	7/27/2011	167.08
31-Dec-2018	2011	IAARF	SISF Asian Total Return C Acc	10/4/2011	138.86	7/27/2011	180.16
31-Dec-2018	2011	IAARG	SISF Asian Total Return A1 Acc	10/4/2011	132.49	7/27/2011	174.05
31-Dec-2018	2011	IAARI	SISF Asian Total Return I Acc	10/4/2011	146.02	7/27/2011	183.34
31-Dec-2018	2011	IACBD	SISF Asian Convertible Bond A Acc	10/5/2011	92.60	4/21/2011	120.03
31-Dec-2018	2011	IACBE	SISF Asian Convertible Bond B Acc	10/5/2011	91.03	4/21/2011	112.35
31-Dec-2018	2011	IACBF	SISF Asian Convertible Bond C Acc	10/5/2011	94.67	4/21/2011	119.85
31-Dec-2018	2011	IACBG	SISF Asian Convertible Bond A1 Acc	10/5/2011	91.54	4/21/2011	117.60
31-Dec-2018	2011	IACBI	SISF Asian Convertible Bond I Acc	10/5/2011	98.07	4/21/2011	119.90
31-Dec-2018	2011	IAEYA	SISF Asian Equity Yield A Dis	10/4/2011	12.57	7/27/2011	18.12
31-Dec-2018	2011	IAEYC	SISF Asian Equity Yield C Dis	10/4/2011	13.48	8/1/2011	18.98
31-Dec-2018	2011	IAEYD	SISF Asian Equity Yield A Acc	10/4/2011	16.22	8/1/2011	23.14

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	IAEYE	SISF Asian Equity Yield B Acc	10/4/2011	15.53	8/1/2011	21.07
31-Dec-2018	2011	IAEYF	SISF Asian Equity Yield C Acc	10/4/2011	16.95	8/1/2011	23.65
31-Dec-2018	2011	IAEYG	SISF Asian Equity Yield A1 Acc	10/4/2011	15.74	7/27/2011	22.24
31-Dec-2018	2011	IAEYI	SISF Asian Equity Yield I Acc	10/4/2011	18.65	8/1/2011	25.18
31-Dec-2018	2011	IAEYJ	SISF Asian Equity Yield A1 Dis	10/4/2011	11.93	7/27/2011	17.02
31-Dec-2018	2011	IALBA	SISF Asian Local Currency Bond A Dis	2/14/2011	100.83	9/5/2011	114.37
31-Dec-2018	2011	IALBC	SISF Asian Local Currency Bond C Dis	2/14/2011	101.14	9/5/2011	112.34
31-Dec-2018	2011	IALBD	SISF Asian Local Currency Bond A Acc	2/14/2011	108.85	9/5/2011	124.99
31-Dec-2018	2011	IALBE	SISF Asian Local Currency Bond B Acc	2/14/2011	107.11	9/5/2011	116.50
31-Dec-2018	2011	IALBF	SISF Asian Local Currency Bond C Acc	2/14/2011	110.11	9/5/2011	124.10
31-Dec-2018	2011	IALBG	SISF Asian Local Currency Bond A1 Acc	2/14/2011	107.42	9/5/2011	121.70
31-Dec-2018	2011	IALBI	SISF Asian Local Currency Bond I Acc	1/24/2011	112.37	9/5/2011	123.38
31-Dec-2018	2011	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	10/5/2011	100.11	1/19/2011	137.05
31-Dec-2018	2011	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	10/5/2011	97.13	1/19/2011	126.86
31-Dec-2018	2011	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	10/5/2011	103.56	1/19/2011	138.18
31-Dec-2018	2011	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	10/5/2011	98.23	1/19/2011	133.47
31-Dec-2018	2011	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	10/5/2011	110.09	1/19/2011	141.24
31-Dec-2018	2011	IASBA	SISF Asian Bond Total Return A Dis	10/5/2011	6.57	12/31/2010	7.43
31-Dec-2018	2011	IASBC	SISF Asian Bond Total Return C Dis	10/5/2011	7.81	12/31/2010	8.57
31-Dec-2018	2011	IASBD	SISF Asian Bond Total Return A Acc	10/5/2011	11.75	9/5/2011	13.02
31-Dec-2018	2011	IASBE	SISF Asian Bond Total Return B Acc	10/5/2011	11.02	6/1/2011	11.61
31-Dec-2018	2011	IASBF	SISF Asian Bond Total Return C Acc	10/5/2011	12.81	9/5/2011	13.89
31-Dec-2018	2011	IASBG	SISF Asian Bond Total Return A1 Acc	10/5/2011	11.50	6/1/2011	12.60
31-Dec-2018	2011	IASBI	SISF Asian Bond Total Return I Acc	10/5/2011	13.98	9/5/2011	14.69
31-Dec-2018	2011	IASBJ	SISF Asian Bond Total Return A1 Dis	10/5/2011	6.45	12/31/2010	7.24
31-Dec-2018	2011	IASBY	SISF Asian Bond Total Return D Dis	10/5/2011	7.08	5/31/2011	7.47
31-Dec-2018	2011	IASCD	SISF Asian Smaller Companies A Acc	10/5/2011	119.62	1/6/2011	201.51
31-Dec-2018	2011	IASCE	SISF Asian Smaller Companies B Acc	10/5/2011	113.40	1/6/2011	182.32
31-Dec-2018	2011	IASCF	SISF Asian Smaller Companies C Acc	10/5/2011	123.09	1/12/2011	202.10
31-Dec-2018	2011	IASCG	SISF Asian Smaller Companies A1 Acc	10/5/2011	116.61	1/6/2011	195.02
31-Dec-2018	2011	IASCI	SISF Asian Smaller Companies I Acc	10/5/2011	137.50	1/12/2011	217.02
31-Dec-2018	2011	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	10/4/2011	148.44	4/8/2011	238.31
31-Dec-2018	2011	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	10/4/2011	142.65	4/8/2011	218.20
31-Dec-2018	2011	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	10/4/2011	154.72	4/8/2011	242.45
31-Dec-2018	2011	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	10/4/2011	146.05	4/8/2011	232.51
31-Dec-2018	2011	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	10/4/2011	166.31	4/8/2011	251.27
31-Dec-2018	2011	ICEBA	SISF Wealth Preservation A Dis	11/30/2011	12.53	1/12/2011	15.53
31-Dec-2018	2011	ICEBB	SISF Wealth Preservation B Dis	11/30/2011	13.87	1/12/2011	14.32
31-Dec-2018	2011	ICEBD	SISF Wealth Preservation A Acc	11/30/2011	17.45	5/11/2011	18.91
31-Dec-2018	2011	ICEBE	SISF Wealth Preservation B Acc	11/30/2011	16.45	5/11/2011	16.98
31-Dec-2018	2011	ICEBF	SISF Wealth Preservation C Acc	11/30/2011	18.99	5/11/2011	20.07
31-Dec-2018	2011	ICEBG	SISF Wealth Preservation A1 Acc	11/30/2011	17.18	5/11/2011	18.45
31-Dec-2018	2011	ICEBI	SISF Wealth Preservation I Acc	11/21/2011	21.16	6/10/2011	21.58
31-Dec-2018	2011	ICEBJ	SISF Wealth Preservation A1 Dis	12/16/2011	12.97	1/12/2011	14.41
31-Dec-2018	2011	ICHOD	SISF China Opportunities A Acc	10/4/2011	173.38	4/21/2011	278.15
31-Dec-2018	2011	ICHOE	SISF China Opportunities B Acc	10/4/2011	167.65	4/21/2011	256.20
31-Dec-2018	2011	ICHOF	SISF China Opportunities C Acc	10/4/2011	180.13	4/21/2011	282.13
31-Dec-2018	2011	ICHOG	SISF China Opportunities A1 Acc	10/4/2011	169.48	4/21/2011	269.57
31-Dec-2018	2011	ICHOI	SISF China Opportunities I Acc	10/4/2011	193.08	4/21/2011	291.70

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	ICHOV	SISF China Opportunities D Acc	10/4/2011	167.14	4/21/2011	255.89
31-Dec-2018	2011	IDYBA	SISF Global Multi-Asset Balanced A Dis	11/28/2011	107.44	9/12/2011	115.75
31-Dec-2018	2011	IDYBB	SISF Global Multi-Asset Balanced B Dis	11/28/2011	106.01	9/12/2011	109.79
31-Dec-2018	2011	IDYBD	SISF Global Multi-Asset Balanced A Acc	11/28/2011	107.62	1/13/2011	118.78
31-Dec-2018	2011	IDYBE	SISF Global Multi-Asset Balanced B Acc	11/28/2011	106.20	1/13/2011	113.11
31-Dec-2018	2011	IDYBF	SISF Global Multi-Asset Balanced C Acc	11/28/2011	109.38	2/21/2011	115.19
31-Dec-2018	2011	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	11/28/2011	106.42	1/13/2011	116.75
31-Dec-2018	2011	IDYBI	SISF Global Multi-Asset Balanced I Acc	11/28/2011	111.06	2/21/2011	116.34
31-Dec-2018	2011	IDYBJ	SISF Global Multi-Asset Balanced A1 Dis	11/28/2011	106.21	9/12/2011	113.38
31-Dec-2018	2011	IEBOA	SISF EURO Bond A Dis	11/29/2011	7.74	1/5/2011	8.66
31-Dec-2018	2011	IEBOB	SISF EURO Bond B Dis	11/29/2011	10.03	1/5/2011	10.64
31-Dec-2018	2011	IEBOC	SISF EURO Bond C Dis	2/2/2011	10.31	1/5/2011	11.13
31-Dec-2018	2011	IEBOD	SISF EURO Bond A Acc	11/29/2011	15.28	12/28/2011	16.62
31-Dec-2018	2011	IEBOE	SISF EURO Bond B Acc	11/29/2011	14.43	8/18/2011	14.91
31-Dec-2018	2011	IEBOF	SISF EURO Bond C Acc	2/2/2011	15.89	12/28/2011	16.95
31-Dec-2018	2011	IEBOG	SISF EURO Bond A1 Acc	11/29/2011	14.54	8/18/2011	15.65
31-Dec-2018	2011	IEBOI	SISF EURO Bond I Acc	2/2/2011	16.76	12/28/2011	17.43
31-Dec-2018	2011	IEBOJ	SISF EURO Bond A1 Dis	11/29/2011	14.52	9/8/2011	15.63
31-Dec-2018	2011	IEDVA	SISF European Div Maxmsr A Dis	9/23/2011	44.66	2/21/2011	62.13
31-Dec-2018	2011	IEDVB	SISF European Div Maxmsr B Dis	9/23/2011	43.63	2/21/2011	57.87
31-Dec-2018	2011	IEDVC	SISF European Div Maxmsr C Dis QF	9/23/2011	45.96	2/21/2011	62.37
31-Dec-2018	2011	IEDVD	SISF European Div Maxmsr A Acc	9/23/2011	60.50	5/11/2011	81.45
31-Dec-2018	2011	IEDVE	SISF European Div Maxmsr B Acc	9/23/2011	59.07	5/11/2011	75.71
31-Dec-2018	2011	IEDVF	SISF European Div Maxmsr C Acc	9/23/2011	62.22	5/11/2011	81.84
31-Dec-2018	2011	IEDVG	SISF European Div Maxmsr A1 Acc	9/23/2011	59.51	5/11/2011	79.42
31-Dec-2018	2011	IEDVI	SISF European Div Maxmsr I Acc	9/23/2011	65.33	5/11/2011	82.96
31-Dec-2018	2011	IEDVJ	SISF European Div Maxmsr A1 Dis	9/23/2011	43.96	2/21/2011	60.68
31-Dec-2018	2011	IEEAA	SISF European Value A Dis	11/25/2011	28.52	2/18/2011	42.21
31-Dec-2018	2011	IEEAC	SISF European Value C Dis	11/25/2011	28.91	2/18/2011	41.69
31-Dec-2018	2011	IEEAD	SISF European Value A Acc	11/25/2011	29.93	2/18/2011	44.31
31-Dec-2018	2011	IEEAE	SISF European Value B Acc	11/25/2011	28.38	2/18/2011	40.10
31-Dec-2018	2011	IEEAF	SISF European Value C Acc	11/25/2011	31.72	2/18/2011	45.74
31-Dec-2018	2011	IEEAG	SISF European Value A1 Acc	11/25/2011	28.95	2/18/2011	42.55
31-Dec-2018	2011	IEEAI	SISF European Value I Acc	9/23/2011	36.57	2/18/2011	50.73
31-Dec-2018	2011	IEECA	SISF European Large Cap A Dis	9/23/2011	110.33	5/11/2011	159.54
31-Dec-2018	2011	IEECC	SISF European Large Cap C Dis	9/23/2011	79.77	5/11/2011	112.68
31-Dec-2018	2011	IEECD	SISF European Large Cap A Acc	9/23/2011	121.99	5/11/2011	176.40
31-Dec-2018	2011	IEECE	SISF European Large Cap B Acc	9/23/2011	113.14	5/11/2011	155.76
31-Dec-2018	2011	IEECF	SISF European Large Cap C Acc	9/23/2011	136.41	5/11/2011	192.70
31-Dec-2018	2011	IEECG	SISF European Large Cap A1 Acc	9/23/2011	114.66	5/11/2011	164.47
31-Dec-2018	2011	IEECI	SISF European Large Cap I Acc	9/23/2011	150.03	5/11/2011	204.83
31-Dec-2018	2011	IEEFD	SISF European Alpha Focus A Acc	10/4/2011	74.76	5/11/2011	108.26
31-Dec-2018	2011	IEEFF	SISF European Alpha Focus C Acc	10/4/2011	75.05	5/11/2011	106.15
31-Dec-2018	2011	IEEFI	SISF European Alpha Focus I Acc	10/4/2011	75.59	5/11/2011	103.43
31-Dec-2018	2011	IEEGA	SISF European Equity Yield A Dis	9/23/2011	7.19	2/18/2011	10.03
31-Dec-2018	2011	IEEGB	SISF European Equity Yield B Dis	9/23/2011	6.73	2/18/2011	8.94
31-Dec-2018	2011	IEEGC	SISF European Equity Yield C Dis	9/23/2011	7.81	2/18/2011	10.63
31-Dec-2018	2011	IEEGD	SISF European Equity Yield A Acc	9/23/2011	9.27	5/11/2011	12.74
31-Dec-2018	2011	IEEGE	SISF European Equity Yield B Acc	9/23/2011	8.36	5/11/2011	10.93

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	IEEGF	SISF European Equity Yield C Acc	9/23/2011	10.55	5/11/2011	14.15
31-Dec-2018	2011	IEEGG	SISF European Equity Yield A1 Acc	9/23/2011	8.81	5/11/2011	11.99
31-Dec-2018	2011	IEEGI	SISF European Equity Yield I Acc	9/23/2011	11.76	5/11/2011	15.24
31-Dec-2018	2011	IEEGJ	SISF European Equity Yield A1 Dis	9/23/2011	7.54	2/18/2011	10.44
31-Dec-2018	2011	IEEQA	SISF EURO Equity A Dis	9/23/2011	14.18	5/11/2011	21.49
31-Dec-2018	2011	IEEQB	SISF EURO Equity B Dis	9/23/2011	13.81	5/11/2011	19.92
31-Dec-2018	2011	IEEQC	SISF EURO Equity C Dis	9/23/2011	14.47	5/11/2011	21.40
31-Dec-2018	2011	IEEQD	SISF EURO Equity A Acc	9/23/2011	15.37	5/11/2011	23.28
31-Dec-2018	2011	IEEQE	SISF EURO Equity B Acc	9/23/2011	14.26	5/11/2011	20.58
31-Dec-2018	2011	IEEQF	SISF EURO Equity C Acc	9/23/2011	17.15	5/11/2011	25.36
31-Dec-2018	2011	IEEQG	SISF EURO Equity A1 Acc	9/23/2011	14.66	5/11/2011	22.01
31-Dec-2018	2011	IEEQI	SISF EURO Equity I Acc	9/23/2011	18.86	5/11/2011	26.95
31-Dec-2018	2011	IEHIA	SISF EURO Corporate Bond A Dis	11/29/2011	14.14	5/13/2011	16.24
31-Dec-2018	2011	IEHIB	SISF EURO Corporate Bond B Dis	11/29/2011	13.97	5/17/2011	15.29
31-Dec-2018	2011	IEHIC	SISF EURO Corporate Bond C Dis	11/29/2011	16.05	5/17/2011	17.74
31-Dec-2018	2011	IEHID	SISF EURO Corporate Bond A Acc	11/29/2011	15.31	5/17/2011	17.33
31-Dec-2018	2011	IEHIE	SISF EURO Corporate Bond B Acc	11/29/2011	14.46	5/17/2011	15.59
31-Dec-2018	2011	IEHIF	SISF EURO Corporate Bond C Acc	11/29/2011	16.15	5/16/2011	17.87
31-Dec-2018	2011	IEHIG	SISF EURO Corporate Bond A1 Acc	11/29/2011	14.71	5/16/2011	16.51
31-Dec-2018	2011	IEHII	SISF EURO Corporate Bond I Acc	11/29/2011	17.28	5/17/2011	18.48
31-Dec-2018	2011	IEHIJ	SISF EURO Corporate Bond A1 Dis	11/29/2011	13.56	5/16/2011	15.46
31-Dec-2018	2011	IEHIL	SISF EURO Corporate Bond I Dis	11/29/2011	15.99	5/17/2011	17.52
31-Dec-2018	2011	IEHIZ	SISF EURO Corporate Bond X Dis	11/29/2011	104.63	5/23/2011	116.07
31-Dec-2018	2011	IEMAD	SISF Emerging Asia A Acc	10/4/2011	19.27	5/2/2011	27.37
31-Dec-2018	2011	IEMAE	SISF Emerging Asia B Acc	10/4/2011	18.38	5/2/2011	24.87
31-Dec-2018	2011	IEMAF	SISF Emerging Asia C Acc	10/4/2011	20.34	7/27/2011	28.25
31-Dec-2018	2011	IEMAG	SISF Emerging Asia A1 Acc	10/4/2011	18.71	5/2/2011	26.35
31-Dec-2018	2011	IEMAI	SISF Emerging Asia I Acc	10/4/2011	22.04	7/27/2011	29.62
31-Dec-2018	2011	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	12/15/2011	12.19	4/29/2011	13.98
31-Dec-2018	2011	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	12/15/2011	17.31	4/29/2011	18.91
31-Dec-2018	2011	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	2/14/2011	19.17	5/2/2011	20.46
31-Dec-2018	2011	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	12/14/2011	26.02	4/29/2011	28.38
31-Dec-2018	2011	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	12/14/2011	24.23	5/2/2011	25.19
31-Dec-2018	2011	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	2/14/2011	28.66	5/2/2011	30.59
31-Dec-2018	2011	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	12/14/2011	25.38	4/29/2011	27.44
31-Dec-2018	2011	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	2/14/2011	31.59	5/2/2011	32.78
31-Dec-2018	2011	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	12/15/2011	12.04	12/31/2010	13.64
31-Dec-2018	2011	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	2/14/2011	28.80	5/2/2011	29.88
31-Dec-2018	2011	IEMEA	SISF Emerging Europe A Dis	10/5/2011	16.23	4/6/2011	25.62
31-Dec-2018	2011	IEMEB	SISF Emerging Europe B Dis	10/5/2011	15.38	4/6/2011	23.13
31-Dec-2018	2011	IEMEC	SISF Emerging Europe C Dis	10/5/2011	17.04	4/6/2011	26.26
31-Dec-2018	2011	IEMED	SISF Emerging Europe A Acc	10/5/2011	16.69	4/6/2011	26.34
31-Dec-2018	2011	IEMEE	SISF Emerging Europe B Acc	10/5/2011	15.57	4/6/2011	23.42
31-Dec-2018	2011	IEMEF	SISF Emerging Europe C Acc	10/5/2011	18.08	4/6/2011	27.87
31-Dec-2018	2011	IEMEG	SISF Emerging Europe A1 Acc	10/5/2011	16.23	4/6/2011	25.41
31-Dec-2018	2011	IEMEI	SISF Emerging Europe I Acc	10/5/2011	19.90	4/6/2011	29.56
31-Dec-2018	2011	IEMEL	SISF Emerging Europe I Dis	10/5/2011	19.89	4/8/2011	29.55
31-Dec-2018	2011	IEMKA	SISF Emerging Markets A Dis	10/4/2011	9.57	5/2/2011	14.65
31-Dec-2018	2011	IEMKC	SISF Emerging Markets C Dis	10/4/2011	9.71	5/2/2011	14.54

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	IEMKD	SISF Emerging Markets A Acc	10/4/2011	10.00	5/2/2011	15.33
31-Dec-2018	2011	IEMKE	SISF Emerging Markets B Acc	10/4/2011	9.14	5/2/2011	13.34
31-Dec-2018	2011	IEMKF	SISF Emerging Markets C Acc	10/4/2011	10.95	5/2/2011	16.38
31-Dec-2018	2011	IEMKG	SISF Emerging Markets A1 Acc	10/4/2011	9.56	5/2/2011	14.52
31-Dec-2018	2011	IEMKI	SISF Emerging Markets I Acc	10/4/2011	12.33	5/2/2011	17.79
31-Dec-2018	2011	IEOPA	SISF European Opportunities A Dis	9/23/2011	54.13	2/17/2011	76.38
31-Dec-2018	2011	IEOPC	SISF European Opportunities C Dis	9/23/2011	54.09	2/17/2011	73.20
31-Dec-2018	2011	IEOPF	SISF European Opportunities C Acc	9/23/2011	50.67	2/17/2011	67.65
31-Dec-2018	2011	IERAF	SISF European Equity Absolute Return R Acc	10/28/2011	68.17	10/27/2011	76.77
31-Dec-2018	2011	IESCA	SISF European Smaller Companies A Dis	11/25/2011	15.70	2/17/2011	23.18
31-Dec-2018	2011	IESCB	SISF European Smaller Companies B Dis	11/25/2011	14.39	2/17/2011	20.27
31-Dec-2018	2011	IESCC	SISF European Smaller Companies C Dis	11/25/2011	16.19	1/12/2011	23.30
31-Dec-2018	2011	IESCD	SISF European Smaller Companies A Acc	11/25/2011	16.04	2/17/2011	23.67
31-Dec-2018	2011	IESCE	SISF European Smaller Companies B Acc	11/25/2011	14.41	2/17/2011	20.31
31-Dec-2018	2011	IESCF	SISF European Smaller Companies C Acc	11/25/2011	17.80	2/17/2011	25.61
31-Dec-2018	2011	IESCG	SISF European Smaller Companies A1 Acc	11/25/2011	15.39	2/17/2011	22.56
31-Dec-2018	2011	IESSC	SISF European Special Sits C Dis	9/23/2011	81.41	5/11/2011	109.51
31-Dec-2018	2011	IESSD	SISF European Special Sits A Acc	9/23/2011	82.87	5/11/2011	114.12
31-Dec-2018	2011	IESSE	SISF European Special Sits B Acc	9/23/2011	80.24	5/11/2011	105.19
31-Dec-2018	2011	IESSF	SISF European Special Sits C Acc	9/23/2011	86.04	5/11/2011	115.73
31-Dec-2018	2011	IESSG	SISF European Special Sits A1 Acc	9/23/2011	81.32	5/11/2011	110.98
31-Dec-2018	2011	IESSI	SISF European Special Sits I Acc	9/23/2011	92.61	5/11/2011	120.29
31-Dec-2018	2011	IESTA	SISF EURO Short Term Bond A Dis	11/24/2011	4.33	12/31/2010	4.78
31-Dec-2018	2011	IESTB	SISF EURO Short Term Bond B Dis	11/25/2011	4.33	1/3/2011	4.54
31-Dec-2018	2011	IESTC	SISF EURO Short Term Bond C Dis	11/25/2011	3.20	12/31/2010	3.46
31-Dec-2018	2011	IESTD	SISF EURO Short Term Bond A Acc	11/25/2011	6.60	8/9/2011	7.08
31-Dec-2018	2011	IESTE	SISF EURO Short Term Bond B Acc	11/25/2011	6.51	12/31/2010	6.64
31-Dec-2018	2011	IESTF	SISF EURO Short Term Bond C Acc	11/25/2011	6.88	8/9/2011	7.23
31-Dec-2018	2011	IESTG	SISF EURO Short Term Bond A1 Acc	11/25/2011	6.32	12/31/2010	6.74
31-Dec-2018	2011	IESTI	SISF EURO Short Term Bond I Acc	11/25/2011	7.05	8/9/2011	7.18
31-Dec-2018	2011	IEUBA	SISF EURO Government Bond A Dis	4/8/2011	5.75	10/4/2011	6.39
31-Dec-2018	2011	IEUBB	SISF EURO Government Bond B Dis	11/25/2011	5.63	10/4/2011	5.96
31-Dec-2018	2011	IEUBC	SISF EURO Government Bond C Dis	4/8/2011	5.98	9/23/2011	6.52
31-Dec-2018	2011	IEUBD	SISF EURO Government Bond A Acc	11/25/2011	8.40	10/4/2011	9.35
31-Dec-2018	2011	IEUBE	SISF EURO Government Bond B Acc	11/25/2011	7.80	10/4/2011	8.25
31-Dec-2018	2011	IEUBF	SISF EURO Government Bond C Acc	4/8/2011	8.86	12/28/2011	9.67
31-Dec-2018	2011	IEUBG	SISF EURO Government Bond A1 Acc	11/25/2011	8.00	10/4/2011	8.81
31-Dec-2018	2011	IEUBI	SISF EURO Government Bond I Acc	4/8/2011	9.31	12/28/2011	9.87
31-Dec-2018	2011	IEULD	SISF EURO Liquidity A Acc	12/31/2010	121.35	12/29/2011	128.52
31-Dec-2018	2011	IEULE	SISF EURO Liquidity B Acc	1/14/2011	120.24	12/29/2011	120.86
31-Dec-2018	2011	IEULF	SISF EURO Liquidity C Acc	12/31/2010	125.01	12/29/2011	130.07
31-Dec-2018	2011	IEULG	SISF EURO Liquidity A1 Acc	1/14/2011	116.47	12/30/2011	121.95
31-Dec-2018	2011	IEULI	SISF EURO Liquidity I Acc	12/31/2010	127.15	12/29/2011	128.59
31-Dec-2018	2011	IFMED	SISF Frontier Mkts Equity A Acc	12/19/2011	81.18	1/13/2011	107.26
31-Dec-2018	2011	IFMEE	SISF Frontier Mkts Equity B Acc	12/19/2011	80.65	1/13/2011	101.86
31-Dec-2018	2011	IFMEF	SISF Frontier Mkts Equity C Acc	12/19/2011	81.66	1/13/2011	105.10
31-Dec-2018	2011	IFMEG	SISF Frontier Mkts Equity A1 Acc	12/19/2011	80.74	1/13/2011	106.10
31-Dec-2018	2011	IFMEI	SISF Frontier Mkts Equity I Acc	10/5/2011	82.63	1/13/2011	102.06
31-Dec-2018	2011	IGAVA	SISF QEP Global Act Value A Dis	10/4/2011	98.13	5/2/2011	141.44

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	IGAVB	SISF QEP Global Act Value B Dis	10/4/2011	106.72	5/2/2011	146.50
31-Dec-2018	2011	IGAVC	SISF QEP Global Act Value C Dis	10/4/2011	101.59	5/2/2011	143.14
31-Dec-2018	2011	IGAVD	SISF QEP Global Act Value A Acc	10/4/2011	113.88	5/2/2011	164.15
31-Dec-2018	2011	IGAVE	SISF QEP Global Act Value B Acc	10/4/2011	109.28	5/2/2011	150.02
31-Dec-2018	2011	IGAVF	SISF QEP Global Act Value C Acc	10/4/2011	118.03	5/2/2011	166.30
31-Dec-2018	2011	IGAVG	SISF QEP Global Act Value A1 Acc	10/4/2011	109.59	5/2/2011	156.76
31-Dec-2018	2011	IGAVI	SISF QEP Global Act Value I Acc	10/4/2011	128.59	5/2/2011	174.83
31-Dec-2018	2011	IGCBD	SISF Global Convertible Bond A Acc	10/5/2011	95.15	5/2/2011	118.31
31-Dec-2018	2011	IGCBE	SISF Global Convertible Bond B Acc	10/5/2011	93.45	5/2/2011	110.61
31-Dec-2018	2011	IGCBF	SISF Global Convertible Bond C Acc	10/5/2011	97.17	5/2/2011	118.01
31-Dec-2018	2011	IGCBG	SISF Global Convertible Bond A1 Acc	10/5/2011	93.95	5/2/2011	115.76
31-Dec-2018	2011	IGCBI	SISF Global Convertible Bond I Acc	10/5/2011	100.77	5/2/2011	118.22
31-Dec-2018	2011	IGCCC	SISF Glbl Climate Chge Eqty C Dis	10/4/2011	9.62	5/2/2011	14.21
31-Dec-2018	2011	IGCCD	SISF Glbl Climate Chge Eqty A Acc	10/4/2011	6.98	5/2/2011	10.55
31-Dec-2018	2011	IGCCE	SISF Glbl Climate Chge Eqty B Acc	10/4/2011	6.96	5/2/2011	10.02
31-Dec-2018	2011	IGCCF	SISF Glbl Climate Chge Eqty C Acc	10/4/2011	7.18	5/2/2011	10.60
31-Dec-2018	2011	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	10/4/2011	6.85	5/2/2011	10.28
31-Dec-2018	2011	IGCCI	SISF Glbl Climate Chge Eqty I Acc	10/4/2011	7.58	5/2/2011	10.80
31-Dec-2018	2011	IGDVD	SISF Glob Div Grwth A Acc	10/5/2011	92.36	1/7/2011	111.48
31-Dec-2018	2011	IGDVE	SISF Glob Div Grwth B Acc	10/5/2011	89.46	1/7/2011	103.18
31-Dec-2018	2011	IGDVF	SISF Glob Div Grwth C Acc	10/5/2011	104.49	5/3/2011	119.43
31-Dec-2018	2011	IGDVG	SISF Glob Div Grwth A1 Acc	10/5/2011	90.50	1/7/2011	108.52
31-Dec-2018	2011	IGDVI	SISF Glob Div Grwth I Acc	10/5/2011	108.82	5/3/2011	123.88
31-Dec-2018	2011	IGDVJ	SISF Glob Div Grwth A1 Dis	12/20/2011	94.01	12/6/2011	100.23
31-Dec-2018	2011	IGDVZ	SISF Glob Div Grwth IZ Acc	10/5/2011	104.83	5/3/2011	119.74
31-Dec-2018	2011	IGDWD	SISF Global Sustainable Growth A Acc	10/4/2011	81.69	5/2/2011	115.84
31-Dec-2018	2011	IGDWF	SISF Global Sustainable Growth C Acc	10/4/2011	82.14	5/2/2011	113.76
31-Dec-2018	2011	IGEAC	SISF Global Equity Alpha C Dis	10/4/2011	102.72	5/2/2011	147.93
31-Dec-2018	2011	IGEAD	SISF Global Equity Alpha A Acc	10/4/2011	99.73	5/2/2011	147.05
31-Dec-2018	2011	IGEAE	SISF Global Equity Alpha B Acc	10/4/2011	97.01	5/2/2011	136.25
31-Dec-2018	2011	IGEAF	SISF Global Equity Alpha C Acc	10/4/2011	104.59	5/2/2011	150.62
31-Dec-2018	2011	IGEAG	SISF Global Equity Alpha A1 Acc	10/4/2011	98.07	5/2/2011	143.36
31-Dec-2018	2011	IGEAI	SISF Global Equity Alpha I Acc	10/4/2011	113.19	5/2/2011	157.28
31-Dec-2018	2011	IGEEA	SISF Global Div Maximiser A Dis	10/4/2011	4.60	5/2/2011	6.28
31-Dec-2018	2011	IGEEB	SISF Global Div Maximiser B Dis	10/4/2011	4.60	5/2/2011	5.98
31-Dec-2018	2011	IGEEC	SISF Global Div Maximiser C Dis	10/4/2011	4.74	5/2/2011	6.33
31-Dec-2018	2011	IGEED	SISF Global Div Maximiser A Acc	10/4/2011	6.47	5/2/2011	8.49
31-Dec-2018	2011	IGEEE	SISF Global Div Maximiser B Acc	10/4/2011	6.30	5/2/2011	7.88
31-Dec-2018	2011	IGEEF	SISF Global Div Maximiser C Acc	10/4/2011	6.65	5/2/2011	8.54
31-Dec-2018	2011	IGEEG	SISF Global Div Maximiser A1 Acc	10/4/2011	6.35	5/2/2011	8.27
31-Dec-2018	2011	IGEEJ	SISF Global Div Maximiser A1 Dis	10/4/2011	4.52	5/2/2011	6.13
31-Dec-2018	2011	IGEMA	SISF Global Emgng Mkt Opps A Dis	10/4/2011	10.73	5/2/2011	17.08
31-Dec-2018	2011	IGEMD	SISF Global Emgng Mkt Opps A Acc	10/4/2011	10.74	5/2/2011	17.09
31-Dec-2018	2011	IGEME	SISF Global Emgng Mkt Opps B Acc	10/4/2011	10.43	5/2/2011	15.81
31-Dec-2018	2011	IGEMF	SISF Global Emgng Mkt Opps C Acc	10/4/2011	11.09	5/2/2011	17.24
31-Dec-2018	2011	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	10/4/2011	10.55	5/2/2011	16.65
31-Dec-2018	2011	IGEMI	SISF Global Emgng Mkt Opps I Acc	10/4/2011	11.76	5/2/2011	17.63
31-Dec-2018	2011	IGEMV	SISF Global Emgng Mkt Opps D Acc	10/4/2011	10.32	5/2/2011	15.66
31-Dec-2018	2011	IGENC	SISF Global Energy C Dis	10/4/2011	27.37	4/6/2011	47.97

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	IGEND	SISF Global Energy A Acc	10/4/2011	26.37	4/6/2011	47.35
31-Dec-2018	2011	IGENE	SISF Global Energy B Acc	10/4/2011	25.55	4/6/2011	43.72
31-Dec-2018	2011	IGENF	SISF Global Energy C Acc	10/4/2011	27.34	4/6/2011	47.92
31-Dec-2018	2011	IGENG	SISF Global Energy A1 Acc	10/4/2011	25.82	4/6/2011	45.98
31-Dec-2018	2011	IGENI	SISF Global Energy I Acc	10/4/2011	29.18	4/6/2011	49.31
31-Dec-2018	2011	IGEQC	SISF Global Equity C Dis	10/4/2011	12.39	5/2/2011	17.76
31-Dec-2018	2011	IGEQD	SISF Global Equity A Acc	10/4/2011	11.92	5/2/2011	17.51
31-Dec-2018	2011	IGEQE	SISF Global Equity B Acc	10/4/2011	11.49	5/2/2011	16.07
31-Dec-2018	2011	IGEQF	SISF Global Equity C Acc	10/4/2011	13.04	5/2/2011	18.69
31-Dec-2018	2011	IGEQG	SISF Global Equity A1 Acc	10/4/2011	11.47	5/2/2011	16.71
31-Dec-2018	2011	IGEQI	SISF Global Equity I Acc	10/4/2011	13.87	5/2/2011	19.21
31-Dec-2018	2011	IGEYA	SISF Global Equity Yield A Dis	10/4/2011	77.60	5/2/2011	105.76
31-Dec-2018	2011	IGEYC	SISF Global Equity Yield C Dis	10/4/2011	79.80	5/2/2011	106.21
31-Dec-2018	2011	IGEYD	SISF Global Equity Yield A Acc	10/4/2011	95.15	5/2/2011	127.12
31-Dec-2018	2011	IGEYE	SISF Global Equity Yield B Acc	10/4/2011	91.67	5/2/2011	116.64
31-Dec-2018	2011	IGEYF	SISF Global Equity Yield C Acc	10/4/2011	99.46	5/2/2011	129.75
31-Dec-2018	2011	IGEYG	SISF Global Equity Yield A1 Acc	10/4/2011	93.02	5/2/2011	123.19
31-Dec-2018	2011	IGEYI	SISF Global Equity Yield I Acc	10/4/2011	107.31	5/2/2011	135.09
31-Dec-2018	2011	IGEYJ	SISF Global Equity Yield A1 Dis	10/4/2011	77.22	5/2/2011	104.32
31-Dec-2018	2011	IGHYA	SISF Glbl High Yld A Dis MV	10/5/2011	17.63	5/17/2011	22.36
31-Dec-2018	2011	IGHYB	SISF Glbl High Yld B Dis	10/5/2011	23.07	5/17/2011	27.78
31-Dec-2018	2011	IGHYD	SISF Glbl High Yld A Acc	10/5/2011	27.90	5/17/2011	34.23
31-Dec-2018	2011	IGHYE	SISF Glbl High Yld B Acc	10/5/2011	26.93	5/17/2011	31.44
31-Dec-2018	2011	IGHYF	SISF Glbl High Yld C Acc	10/5/2011	29.04	5/17/2011	34.81
31-Dec-2018	2011	IGHYG	SISF Glbl High Yld A1 Acc	10/5/2011	27.10	5/17/2011	32.96
31-Dec-2018	2011	IGHYI	SISF Glbl High Yld I Acc	10/5/2011	30.65	5/17/2011	35.55
31-Dec-2018	2011	IGHYJ	SISF Glbl High Yld A1 Dis	10/5/2011	23.20	5/17/2011	29.08
31-Dec-2018	2011	IGIBA	SISF Glbl High In Bd A Dis	10/5/2011	84.64	5/2/2011	108.62
31-Dec-2018	2011	IGIBB	SISF Glbl High In Bd B Dis	10/5/2011	86.06	5/2/2011	105.06
31-Dec-2018	2011	IGIBD	SISF Glbl High In Bd A Acc	10/5/2011	88.80	5/2/2011	110.59
31-Dec-2018	2011	IGIBI	SISF Glbl High In Bd I Acc	10/5/2011	89.54	8/1/2011	105.59
31-Dec-2018	2011	IGLBA	SISF Global Bond A Dis	2/14/2011	7.70	8/19/2011	8.84
31-Dec-2018	2011	IGLBC	SISF Global Bond C Dis	2/11/2011	6.57	8/19/2011	7.40
31-Dec-2018	2011	IGLBD	SISF Global Bond A Acc	1/10/2011	10.62	8/19/2011	12.26
31-Dec-2018	2011	IGLBE	SISF Global Bond B Acc	1/10/2011	9.51	8/19/2011	10.39
31-Dec-2018	2011	IGLBF	SISF Global Bond C Acc	1/10/2011	11.52	8/19/2011	13.04
31-Dec-2018	2011	IGLBG	SISF Global Bond A1 Acc	1/10/2011	10.20	8/19/2011	11.60
31-Dec-2018	2011	IGLBI	SISF Global Bond I Acc	1/10/2011	11.79	8/19/2011	13.00
31-Dec-2018	2011	IGLOD	SISF Flexible Retirement A Acc	12/7/2011	113.39	12/30/2011	118.88
31-Dec-2018	2011	IGLOG	SISF Flexible Retirement A1 Acc	11/28/2011	112.12	7/11/2011	123.85
31-Dec-2018	2011	IGLOJ	SISF Flexible Retirement A1 Dis	11/28/2011	97.53	2/22/2011	110.98
31-Dec-2018	2011	IGMAF	SISF Multi-Asset Growth and Income C Acc	10/5/2011	124.35	5/2/2011	139.79
31-Dec-2018	2011	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	10/5/2011	124.04	5/2/2011	147.16
31-Dec-2018	2011	IGPSC	SISF Global Cities Real Estate C Dis	10/4/2011	93.69	7/8/2011	127.26
31-Dec-2018	2011	IGPSD	SISF Global Cities Real Estate A Acc	10/4/2011	95.25	7/8/2011	132.33
31-Dec-2018	2011	IGPSE	SISF Global Cities Real Estate B Acc	10/4/2011	92.05	7/8/2011	121.66
31-Dec-2018	2011	IGPSF	SISF Global Cities Real Estate C Acc	10/4/2011	99.32	7/8/2011	134.92
31-Dec-2018	2011	IGPSG	SISF Global Cities Real Estate A1 Acc	10/4/2011	93.13	7/8/2011	128.17

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	IGPSI	SISF Global Cities Real Estate I Acc	10/4/2011	106.84	7/8/2011	140.36
31-Dec-2018	2011	IGQAD	SISF QEP Global Equity Market Neutral A Acc	9/26/2011	94.42	1/19/2011	101.38
31-Dec-2018	2011	IGQAF	SISF QEP Global Equity Market Neutral C Acc	9/26/2011	95.24	1/19/2011	101.74
31-Dec-2018	2011	IGQAI	SISF QEP Global Equity Market Neutral I Acc	9/26/2011	96.37	8/17/2011	99.51
31-Dec-2018	2011	IGQGC	SISF QEP Global Quality C Dis	10/4/2011	77.98	5/2/2011	103.63
31-Dec-2018	2011	IGQGD	SISF QEP Global Quality A Acc	10/4/2011	79.42	5/2/2011	107.95
31-Dec-2018	2011	IGQGE	SISF QEP Global Quality B Acc	10/4/2011	77.54	5/2/2011	100.39
31-Dec-2018	2011	IGQGF	SISF QEP Global Quality C Acc	10/4/2011	80.78	5/2/2011	107.35
31-Dec-2018	2011	IGQGG	SISF QEP Global Quality A1 Acc	10/4/2011	77.35	5/2/2011	104.35
31-Dec-2018	2011	IGQGI	SISF QEP Global Quality I Acc	10/4/2011	84.87	5/2/2011	108.83
31-Dec-2018	2011	IGRCD	SISF Greater China A Acc	10/5/2011	27.95	1/19/2011	43.29
31-Dec-2018	2011	IGRCE	SISF Greater China B Acc	10/5/2011	26.60	1/19/2011	39.32
31-Dec-2018	2011	IGRCF	SISF Greater China C Acc	10/5/2011	29.89	1/19/2011	45.13
31-Dec-2018	2011	IGRCG	SISF Greater China A1 Acc	10/5/2011	27.12	1/19/2011	41.71
31-Dec-2018	2011	IGRCI	SISF Greater China I Acc	10/5/2011	32.72	1/19/2011	47.51
31-Dec-2018	2011	IGRRA	SISF Glbl Inf Lkd Bd A Dis	10/14/2011	26.39	12/29/2011	28.87
31-Dec-2018	2011	IGRRB	SISF Glbl Inf Lkd Bd B Dis	10/14/2011	25.45	12/29/2011	26.42
31-Dec-2018	2011	IGRRC	SISF Glbl Inf Lkd Bd C Dis	2/14/2011	23.79	12/29/2011	27.76
31-Dec-2018	2011	IGRRD	SISF Glbl Inf Lkd Bd A Acc	2/10/2011	24.50	12/29/2011	29.12
31-Dec-2018	2011	IGRRE	SISF Glbl Inf Lkd Bd B Acc	2/14/2011	23.69	12/29/2011	26.63
31-Dec-2018	2011	IGRRF	SISF Glbl Inf Lkd Bd C Acc	2/14/2011	25.02	12/29/2011	29.21
31-Dec-2018	2011	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	2/14/2011	23.59	12/29/2011	27.60
31-Dec-2018	2011	IGRRI	SISF Glbl Inf Lkd Bd I Acc	2/14/2011	26.12	12/29/2011	29.72
31-Dec-2018	2011	IGRRJ	SISF Glbl Inf Lkd Bd A1 Dis	10/14/2011	25.33	12/29/2011	27.40
31-Dec-2018	2011	IGSCA	SISF Global Smaller Cos A Dis	10/4/2011	97.32	5/2/2011	143.41
31-Dec-2018	2011	IGSCD	SISF Global Smaller Cos A Acc	10/4/2011	97.13	5/2/2011	142.69
31-Dec-2018	2011	IGSCE	SISF Global Smaller Cos B Acc	10/4/2011	93.72	5/2/2011	131.61
31-Dec-2018	2011	IGSCF	SISF Global Smaller Cos C Acc	10/4/2011	100.10	5/2/2011	143.98
31-Dec-2018	2011	IGSCG	SISF Global Smaller Cos A1 Acc	10/4/2011	95.01	5/2/2011	138.85
31-Dec-2018	2011	IGSCI	SISF Global Smaller Cos I Acc	10/4/2011	108.37	5/2/2011	150.55
31-Dec-2018	2011	IGTAF	SISF Alternative Risk Premia C Acc	10/24/2011	98.30	2/21/2011	110.33
31-Dec-2018	2011	IGTAI	SISF Alternative Risk Premia I Acc	10/24/2011	100.84	2/21/2011	109.04
31-Dec-2018	2011	IHGBA	SISF Global Corporate Bond A Dis	11/30/2011	5.36	8/3/2011	5.87
31-Dec-2018	2011	IHGBB	SISF Global Corporate Bond B Dis	2/7/2011	5.57	1/18/2011	5.78
31-Dec-2018	2011	IHGBC	SISF Global Corporate Bond C Dis	2/7/2011	6.01	1/18/2011	6.48
31-Dec-2018	2011	IHGBD	SISF Global Corporate Bond A Acc	12/31/2010	8.53	8/4/2011	9.35
31-Dec-2018	2011	IHGBE	SISF Global Corporate Bond B Acc	12/31/2010	7.95	8/5/2011	8.26
31-Dec-2018	2011	IHGBF	SISF Global Corporate Bond C Acc	12/31/2010	9.13	8/5/2011	9.82
31-Dec-2018	2011	IHGBG	SISF Global Corporate Bond A1 Acc	12/31/2010	8.23	8/5/2011	8.91
31-Dec-2018	2011	IHGBI	SISF Global Corporate Bond I Acc	12/31/2010	9.65	8/5/2011	10.11
31-Dec-2018	2011	IHGBJ	SISF Global Corporate Bond A1 Dis	12/1/2011	7.50	8/4/2011	8.15
31-Dec-2018	2011	IHKBA	SISF Hong Kong Dollar Bond A Dis	2/9/2011	15.09	9/23/2011	17.02
31-Dec-2018	2011	IHKBD	SISF Hong Kong Dollar Bond A Acc	2/14/2011	18.98	9/23/2011	21.64
31-Dec-2018	2011	IHKBF	SISF Hong Kong Dollar Bond C Acc	2/9/2011	19.55	9/23/2011	21.87
31-Dec-2018	2011	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	2/14/2011	18.30	9/23/2011	20.58
31-Dec-2018	2011	IHKBI	SISF Hong Kong Dollar Bond I Acc	2/9/2011	19.99	9/23/2011	21.78
31-Dec-2018	2011	IHKED	SISF Hong Kong Equity A Acc	10/4/2011	199.78	1/14/2011	310.77
31-Dec-2018	2011	IHKEE	SISF Hong Kong Equity B Acc	10/4/2011	188.39	1/14/2011	279.61

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	IHKEF	SISF Hong Kong Equity C Acc	10/4/2011	212.91	1/14/2011	322.78
31-Dec-2018	2011	IHKEG	SISF Hong Kong Equity A1 Acc	10/4/2011	192.95	1/14/2011	297.93
31-Dec-2018	2011	IHKEI	SISF Hong Kong Equity I Acc	10/4/2011	224.11	1/14/2011	326.65
31-Dec-2018	2011	IHKEV	SISF Hong Kong Equity D Acc	10/4/2011	192.08	1/14/2011	285.93
31-Dec-2018	2011	IINDC	SISF Indian Equity C Dis	12/20/2011	97.41	1/3/2011	151.61
31-Dec-2018	2011	IINDD	SISF Indian Equity A Acc	12/20/2011	94.01	1/3/2011	150.42
31-Dec-2018	2011	IINDE	SISF Indian Equity B Acc	12/20/2011	91.17	1/3/2011	139.38
31-Dec-2018	2011	IINDF	SISF Indian Equity C Acc	12/20/2011	97.40	1/3/2011	151.64
31-Dec-2018	2011	IINDG	SISF Indian Equity A1 Acc	12/20/2011	92.12	1/3/2011	146.45
31-Dec-2018	2011	IINDI	SISF Indian Equity I Acc	12/20/2011	103.76	1/3/2011	154.84
31-Dec-2018	2011	IITEA	SISF Italian Equity A Dis	9/23/2011	14.12	5/2/2011	22.15
31-Dec-2018	2011	IITEB	SISF Italian Equity B Dis	9/23/2011	14.01	5/2/2011	20.93
31-Dec-2018	2011	IITED	SISF Italian Equity A Acc	9/23/2011	15.99	5/2/2011	25.09
31-Dec-2018	2011	IITEE	SISF Italian Equity B Acc	9/23/2011	14.75	5/2/2011	22.04
31-Dec-2018	2011	IITEF	SISF Italian Equity C Acc	9/23/2011	18.56	5/2/2011	28.44
31-Dec-2018	2011	IITEG	SISF Italian Equity A1 Acc	9/23/2011	15.01	5/2/2011	23.38
31-Dec-2018	2011	IITEI	SISF Italian Equity I Acc	9/23/2011	20.40	5/2/2011	30.20
31-Dec-2018	2011	IJAEA	SISF Japanese Equity A Dis	11/25/2011	469.13	2/17/2011	643.98
31-Dec-2018	2011	IJAEC	SISF Japanese Equity C Dis	11/25/2011	516.40	2/17/2011	690.61
31-Dec-2018	2011	IJAED	SISF Japanese Equity A Acc	11/25/2011	470.31	2/17/2011	645.59
31-Dec-2018	2011	IJAEE	SISF Japanese Equity B Acc	11/25/2011	422.49	2/17/2011	553.45
31-Dec-2018	2011	IJAEF	SISF Japanese Equity C Acc	11/25/2011	530.80	2/17/2011	709.87
31-Dec-2018	2011	IJAEG	SISF Japanese Equity A1 Acc	11/25/2011	435.49	2/17/2011	594.64
31-Dec-2018	2011	IJAEI	SISF Japanese Equity I Acc	11/25/2011	582.96	2/17/2011	750.54
31-Dec-2018	2011	IJDGF	SISF Japan DGF C Acc	10/6/2011	114.28	4/11/2011	120.38
31-Dec-2018	2011	IJDGI	SISF Japan DGF I Acc	10/6/2011	117.38	6/1/2011	123.22
31-Dec-2018	2011	IJLCA	SISF Japanese Opportunities A Dis	11/25/2011	631.76	2/17/2011	877.43
31-Dec-2018	2011	IJLCC	SISF Japanese Opportunities C Dis	11/25/2011	637.03	2/17/2011	861.96
31-Dec-2018	2011	IJLCD	SISF Japanese Opportunities A Acc	11/25/2011	636.21	2/17/2011	883.52
31-Dec-2018	2011	IJLCF	SISF Japanese Opportunities C Acc	11/25/2011	657.36	2/17/2011	889.49
31-Dec-2018	2011	IJLCG	SISF Japanese Opportunities A1 Acc	11/25/2011	616.10	2/17/2011	851.13
31-Dec-2018	2011	IJLCI	SISF Japanese Opportunities I Acc	11/25/2011	682.73	2/17/2011	889.14
31-Dec-2018	2011	IJLCL	SISF Japanese Opportunities I Dis	11/25/2011	639.69	2/17/2011	833.20
31-Dec-2018	2011	IJSCD	SISF Japanese Smaller Companies A Acc	3/15/2011	40.91	2/17/2011	61.31
31-Dec-2018	2011	IJSCE	SISF Japanese Smaller Companies B Acc	3/15/2011	36.84	2/17/2011	52.47
31-Dec-2018	2011	IJSCF	SISF Japanese Smaller Companies C Acc	3/15/2011	45.26	2/17/2011	66.39
31-Dec-2018	2011	IJSCG	SISF Japanese Smaller Companies A1 Acc	3/15/2011	39.45	2/17/2011	58.51
31-Dec-2018	2011	IJSCI	SISF Japanese Smaller Companies I Acc	3/15/2011	48.80	2/17/2011	69.37
31-Dec-2018	2011	IKOEC	SISF Korean Equity C Dis	10/5/2011	39.80	5/2/2011	63.57
31-Dec-2018	2011	IKOED	SISF Korean Equity A Acc	10/5/2011	38.42	5/2/2011	62.80
31-Dec-2018	2011	IKOEE	SISF Korean Equity B Acc	10/5/2011	36.67	5/2/2011	57.12
31-Dec-2018	2011	IKOEF	SISF Korean Equity C Acc	10/5/2011	40.18	5/2/2011	64.19
31-Dec-2018	2011	IKOEG	SISF Korean Equity A1 Acc	10/5/2011	37.31	5/2/2011	60.45
31-Dec-2018	2011	ILAMA	SISF Latin American A Dis	10/4/2011	37.42	1/4/2011	57.11
31-Dec-2018	2011	ILAMB	SISF Latin American B Dis	10/4/2011	36.72	1/4/2011	53.38
31-Dec-2018	2011	ILAMC	SISF Latin American C Dis	10/4/2011	37.89	1/4/2011	56.72
31-Dec-2018	2011	ILAMD	SISF Latin American A Acc	10/4/2011	40.40	1/4/2011	61.52
31-Dec-2018	2011	ILAME	SISF Latin American B Acc	10/4/2011	37.46	1/4/2011	54.44

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	ILAMF	SISF Latin American C Acc	10/4/2011	43.83	1/4/2011	65.03
31-Dec-2018	2011	ILAMG	SISF Latin American A1 Acc	10/4/2011	39.08	1/4/2011	59.08
31-Dec-2018	2011	ILAMI	SISF Latin American I Acc	10/4/2011	48.47	1/4/2011	69.13
31-Dec-2018	2011	IMIDD	SISF Middle East A Acc	11/25/2011	7.10	1/13/2011	9.92
31-Dec-2018	2011	IMIDE	SISF Middle East B Acc	11/25/2011	6.92	1/13/2011	9.23
31-Dec-2018	2011	IMIDF	SISF Middle East C Acc	11/25/2011	7.32	1/13/2011	9.95
31-Dec-2018	2011	IMIDG	SISF Middle East A1 Acc	11/25/2011	6.98	1/13/2011	9.68
31-Dec-2018	2011	IMIDI	SISF Middle East I Acc	11/25/2011	7.73	1/13/2011	10.09
31-Dec-2018	2011	IPEQA	SISF Asian Opportunities A Dis	10/4/2011	8.03	7/27/2011	11.52
31-Dec-2018	2011	IPEQC	SISF Asian Opportunities C Dis	10/4/2011	8.47	7/27/2011	11.89
31-Dec-2018	2011	IPEQD	SISF Asian Opportunities A Acc	10/4/2011	8.83	7/27/2011	12.67
31-Dec-2018	2011	IPEQE	SISF Asian Opportunities B Acc	10/4/2011	7.84	7/27/2011	10.70
31-Dec-2018	2011	IPEQF	SISF Asian Opportunities C Acc	10/4/2011	10.25	7/27/2011	14.38
31-Dec-2018	2011	IPEQG	SISF Asian Opportunities A1 Acc	10/4/2011	8.52	7/27/2011	12.11
31-Dec-2018	2011	IPEQI	SISF Asian Opportunities I Acc	10/4/2011	11.26	7/27/2011	15.30
31-Dec-2018	2011	IQGCC	SISF QEP Global Core C Dis	10/4/2011	12.88	5/2/2011	17.26
31-Dec-2018	2011	IQGCF	SISF QEP Global Core C Acc	10/4/2011	14.44	5/2/2011	19.34
31-Dec-2018	2011	IQGCI	SISF QEP Global Core I Acc	10/4/2011	15.64	5/2/2011	20.29
31-Dec-2018	2011	IQGVF	SISF QEP Global Value Plus C Acc	10/4/2011	112.01	5/2/2011	146.18
31-Dec-2018	2011	IQGVI	SISF QEP Global Value Plus I Acc	10/4/2011	111.89	5/2/2011	145.98
31-Dec-2018	2011	ISCRC	SISF Strategic Credit C Dis	10/5/2011	94.24	5/23/2011	105.09
31-Dec-2018	2011	ISEAD	SISF Swiss Equity Opports A Acc	8/11/2011	84.65	2/18/2011	130.35
31-Dec-2018	2011	ISEAE	SISF Swiss Equity Opports B Acc	8/11/2011	81.44	2/18/2011	119.49
31-Dec-2018	2011	ISEAF	SISF Swiss Equity Opports C Acc	8/11/2011	87.83	2/18/2011	132.03
31-Dec-2018	2011	ISEAG	SISF Swiss Equity Opports A1 Acc	8/11/2011	82.20	2/18/2011	125.52
31-Dec-2018	2011	ISEAI	SISF Swiss Equity Opports I Acc	8/11/2011	95.68	5/2/2011	138.75
31-Dec-2018	2011	ISSMD	SISF Swiss Small & Mid Cap A Acc	8/11/2011	16.96	5/2/2011	26.44
31-Dec-2018	2011	ISSME	SISF Swiss Small & Mid Cap B Acc	8/11/2011	16.05	5/2/2011	23.81
31-Dec-2018	2011	ISSMF	SISF Swiss Small & Mid Cap C Acc	8/11/2011	18.07	5/2/2011	27.54
31-Dec-2018	2011	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	8/11/2011	16.38	5/2/2011	25.30
31-Dec-2018	2011	ISSMI	SISF Swiss Small & Mid Cap I Acc	8/11/2011	20.21	5/2/2011	29.77
31-Dec-2018	2011	ISTBA	SISF Strategic Bond A Dis	11/28/2011	99.27	1/19/2011	113.82
31-Dec-2018	2011	ISTBC	SISF Strategic Bond C Dis	10/7/2011	106.62	1/19/2011	120.44
31-Dec-2018	2011	ISTBD	SISF Strategic Bond A Acc	10/7/2011	128.71	5/3/2011	143.24
31-Dec-2018	2011	ISTBE	SISF Strategic Bond B Acc	10/7/2011	124.27	5/3/2011	131.67
31-Dec-2018	2011	ISTBF	SISF Strategic Bond C Acc	10/7/2011	133.18	5/3/2011	144.86
31-Dec-2018	2011	ISTBG	SISF Strategic Bond A1 Acc	10/7/2011	124.77	5/3/2011	137.67
31-Dec-2018	2011	ISTBI	SISF Strategic Bond I Acc	10/7/2011	140.31	5/3/2011	147.55
31-Dec-2018	2011	ISTCA	SISF Global Credit Duration Hedged A Dis	12/22/2011	100.60	10/31/2011	109.19
31-Dec-2018	2011	ISTCB	SISF Global Credit Duration Hedged B Dis	12/22/2011	97.80	10/31/2011	100.94
31-Dec-2018	2011	ISTCC	SISF Global Credit Duration Hedged C Dis	10/5/2011	81.77	1/20/2011	94.46
31-Dec-2018	2011	ISTCD	SISF Global Credit Duration Hedged A Acc	10/5/2011	101.02	4/11/2011	115.72
31-Dec-2018	2011	ISTCE	SISF Global Credit Duration Hedged B Acc	11/29/2011	98.28	4/11/2011	107.25
31-Dec-2018	2011	ISTCF	SISF Global Credit Duration Hedged C Acc	10/5/2011	105.11	4/11/2011	117.73
31-Dec-2018	2011	ISTCG	SISF Global Credit Duration Hedged A1 Acc	11/29/2011	99.63	4/11/2011	113.24
31-Dec-2018	2011	ISTCI	SISF Global Credit Duration Hedged I Acc	10/5/2011	111.79	4/11/2011	121.10
31-Dec-2018	2011	ISTCJ	SISF Global Credit Duration Hedged A1 Dis	12/22/2011	99.15	10/31/2011	106.58
31-Dec-2018	2011	ISTCL	SISF Global Credit Duration Hedged I Dis	12/22/2011	104.47	2/8/2011	116.95

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	ISWEA	SISF Swiss Equity A Dis	8/11/2011	20.23	5/11/2011	30.75
31-Dec-2018	2011	ISWEB	SISF Swiss Equity B Dis	8/11/2011	18.75	5/11/2011	27.11
31-Dec-2018	2011	ISWEC	SISF Swiss Equity C Dis	8/11/2011	21.84	5/11/2011	32.45
31-Dec-2018	2011	ISWED	SISF Swiss Equity A Acc	8/11/2011	20.25	5/11/2011	30.79
31-Dec-2018	2011	ISWEE	SISF Swiss Equity B Acc	8/11/2011	18.71	5/11/2011	27.06
31-Dec-2018	2011	ISWEF	SISF Swiss Equity C Acc	8/11/2011	22.37	5/11/2011	33.25
31-Dec-2018	2011	ISWEG	SISF Swiss Equity A1 Acc	8/11/2011	19.00	5/11/2011	28.63
31-Dec-2018	2011	ITWEA	SISF Taiwanese Equity A Dis	12/19/2011	9.04	7/27/2011	12.79
31-Dec-2018	2011	ITWEB	SISF Taiwanese Equity B Dis	12/19/2011	8.99	7/27/2011	12.12
31-Dec-2018	2011	ITWED	SISF Taiwanese Equity A Acc	12/19/2011	10.07	7/27/2011	14.25
31-Dec-2018	2011	ITWEE	SISF Taiwanese Equity B Acc	12/19/2011	9.84	7/27/2011	13.26
31-Dec-2018	2011	ITWEF	SISF Taiwanese Equity C Acc	12/19/2011	10.36	7/27/2011	14.32
31-Dec-2018	2011	ITWEG	SISF Taiwanese Equity A1 Acc	12/19/2011	9.91	7/27/2011	13.91
31-Dec-2018	2011	ITWEI	SISF Taiwanese Equity I Acc	12/19/2011	10.87	7/27/2011	14.51
31-Dec-2018	2011	IUDBA	SISF US Dollar Bond A Dis	2/9/2011	11.57	9/23/2011	12.86
31-Dec-2018	2011	IUDBB	SISF US Dollar Bond B Dis	2/9/2011	11.63	12/30/2011	12.45
31-Dec-2018	2011	IUDBC	SISF US Dollar Bond C Dis	2/9/2011	11.83	12/30/2011	13.15
31-Dec-2018	2011	IUDBD	SISF US Dollar Bond A Acc	2/9/2011	18.25	12/30/2011	20.67
31-Dec-2018	2011	IUDBE	SISF US Dollar Bond B Acc	2/9/2011	17.12	12/30/2011	18.34
31-Dec-2018	2011	IUDBF	SISF US Dollar Bond C Acc	2/9/2011	19.08	12/30/2011	21.23
31-Dec-2018	2011	IUDBG	SISF US Dollar Bond A1 Acc	2/9/2011	17.37	12/30/2011	19.36
31-Dec-2018	2011	IUDBI	SISF US Dollar Bond I Acc	2/9/2011	20.08	12/30/2011	21.78
31-Dec-2018	2011	IUKEA	SISF UK Equity A Dis	10/4/2011	2.15	7/7/2011	2.87
31-Dec-2018	2011	IUKEB	SISF UK Equity B Dis	10/4/2011	2.06	7/7/2011	2.63
31-Dec-2018	2011	IUKEC	SISF UK Equity C Dis	10/4/2011	2.32	7/7/2011	3.04
31-Dec-2018	2011	IUKED	SISF UK Equity A Acc	10/4/2011	2.58	7/7/2011	3.44
31-Dec-2018	2011	IUKEE	SISF UK Equity B Acc	10/4/2011	2.31	7/7/2011	2.94
31-Dec-2018	2011	IUKEF	SISF UK Equity C Acc	10/4/2011	2.93	7/7/2011	3.84
31-Dec-2018	2011	IUKEG	SISF UK Equity A1 Acc	10/4/2011	2.36	7/7/2011	3.14
31-Dec-2018	2011	IUKEI	SISF UK Equity I Acc	10/4/2011	3.23	7/7/2011	4.09
31-Dec-2018	2011	IUKOA	SISF UK Alpha Income A Dis	8/19/2011	53.52	7/8/2011	69.20
31-Dec-2018	2011	IUKOC	SISF UK Alpha Income C Dis	8/19/2011	53.51	7/8/2011	66.36
31-Dec-2018	2011	IUMCA	SISF US Small & Mid-Cap Eq A Dis	10/4/2011	123.89	5/2/2011	175.93
31-Dec-2018	2011	IUMCC	SISF US Small & Mid-Cap Eq C Dis	10/4/2011	131.45	5/2/2011	182.31
31-Dec-2018	2011	IUMCD	SISF US Small & Mid-Cap Eq A Acc	10/4/2011	125.23	5/2/2011	177.85
31-Dec-2018	2011	IUMCE	SISF US Small & Mid-Cap Eq B Acc	10/4/2011	120.22	5/2/2011	162.63
31-Dec-2018	2011	IUMCF	SISF US Small & Mid-Cap Eq C Acc	10/4/2011	131.20	5/2/2011	181.97
31-Dec-2018	2011	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	10/4/2011	122.08	5/2/2011	171.90
31-Dec-2018	2011	IUMCI	SISF US Small & Mid-Cap Eq I Acc	10/4/2011	142.97	5/2/2011	191.34
31-Dec-2018	2011	IUMCZ	SISF US Small & Mid-Cap Eq X Acc	10/4/2011	131.23	5/2/2011	176.53
31-Dec-2018	2011	IUSCA	SISF US Smaller Companies A Dis	10/4/2011	61.05	5/2/2011	89.18
31-Dec-2018	2011	IUSCB	SISF US Smaller Companies B Dis	10/4/2011	54.73	5/2/2011	76.16
31-Dec-2018	2011	IUSCC	SISF US Smaller Companies C Dis	10/4/2011	67.58	5/2/2011	96.39
31-Dec-2018	2011	IUSCD	SISF US Smaller Companies A Acc	10/4/2011	61.03	5/2/2011	89.16
31-Dec-2018	2011	IUSCE	SISF US Smaller Companies B Acc	10/4/2011	54.73	5/2/2011	76.15
31-Dec-2018	2011	IUSCF	SISF US Smaller Companies C Acc	10/4/2011	67.61	5/2/2011	96.46
31-Dec-2018	2011	IUSCG	SISF US Smaller Companies A1 Acc	10/4/2011	58.65	5/2/2011	84.95
31-Dec-2018	2011	IUSCI	SISF US Smaller Companies I Acc	10/4/2011	75.91	5/2/2011	104.51

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	IUSEA	SISF US Large Cap A Dis	10/4/2011	58.22	5/2/2011	79.01
31-Dec-2018	2011	IUSEC	SISF US Large Cap C Dis	10/4/2011	63.78	5/2/2011	84.53
31-Dec-2018	2011	IUSED	SISF US Large Cap A Acc	10/4/2011	58.22	5/2/2011	79.02
31-Dec-2018	2011	IUSEE	SISF US Large Cap B Acc	10/4/2011	52.81	5/2/2011	68.27
31-Dec-2018	2011	IUSEF	SISF US Large Cap C Acc	10/4/2011	65.70	5/2/2011	87.07
31-Dec-2018	2011	IUSEG	SISF US Large Cap A1 Acc	10/4/2011	54.75	5/2/2011	73.74
31-Dec-2018	2011	IUSEI	SISF US Large Cap I Acc	10/4/2011	72.14	5/2/2011	92.35
31-Dec-2018	2011	IUSLD	SISF US Dollar Liquidity A Acc	12/30/2011	105.01	1/26/2011	110.77
31-Dec-2018	2011	IUSLE	SISF US Dollar Liquidity B Acc	12/30/2011	104.34	1/18/2011	104.56
31-Dec-2018	2011	IUSLF	SISF US Dollar Liquidity C Acc	12/30/2011	108.08	1/26/2011	111.64
31-Dec-2018	2011	IUSLG	SISF US Dollar Liquidity A1 Acc	12/30/2011	101.74	12/31/2010	106.20
31-Dec-2018	2011	IUSLI	SISF US Dollar Liquidity I Acc	12/31/2010	110.51	6/16/2011	110.58
31-Dec-2018	2011	JGEEU	SISF Global Div Maximiser JPY J Dis	11/25/2011	937.70	10/31/2011	1,045.78
31-Dec-2018	2011	JMIDU	SISF Middle East JPY J Acc	11/25/2011	515.70	1/13/2011	716.14
31-Dec-2018	2011	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	10/4/2011	123.93	7/27/2011	164.65
31-Dec-2018	2011	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	10/4/2011	127.52	7/27/2011	165.71
31-Dec-2018	2011	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	10/5/2011	93.13	4/21/2011	120.55
31-Dec-2018	2011	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	10/5/2011	91.59	4/21/2011	112.88
31-Dec-2018	2011	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	10/5/2011	95.25	4/21/2011	120.40
31-Dec-2018	2011	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	10/5/2011	92.06	4/21/2011	118.08
31-Dec-2018	2011	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	10/5/2011	98.60	4/21/2011	120.37
31-Dec-2018	2011	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	10/4/2011	140.10	8/1/2011	189.72
31-Dec-2018	2011	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	10/5/2011	99.89	9/5/2011	110.67
31-Dec-2018	2011	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	10/5/2011	102.56	9/5/2011	111.21
31-Dec-2018	2011	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	10/5/2011	98.79	9/5/2011	108.34
31-Dec-2018	2011	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	10/5/2011	82.89	12/31/2010	92.35
31-Dec-2018	2011	KEHID	SISF EURO Corp Bd EUR Dur Hd A Acc	10/5/2011	14.84	5/17/2011	17.33
31-Dec-2018	2011	KEHIF	SISF EURO Corp Bd EUR Dur Hd C Acc	10/5/2011	15.66	5/23/2011	17.88
31-Dec-2018	2011	KEMDA	SISF Em Mk Dt Abs Ret EUR Hg A Dis	12/15/2011	24.87	5/2/2011	28.47
31-Dec-2018	2011	KEMDB	SISF Em Mk Dt Abs Ret EUR Hdg B Dis	12/14/2011	26.91	4/29/2011	27.93
31-Dec-2018	2011	KEMDC	SISF Em Mk Dt Abs Ret EUR Hg C Dis	2/14/2011	29.71	5/2/2011	31.72
31-Dec-2018	2011	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	12/14/2011	28.05	5/2/2011	30.55
31-Dec-2018	2011	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	12/14/2011	26.92	4/29/2011	27.93
31-Dec-2018	2011	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	2/14/2011	29.76	5/2/2011	31.78
31-Dec-2018	2011	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	12/14/2011	27.42	5/2/2011	29.60
31-Dec-2018	2011	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	2/14/2011	32.35	5/2/2011	33.59
31-Dec-2018	2011	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	12/15/2011	16.70	12/31/2010	18.86
31-Dec-2018	2011	KEMDL	SISF Em Mk Dt Abs Ret EUR Hdg I Dis	2/14/2011	32.01	5/2/2011	33.23
31-Dec-2018	2011	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	10/4/2011	61.28	5/2/2011	84.53
31-Dec-2018	2011	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	10/4/2011	59.74	5/2/2011	78.48
31-Dec-2018	2011	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	10/4/2011	62.47	5/2/2011	84.22
31-Dec-2018	2011	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	10/4/2011	69.16	5/2/2011	89.98
31-Dec-2018	2011	KGCBA	SISF Global Conv Bd EUR Hdg A Dis	10/5/2011	94.04	10/31/2011	106.31
31-Dec-2018	2011	KGCBB	SISF Global Conv Bd EUR Hdg B Dis	10/5/2011	92.32	5/2/2011	109.22
31-Dec-2018	2011	KGCBC	SISF Global Conv Bd EUR Hdg C Dis	11/25/2011	98.15	10/31/2011	106.53
31-Dec-2018	2011	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	10/5/2011	94.10	5/2/2011	116.79
31-Dec-2018	2011	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	10/5/2011	92.45	5/2/2011	109.23

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	10/5/2011	96.16	5/2/2011	116.58
31-Dec-2018	2011	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	10/5/2011	92.92	5/2/2011	114.29
31-Dec-2018	2011	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	10/5/2011	99.62	5/2/2011	116.65
31-Dec-2018	2011	KGCBJ	SISF Global Conv Bd EUR Hdg A1 Dis	10/5/2011	92.85	10/31/2011	103.84
31-Dec-2018	2011	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	10/4/2011	6.69	2/18/2011	9.59
31-Dec-2018	2011	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	10/4/2011	6.54	2/18/2011	8.93
31-Dec-2018	2011	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	10/4/2011	6.59	2/18/2011	9.36
31-Dec-2018	2011	KGDWA	SISF Global Sustainable Growth EUR Hdg A Dis	10/4/2011	80.96	10/28/2011	102.81
31-Dec-2018	2011	KGDWD	SISF Global Sustainable Growth EUR Hdg A Acc	10/4/2011	81.11	5/2/2011	115.57
31-Dec-2018	2011	KGDWF	SISF Global Sustainable Growth EUR Hdg C Acc	10/4/2011	81.56	5/2/2011	113.56
31-Dec-2018	2011	KGEEA	SISF Global Div Max EUR Hdg A Dis	10/4/2011	9.31	10/28/2011	11.34
31-Dec-2018	2011	KGEEB	SISF Global Div Max EUR Hdg B Dis	10/4/2011	9.31	10/28/2011	10.77
31-Dec-2018	2011	KGEEJ	SISF Global Div Max EUR Hdg A1 Dis	10/4/2011	9.31	10/28/2011	11.22
31-Dec-2018	2011	KGEND	SISF Global Energy EUR Hdg A Acc	10/4/2011	18.72	10/28/2011	25.96
31-Dec-2018	2011	KGHYA	SISF Glbl High Yld EUR Hdg A Dis	10/5/2011	26.59	10/28/2011	30.95
31-Dec-2018	2011	KGHYB	SISF Glbl High Yld EUR Hdg B Dis	10/5/2011	24.67	5/17/2011	29.69
31-Dec-2018	2011	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	10/5/2011	26.62	5/17/2011	32.60
31-Dec-2018	2011	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	10/5/2011	25.62	5/17/2011	29.87
31-Dec-2018	2011	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	10/5/2011	27.54	5/17/2011	32.96
31-Dec-2018	2011	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	10/5/2011	118.92	5/17/2011	144.35
31-Dec-2018	2011	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	10/5/2011	29.14	5/17/2011	33.74
31-Dec-2018	2011	KGHYJ	SISF Glbl High Yld EUR Hdg A1 Dis	10/5/2011	118.76	10/28/2011	136.79
31-Dec-2018	2011	KGIBA	SISF Glbl High In Bd EUR Hdg A Dis	10/5/2011	86.15	5/2/2011	110.43
31-Dec-2018	2011	KGIBB	SISF Glbl High In Bd EUR Hdg B Dis	10/5/2011	85.95	5/2/2011	104.61
31-Dec-2018	2011	KGIBD	SISF Glbl High In Bd EUR Hdg A Acc	10/5/2011	88.97	5/4/2011	110.94
31-Dec-2018	2011	KGIBJ	SISF Glbl High In Bd EUR Hdg A1 Dis	10/5/2011	88.91	10/28/2011	102.56
31-Dec-2018	2011	KGLBA	SISF Glob BD EUR HDG A Dis	11/28/2011	9.88	12/30/2011	10.57
31-Dec-2018	2011	KGLBB	SISF Glob BD EUR HDG B Dis	11/28/2011	9.88	12/30/2011	10.03
31-Dec-2018	2011	KGLBD	SISF Glob BD EUR HDG A Acc	11/28/2011	9.88	12/30/2011	10.60
31-Dec-2018	2011	KGLBE	SISF Glob BD EUR HDG B Acc	11/28/2011	9.88	12/29/2011	10.06
31-Dec-2018	2011	KGLBF	SISF Glob BD EUR HDG C Acc	11/28/2011	9.89	12/30/2011	10.39
31-Dec-2018	2011	KGLBG	SISF Glob BD EUR HDG A1 Acc	11/28/2011	9.88	12/29/2011	10.48
31-Dec-2018	2011	KGLBJ	SISF Glob BD EUR HDG A1 Dis	11/28/2011	9.88	12/30/2011	10.45
31-Dec-2018	2011	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	10/4/2011	89.63	7/8/2011	125.04
31-Dec-2018	2011	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	10/4/2011	86.65	7/8/2011	115.00
31-Dec-2018	2011	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	10/4/2011	93.19	7/8/2011	127.11
31-Dec-2018	2011	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	10/4/2011	87.68	7/8/2011	121.17
31-Dec-2018	2011	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	10/4/2011	100.02	7/8/2011	131.94
31-Dec-2018	2011	KGQAD	SISF QEP Global Equity Market Neutral EUR Hdg A Acc	9/26/2011	95.08	1/19/2011	101.62
31-Dec-2018	2011	KGQAF	SISF QEP Global Equity Market Neutral EUR Hdg C Acc	9/26/2011	95.93	8/17/2011	102.06
31-Dec-2018	2011	KGQAI	SISF QEP Global Equity Market Neutral EUR Hdg I Acc	9/26/2011	97.09	11/15/2011	100.26
31-Dec-2018	2011	KGTAF	SISF Alternative Risk Premia EUR Hedged C Acc	10/24/2011	96.90	2/21/2011	108.34
31-Dec-2018	2011	KGTAI	SISF Alternative Risk Premia EUR Hedged I Acc	10/24/2011	100.93	2/21/2011	108.70
31-Dec-2018	2011	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	10/12/2011	98.11	8/5/2011	107.37
31-Dec-2018	2011	KHGBB	SISF Global Corporate Bond EUR Hdg B Dis	10/12/2011	122.56	11/2/2011	125.75
31-Dec-2018	2011	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	12/31/2010	126.11	8/5/2011	138.77

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	12/31/2010	121.54	8/5/2011	126.68
31-Dec-2018	2011	KHGBF	SISF Global Corp Bond EUR Hdg C Acc	12/27/2011	132.84	12/30/2011	137.85
31-Dec-2018	2011	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	12/31/2010	121.56	8/5/2011	132.02
31-Dec-2018	2011	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	12/31/2010	127.75	8/5/2011	134.33
31-Dec-2018	2011	KHGBJ	SISF Global Corp Bond EUR Hdg A1 Dis	10/12/2011	122.63	11/2/2011	131.06
31-Dec-2018	2011	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	10/4/2011	70.30	1/14/2011	104.24
31-Dec-2018	2011	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	10/4/2011	73.87	1/14/2011	111.90
31-Dec-2018	2011	KJAED	SISF Japanese Equity EUR Hdg A Acc	11/25/2011	48.18	2/17/2011	66.28
31-Dec-2018	2011	KJAEE	SISF Japanese Equity EUR Hdg B Acc	11/25/2011	46.50	2/17/2011	61.06
31-Dec-2018	2011	KJAEF	SISF Japanese Equity EUR Hdg C Acc	11/25/2011	50.17	2/17/2011	67.25
31-Dec-2018	2011	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	11/25/2011	46.36	2/17/2011	63.45
31-Dec-2018	2011	KJAEI	SISF Japanese Equity EUR Hdg I Acc	11/25/2011	53.20	2/17/2011	68.64
31-Dec-2018	2011	KSCRC	SISF Strategic Credit EUR Hedged C Dis	10/5/2011	96.09	5/23/2011	106.83
31-Dec-2018	2011	KSTBA	SISF Strategic Bond EUR Hdg A Dis	12/15/2011	114.94	5/3/2011	130.09
31-Dec-2018	2011	KSTBB	SISF Strategic Bond EUR Hdg B Dis	12/15/2011	112.05	5/3/2011	120.25
31-Dec-2018	2011	KSTBD	SISF Strategic Bond EUR Hdg A Acc	10/7/2011	123.16	5/3/2011	136.57
31-Dec-2018	2011	KSTBE	SISF Strategic Bond EUR Hdg B Acc	10/7/2011	118.91	5/3/2011	125.54
31-Dec-2018	2011	KSTBF	SISF Strategic Bond EUR Hdg C Acc	10/7/2011	127.59	5/3/2011	138.26
31-Dec-2018	2011	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	10/7/2011	119.46	5/3/2011	131.33
31-Dec-2018	2011	KSTBI	SISF Strategic Bond EUR Hdg I Acc	10/7/2011	134.32	5/3/2011	140.74
31-Dec-2018	2011	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	12/15/2011	112.46	5/3/2011	125.75
31-Dec-2018	2011	KUDBA	SISF US Dollar Bond EUR Hdg A Dis	10/11/2011	130.73	11/8/2011	140.92
31-Dec-2018	2011	KUDBB	SISF US Dollar Bond EUR Hdg B Dis	10/11/2011	127.85	11/8/2011	130.87
31-Dec-2018	2011	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	2/9/2011	124.06	12/30/2011	141.41
31-Dec-2018	2011	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	2/9/2011	121.72	12/30/2011	131.23
31-Dec-2018	2011	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	2/9/2011	125.49	12/30/2011	140.48
31-Dec-2018	2011	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	2/9/2011	128.41	12/30/2011	140.15
31-Dec-2018	2011	KUDBJ	SISF US Dollar Bond EUR Hdg A1 Dis	10/11/2011	130.69	11/8/2011	139.35
31-Dec-2018	2011	KUMCD	SISF US Small & Mid EUR Hg A Acc	10/4/2011	81.96	5/2/2011	116.80
31-Dec-2018	2011	KUMCE	SISF US Small & Mid EUR Hg B Acc	10/4/2011	80.19	5/2/2011	108.85
31-Dec-2018	2011	KUMCF	SISF US Small & Mid EUR Hg C Acc	10/4/2011	84.13	5/2/2011	117.10
31-Dec-2018	2011	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	10/4/2011	80.70	5/2/2011	114.03
31-Dec-2018	2011	KUMCL	SISF US Small & Mid EUR Hg I Dis	10/4/2011	104.14	5/2/2011	139.86
31-Dec-2018	2011	KUSED	SISF US Large Cap EUR Hedged A Acc	10/4/2011	77.17	5/2/2011	105.01
31-Dec-2018	2011	KUSEE	SISF US Large Cap EUR Hedged B Acc	10/4/2011	74.91	5/2/2011	97.09
31-Dec-2018	2011	KUSEF	SISF US Large Cap EUR Hedged C Acc	10/4/2011	79.84	5/2/2011	106.10
31-Dec-2018	2011	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	10/4/2011	74.70	5/2/2011	100.88
31-Dec-2018	2011	KUSEI	SISF US Large Cap EUR Hedged I Acc	10/4/2011	82.78	5/2/2011	106.25
31-Dec-2018	2011	LDYBF	SISF Global Multi-Asset Balanced USD Hdg C Acc	11/28/2011	96.23	8/2/2011	100.20
31-Dec-2018	2011	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	8/30/2011	75.65	10/28/2011	82.83
31-Dec-2018	2011	LEHID	SISF EURO Corporate Bd USD Hd A Acc	11/29/2011	107.86	5/17/2011	122.57
31-Dec-2018	2011	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	8/31/2011	69.53	10/28/2011	75.85
31-Dec-2018	2011	LGDVD	SISF Glob Div Grwth USD Hdg A Acc	10/5/2011	90.69	1/7/2011	110.14
31-Dec-2018	2011	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	10/5/2011	93.32	5/3/2011	107.14
31-Dec-2018	2011	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	10/5/2011	89.92	1/7/2011	108.46
31-Dec-2018	2011	LGDVV	SISF Glob Div Grwth USD Hdg D Acc	10/5/2011	90.50	1/7/2011	105.18
31-Dec-2018	2011	LGLBI	SISF Global Bond USD Hdg I Acc	2/9/2011	129.20	12/30/2011	137.70

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	2/10/2011	24.21	12/29/2011	28.08
31-Dec-2018	2011	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	2/14/2011	25.02	12/29/2011	29.56
31-Dec-2018	2011	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	2/14/2011	24.47	12/29/2011	27.34
31-Dec-2018	2011	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	2/14/2011	25.53	12/29/2011	29.60
31-Dec-2018	2011	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	2/14/2011	24.81	12/29/2011	28.86
31-Dec-2018	2011	LSCRC	SISF Strategic Credit USD Hedged C Dis	10/5/2011	95.38	5/23/2011	104.81
31-Dec-2018	2011	LSTCA	SISF Global Credit Duration Hedged USD Hdg A Dis	10/5/2011	98.85	1/20/2011	113.91
31-Dec-2018	2011	LSTCD	SISF Global Credit Duration Hedged USD Hdg A Acc	10/5/2011	98.84	4/11/2011	113.54
31-Dec-2018	2011	LSTCG	SISF Global Credit Duration Hedged USD Hdg A1 Acc	11/29/2011	100.55	4/11/2011	114.57
31-Dec-2018	2011	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	10/5/2011	102.75	4/11/2011	111.59
31-Dec-2018	2011	NACBD	SISF Asian Conv Bd GBP Hdg A Acc	10/5/2011	97.44	4/21/2011	126.12
31-Dec-2018	2011	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	10/5/2011	98.52	4/21/2011	124.67
31-Dec-2018	2011	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	10/5/2011	95.38	12/31/2010	106.23
31-Dec-2018	2011	NDYBG	SISF Global Multi-Asset Balanced GBP Hdg A1 Acc	12/1/2011	100.00	12/30/2011	104.42
31-Dec-2018	2011	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	8/30/2011	75.45	10/27/2011	80.38
31-Dec-2018	2011	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	12/14/2011	24.75	4/29/2011	26.98
31-Dec-2018	2011	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	2/14/2011	24.43	5/2/2011	26.08
31-Dec-2018	2011	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	2/14/2011	30.86	5/2/2011	32.04
31-Dec-2018	2011	NEMDL	SISF Em Mk Dt Abs Ret GBP Hg I Dis	2/14/2011	30.59	5/2/2011	31.76
31-Dec-2018	2011	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	8/30/2011	69.56	10/27/2011	75.94
31-Dec-2018	2011	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	10/5/2011	94.24	5/2/2011	114.38
31-Dec-2018	2011	NGCBD	SISF Global Conv Bd GBP Hdg A Acc	10/5/2011	100.78	5/2/2011	125.22
31-Dec-2018	2011	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	10/5/2011	101.77	5/2/2011	123.53
31-Dec-2018	2011	NGDVA	SISF Glob Div Grwth GBP Hdg A Dis	10/5/2011	97.49	7/8/2011	117.38
31-Dec-2018	2011	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	10/5/2011	97.74	5/3/2011	112.09
31-Dec-2018	2011	NGDVG	SISF Glob Div Grwth Hdg A1 Acc	12/20/2011	101.41	12/6/2011	107.99
31-Dec-2018	2011	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	10/5/2011	97.59	5/3/2011	111.47
31-Dec-2018	2011	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	10/5/2011	109.09	5/17/2011	135.51
31-Dec-2018	2011	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	10/5/2011	130.94	5/17/2011	151.78
31-Dec-2018	2011	NGQAF	SISF QEP Global Equity Market Neutral GBP Hdg C Acc	9/26/2011	95.92	9/1/2011	102.06
31-Dec-2018	2011	NGQAI	SISF QEP Global Equity Market Neutral GBP Hdg I Acc	9/26/2011	97.06	11/15/2011	100.14
31-Dec-2018	2011	NGQAL	SISF QEP Global Equity Market Neutral GBP Hdg I Dis	9/26/2011	97.06	11/15/2011	100.14
31-Dec-2018	2011	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	2/10/2011	21.97	12/29/2011	25.57
31-Dec-2018	2011	NSTBA	SISF Strategic Bond GBP Hdg A Dis	10/7/2011	103.92	1/19/2011	119.54
31-Dec-2018	2011	NSTBF	SISF Strategic Bond GBP Hdg C Acc	10/7/2011	128.12	5/3/2011	139.08
31-Dec-2018	2011	NSTBI	SISF Strategic Bond GBP Hdg I Acc	10/7/2011	130.08	5/3/2011	136.55
31-Dec-2018	2011	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	10/5/2011	102.39	4/11/2011	111.17
31-Dec-2018	2011	NSTCL	SISF Global Credit Duration Hedged GBP Hdg I Dis	12/22/2011	94.41	2/8/2011	106.06
31-Dec-2018	2011	NUDBA	SISF US Dollar Bond GBP Hdg A Dis	2/9/2011	98.44	9/23/2011	109.87
31-Dec-2018	2011	OACBD	SISF Asian Conv Bd CHF Hdg A Acc	10/5/2011	91.26	4/21/2011	118.78

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2011	OACBF	SISF Asian Conv Bd CHF Hdg C Acc	10/5/2011	92.15	4/21/2011	117.14
31-Dec-2018	2011	ODYBD	SISF Global Multi-Asset Balanced CHF Hdg A Acc	11/28/2011	94.95	5/3/2011	105.25
31-Dec-2018	2011	ODYBF	SISF Global Multi-Asset Balanced CHF Hdg C Acc	11/28/2011	95.40	5/3/2011	101.08
31-Dec-2018	2011	OEHID	SISF EURO Corporate Bd CHF Hd A Acc	11/29/2011	93.58	5/17/2011	107.04
31-Dec-2018	2011	OEHIF	SISF EURO Corporate Bd CHF Hd C Acc	11/29/2011	93.89	5/17/2011	104.96
31-Dec-2018	2011	OEMDD	SISF Em Mk Dt Abs Ret CHF Hdg A Acc	12/14/2011	24.11	4/29/2011	26.47
31-Dec-2018	2011	OEMDF	SISF Em Mk Dt Abs Ret CHF Hdg C Acc	12/14/2011	24.47	5/2/2011	26.20
31-Dec-2018	2011	OEMDI	SISF Em Mk Dt Abs Ret CHF Hdg I Acc	2/14/2011	24.89	5/2/2011	25.79
31-Dec-2018	2011	OGCBD	SISF Global Conv Bd CHF Hdg A Acc	10/5/2011	97.36	5/2/2011	121.33
31-Dec-2018	2011	OGCBF	SISF Global Conv Bd CHF Hdg C Acc	10/5/2011	98.33	5/2/2011	119.70
31-Dec-2018	2011	OGCBI	SISF Global Conv Bd CHF Hdg I Acc	10/5/2011	98.75	5/2/2011	116.12
31-Dec-2018	2011	OGDVD	SISF Glob Div Grwth CHF Hdg A Acc	10/5/2011	88.49	5/3/2011	107.52
31-Dec-2018	2011	OGDVF	SISF Glob Div Grwth CHF Hdg C Acc	10/5/2011	88.95	5/3/2011	102.32
31-Dec-2018	2011	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	1/24/2011	10.67	9/2/2011	12.22
31-Dec-2018	2011	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	10/5/2011	9.49	6/1/2011	10.52
31-Dec-2018	2011	PCHOD	SISF China Opportunities SGD Hg A Acc	10/4/2011	5.41	4/21/2011	8.75
31-Dec-2018	2011	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	12/15/2011	8.55	4/29/2011	9.82
31-Dec-2018	2011	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	10/12/2011	11.46	5/27/2011	12.57
31-Dec-2018	2011	QAARG	SISF Asian Tot Ret PLN Hdg A1 Acc	10/4/2011	381.41	7/27/2011	500.25
31-Dec-2018	2011	QACBG	SISF Asian Conv Bd PLN Hdg A1 Acc	10/5/2011	350.14	4/21/2011	444.72
31-Dec-2018	2011	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	1/24/2011	100.56	5/2/2011	108.84
31-Dec-2018	2011	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	10/5/2011	375.37	5/3/2011	443.94
31-Dec-2018	2011	REMDD	SISF Em Mk Dt Abs Ret SEK Hdg A Acc	10/7/2011	992.88	9/8/2011	1,052.85
31-Dec-2018	2011	RGHYD	SISF Glbl High Yld SEK Hdg A Acc	10/5/2011	933.36	10/28/2011	1,087.35
31-Dec-2018	2011	RGIBD	SISF Glbl High In Bd SEK Hdg A Acc	10/5/2011	895.49	9/8/2011	1,052.80
31-Dec-2018	2011	RSTBD	SISF Strategic Bond SEK Hdg A Acc	10/7/2011	972.55	9/12/2011	1,055.26
31-Dec-2018	2011	TEMDD	SISF Em Mk Dt Abs Ret AUD Hdg A Acc	1/10/2011	102.76	5/2/2011	112.89
31-Dec-2018	2011	TEMDJ	SISF Em Mk Dt Abs Ret AUD Hg A1 Dis	12/15/2011	94.09	5/2/2011	103.66
31-Dec-2018	2011	TEMKD	SISF Emerging Markets AUD Hdg A Acc	10/4/2011	85.08	5/2/2011	129.99
31-Dec-2018	2011	TGEQD	SISF Global Equity AUD Hdg A Acc	10/4/2011	89.56	5/2/2011	131.27
31-Dec-2018	2011	TGHYJ	SISF Glbl High Yld AUD Hdg A1 Dis MVC	10/5/2011	94.55	5/19/2011	116.10
31-Dec-2018	2011	THGBD	SISF Glob Corp Bd AUD Hdg A Acc	12/31/2010	106.96	12/30/2011	121.42
31-Dec-2018	2011	THGBJ	SISF Glob Corp Bd AUD Hdg A1 Dis	12/31/2010	105.77	8/5/2011	115.45
31-Dec-2018	2011	UEHIC	SISF EURO Corporate Bd JPY Hd C Dis	11/29/2011	9,409.42	5/17/2011	10,682.72
31-Dec-2018	2011	UEMDC	SISF Em Mk Dt Abs Ret JPY Hdg C Dis	12/15/2011	9,965.10	11/17/2011	10,316.10
31-Dec-2018	2012	AAEYD	SISF Asian Eq Yield EUR A Acc	9/13/2012	99.43	12/13/2012	110.65
31-Dec-2018	2012	AAEYF	SISF Asian Eq Yield EUR C Acc	9/13/2012	99.43	12/13/2012	106.35
31-Dec-2018	2012	AAPPD	SISF Asia Pacific Cities Real Estate A Acc EUR	9/13/2012	99.74	12/28/2012	115.34
31-Dec-2018	2012	AAPPF	SISF Asia Pacific Cities Real Estate C Acc EUR	9/13/2012	99.74	12/28/2012	110.91
31-Dec-2018	2012	AASBG	SISF Asian Bond Total Return EUR A1 Acc	2/24/2012	9.07	7/23/2012	10.61
31-Dec-2018	2012	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	3/30/2012	4.97	7/23/2012	5.74
31-Dec-2018	2012	ABRIA	SISF BRIC (Braz Ru In Ch) EUR A Dis	12/19/2012	140.49	12/31/2012	149.47
31-Dec-2018	2012	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	5/21/2012	125.56	3/14/2012	156.05
31-Dec-2018	2012	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	5/21/2012	120.25	3/14/2012	142.13
31-Dec-2018	2012	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	5/21/2012	131.48	3/14/2012	159.84
31-Dec-2018	2012	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	5/21/2012	123.18	3/14/2012	151.63
31-Dec-2018	2012	AEMAD	SISF Emerging Asia EUR A Acc	1/2/2012	16.48	12/13/2012	19.97
31-Dec-2018	2012	AEMAE	SISF Emerging Asia EUR B Acc	1/2/2012	15.72	12/13/2012	18.00
31-Dec-2018	2012	AEMAF	SISF Emerging Asia EUR C Acc	1/2/2012	17.41	3/14/2012	20.49

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	AEMAG	SISF Emerging Asia EUR A1 Acc	1/2/2012	16.00	12/13/2012	19.10
31-Dec-2018	2012	AEMAI	SISF Emerging Asia EUR I Acc	1/2/2012	18.95	12/13/2012	22.21
31-Dec-2018	2012	AEMKD	SISF Emerging Markets EUR A Acc	1/3/2012	8.75	12/12/2012	10.68
31-Dec-2018	2012	AEMKE	SISF Emerging Markets EUR B Acc	1/3/2012	7.99	12/12/2012	9.21
31-Dec-2018	2012	AEMKF	SISF Emerging Markets EUR C Acc	1/3/2012	9.64	12/12/2012	11.36
31-Dec-2018	2012	AEMKG	SISF Emerging Markets EUR A1 Acc	1/3/2012	8.37	12/12/2012	10.07
31-Dec-2018	2012	AEMKI	SISF Emerging Markets EUR I Acc	1/3/2012	10.84	12/12/2012	12.79
31-Dec-2018	2012	AGAVD	SISF QEP Glob Act Value EUR A Acc	6/4/2012	96.68	8/20/2012	115.39
31-Dec-2018	2012	AGAVE	SISF QEP Glob Act Value EUR B Acc	6/4/2012	93.03	8/20/2012	105.34
31-Dec-2018	2012	AGAVF	SISF QEP Glob Act Value EUR C Acc	6/4/2012	101.40	8/20/2012	116.23
31-Dec-2018	2012	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	6/4/2012	93.40	8/20/2012	110.16
31-Dec-2018	2012	AGAVI	SISF QEP Glob Act Value EUR I Acc	6/4/2012	111.37	8/20/2012	126.72
31-Dec-2018	2012	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	6/4/2012	8.27	8/20/2012	9.73
31-Dec-2018	2012	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	6/4/2012	8.02	8/20/2012	8.96
31-Dec-2018	2012	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	6/4/2012	8.53	3/19/2012	9.77
31-Dec-2018	2012	AGEAD	SISF Global Equity Alpha EUR A Acc	1/3/2012	86.60	8/20/2012	105.44
31-Dec-2018	2012	AGEAE	SISF Global Equity Alpha EUR B Acc	1/3/2012	84.25	8/20/2012	97.09
31-Dec-2018	2012	AGEAF	SISF Global Equity Alpha EUR C Acc	1/3/2012	90.31	8/20/2012	105.97
31-Dec-2018	2012	AGEAG	SISF Global Equity Alpha EUR A1 Acc	1/3/2012	85.27	8/20/2012	102.47
31-Dec-2018	2012	AGEAI	SISF Global Equity Alpha EUR I Acc	1/3/2012	98.94	8/20/2012	115.82
31-Dec-2018	2012	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	1/2/2012	11.75	3/14/2012	13.91
31-Dec-2018	2012	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	1/2/2012	11.39	3/14/2012	12.79
31-Dec-2018	2012	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	1/2/2012	12.12	3/14/2012	14.06
31-Dec-2018	2012	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	1/2/2012	11.54	3/14/2012	13.50
31-Dec-2018	2012	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	1/2/2012	11.23	3/14/2012	12.60
31-Dec-2018	2012	AGENA	SISF Global Energy EUR A Dis	6/26/2012	20.55	3/2/2012	28.07
31-Dec-2018	2012	AGEND	SISF Global Energy EUR A Acc	6/26/2012	20.56	3/2/2012	28.07
31-Dec-2018	2012	AGENF	SISF Global Energy EUR C Acc	6/26/2012	21.63	3/2/2012	28.87
31-Dec-2018	2012	AGENG	SISF Global Energy EUR A1 Acc	6/26/2012	19.95	3/2/2012	27.00
31-Dec-2018	2012	AGEYD	SISF Global Equity Yield EUR A Acc	1/3/2012	81.44	9/24/2012	100.39
31-Dec-2018	2012	AGEYE	SISF Global Equity Yield EUR B Acc	1/3/2012	78.42	9/24/2012	91.43
31-Dec-2018	2012	AGEYF	SISF Global Equity Yield EUR C Acc	1/3/2012	85.30	12/12/2012	101.43
31-Dec-2018	2012	AGEYG	SISF Global Eq Yield EUR A1 Acc	1/3/2012	79.65	9/24/2012	96.86
31-Dec-2018	2012	AGEYI	SISF Global Equity Yield EUR I Acc	1/3/2012	92.33	12/12/2012	109.95
31-Dec-2018	2012	AGPSA	SISF Global Cities Real Estate EUR A Dis	1/3/2012	96.45	8/6/2012	126.92
31-Dec-2018	2012	AGPSD	SISF Global Cities Real Estate EUR A Acc	1/3/2012	96.46	8/6/2012	127.52
31-Dec-2018	2012	AGQGD	SISF QEP Global Quality EUR A Acc	1/3/2012	98.31	8/20/2012	118.51
31-Dec-2018	2012	AGQGE	SISF QEP Global Quality EUR B Acc	1/3/2012	95.84	8/20/2012	109.35
31-Dec-2018	2012	AGQGF	SISF QEP Global Quality EUR C Acc	1/3/2012	100.13	8/20/2012	116.14
31-Dec-2018	2012	AGQGG	SISF QEP Global Quality EUR A1 Acc	1/3/2012	95.65	8/20/2012	113.63
31-Dec-2018	2012	AGQGI	SISF QEP Global Quality EUR I Acc	1/3/2012	104.82	8/20/2012	121.30
31-Dec-2018	2012	AGRCD	SISF Greater China EUR A Acc	1/3/2012	24.40	11/7/2012	30.05
31-Dec-2018	2012	AGSCG	SISF Global Smaller Cos EUR A1 Acc	1/3/2012	84.80	8/20/2012	99.18
31-Dec-2018	2012	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	1/4/2012	0.46	8/10/2012	0.53
31-Dec-2018	2012	ALAMD	SISF Latin American EUR A Acc	5/21/2012	34.40	3/2/2012	42.87
31-Dec-2018	2012	ALAME	SISF Latin American EUR B Acc	5/21/2012	31.95	3/2/2012	37.87
31-Dec-2018	2012	ALAMF	SISF Latin American EUR C Acc	5/21/2012	37.73	3/14/2012	45.99
31-Dec-2018	2012	ALAMG	SISF Latin American EUR A1 Acc	5/21/2012	33.29	3/2/2012	41.08
31-Dec-2018	2012	AMIDD	SISF Middle East EUR A Acc	1/3/2012	7.58	11/9/2012	10.59

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	AMIDE	SISF Middle East EUR B Acc	1/3/2012	7.37	11/9/2012	9.73
31-Dec-2018	2012	AMIDF	SISF Middle East EUR C Acc	1/3/2012	7.80	11/9/2012	10.51
31-Dec-2018	2012	AMIDG	SISF Middle East EUR A1 Acc	1/3/2012	7.42	11/9/2012	10.22
31-Dec-2018	2012	APEQD	SISF Asian Opportunities EUR A Acc	1/3/2012	7.72	12/13/2012	10.05
31-Dec-2018	2012	APEQE	SISF Asian Opportunities EUR B Acc	1/3/2012	6.85	12/13/2012	8.43
31-Dec-2018	2012	APEQF	SISF Asian Opportunities EUR C Acc	1/3/2012	8.99	12/13/2012	11.33
31-Dec-2018	2012	APEQG	SISF Asian Opportunities EUR A1 Acc	1/3/2012	7.45	12/13/2012	9.55
31-Dec-2018	2012	AQGDD	SISF QEP Global Blend EUR A Acc	6/4/2012	94.10	8/20/2012	112.32
31-Dec-2018	2012	AQGDF	SISF QEP Global Blend EUR C Acc	6/4/2012	94.18	8/20/2012	107.95
31-Dec-2018	2012	AQGDI	SISF QEP Global Blend EUR I Acc	5/21/2012	94.48	8/20/2012	107.51
31-Dec-2018	2012	AQGED	SISF QEP Gl Em Mkts EUR A Acc	5/21/2012	92.87	12/31/2012	111.33
31-Dec-2018	2012	AQGEF	SISF QEP Gl Em Mkts EUR C Acc	5/21/2012	92.95	12/31/2012	107.31
31-Dec-2018	2012	AQGEI	SISF QEP Gl Em Mkts EUR I Acc	5/21/2012	93.10	12/31/2012	107.23
31-Dec-2018	2012	ARFID	SISF RMB Fixed Income EUR A Acc	12/27/2012	96.34	11/13/2012	105.92
31-Dec-2018	2012	ARFIF	SISF RMB Fixed Income EUR C Acc	12/27/2012	96.40	11/13/2012	101.65
31-Dec-2018	2012	ARFII	SISF RMB Fixed Income EUR I Acc	12/27/2012	96.47	11/13/2012	100.64
31-Dec-2018	2012	AUKOA	SISF UK Alpha Income EUR A Dis	1/2/2012	59.27	12/20/2012	85.96
31-Dec-2018	2012	AUKOC	SISF UK Alpha Income EUR C Dis	1/3/2012	59.28	12/20/2012	82.68
31-Dec-2018	2012	AUKOF	SISF UK Alpha Income EUR C Acc	11/26/2012	75.62	12/20/2012	80.07
31-Dec-2018	2012	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	1/3/2012	114.56	8/20/2012	136.15
31-Dec-2018	2012	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	1/3/2012	110.40	8/20/2012	124.16
31-Dec-2018	2012	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	1/3/2012	120.57	8/20/2012	138.07
31-Dec-2018	2012	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	1/3/2012	111.94	8/20/2012	131.28
31-Dec-2018	2012	AUSED	SISF US Large Cap EUR A Acc	1/3/2012	52.37	8/20/2012	65.98
31-Dec-2018	2012	AUSEE	SISF US Large Cap EUR B Acc	1/3/2012	47.51	8/20/2012	56.65
31-Dec-2018	2012	AUSEF	SISF US Large Cap EUR C Acc	1/3/2012	58.99	8/20/2012	71.63
31-Dec-2018	2012	AUSEG	SISF US Large Cap EUR A1 Acc	1/3/2012	49.14	8/20/2012	61.02
31-Dec-2018	2012	AUSLF	SISF US Dollar Liquidity EUR C Acc	2/29/2012	91.83	7/23/2012	103.12
31-Dec-2018	2012	BCEBG	SISF Wealth Preservation USD A1 Acc	7/25/2012	20.19	12/20/2012	24.68
31-Dec-2018	2012	BCEBJ	SISF Wealth Preservation USD A1 Dis	7/25/2012	14.87	2/29/2012	17.94
31-Dec-2018	2012	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	1/6/2012	19.10	12/20/2012	23.46
31-Dec-2018	2012	BEECF	SISF European Large Cap C Acc USD	6/1/2012	197.02	12/20/2012	260.08
31-Dec-2018	2012	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	6/1/2012	20.47	12/20/2012	29.02
31-Dec-2018	2012	BEMEG	SISF Emerging Europe USD A1 Acc	6/1/2012	22.32	12/31/2012	31.40
31-Dec-2018	2012	BEOPA	SISF European Opportunities USD A Dis	6/1/2012	55.10	12/19/2012	75.37
31-Dec-2018	2012	BEOPC	SISF European Opportunities USD C Dis	6/1/2012	55.12	12/19/2012	72.38
31-Dec-2018	2012	BESCG	SISF European Smaller Cos USD A1 Acc	6/5/2012	21.08	12/20/2012	28.88
31-Dec-2018	2012	BHKED	SISF Hong Kong Equity USD A Acc	1/6/2012	28.18	12/28/2012	37.69
31-Dec-2018	2012	BHKEG	SISF Hong Kong Equity USD A1 Acc	1/6/2012	28.09	12/28/2012	37.04
31-Dec-2018	2012	BJAEG	SISF Japanese Equity USD A1 Acc	6/1/2012	5.60	3/30/2012	6.76
31-Dec-2018	2012	BJLCD	SISF Japanese Opportunities USD A Acc	6/1/2012	8.39	3/30/2012	10.13
31-Dec-2018	2012	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	6/4/2012	0.57	3/30/2012	0.68
31-Dec-2018	2012	BRFIC	SISF RMB Fixed Income USD C Dis	11/16/2012	99.73	12/19/2012	101.71
31-Dec-2018	2012	BRFID	SISF RMB Fixed Income USD A Acc	11/16/2012	99.72	12/19/2012	105.94
31-Dec-2018	2012	BRFIF	SISF RMB Fixed Income USD C Acc	11/16/2012	99.73	12/19/2012	101.71
31-Dec-2018	2012	BRFII	SISF RMB Fixed Income USD I Acc	11/16/2012	99.75	12/19/2012	100.75
31-Dec-2018	2012	BRFIY	SISF RMB Fixed Income USD E Acc	11/16/2012	99.74	12/19/2012	101.73
31-Dec-2018	2012	BUKEA	SISF UK Equity USD A Dis	6/1/2012	3.58	12/19/2012	4.80
31-Dec-2018	2012	BUKOA	SISF UK Alpha Income USD A Dis	1/2/2012	55.28	12/20/2012	82.15

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	BUKOC	SISF UK Alpha Income USD C Dis	1/2/2012	55.42	12/20/2012	78.97
31-Dec-2018	2012	CAARA	SISF Asian Total Return GBP A Dis	1/3/2012	177.33	12/14/2012	216.29
31-Dec-2018	2012	CAARC	SISF Asian Total Return GBP C Dis	1/3/2012	178.60	12/14/2012	208.89
31-Dec-2018	2012	CAEYA	SISF Asian Eq Yield GBP A Dis	1/3/2012	9.82	12/28/2012	12.78
31-Dec-2018	2012	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	5/23/2012	97.70	2/22/2012	125.75
31-Dec-2018	2012	CEECA	SISF European Large Cap A Dis GBP	7/25/2012	100.00	12/27/2012	122.65
31-Dec-2018	2012	CEECC	SISF European Large Cap C Dis GBP	7/25/2012	100.00	12/27/2012	118.03
31-Dec-2018	2012	CEEGA	SISF European Eq Yield GBP A Dis	6/1/2012	6.75	12/27/2012	8.77
31-Dec-2018	2012	CEMAA	SISF Emerging Asia GBP A Dis	5/18/2012	12.83	2/22/2012	15.68
31-Dec-2018	2012	CEMEA	SISF Emerging Europe GBP A Dis	5/23/2012	14.36	12/31/2012	19.53
31-Dec-2018	2012	CEMKL	SISF Emerging Markets GBP I Dis	5/18/2012	9.19	12/28/2012	10.62
31-Dec-2018	2012	CEOPC	SISF European Opportunities GBP C Dis	7/24/2012	59.54	12/19/2012	73.67
31-Dec-2018	2012	CESSA	SISF European Special Sits GBP A Dis	11/19/2012	97.98	12/27/2012	109.91
31-Dec-2018	2012	CESSC	SISF European Special Sits GBP C Dis	11/19/2012	98.00	12/27/2012	105.54
31-Dec-2018	2012	CESSD	SISF European Special Sits GBP A Acc	11/19/2012	97.98	12/27/2012	109.91
31-Dec-2018	2012	CESSF	SISF European Special Sits GBP C Acc	11/19/2012	98.00	12/27/2012	105.54
31-Dec-2018	2012	CETRA	SISF European Market Neutral GBP A Dis	8/2/2012	98.93	12/27/2012	111.54
31-Dec-2018	2012	CGEAA	SISF Global Equity Alpha GBP A Dis	5/21/2012	72.37	3/15/2012	85.79
31-Dec-2018	2012	CGEAI	SISF Global Equity Alpha GBP I Acc	5/21/2012	76.88	12/19/2012	86.38
31-Dec-2018	2012	CGEEC	SISF Global Div Maximsr GBP C Dis	5/18/2012	3.27	3/14/2012	3.91
31-Dec-2018	2012	CGENA	SISF Global Energy GBP A Dis	6/26/2012	16.26	2/27/2012	23.43
31-Dec-2018	2012	CGENC	SISF Global Energy GBP C Dis	6/26/2012	17.30	2/27/2012	24.37
31-Dec-2018	2012	CGEYA	SISF Global Eq Yield GBP A Dis	6/4/2012	56.66	12/27/2012	69.14
31-Dec-2018	2012	CGLBI	SISF Global Bond GBP I Acc	9/21/2012	99.53	11/12/2012	102.58
31-Dec-2018	2012	CGQGL	SISF QEP Global Quality GBP I Dis	5/21/2012	106.35	12/19/2012	119.67
31-Dec-2018	2012	CGRCA	SISF Greater China GBP A Dis	7/26/2012	17.83	2/22/2012	22.36
31-Dec-2018	2012	CGRCS	SISF Greater China GBP C Dis	7/26/2012	17.75	2/22/2012	21.74
31-Dec-2018	2012	CGRRC	SISF Glo Inf Lk Bd GBP C Dis	7/30/2012	22.64	2/28/2012	24.84
31-Dec-2018	2012	CJSCL	SISF Japanese Smaller Cos GBP I Dis	5/28/2012	12.70	3/30/2012	13.85
31-Dec-2018	2012	CLAMA	SISF Latin American GBP A Dis	5/21/2012	25.52	3/2/2012	32.86
31-Dec-2018	2012	CQGDI	SISF QEP Global Blend GBP I Acc	5/21/2012	90.38	12/27/2012	103.16
31-Dec-2018	2012	CQGDL	SISF QEP Global Blend GBP I Dis	5/21/2012	90.38	12/27/2012	103.18
31-Dec-2018	2012	CQGED	SISF QEP Gl Em Mkts GBP A Acc	5/18/2012	89.48	12/28/2012	109.07
31-Dec-2018	2012	CQGEF	SISF QEP Gl Em Mkts GBP C Acc	5/18/2012	89.54	12/28/2012	105.09
31-Dec-2018	2012	CQGEI	SISF QEP Gl Em Mkts GBP I Acc	5/18/2012	89.70	12/28/2012	105.02
31-Dec-2018	2012	DASBA	SISF Asian Bond Total Return HKD A Dis	6/1/2012	8.84	10/18/2012	9.69
31-Dec-2018	2012	DBRID	SISF BRIC (Braz Ru In Ch) HKD A Acc	11/15/2012	1,281.13	12/31/2012	1,469.37
31-Dec-2018	2012	DCHOD	SISF China Opportunities HKD A Acc	1/6/2012	8.32	12/31/2012	10.55
31-Dec-2018	2012	DEMAD	SISF Emerging Asia HKD A Acc	11/16/2012	172.86	12/28/2012	195.79
31-Dec-2018	2012	DGEMD	SISF Global Emgng Mkt Opps HKD A Acc	11/16/2012	99.41	12/31/2012	113.03
31-Dec-2018	2012	EAARA	SISF Asian Total Return SGD A Dis	1/3/2012	9.64	12/28/2012	11.58
31-Dec-2018	2012	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	6/4/2012	6.64	3/19/2012	8.05
31-Dec-2018	2012	EGEEA	SISF Glb Div Maximsr SGD A Dis	6/4/2012	4.49	3/14/2012	5.49
31-Dec-2018	2012	EGEED	SISF Glb Div Maximsr SGD A Acc	6/5/2012	6.45	12/19/2012	7.79
31-Dec-2018	2012	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	7/26/2012	9.61	3/14/2012	11.74
31-Dec-2018	2012	ELAMD	SISF Latin American SGD A Acc	5/24/2012	56.04	3/5/2012	71.65
31-Dec-2018	2012	EMIDD	SISF Middle East SGD A Acc	1/9/2012	5.74	12/28/2012	7.59
31-Dec-2018	2012	EPEQD	SISF Asian Opportunities SGD A Acc	1/6/2012	8.48	12/28/2012	10.60
31-Dec-2018	2012	FAEYD	SISF Asian Eq Yield CHF A Acc	9/13/2012	99.73	12/12/2012	110.71

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	FAEYF	SISF Asian Eq Yield CHF C Acc	9/13/2012	99.73	12/12/2012	106.40
31-Dec-2018	2012	FAPPF	SISF Asia Pacific Cities Real Estate C Acc CHF	9/12/2012	100.00	12/28/2012	110.86
31-Dec-2018	2012	FBRIF	SISF BRIC (Braz Ru In Ch) CHF C Acc	11/15/2012	99.48	12/12/2012	106.46
31-Dec-2018	2012	FHKEF	SISF Hong Kong Equity CHF C Acc	9/12/2012	100.00	11/2/2012	109.56
31-Dec-2018	2012	HEMKF	SISF Emerging Markets AUD C Acc	1/3/2012	12.12	12/31/2012	14.39
31-Dec-2018	2012	HEMKI	SISF Emerging Markets AUD I Acc	1/3/2012	13.75	12/31/2012	16.37
31-Dec-2018	2012	HQGVI	SISF QEP Global Value Plus AUD I Acc	1/3/2012	121.16	12/27/2012	138.24
31-Dec-2018	2012	IAARD	SISF Asian Total Return A Acc	1/3/2012	148.03	12/13/2012	188.20
31-Dec-2018	2012	IAARE	SISF Asian Total Return B Acc	1/3/2012	146.25	12/13/2012	175.64
31-Dec-2018	2012	IAARF	SISF Asian Total Return C Acc	1/3/2012	153.83	12/28/2012	188.91
31-Dec-2018	2012	IAARG	SISF Asian Total Return A1 Acc	1/3/2012	146.38	12/13/2012	183.44
31-Dec-2018	2012	IAARI	SISF Asian Total Return I Acc	1/3/2012	162.27	12/28/2012	199.68
31-Dec-2018	2012	IACBD	SISF Asian Convertible Bond A Acc	1/2/2012	97.29	12/27/2012	115.08
31-Dec-2018	2012	IACBE	SISF Asian Convertible Bond B Acc	1/2/2012	95.53	12/27/2012	106.82
31-Dec-2018	2012	IACBF	SISF Asian Convertible Bond C Acc	1/2/2012	99.61	12/27/2012	113.75
31-Dec-2018	2012	IACBG	SISF Asian Convertible Bond A1 Acc	1/2/2012	96.10	12/27/2012	112.11
31-Dec-2018	2012	IACBI	SISF Asian Convertible Bond I Acc	1/2/2012	103.45	12/27/2012	118.12
31-Dec-2018	2012	IAEYA	SISF Asian Equity Yield A Dis	1/6/2012	14.45	12/28/2012	18.98
31-Dec-2018	2012	IAEYC	SISF Asian Equity Yield C Dis	1/6/2012	15.64	12/28/2012	20.00
31-Dec-2018	2012	IAEYD	SISF Asian Equity Yield A Acc	1/6/2012	18.80	12/28/2012	25.74
31-Dec-2018	2012	IAEYE	SISF Asian Equity Yield B Acc	1/6/2012	17.97	12/28/2012	23.24
31-Dec-2018	2012	IAEYF	SISF Asian Equity Yield C Acc	1/6/2012	19.68	12/28/2012	26.03
31-Dec-2018	2012	IAEYG	SISF Asian Equity Yield A1 Acc	1/6/2012	18.23	12/28/2012	24.59
31-Dec-2018	2012	IAEYI	SISF Asian Equity Yield I Acc	1/6/2012	21.72	12/28/2012	28.78
31-Dec-2018	2012	IAEYJ	SISF Asian Equity Yield A1 Dis	1/6/2012	13.70	12/28/2012	17.73
31-Dec-2018	2012	IALBA	SISF Asian Local Currency Bond A Dis	1/2/2012	103.26	12/28/2012	117.46
31-Dec-2018	2012	IALBC	SISF Asian Local Currency Bond C Dis	1/2/2012	103.58	12/28/2012	113.08
31-Dec-2018	2012	IALBD	SISF Asian Local Currency Bond A Acc	1/2/2012	113.78	12/28/2012	132.33
31-Dec-2018	2012	IALBE	SISF Asian Local Currency Bond B Acc	1/2/2012	111.44	12/28/2012	122.52
31-Dec-2018	2012	IALBF	SISF Asian Local Currency Bond C Acc	1/2/2012	115.50	12/28/2012	129.41
31-Dec-2018	2012	IALBG	SISF Asian Local Currency Bond A1 Acc	1/2/2012	111.75	12/28/2012	127.98
31-Dec-2018	2012	IALBI	SISF Asian Local Currency Bond I Acc	1/2/2012	118.65	12/28/2012	132.57
31-Dec-2018	2012	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	1/3/2012	104.99	12/28/2012	159.08
31-Dec-2018	2012	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	1/3/2012	101.72	12/28/2012	145.56
31-Dec-2018	2012	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	1/3/2012	108.79	12/28/2012	159.24
31-Dec-2018	2012	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	1/3/2012	102.93	12/28/2012	153.70
31-Dec-2018	2012	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	1/3/2012	116.00	12/28/2012	170.14
31-Dec-2018	2012	IASBA	SISF Asian Bond Total Return A Dis	5/31/2012	6.66	10/19/2012	7.32
31-Dec-2018	2012	IASBC	SISF Asian Bond Total Return C Dis	1/19/2012	7.99	12/20/2012	8.73
31-Dec-2018	2012	IASBD	SISF Asian Bond Total Return A Acc	1/2/2012	12.14	12/20/2012	13.88
31-Dec-2018	2012	IASBE	SISF Asian Bond Total Return B Acc	1/2/2012	11.37	12/20/2012	12.30
31-Dec-2018	2012	IASBF	SISF Asian Bond Total Return C Acc	1/2/2012	13.25	12/20/2012	14.65
31-Dec-2018	2012	IASBG	SISF Asian Bond Total Return A1 Acc	1/2/2012	11.86	12/20/2012	13.40
31-Dec-2018	2012	IASBI	SISF Asian Bond Total Return I Acc	1/2/2012	14.49	12/20/2012	16.01
31-Dec-2018	2012	IASBJ	SISF Asian Bond Total Return A1 Dis	5/31/2012	6.53	10/17/2012	7.08
31-Dec-2018	2012	IASBY	SISF Asian Bond Total Return D Dis	1/2/2012	7.28	12/20/2012	7.76
31-Dec-2018	2012	IASCD	SISF Asian Smaller Companies A Acc	1/6/2012	133.53	12/6/2012	184.76
31-Dec-2018	2012	IASCE	SISF Asian Smaller Companies B Acc	1/6/2012	126.40	12/6/2012	165.25
31-Dec-2018	2012	IASCF	SISF Asian Smaller Companies C Acc	1/6/2012	137.65	12/6/2012	183.93

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IASCG	SISF Asian Smaller Companies A1 Acc	1/6/2012	130.03	12/6/2012	177.35
31-Dec-2018	2012	IASCI	SISF Asian Smaller Companies I Acc	1/6/2012	154.24	12/6/2012	206.33
31-Dec-2018	2012	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	6/4/2012	158.04	2/29/2012	206.80
31-Dec-2018	2012	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	6/4/2012	151.27	2/29/2012	188.34
31-Dec-2018	2012	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	6/4/2012	165.47	2/29/2012	211.69
31-Dec-2018	2012	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	6/4/2012	155.06	2/29/2012	201.01
31-Dec-2018	2012	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	6/4/2012	179.33	2/29/2012	221.82
31-Dec-2018	2012	ICEBA	SISF Wealth Preservation A Dis	5/31/2012	11.88	12/20/2012	13.59
31-Dec-2018	2012	ICEBB	SISF Wealth Preservation B Dis	5/31/2012	13.15	12/21/2012	14.21
31-Dec-2018	2012	ICEBD	SISF Wealth Preservation A Acc	5/31/2012	16.68	12/20/2012	19.08
31-Dec-2018	2012	ICEBE	SISF Wealth Preservation B Acc	5/31/2012	15.69	12/20/2012	17.01
31-Dec-2018	2012	ICEBF	SISF Wealth Preservation C Acc	5/31/2012	18.23	12/21/2012	20.11
31-Dec-2018	2012	ICEBG	SISF Wealth Preservation A1 Acc	5/31/2012	16.40	12/21/2012	18.55
31-Dec-2018	2012	ICEBI	SISF Wealth Preservation I Acc	5/31/2012	20.42	12/20/2012	22.44
31-Dec-2018	2012	ICEBJ	SISF Wealth Preservation A1 Dis	5/31/2012	12.14	1/5/2012	13.53
31-Dec-2018	2012	ICHOD	SISF China Opportunities A Acc	1/6/2012	193.47	12/31/2012	245.68
31-Dec-2018	2012	ICHOE	SISF China Opportunities B Acc	6/4/2012	186.55	12/31/2012	224.00
31-Dec-2018	2012	ICHOF	SISF China Opportunities C Acc	1/6/2012	201.35	12/31/2012	247.00
31-Dec-2018	2012	ICHOG	SISF China Opportunities A1 Acc	6/4/2012	188.81	12/31/2012	236.42
31-Dec-2018	2012	ICHOI	SISF China Opportunities I Acc	1/6/2012	216.50	12/31/2012	266.13
31-Dec-2018	2012	ICHOV	SISF China Opportunities D Acc	6/4/2012	185.48	12/31/2012	222.21
31-Dec-2018	2012	IDYBA	SISF Global Multi-Asset Balanced A Dis	6/15/2012	107.98	9/17/2012	117.86
31-Dec-2018	2012	IDYBB	SISF Global Multi-Asset Balanced B Dis	6/15/2012	106.19	3/14/2012	110.47
31-Dec-2018	2012	IDYBD	SISF Global Multi-Asset Balanced A Acc	1/3/2012	109.87	12/28/2012	121.99
31-Dec-2018	2012	IDYBE	SISF Global Multi-Asset Balanced B Acc	5/21/2012	108.26	12/28/2012	113.62
31-Dec-2018	2012	IDYBF	SISF Global Multi-Asset Balanced C Acc	1/3/2012	111.75	12/28/2012	119.93
31-Dec-2018	2012	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	5/21/2012	108.52	12/28/2012	118.73
31-Dec-2018	2012	IDYBI	SISF Global Multi-Asset Balanced I Acc	1/3/2012	113.54	12/28/2012	121.49
31-Dec-2018	2012	IDYBJ	SISF Global Multi-Asset Balanced A1 Dis	6/15/2012	106.46	9/17/2012	114.85
31-Dec-2018	2012	IEBOA	SISF EURO Bond A Dis	1/6/2012	7.85	12/5/2012	9.11
31-Dec-2018	2012	IEBOB	SISF EURO Bond B Dis	1/6/2012	10.19	12/5/2012	11.18
31-Dec-2018	2012	IEBOC	SISF EURO Bond C Dis	1/19/2012	10.35	12/28/2012	11.78
31-Dec-2018	2012	IEBOD	SISF EURO Bond A Acc	1/6/2012	15.74	12/31/2012	18.85
31-Dec-2018	2012	IEBOE	SISF EURO Bond B Acc	1/6/2012	14.86	12/28/2012	16.82
31-Dec-2018	2012	IEBOF	SISF EURO Bond C Acc	1/6/2012	16.39	12/31/2012	18.90
31-Dec-2018	2012	IEBOG	SISF EURO Bond A1 Acc	1/6/2012	14.97	12/28/2012	17.65
31-Dec-2018	2012	IEBOI	SISF EURO Bond I Acc	1/6/2012	17.39	12/28/2012	19.95
31-Dec-2018	2012	IEBOJ	SISF EURO Bond A1 Dis	1/6/2012	14.86	12/7/2012	17.00
31-Dec-2018	2012	IECPB	SISF EM Mkt Cp Bd B Dis	11/19/2012	99.69	12/28/2012	101.20
31-Dec-2018	2012	IECPD	SISF Em Mkt Cp Bd A Acc	7/11/2012	100.00	12/28/2012	112.29
31-Dec-2018	2012	IECPE	SISF Em Mkt Cp Bd B Acc	7/11/2012	100.00	12/28/2012	106.46
31-Dec-2018	2012	IECPF	SISF Em Mkt Cp Bd C Acc	7/11/2012	100.00	12/28/2012	108.04
31-Dec-2018	2012	IECPG	SISF Em Mkt Cp Bd A1 Acc	7/11/2012	100.00	12/28/2012	110.91
31-Dec-2018	2012	IECPI	SISF Em Mkt Cp Bd I Acc	7/11/2012	100.00	12/28/2012	107.31
31-Dec-2018	2012	IECPJ	SISF EM Mkt Cp Bd A1 Dis	11/19/2012	99.71	12/28/2012	105.43
31-Dec-2018	2012	IECPY	SISF Em Mkt Cp Bd E Acc	8/31/2012	99.88	12/28/2012	106.05
31-Dec-2018	2012	IEDVA	SISF European Div Maxmsr A Dis	6/5/2012	48.88	9/25/2012	59.75
31-Dec-2018	2012	IEDVB	SISF European Div Maxmsr B Dis	6/5/2012	47.56	9/25/2012	55.12
31-Dec-2018	2012	IEDVC	SISF European Div Maxmsr C Dis QF	6/5/2012	50.55	3/19/2012	59.79

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IEDVD	SISF European Div Maxmsr A Acc	6/5/2012	70.36	12/27/2012	88.58
31-Dec-2018	2012	IEDVE	SISF European Div Maxmsr B Acc	6/5/2012	68.40	12/27/2012	81.54
31-Dec-2018	2012	IEDVF	SISF European Div Maxmsr C Acc	6/5/2012	72.70	12/27/2012	88.17
31-Dec-2018	2012	IEDVG	SISF European Div Maxmsr A1 Acc	6/5/2012	69.00	12/27/2012	85.76
31-Dec-2018	2012	IEDVI	SISF European Div Maxmsr I Acc	6/5/2012	76.97	12/27/2012	93.01
31-Dec-2018	2012	IEDVJ	SISF European Div Maxmsr A1 Dis	6/5/2012	47.98	9/25/2012	57.96
31-Dec-2018	2012	IEEAA	SISF European Value A Dis	6/5/2012	31.08	12/20/2012	40.20
31-Dec-2018	2012	IEEAC	SISF European Value C Dis	6/5/2012	31.40	12/20/2012	39.12
31-Dec-2018	2012	IEEAD	SISF European Value A Acc	6/5/2012	33.17	12/20/2012	42.92
31-Dec-2018	2012	IEEAE	SISF European Value B Acc	6/5/2012	31.35	12/20/2012	38.40
31-Dec-2018	2012	IEEAF	SISF European Value C Acc	6/5/2012	35.27	12/20/2012	43.94
31-Dec-2018	2012	IEEAG	SISF European Value A1 Acc	6/5/2012	32.01	12/20/2012	40.89
31-Dec-2018	2012	IEEAI	SISF European Value I Acc	1/5/2012	40.97	12/20/2012	50.87
31-Dec-2018	2012	IEECA	SISF European Large Cap A Dis	6/5/2012	126.75	12/20/2012	161.45
31-Dec-2018	2012	IEECC	SISF European Large Cap C Dis	6/5/2012	91.45	12/20/2012	112.19
31-Dec-2018	2012	IEECD	SISF European Large Cap A Acc	6/5/2012	142.00	12/20/2012	180.87
31-Dec-2018	2012	IEECE	SISF European Large Cap B Acc	6/5/2012	131.14	12/20/2012	158.18
31-Dec-2018	2012	IEECF	SISF European Large Cap C Acc	6/5/2012	159.56	12/20/2012	195.74
31-Dec-2018	2012	IEECG	SISF European Large Cap A1 Acc	6/5/2012	132.84	12/20/2012	166.84
31-Dec-2018	2012	IEECI	SISF European Large Cap I Acc	6/5/2012	176.68	12/20/2012	215.72
31-Dec-2018	2012	IEEFD	SISF European Alpha Focus A Acc	6/5/2012	86.26	12/20/2012	111.22
31-Dec-2018	2012	IEEFF	SISF European Alpha Focus C Acc	6/5/2012	86.93	12/20/2012	107.76
31-Dec-2018	2012	IEEFI	SISF European Alpha Focus I Acc	6/5/2012	88.29	12/20/2012	109.24
31-Dec-2018	2012	IEEGA	SISF European Equity Yield A Dis	6/5/2012	8.04	9/21/2012	9.99
31-Dec-2018	2012	IEEGB	SISF European Equity Yield B Dis	6/5/2012	7.49	9/21/2012	8.83
31-Dec-2018	2012	IEEGC	SISF European Equity Yield C Dis	6/5/2012	8.78	9/21/2012	10.49
31-Dec-2018	2012	IEEGD	SISF European Equity Yield A Acc	6/5/2012	10.68	12/27/2012	13.62
31-Dec-2018	2012	IEEGE	SISF European Equity Yield B Acc	6/5/2012	9.59	12/27/2012	11.58
31-Dec-2018	2012	IEEGF	SISF European Equity Yield C Acc	6/5/2012	12.21	12/27/2012	15.00
31-Dec-2018	2012	IEEGG	SISF European Equity Yield A1 Acc	6/5/2012	10.12	12/27/2012	12.74
31-Dec-2018	2012	IEEGI	SISF European Equity Yield I Acc	6/5/2012	13.73	12/27/2012	16.82
31-Dec-2018	2012	IEEGJ	SISF European Equity Yield A1 Dis	6/5/2012	8.40	9/21/2012	10.32
31-Dec-2018	2012	IEEQA	SISF EURO Equity A Dis	6/5/2012	15.84	12/20/2012	21.20
31-Dec-2018	2012	IEEQB	SISF EURO Equity B Dis	6/5/2012	15.46	12/20/2012	19.60
31-Dec-2018	2012	IEEQC	SISF EURO Equity C Dis	6/5/2012	16.11	12/20/2012	20.79
31-Dec-2018	2012	IEEQD	SISF EURO Equity A Acc	6/5/2012	17.40	12/20/2012	23.28
31-Dec-2018	2012	IEEQE	SISF EURO Equity B Acc	6/5/2012	16.08	12/20/2012	20.38
31-Dec-2018	2012	IEEQF	SISF EURO Equity C Acc	6/5/2012	19.54	12/20/2012	25.22
31-Dec-2018	2012	IEEQG	SISF EURO Equity A1 Acc	6/5/2012	16.55	12/20/2012	21.86
31-Dec-2018	2012	IEEQI	SISF EURO Equity I Acc	6/5/2012	21.63	12/20/2012	27.79
31-Dec-2018	2012	IEHIA	SISF EURO Corporate Bond A Dis	1/2/2012	14.31	12/7/2012	16.52
31-Dec-2018	2012	IEHIB	SISF EURO Corporate Bond B Dis	1/2/2012	14.13	12/7/2012	15.50
31-Dec-2018	2012	IEHIC	SISF EURO Corporate Bond C Dis	1/19/2012	16.02	12/28/2012	18.09
31-Dec-2018	2012	IEHID	SISF EURO Corporate Bond A Acc	1/2/2012	15.71	12/28/2012	18.68
31-Dec-2018	2012	IEHIE	SISF EURO Corporate Bond B Acc	1/2/2012	14.84	12/28/2012	16.68
31-Dec-2018	2012	IEHIF	SISF EURO Corporate Bond C Acc	1/2/2012	16.59	12/28/2012	19.00
31-Dec-2018	2012	IEHIG	SISF EURO Corporate Bond A1 Acc	1/2/2012	15.09	12/28/2012	17.68
31-Dec-2018	2012	IEHII	SISF EURO Corporate Bond I Acc	1/2/2012	17.75	12/28/2012	20.26
31-Dec-2018	2012	IEHIJ	SISF EURO Corporate Bond A1 Dis	1/2/2012	13.72	12/7/2012	15.68

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IEHIL	SISF EURO Corporate Bond I Dis	1/2/2012	16.27	12/7/2012	17.85
31-Dec-2018	2012	IEHIZ	SISF EURO Corporate Bond X Dis	1/2/2012	107.48	12/28/2012	118.93
31-Dec-2018	2012	IEHYA	SISF EURO High Yield A Dis	11/16/2012	99.97	12/31/2012	108.22
31-Dec-2018	2012	IEHYC	SISF EURO High Yield C Dis	11/16/2012	99.98	12/31/2012	103.88
31-Dec-2018	2012	IEHYD	SISF EURO High Yield A Acc	11/16/2012	99.98	12/31/2012	108.56
31-Dec-2018	2012	IEHYF	SISF EURO High Yield C Acc	11/16/2012	99.98	12/31/2012	104.24
31-Dec-2018	2012	IEHYI	SISF EURO High Yield I Acc	11/16/2012	99.98	12/31/2012	103.29
31-Dec-2018	2012	IEMAD	SISF Emerging Asia A Acc	6/4/2012	20.90	12/28/2012	26.32
31-Dec-2018	2012	IEMAE	SISF Emerging Asia B Acc	6/4/2012	19.86	12/28/2012	23.68
31-Dec-2018	2012	IEMAF	SISF Emerging Asia C Acc	6/4/2012	22.17	2/29/2012	27.06
31-Dec-2018	2012	IEMAG	SISF Emerging Asia A1 Acc	6/4/2012	20.24	12/28/2012	25.17
31-Dec-2018	2012	IEMAI	SISF Emerging Asia I Acc	6/4/2012	24.22	12/28/2012	29.29
31-Dec-2018	2012	IEMBB	SISF Emerging Mkt Bd B Dis	11/16/2012	99.11	12/28/2012	102.99
31-Dec-2018	2012	IEMBD	SISF Emerging Mkt Bd A Acc	7/12/2012	99.95	12/28/2012	114.81
31-Dec-2018	2012	IEMBE	SISF Emerging Mkt Bd B Acc	7/12/2012	99.95	12/28/2012	108.88
31-Dec-2018	2012	IEMBF	SISF Emerging Mkt Bd C Acc	7/12/2012	99.95	12/28/2012	110.53
31-Dec-2018	2012	IEMBG	SISF Emerging Mkt Bd A1 Acc	7/12/2012	99.95	12/28/2012	113.42
31-Dec-2018	2012	IEMBI	SISF Emerging Mkt Bd I Acc	7/12/2012	99.95	12/28/2012	109.72
31-Dec-2018	2012	IEMBJ	SISF Emerging Mkt Bd A1 Dis	11/16/2012	99.12	12/28/2012	107.28
31-Dec-2018	2012	IEMBY	SISF Emerging Mkt Bd E Acc	8/31/2012	99.73	12/28/2012	108.57
31-Dec-2018	2012	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	9/27/2012	11.43	1/31/2012	12.87
31-Dec-2018	2012	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	9/27/2012	16.17	2/2/2012	17.36
31-Dec-2018	2012	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	6/1/2012	18.63	12/20/2012	20.17
31-Dec-2018	2012	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	6/1/2012	25.31	12/20/2012	28.43
31-Dec-2018	2012	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	6/1/2012	23.52	12/20/2012	25.02
31-Dec-2018	2012	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	6/1/2012	28.09	12/20/2012	30.40
31-Dec-2018	2012	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	6/1/2012	24.66	12/20/2012	27.36
31-Dec-2018	2012	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	6/1/2012	31.41	12/20/2012	33.87
31-Dec-2018	2012	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	11/9/2012	11.22	1/2/2012	12.56
31-Dec-2018	2012	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	5/31/2012	28.09	12/20/2012	30.28
31-Dec-2018	2012	IEMEA	SISF Emerging Europe A Dis	5/23/2012	17.94	12/31/2012	24.07
31-Dec-2018	2012	IEMEB	SISF Emerging Europe B Dis	5/23/2012	17.04	12/31/2012	21.65
31-Dec-2018	2012	IEMEC	SISF Emerging Europe C Dis	5/23/2012	18.78	12/31/2012	24.28
31-Dec-2018	2012	IEMED	SISF Emerging Europe A Acc	5/23/2012	18.56	12/31/2012	24.92
31-Dec-2018	2012	IEMEE	SISF Emerging Europe B Acc	5/23/2012	17.25	12/31/2012	21.92
31-Dec-2018	2012	IEMEF	SISF Emerging Europe C Acc	5/23/2012	20.20	12/31/2012	26.12
31-Dec-2018	2012	IEMEG	SISF Emerging Europe A1 Acc	5/23/2012	18.01	12/31/2012	23.85
31-Dec-2018	2012	IEMEI	SISF Emerging Europe I Acc	5/23/2012	22.41	12/31/2012	28.90
31-Dec-2018	2012	IEMEL	SISF Emerging Europe I Dis	5/23/2012	21.81	12/31/2012	28.13
31-Dec-2018	2012	IEMKA	SISF Emerging Markets A Dis	6/4/2012	10.56	12/31/2012	13.44
31-Dec-2018	2012	IEMKC	SISF Emerging Markets C Dis	6/4/2012	10.69	12/31/2012	13.11
31-Dec-2018	2012	IEMKD	SISF Emerging Markets A Acc	6/4/2012	11.09	12/31/2012	14.11
31-Dec-2018	2012	IEMKE	SISF Emerging Markets B Acc	6/4/2012	10.09	12/31/2012	12.16
31-Dec-2018	2012	IEMKF	SISF Emerging Markets C Acc	6/4/2012	12.19	12/31/2012	14.95
31-Dec-2018	2012	IEMKG	SISF Emerging Markets A1 Acc	6/4/2012	10.57	12/31/2012	13.27
31-Dec-2018	2012	IEMKI	SISF Emerging Markets I Acc	6/4/2012	13.84	12/31/2012	16.91
31-Dec-2018	2012	IEOPA	SISF European Opportunities A Dis	6/1/2012	61.98	12/19/2012	78.78
31-Dec-2018	2012	IEOPC	SISF European Opportunities C Dis	6/1/2012	61.99	12/19/2012	75.61
31-Dec-2018	2012	IEOPF	SISF European Opportunities C Acc	6/1/2012	58.37	12/19/2012	72.63

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IERAF	SISF European Equity Absolute Return R Acc	2/28/2012	73.73	12/28/2012	84.56
31-Dec-2018	2012	IESCA	SISF European Smaller Companies A Dis	1/2/2012	16.81	12/20/2012	22.44
31-Dec-2018	2012	IESCB	SISF European Smaller Companies B Dis	1/2/2012	15.39	12/20/2012	19.49
31-Dec-2018	2012	IESCC	SISF European Smaller Companies C Dis	1/2/2012	17.35	12/20/2012	22.20
31-Dec-2018	2012	IESCD	SISF European Smaller Companies A Acc	1/2/2012	17.17	12/20/2012	23.02
31-Dec-2018	2012	IESCE	SISF European Smaller Companies B Acc	1/2/2012	15.42	12/20/2012	19.52
31-Dec-2018	2012	IESCF	SISF European Smaller Companies C Acc	1/2/2012	19.07	12/20/2012	24.69
31-Dec-2018	2012	IESCG	SISF European Smaller Companies A1 Acc	1/2/2012	16.47	12/20/2012	21.76
31-Dec-2018	2012	IESSC	SISF European Special Sits C Dis	1/2/2012	92.76	12/7/2012	115.21
31-Dec-2018	2012	IESSD	SISF European Special Sits A Acc	1/2/2012	94.26	12/7/2012	121.94
31-Dec-2018	2012	IESSE	SISF European Special Sits B Acc	1/2/2012	91.11	12/7/2012	111.84
31-Dec-2018	2012	IESSF	SISF European Special Sits C Acc	1/2/2012	98.04	12/7/2012	122.96
31-Dec-2018	2012	IESSG	SISF European Special Sits A1 Acc	1/2/2012	92.38	12/7/2012	118.23
31-Dec-2018	2012	IESSI	SISF European Special Sits I Acc	1/2/2012	105.89	12/7/2012	133.05
31-Dec-2018	2012	IESTA	SISF EURO Short Term Bond A Dis	1/19/2012	4.30	11/29/2012	4.69
31-Dec-2018	2012	IESTB	SISF EURO Short Term Bond B Dis	1/19/2012	4.31	11/29/2012	4.47
31-Dec-2018	2012	IESTC	SISF EURO Short Term Bond C Dis	1/19/2012	3.17	1/12/2012	3.37
31-Dec-2018	2012	IESTD	SISF EURO Short Term Bond A Acc	1/2/2012	6.71	11/29/2012	7.37
31-Dec-2018	2012	IESTE	SISF EURO Short Term Bond B Acc	1/2/2012	6.62	11/29/2012	6.90
31-Dec-2018	2012	IESTF	SISF EURO Short Term Bond C Acc	1/2/2012	7.00	3/2/2012	7.40
31-Dec-2018	2012	IESTG	SISF EURO Short Term Bond A1 Acc	1/6/2012	6.42	11/29/2012	6.95
31-Dec-2018	2012	IESTI	SISF EURO Short Term Bond I Acc	1/6/2012	7.17	12/5/2012	7.53
31-Dec-2018	2012	IETRA	SISF European Market Neutral A Dis	6/5/2012	96.27	12/7/2012	111.64
31-Dec-2018	2012	IETRD	SISF European Market Neutral A Acc	6/5/2012	96.25	12/7/2012	111.60
31-Dec-2018	2012	IETRE	SISF European Market Neutral B Acc	11/16/2012	98.72	12/7/2012	102.02
31-Dec-2018	2012	IETRF	SISF European Market Neutral C Acc	6/5/2012	96.40	12/7/2012	107.58
31-Dec-2018	2012	IETRG	SISF European Market Neutral A1 Acc	11/16/2012	98.72	12/7/2012	106.28
31-Dec-2018	2012	IETRY	SISF European Market Neutral E Acc	8/28/2012	103.10	12/7/2012	107.74
31-Dec-2018	2012	IEUBA	SISF EURO Government Bond A Dis	1/19/2012	5.93	12/28/2012	6.86
31-Dec-2018	2012	IEUBB	SISF EURO Government Bond B Dis	1/25/2012	5.83	12/28/2012	6.38
31-Dec-2018	2012	IEUBC	SISF EURO Government Bond C Dis	1/19/2012	6.17	12/28/2012	6.86
31-Dec-2018	2012	IEUBD	SISF EURO Government Bond A Acc	1/6/2012	8.76	12/28/2012	10.29
31-Dec-2018	2012	IEUBE	SISF EURO Government Bond B Acc	1/6/2012	8.13	12/28/2012	9.03
31-Dec-2018	2012	IEUBF	SISF EURO Government Bond C Acc	1/6/2012	9.25	12/28/2012	10.46
31-Dec-2018	2012	IEUBG	SISF EURO Government Bond A1 Acc	1/6/2012	8.33	12/28/2012	9.64
31-Dec-2018	2012	IEUBI	SISF EURO Government Bond I Acc	1/6/2012	9.74	12/31/2012	10.94
31-Dec-2018	2012	IEULD	SISF EURO Liquidity A Acc	1/2/2012	122.10	7/16/2012	129.14
31-Dec-2018	2012	IEULE	SISF EURO Liquidity B Acc	1/2/2012	120.87	5/4/2012	121.39
31-Dec-2018	2012	IEULF	SISF EURO Liquidity C Acc	1/2/2012	126.19	3/27/2012	130.73
31-Dec-2018	2012	IEULG	SISF EURO Liquidity A1 Acc	1/2/2012	117.08	4/11/2012	122.48
31-Dec-2018	2012	IEULI	SISF EURO Liquidity I Acc	1/2/2012	128.61	12/31/2012	129.77
31-Dec-2018	2012	IFMED	SISF Frontier Mkts Equity A Acc	1/23/2012	80.72	12/31/2012	102.19
31-Dec-2018	2012	IFMEE	SISF Frontier Mkts Equity B Acc	1/23/2012	80.15	12/31/2012	95.86
31-Dec-2018	2012	IFMEF	SISF Frontier Mkts Equity C Acc	1/23/2012	81.25	12/31/2012	99.26
31-Dec-2018	2012	IFMEG	SISF Frontier Mkts Equity A1 Acc	1/23/2012	80.25	12/31/2012	100.08
31-Dec-2018	2012	IFMEI	SISF Frontier Mkts Equity I Acc	1/23/2012	82.36	12/31/2012	100.78
31-Dec-2018	2012	IGAVA	SISF QEP Global Act Value A Dis	6/4/2012	102.64	12/19/2012	128.80
31-Dec-2018	2012	IGAVB	SISF QEP Global Act Value B Dis	6/4/2012	111.90	12/19/2012	132.98
31-Dec-2018	2012	IGAVC	SISF QEP Global Act Value C Dis	6/4/2012	106.09	3/27/2012	128.47

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IGAVD	SISF QEP Global Act Value A Acc	6/4/2012	121.29	12/19/2012	152.19
31-Dec-2018	2012	IGAVE	SISF QEP Global Act Value B Acc	6/4/2012	115.92	12/19/2012	137.73
31-Dec-2018	2012	IGAVF	SISF QEP Global Act Value C Acc	6/4/2012	126.06	3/27/2012	152.65
31-Dec-2018	2012	IGAVG	SISF QEP Global Act Value A1 Acc	6/4/2012	116.20	12/19/2012	143.76
31-Dec-2018	2012	IGAVI	SISF QEP Global Act Value I Acc	6/4/2012	138.47	12/19/2012	166.55
31-Dec-2018	2012	IGCBD	SISF Global Convertible Bond A Acc	6/4/2012	98.75	12/20/2012	114.88
31-Dec-2018	2012	IGCBE	SISF Global Convertible Bond B Acc	6/4/2012	96.67	12/20/2012	106.55
31-Dec-2018	2012	IGCBF	SISF Global Convertible Bond C Acc	1/2/2012	101.18	12/20/2012	113.38
31-Dec-2018	2012	IGCBG	SISF Global Convertible Bond A1 Acc	6/4/2012	97.29	12/20/2012	111.78
31-Dec-2018	2012	IGCBI	SISF Global Convertible Bond I Acc	1/2/2012	105.19	12/20/2012	117.82
31-Dec-2018	2012	IGCCC	SISF Glbl Climate Chge Eqty C Dis	6/4/2012	10.50	3/27/2012	12.74
31-Dec-2018	2012	IGCCD	SISF Glbl Climate Chge Eqty A Acc	6/5/2012	7.61	3/19/2012	9.44
31-Dec-2018	2012	IGCCE	SISF Glbl Climate Chge Eqty B Acc	6/5/2012	7.56	3/19/2012	8.92
31-Dec-2018	2012	IGCCF	SISF Glbl Climate Chge Eqty C Acc	6/4/2012	7.87	3/19/2012	9.55
31-Dec-2018	2012	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	6/4/2012	7.46	3/19/2012	9.17
31-Dec-2018	2012	IGCCI	SISF Glbl Climate Chge Eqty I Acc	6/4/2012	8.38	12/19/2012	9.95
31-Dec-2018	2012	IGDVA	SISF Glob Div Grwth A Dis	6/27/2012	97.97	9/17/2012	109.54
31-Dec-2018	2012	IGDVD	SISF Glob Div Grwth A Acc	1/2/2012	97.54	12/20/2012	111.21
31-Dec-2018	2012	IGDVE	SISF Glob Div Grwth B Acc	1/2/2012	94.28	12/20/2012	101.33
31-Dec-2018	2012	IGDVF	SISF Glob Div Grwth C Acc	1/2/2012	110.56	12/20/2012	121.83
31-Dec-2018	2012	IGDVG	SISF Glob Div Grwth A1 Acc	1/2/2012	95.46	12/20/2012	107.18
31-Dec-2018	2012	IGDVI	SISF Glob Div Grwth I Acc	1/2/2012	115.40	12/20/2012	127.05
31-Dec-2018	2012	IGDVJ	SISF Glob Div Grwth A1 Dis	6/27/2012	95.06	3/15/2012	105.61
31-Dec-2018	2012	IGDVZ	SISF Glob Div Grwth IZ Acc	1/2/2012	110.96	12/20/2012	121.28
31-Dec-2018	2012	IGDWD	SISF Global Sustainable Growth A Acc	1/6/2012	93.19	12/20/2012	119.56
31-Dec-2018	2012	IGDWF	SISF Global Sustainable Growth C Acc	1/6/2012	93.85	12/20/2012	116.20
31-Dec-2018	2012	IGEAC	SISF Global Equity Alpha C Dis	6/4/2012	113.97	12/19/2012	135.53
31-Dec-2018	2012	IGEAD	SISF Global Equity Alpha A Acc	6/4/2012	110.58	12/19/2012	136.54
31-Dec-2018	2012	IGEAE	SISF Global Equity Alpha B Acc	6/4/2012	107.14	12/19/2012	125.26
31-Dec-2018	2012	IGEAF	SISF Global Equity Alpha C Acc	6/4/2012	116.50	12/19/2012	138.55
31-Dec-2018	2012	IGEAG	SISF Global Equity Alpha A1 Acc	6/4/2012	108.43	12/19/2012	132.18
31-Dec-2018	2012	IGEAI	SISF Global Equity Alpha I Acc	6/4/2012	127.12	12/19/2012	150.65
31-Dec-2018	2012	IGEEA	SISF Global Div Maximiser A Dis	6/5/2012	4.81	3/27/2012	6.04
31-Dec-2018	2012	IGEEB	SISF Global Div Maximiser B Dis	6/5/2012	4.80	3/27/2012	5.72
31-Dec-2018	2012	IGEEC	SISF Global Div Maximiser C Dis	6/5/2012	4.99	3/27/2012	6.12
31-Dec-2018	2012	IGEED	SISF Global Div Maximiser A Acc	6/5/2012	7.06	12/19/2012	9.01
31-Dec-2018	2012	IGEEE	SISF Global Div Maximiser B Acc	6/5/2012	6.85	12/19/2012	8.28
31-Dec-2018	2012	IGEEF	SISF Global Div Maximiser C Acc	6/5/2012	7.30	12/19/2012	8.98
31-Dec-2018	2012	IGEEG	SISF Global Div Maximiser A1 Acc	6/5/2012	6.91	12/19/2012	8.72
31-Dec-2018	2012	IGEEJ	SISF Global Div Maximiser A1 Dis	6/5/2012	4.72	3/27/2012	5.86
31-Dec-2018	2012	IGEMA	SISF Global Emgng Mkt Opps A Dis	6/4/2012	11.38	2/29/2012	14.19
31-Dec-2018	2012	IGEMD	SISF Global Emgng Mkt Opps A Acc	6/4/2012	11.41	2/29/2012	14.23
31-Dec-2018	2012	IGEME	SISF Global Emgng Mkt Opps B Acc	6/4/2012	11.04	2/29/2012	13.10
31-Dec-2018	2012	IGEMF	SISF Global Emgng Mkt Opps C Acc	6/4/2012	11.84	2/29/2012	14.43
31-Dec-2018	2012	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	6/4/2012	11.18	2/29/2012	13.81
31-Dec-2018	2012	IGEMI	SISF Global Emgng Mkt Opps I Acc	6/4/2012	12.66	12/31/2012	14.97
31-Dec-2018	2012	IGEMV	SISF Global Emgng Mkt Opps D Acc	6/4/2012	10.89	2/29/2012	12.94
31-Dec-2018	2012	IGENC	SISF Global Energy C Dis	6/26/2012	26.72	2/27/2012	38.24
31-Dec-2018	2012	IGEND	SISF Global Energy A Acc	6/26/2012	25.62	2/27/2012	37.53

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IGENE	SISF Global Energy B Acc	6/26/2012	24.72	2/27/2012	34.47
31-Dec-2018	2012	IGENF	SISF Global Energy C Acc	6/26/2012	26.70	2/27/2012	38.22
31-Dec-2018	2012	IGENG	SISF Global Energy A1 Acc	6/26/2012	25.01	2/27/2012	36.31
31-Dec-2018	2012	IGENI	SISF Global Energy I Acc	6/26/2012	28.75	2/27/2012	39.76
31-Dec-2018	2012	IGEQC	SISF Global Equity C Dis	6/4/2012	13.74	12/19/2012	16.44
31-Dec-2018	2012	IGEQD	SISF Global Equity A Acc	6/4/2012	13.22	12/19/2012	16.43
31-Dec-2018	2012	IGEQE	SISF Global Equity B Acc	6/4/2012	12.69	12/19/2012	14.93
31-Dec-2018	2012	IGEQF	SISF Global Equity C Acc	6/4/2012	14.53	12/19/2012	17.39
31-Dec-2018	2012	IGEQG	SISF Global Equity A1 Acc	6/4/2012	12.66	12/19/2012	15.51
31-Dec-2018	2012	IGEQI	SISF Global Equity I Acc	6/4/2012	15.55	12/19/2012	18.53
31-Dec-2018	2012	IGEYA	SISF Global Equity Yield A Dis	6/5/2012	81.71	9/17/2012	103.54
31-Dec-2018	2012	IGEYC	SISF Global Equity Yield C Dis	6/5/2012	84.41	3/27/2012	103.56
31-Dec-2018	2012	IGEYD	SISF Global Equity Yield A Acc	6/5/2012	102.22	12/19/2012	132.09
31-Dec-2018	2012	IGEYE	SISF Global Equity Yield B Acc	6/5/2012	98.09	12/19/2012	120.03
31-Dec-2018	2012	IGEYF	SISF Global Equity Yield C Acc	6/5/2012	107.35	12/19/2012	133.60
31-Dec-2018	2012	IGEYG	SISF Global Equity Yield A1 Acc	6/5/2012	99.65	12/19/2012	127.15
31-Dec-2018	2012	IGEYI	SISF Global Equity Yield I Acc	6/5/2012	116.78	12/19/2012	144.84
31-Dec-2018	2012	IGEYJ	SISF Global Equity Yield A1 Dis	6/5/2012	81.07	9/17/2012	101.54
31-Dec-2018	2012	IGHYA	SISF Glbl High Yld A Dis MV	1/2/2012	18.89	12/10/2012	21.78
31-Dec-2018	2012	IGHYB	SISF Glbl High Yld B Dis	1/2/2012	24.71	12/10/2012	27.04
31-Dec-2018	2012	IGHYD	SISF Glbl High Yld A Acc	1/2/2012	30.31	12/31/2012	36.92
31-Dec-2018	2012	IGHYE	SISF Glbl High Yld B Acc	1/2/2012	29.21	12/31/2012	33.64
31-Dec-2018	2012	IGHYF	SISF Glbl High Yld C Acc	1/2/2012	31.58	12/31/2012	37.09
31-Dec-2018	2012	IGHYG	SISF Glbl High Yld A1 Acc	1/2/2012	29.40	12/31/2012	35.28
31-Dec-2018	2012	IGHYI	SISF Glbl High Yld I Acc	1/2/2012	33.39	12/31/2012	39.11
31-Dec-2018	2012	IGHYJ	SISF Glbl High Yld A1 Dis	1/2/2012	24.85	12/28/2012	28.39
31-Dec-2018	2012	IGIBA	SISF Glbl High In Bd A Dis	6/1/2012	88.25	12/21/2012	100.80
31-Dec-2018	2012	IGIBB	SISF Glbl High In Bd B Dis	6/1/2012	89.46	10/19/2012	96.87
31-Dec-2018	2012	IGIBD	SISF Glbl High In Bd A Acc	1/2/2012	94.70	12/21/2012	115.43
31-Dec-2018	2012	IGIBI	SISF Glbl High In Bd I Acc	1/2/2012	95.77	12/21/2012	112.23
31-Dec-2018	2012	IGLBA	SISF Global Bond A Dis	1/20/2012	8.08	12/4/2012	9.03
31-Dec-2018	2012	IGLBC	SISF Global Bond C Dis	1/19/2012	6.88	12/4/2012	7.39
31-Dec-2018	2012	IGLBD	SISF Global Bond A Acc	1/6/2012	11.28	12/4/2012	12.76
31-Dec-2018	2012	IGLBE	SISF Global Bond B Acc	1/6/2012	10.04	10/17/2012	10.74
31-Dec-2018	2012	IGLBF	SISF Global Bond C Acc	1/6/2012	12.26	12/4/2012	13.34
31-Dec-2018	2012	IGLBG	SISF Global Bond A1 Acc	1/6/2012	10.77	10/17/2012	11.99
31-Dec-2018	2012	IGLBI	SISF Global Bond I Acc	1/6/2012	12.63	12/4/2012	13.68
31-Dec-2018	2012	IGLOA	SISF Flexible Retirement A Dis	6/15/2012	115.34	12/7/2012	125.66
31-Dec-2018	2012	IGLOD	SISF Flexible Retirement A Acc	1/3/2012	114.13	12/28/2012	127.42
31-Dec-2018	2012	IGLOG	SISF Flexible Retirement A1 Acc	1/3/2012	114.07	12/28/2012	125.46
31-Dec-2018	2012	IGLOJ	SISF Flexible Retirement A1 Dis	6/15/2012	98.34	3/13/2012	105.90
31-Dec-2018	2012	IGMAF	SISF Multi-Asset Growth and Income C Acc	1/2/2012	128.58	12/19/2012	145.67
31-Dec-2018	2012	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	1/2/2012	128.06	12/19/2012	148.80
31-Dec-2018	2012	IGMIA	SISF Glob Multi-Asset Income A Dis	6/6/2012	96.92	12/27/2012	109.72
31-Dec-2018	2012	IGMIB	SISF Glob Multi-Asset Income B Dis	6/6/2012	96.86	12/27/2012	103.84
31-Dec-2018	2012	IGMIC	SISF Glob Multi-Asset Income C Dis	6/6/2012	97.01	12/27/2012	105.75
31-Dec-2018	2012	IGMID	SISF Glob Multi-Asset Income A Acc	6/6/2012	97.34	12/27/2012	113.47
31-Dec-2018	2012	IGMIE	SISF Glob Multi-Asset Income B Acc	6/6/2012	97.27	12/27/2012	107.38
31-Dec-2018	2012	IGMIF	SISF Glob Multi-Asset Income C Acc	5/25/2012	97.41	12/27/2012	109.34

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IGMIG	SISF Glob Multi-Asset Income A1 Acc	6/6/2012	97.28	12/27/2012	111.92
31-Dec-2018	2012	IGMII	SISF Glob Multi-Asset Income I Acc	7/5/2012	100.12	7/5/2012	110.12
31-Dec-2018	2012	IGMIJ	SISF Glob Multi-Asset Income A1 Dis	6/6/2012	96.87	12/27/2012	108.26
31-Dec-2018	2012	IGPSC	SISF Global Cities Real Estate C Dis	1/9/2012	103.74	12/27/2012	131.87
31-Dec-2018	2012	IGPSD	SISF Global Cities Real Estate A Acc	1/9/2012	105.28	12/27/2012	139.91
31-Dec-2018	2012	IGPSE	SISF Global Cities Real Estate B Acc	1/9/2012	101.58	12/27/2012	127.51
31-Dec-2018	2012	IGPSF	SISF Global Cities Real Estate C Acc	1/9/2012	109.98	12/27/2012	141.18
31-Dec-2018	2012	IGPSG	SISF Global Cities Real Estate A1 Acc	1/9/2012	102.82	12/27/2012	134.67
31-Dec-2018	2012	IGPSI	SISF Global Cities Real Estate I Acc	1/9/2012	118.70	12/27/2012	152.63
31-Dec-2018	2012	IGQAD	SISF QEP Global Equity Market Neutral A Acc	5/28/2012	95.62	2/29/2012	100.76
31-Dec-2018	2012	IGQAF	SISF QEP Global Equity Market Neutral C Acc	5/28/2012	96.90	2/29/2012	101.96
31-Dec-2018	2012	IGQAI	SISF QEP Global Equity Market Neutral I Acc	1/2/2012	98.67	7/18/2012	100.71
31-Dec-2018	2012	IGQGC	SISF QEP Global Quality C Dis	6/4/2012	84.82	12/19/2012	101.08
31-Dec-2018	2012	IGQGD	SISF QEP Global Quality A Acc	6/4/2012	87.23	12/19/2012	108.08
31-Dec-2018	2012	IGQGE	SISF QEP Global Quality B Acc	6/4/2012	84.81	12/19/2012	99.51
31-Dec-2018	2012	IGQGF	SISF QEP Global Quality C Acc	6/4/2012	88.96	12/19/2012	106.02
31-Dec-2018	2012	IGQGG	SISF QEP Global Quality A1 Acc	6/4/2012	84.56	12/19/2012	103.31
31-Dec-2018	2012	IGQGI	SISF QEP Global Quality I Acc	6/4/2012	94.24	12/19/2012	111.93
31-Dec-2018	2012	IGRCD	SISF Greater China A Acc	6/4/2012	31.12	2/29/2012	39.58
31-Dec-2018	2012	IGRCE	SISF Greater China B Acc	6/4/2012	29.51	2/29/2012	35.71
31-Dec-2018	2012	IGRCF	SISF Greater China C Acc	6/4/2012	33.44	2/29/2012	41.58
31-Dec-2018	2012	IGRCG	SISF Greater China A1 Acc	6/4/2012	30.12	2/29/2012	37.96
31-Dec-2018	2012	IGRCI	SISF Greater China I Acc	6/4/2012	36.91	12/31/2012	45.02
31-Dec-2018	2012	IGRRA	SISF Glbl Inf Lkd Bd A Dis	4/5/2012	27.23	12/6/2012	29.86
31-Dec-2018	2012	IGRRB	SISF Glbl Inf Lkd Bd B Dis	4/5/2012	26.19	12/6/2012	27.19
31-Dec-2018	2012	IGRRC	SISF Glbl Inf Lkd Bd C Dis	1/25/2012	26.49	12/6/2012	28.58
31-Dec-2018	2012	IGRRD	SISF Glbl Inf Lkd Bd A Acc	1/25/2012	27.50	12/6/2012	30.83
31-Dec-2018	2012	IGRRE	SISF Glbl Inf Lkd Bd B Acc	1/25/2012	26.47	12/6/2012	28.08
31-Dec-2018	2012	IGRRF	SISF Glbl Inf Lkd Bd C Acc	1/25/2012	28.17	12/6/2012	30.39
31-Dec-2018	2012	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	1/25/2012	26.34	12/6/2012	29.09
31-Dec-2018	2012	IGRRI	SISF Glbl Inf Lkd Bd I Acc	1/25/2012	29.57	12/28/2012	31.75
31-Dec-2018	2012	IGRRJ	SISF Glbl Inf Lkd Bd A1 Dis	4/5/2012	26.07	12/6/2012	28.19
31-Dec-2018	2012	IGSCA	SISF Global Smaller Cos A Dis	6/5/2012	109.28	3/27/2012	132.98
31-Dec-2018	2012	IGSCD	SISF Global Smaller Cos A Acc	6/5/2012	109.07	3/27/2012	132.73
31-Dec-2018	2012	IGSCE	SISF Global Smaller Cos B Acc	6/5/2012	104.84	3/27/2012	121.31
31-Dec-2018	2012	IGSCF	SISF Global Smaller Cos C Acc	6/5/2012	112.92	3/27/2012	134.37
31-Dec-2018	2012	IGSCG	SISF Global Smaller Cos A1 Acc	6/5/2012	106.40	3/27/2012	128.21
31-Dec-2018	2012	IGSCI	SISF Global Smaller Cos I Acc	6/5/2012	123.27	12/19/2012	142.91
31-Dec-2018	2012	IGTAF	SISF Alternative Risk Premia C Acc	5/21/2012	96.58	3/2/2012	103.91
31-Dec-2018	2012	IGTAI	SISF Alternative Risk Premia I Acc	5/21/2012	99.77	12/31/2012	105.76
31-Dec-2018	2012	IHGBA	SISF Global Corporate Bond A Dis	1/3/2012	5.45	11/13/2012	6.16
31-Dec-2018	2012	IHGBB	SISF Global Corporate Bond B Dis	1/23/2012	5.55	12/28/2012	6.06
31-Dec-2018	2012	IHGBC	SISF Global Corporate Bond C Dis	1/20/2012	6.00	12/28/2012	6.67
31-Dec-2018	2012	IHGBD	SISF Global Corporate Bond A Acc	1/5/2012	8.77	12/28/2012	10.16
31-Dec-2018	2012	IHGBE	SISF Global Corporate Bond B Acc	1/5/2012	8.14	12/28/2012	8.91
31-Dec-2018	2012	IHGBF	SISF Global Corporate Bond C Acc	1/5/2012	9.42	12/28/2012	10.52
31-Dec-2018	2012	IHGBG	SISF Global Corporate Bond A1 Acc	1/5/2012	8.42	11/13/2012	9.60
31-Dec-2018	2012	IHGBI	SISF Global Corporate Bond I Acc	1/3/2012	10.03	12/28/2012	11.13
31-Dec-2018	2012	IHGBJ	SISF Global Corporate Bond A1 Dis	1/5/2012	7.63	11/13/2012	8.53

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IHKBA	SISF Hong Kong Dollar Bond A Dis	1/5/2012	15.78	11/14/2012	17.07
31-Dec-2018	2012	IHKBD	SISF Hong Kong Dollar Bond A Acc	1/5/2012	20.19	11/14/2012	22.00
31-Dec-2018	2012	IHKBF	SISF Hong Kong Dollar Bond C Acc	1/5/2012	20.85	11/14/2012	21.88
31-Dec-2018	2012	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	1/5/2012	19.38	11/14/2012	20.82
31-Dec-2018	2012	IHKBI	SISF Hong Kong Dollar Bond I Acc	1/5/2012	21.45	11/14/2012	22.40
31-Dec-2018	2012	IHKED	SISF Hong Kong Equity A Acc	1/6/2012	226.10	12/28/2012	301.93
31-Dec-2018	2012	IHKEE	SISF Hong Kong Equity B Acc	1/6/2012	212.88	12/28/2012	268.49
31-Dec-2018	2012	IHKEF	SISF Hong Kong Equity C Acc	1/6/2012	241.38	12/28/2012	311.36
31-Dec-2018	2012	IHKEG	SISF Hong Kong Equity A1 Acc	1/6/2012	218.14	12/28/2012	287.08
31-Dec-2018	2012	IHKEI	SISF Hong Kong Equity I Acc	1/6/2012	254.88	12/28/2012	329.42
31-Dec-2018	2012	IHKEV	SISF Hong Kong Equity D Acc	1/6/2012	216.83	12/28/2012	272.41
31-Dec-2018	2012	IINDC	SISF Indian Equity C Dis	1/2/2012	97.74	12/6/2012	131.13
31-Dec-2018	2012	IINDD	SISF Indian Equity A Acc	1/2/2012	94.31	12/6/2012	131.05
31-Dec-2018	2012	IINDE	SISF Indian Equity B Acc	1/2/2012	91.44	12/6/2012	120.03
31-Dec-2018	2012	IINDF	SISF Indian Equity C Acc	1/2/2012	97.73	12/6/2012	131.15
31-Dec-2018	2012	IINDG	SISF Indian Equity A1 Acc	1/2/2012	92.39	12/6/2012	126.55
31-Dec-2018	2012	IINDI	SISF Indian Equity I Acc	1/2/2012	104.16	12/6/2012	139.95
31-Dec-2018	2012	IITEA	SISF Italian Equity A Dis	7/24/2012	14.50	12/27/2012	18.94
31-Dec-2018	2012	IITEB	SISF Italian Equity B Dis	7/24/2012	14.43	12/27/2012	17.86
31-Dec-2018	2012	IITED	SISF Italian Equity A Acc	7/24/2012	16.85	12/27/2012	22.01
31-Dec-2018	2012	IITEE	SISF Italian Equity B Acc	7/24/2012	15.46	12/27/2012	19.14
31-Dec-2018	2012	IITEF	SISF Italian Equity C Acc	7/24/2012	19.67	12/27/2012	24.73
31-Dec-2018	2012	IITEG	SISF Italian Equity A1 Acc	7/24/2012	15.73	12/27/2012	20.27
31-Dec-2018	2012	IITEI	SISF Italian Equity I Acc	7/24/2012	21.80	12/27/2012	27.24
31-Dec-2018	2012	IJAEA	SISF Japanese Equity A Dis	6/4/2012	470.84	12/28/2012	607.96
31-Dec-2018	2012	IJAEC	SISF Japanese Equity C Dis	6/4/2012	516.11	3/28/2012	651.01
31-Dec-2018	2012	IJAED	SISF Japanese Equity A Acc	6/4/2012	474.08	12/28/2012	612.14
31-Dec-2018	2012	IJAEE	SISF Japanese Equity B Acc	6/4/2012	424.54	3/28/2012	520.74
31-Dec-2018	2012	IJAEF	SISF Japanese Equity C Acc	6/4/2012	536.97	3/28/2012	677.40
31-Dec-2018	2012	IJAEG	SISF Japanese Equity A1 Acc	6/4/2012	437.44	3/28/2012	559.00
31-Dec-2018	2012	IJAEI	SISF Japanese Equity I Acc	6/4/2012	592.79	12/28/2012	734.00
31-Dec-2018	2012	IJDGF	SISF Japan DGF C Acc	1/3/2012	116.23	12/31/2012	131.49
31-Dec-2018	2012	IJDGI	SISF Japan DGF I Acc	1/3/2012	119.66	12/31/2012	135.28
31-Dec-2018	2012	IJDGZ	SISF Japan DGF X Acc	9/14/2012	127.79	12/31/2012	135.07
31-Dec-2018	2012	IJLCA	SISF Japanese Opportunities A Dis	1/16/2012	648.52	3/28/2012	831.87
31-Dec-2018	2012	IJLCC	SISF Japanese Opportunities C Dis	6/1/2012	651.78	3/28/2012	817.16
31-Dec-2018	2012	IJLCD	SISF Japanese Opportunities A Acc	1/16/2012	653.09	3/28/2012	841.80
31-Dec-2018	2012	IJLCF	SISF Japanese Opportunities C Acc	1/16/2012	675.45	3/28/2012	853.81
31-Dec-2018	2012	IJLCG	SISF Japanese Opportunities A1 Acc	1/16/2012	631.84	3/28/2012	804.88
31-Dec-2018	2012	IJLCI	SISF Japanese Opportunities I Acc	1/16/2012	702.51	12/28/2012	868.95
31-Dec-2018	2012	IJLCL	SISF Japanese Opportunities I Dis	6/1/2012	651.12	12/28/2012	794.81
31-Dec-2018	2012	IJSCD	SISF Japanese Smaller Companies A Acc	1/12/2012	46.67	12/28/2012	58.94
31-Dec-2018	2012	IJSCE	SISF Japanese Smaller Companies B Acc	6/4/2012	41.81	12/28/2012	49.88
31-Dec-2018	2012	IJSCF	SISF Japanese Smaller Companies C Acc	1/12/2012	51.92	3/30/2012	63.76
31-Dec-2018	2012	IJSCG	SISF Japanese Smaller Companies A1 Acc	1/12/2012	44.84	12/28/2012	55.81
31-Dec-2018	2012	IJSCI	SISF Japanese Smaller Companies I Acc	1/12/2012	56.55	12/28/2012	69.10
31-Dec-2018	2012	IKOEC	SISF Korean Equity C Dis	6/4/2012	42.03	3/15/2012	52.02
31-Dec-2018	2012	IKOED	SISF Korean Equity A Acc	6/4/2012	40.39	4/3/2012	51.93
31-Dec-2018	2012	IKOEE	SISF Korean Equity B Acc	6/4/2012	38.39	4/3/2012	46.94

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IKOEF	SISF Korean Equity C Acc	6/4/2012	42.44	3/15/2012	52.52
31-Dec-2018	2012	IKOEG	SISF Korean Equity A1 Acc	6/4/2012	39.11	4/3/2012	49.79
31-Dec-2018	2012	ILAMA	SISF Latin American A Dis	6/6/2012	40.05	3/5/2012	52.17
31-Dec-2018	2012	ILAMB	SISF Latin American B Dis	6/6/2012	39.45	3/5/2012	48.90
31-Dec-2018	2012	ILAMC	SISF Latin American C Dis	6/6/2012	40.49	3/5/2012	51.55
31-Dec-2018	2012	ILAMD	SISF Latin American A Acc	6/6/2012	43.81	3/5/2012	57.06
31-Dec-2018	2012	ILAME	SISF Latin American B Acc	6/6/2012	40.46	3/5/2012	50.14
31-Dec-2018	2012	ILAMF	SISF Latin American C Acc	6/6/2012	47.75	3/5/2012	60.80
31-Dec-2018	2012	ILAMG	SISF Latin American A1 Acc	6/6/2012	42.26	3/5/2012	54.52
31-Dec-2018	2012	ILAMI	SISF Latin American I Acc	6/6/2012	53.24	3/5/2012	65.56
31-Dec-2018	2012	IMIDD	SISF Middle East A Acc	1/9/2012	7.19	12/27/2012	10.07
31-Dec-2018	2012	IMIDE	SISF Middle East B Acc	1/9/2012	7.00	12/28/2012	9.27
31-Dec-2018	2012	IMIDF	SISF Middle East C Acc	1/9/2012	7.41	12/28/2012	10.04
31-Dec-2018	2012	IMIDG	SISF Middle East A1 Acc	1/9/2012	7.06	12/28/2012	9.76
31-Dec-2018	2012	IMIDI	SISF Middle East I Acc	1/9/2012	7.84	12/28/2012	10.65
31-Dec-2018	2012	IPEQA	SISF Asian Opportunities A Dis	1/6/2012	9.06	12/28/2012	11.97
31-Dec-2018	2012	IPEQC	SISF Asian Opportunities C Dis	1/6/2012	9.58	12/28/2012	12.17
31-Dec-2018	2012	IPEQD	SISF Asian Opportunities A Acc	1/6/2012	9.97	12/28/2012	13.18
31-Dec-2018	2012	IPEQE	SISF Asian Opportunities B Acc	1/6/2012	8.84	12/28/2012	11.03
31-Dec-2018	2012	IPEQF	SISF Asian Opportunities C Acc	1/6/2012	11.60	12/28/2012	14.85
31-Dec-2018	2012	IPEQG	SISF Asian Opportunities A1 Acc	1/6/2012	9.61	12/28/2012	12.51
31-Dec-2018	2012	IPEQI	SISF Asian Opportunities I Acc	1/6/2012	12.77	12/28/2012	16.34
31-Dec-2018	2012	IQGCC	SISF QEP Global Core C Dis	6/4/2012	13.94	12/19/2012	16.73
31-Dec-2018	2012	IQGCF	SISF QEP Global Core C Acc	6/4/2012	15.93	12/19/2012	19.12
31-Dec-2018	2012	IQGCI	SISF QEP Global Core I Acc	6/4/2012	17.31	12/19/2012	20.61
31-Dec-2018	2012	IQGDD	SISF QEP Global Blend A Acc	6/4/2012	87.06	12/19/2012	109.42
31-Dec-2018	2012	IQGDF	SISF QEP Global Blend C Acc	6/4/2012	87.14	12/19/2012	105.38
31-Dec-2018	2012	IQGDI	SISF QEP Global Blend I Acc	6/4/2012	87.44	12/19/2012	105.40
31-Dec-2018	2012	IQGED	SISF QEP Gl Em Mkts A Acc	6/4/2012	87.01	12/31/2012	110.75
31-Dec-2018	2012	IQGEF	SISF QEP Gl Em Mkts C Acc	6/4/2012	87.13	12/31/2012	106.78
31-Dec-2018	2012	IQGEG	SISF QEP Gl Em Mkts A1 Acc	6/4/2012	86.96	12/31/2012	109.24
31-Dec-2018	2012	IQGEI	SISF QEP Gl Em Mkts I Acc	6/4/2012	87.33	12/31/2012	106.67
31-Dec-2018	2012	IQGVF	SISF QEP Global Value Plus C Acc	6/4/2012	119.39	12/20/2012	144.45
31-Dec-2018	2012	IQGVI	SISF QEP Global Value Plus I Acc	6/4/2012	119.38	12/20/2012	144.55
31-Dec-2018	2012	IRFID	SISF RMB Fixed Income A Acc	11/15/2012	598.59	12/31/2012	632.94
31-Dec-2018	2012	IRFIF	SISF RMB Fixed Income C Acc	11/15/2012	598.65	12/31/2012	607.78
31-Dec-2018	2012	IRFII	SISF RMB Fixed Income I Acc	11/15/2012	598.72	12/31/2012	602.16
31-Dec-2018	2012	IRFIY	SISF RMB Fixed Income E Acc	11/15/2012	598.67	12/31/2012	607.95
31-Dec-2018	2012	ISCRC	SISF Strategic Credit C Dis	1/3/2012	94.69	12/31/2012	104.65
31-Dec-2018	2012	ISEAD	SISF Swiss Equity Opports A Acc	1/9/2012	97.26	12/19/2012	123.31
31-Dec-2018	2012	ISEAE	SISF Swiss Equity Opports B Acc	1/9/2012	93.33	12/19/2012	111.78
31-Dec-2018	2012	ISEAF	SISF Swiss Equity Opports C Acc	1/9/2012	101.19	12/19/2012	123.90
31-Dec-2018	2012	ISEAG	SISF Swiss Equity Opports A1 Acc	1/9/2012	94.28	12/19/2012	117.81
31-Dec-2018	2012	ISEAI	SISF Swiss Equity Opports I Acc	1/9/2012	110.80	12/19/2012	135.88
31-Dec-2018	2012	ISSMD	SISF Swiss Small & Mid Cap A Acc	1/6/2012	18.72	12/20/2012	23.66
31-Dec-2018	2012	ISSME	SISF Swiss Small & Mid Cap B Acc	1/6/2012	17.68	12/20/2012	21.11
31-Dec-2018	2012	ISSMF	SISF Swiss Small & Mid Cap C Acc	1/6/2012	20.00	12/20/2012	24.42
31-Dec-2018	2012	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	1/6/2012	18.06	12/20/2012	22.50
31-Dec-2018	2012	ISSMI	SISF Swiss Small & Mid Cap I Acc	1/6/2012	22.49	12/20/2012	27.50

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	ISTBA	SISF Strategic Bond A Dis	1/2/2012	100.42	11/21/2012	108.59
31-Dec-2018	2012	ISTBC	SISF Strategic Bond C Dis	1/19/2012	105.19	12/31/2012	113.61
31-Dec-2018	2012	ISTBD	SISF Strategic Bond A Acc	1/2/2012	130.74	12/31/2012	147.17
31-Dec-2018	2012	ISTBE	SISF Strategic Bond B Acc	1/2/2012	126.08	12/31/2012	134.16
31-Dec-2018	2012	ISTBF	SISF Strategic Bond C Acc	1/2/2012	135.45	12/31/2012	147.03
31-Dec-2018	2012	ISTBG	SISF Strategic Bond A1 Acc	1/2/2012	126.60	12/31/2012	140.40
31-Dec-2018	2012	ISTBI	SISF Strategic Bond I Acc	1/2/2012	142.94	12/31/2012	154.73
31-Dec-2018	2012	ISTCA	SISF Global Credit Duration Hedged A Dis	1/2/2012	100.22	3/16/2012	110.08
31-Dec-2018	2012	ISTCB	SISF Global Credit Duration Hedged B Dis	6/1/2012	97.41	3/16/2012	101.69
31-Dec-2018	2012	ISTCC	SISF Global Credit Duration Hedged C Dis	1/19/2012	79.58	1/17/2012	85.28
31-Dec-2018	2012	ISTCD	SISF Global Credit Duration Hedged A Acc	1/2/2012	101.05	10/22/2012	113.35
31-Dec-2018	2012	ISTCE	SISF Global Credit Duration Hedged B Acc	1/2/2012	98.23	10/22/2012	104.25
31-Dec-2018	2012	ISTCF	SISF Global Credit Duration Hedged C Acc	1/2/2012	105.24	12/31/2012	113.62
31-Dec-2018	2012	ISTCG	SISF Global Credit Duration Hedged A1 Acc	1/2/2012	99.59	10/22/2012	110.14
31-Dec-2018	2012	ISTCI	SISF Global Credit Duration Hedged I Acc	1/2/2012	112.10	12/31/2012	120.57
31-Dec-2018	2012	ISTCJ	SISF Global Credit Duration Hedged A1 Dis	1/2/2012	98.77	3/16/2012	107.40
31-Dec-2018	2012	ISTCL	SISF Global Credit Duration Hedged I Dis	1/2/2012	104.12	3/16/2012	108.84
31-Dec-2018	2012	ISWEA	SISF Swiss Equity A Dis	1/9/2012	24.26	12/19/2012	30.68
31-Dec-2018	2012	ISWEB	SISF Swiss Equity B Dis	1/9/2012	22.42	12/19/2012	26.80
31-Dec-2018	2012	ISWEC	SISF Swiss Equity C Dis	1/9/2012	26.26	12/19/2012	32.05
31-Dec-2018	2012	ISWED	SISF Swiss Equity A Acc	1/9/2012	24.29	12/19/2012	30.73
31-Dec-2018	2012	ISWEE	SISF Swiss Equity B Acc	1/9/2012	22.38	12/19/2012	26.74
31-Dec-2018	2012	ISWEF	SISF Swiss Equity C Acc	1/9/2012	26.90	12/19/2012	32.87
31-Dec-2018	2012	ISWEG	SISF Swiss Equity A1 Acc	1/9/2012	22.72	12/19/2012	28.26
31-Dec-2018	2012	ITWEA	SISF Taiwanese Equity A Dis	1/2/2012	9.51	12/13/2012	12.80
31-Dec-2018	2012	ITWEB	SISF Taiwanese Equity B Dis	1/2/2012	9.46	12/13/2012	12.07
31-Dec-2018	2012	ITWED	SISF Taiwanese Equity A Acc	1/2/2012	10.59	12/13/2012	14.47
31-Dec-2018	2012	ITWEE	SISF Taiwanese Equity B Acc	1/2/2012	10.35	12/13/2012	13.36
31-Dec-2018	2012	ITWEF	SISF Taiwanese Equity C Acc	1/2/2012	10.90	12/13/2012	14.38
31-Dec-2018	2012	ITWEG	SISF Taiwanese Equity A1 Acc	1/2/2012	10.43	12/13/2012	14.04
31-Dec-2018	2012	ITWEI	SISF Taiwanese Equity I Acc	1/2/2012	11.44	12/13/2012	15.13
31-Dec-2018	2012	IUDBA	SISF US Dollar Bond A Dis	1/5/2012	12.06	9/26/2012	13.22
31-Dec-2018	2012	IUDBB	SISF US Dollar Bond B Dis	1/23/2012	12.29	11/9/2012	13.01
31-Dec-2018	2012	IUDBC	SISF US Dollar Bond C Dis	1/23/2012	12.42	12/6/2012	13.37
31-Dec-2018	2012	IUDBD	SISF US Dollar Bond A Acc	1/5/2012	19.59	11/9/2012	21.99
31-Dec-2018	2012	IUDBE	SISF US Dollar Bond B Acc	1/5/2012	18.30	11/9/2012	19.42
31-Dec-2018	2012	IUDBF	SISF US Dollar Bond C Acc	1/5/2012	20.54	12/6/2012	22.18
31-Dec-2018	2012	IUDBG	SISF US Dollar Bond A1 Acc	1/5/2012	18.55	11/9/2012	20.50
31-Dec-2018	2012	IUDBI	SISF US Dollar Bond I Acc	1/5/2012	21.73	12/6/2012	23.35
31-Dec-2018	2012	IUDBJ	SISF US Dollar Bond A1 Dis	8/17/2012	19.25	11/9/2012	20.48
31-Dec-2018	2012	IUKEA	SISF UK Equity A Dis	6/1/2012	2.32	12/19/2012	2.93
31-Dec-2018	2012	IUKEB	SISF UK Equity B Dis	6/1/2012	2.23	12/27/2012	2.67
31-Dec-2018	2012	IUKEC	SISF UK Equity C Dis	6/1/2012	2.49	12/19/2012	3.04
31-Dec-2018	2012	IUKED	SISF UK Equity A Acc	6/1/2012	2.82	12/27/2012	3.57
31-Dec-2018	2012	IUKEE	SISF UK Equity B Acc	6/1/2012	2.52	12/19/2012	3.01
31-Dec-2018	2012	IUKEF	SISF UK Equity C Acc	6/1/2012	3.22	12/19/2012	3.92
31-Dec-2018	2012	IUKEG	SISF UK Equity A1 Acc	6/1/2012	2.57	12/19/2012	3.21
31-Dec-2018	2012	IUKEI	SISF UK Equity I Acc	6/1/2012	3.57	12/27/2012	4.33
31-Dec-2018	2012	IUKOA	SISF UK Alpha Income A Dis	1/3/2012	59.32	12/20/2012	83.80

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	IUKOC	SISF UK Alpha Income C Dis	1/3/2012	59.27	12/20/2012	80.55
31-Dec-2018	2012	IUMCA	SISF US Small & Mid-Cap Eq A Dis	6/5/2012	145.24	3/27/2012	172.59
31-Dec-2018	2012	IUMCC	SISF US Small & Mid-Cap Eq C Dis	6/5/2012	154.78	3/27/2012	179.90
31-Dec-2018	2012	IUMCD	SISF US Small & Mid-Cap Eq A Acc	6/5/2012	146.80	3/27/2012	174.44
31-Dec-2018	2012	IUMCE	SISF US Small & Mid-Cap Eq B Acc	6/5/2012	140.35	3/27/2012	158.62
31-Dec-2018	2012	IUMCF	SISF US Small & Mid-Cap Eq C Acc	6/5/2012	154.49	3/27/2012	179.56
31-Dec-2018	2012	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	6/5/2012	142.70	3/27/2012	167.94
31-Dec-2018	2012	IUMCI	SISF US Small & Mid-Cap Eq I Acc	6/5/2012	169.74	9/17/2012	191.45
31-Dec-2018	2012	IUMCZ	SISF US Small & Mid-Cap Eq X Acc	6/5/2012	154.56	3/27/2012	174.24
31-Dec-2018	2012	IUSCA	SISF US Smaller Companies A Dis	6/5/2012	72.60	9/17/2012	87.00
31-Dec-2018	2012	IUSCB	SISF US Smaller Companies B Dis	6/5/2012	64.82	9/17/2012	73.67
31-Dec-2018	2012	IUSCC	SISF US Smaller Companies C Dis	6/5/2012	80.72	3/27/2012	93.47
31-Dec-2018	2012	IUSCD	SISF US Smaller Companies A Acc	6/5/2012	72.57	9/17/2012	86.97
31-Dec-2018	2012	IUSCE	SISF US Smaller Companies B Acc	6/5/2012	64.82	9/17/2012	73.67
31-Dec-2018	2012	IUSCF	SISF US Smaller Companies C Acc	6/5/2012	80.77	3/27/2012	93.53
31-Dec-2018	2012	IUSCG	SISF US Smaller Companies A1 Acc	6/5/2012	69.55	9/17/2012	82.39
31-Dec-2018	2012	IUSCI	SISF US Smaller Companies I Acc	6/5/2012	91.43	9/17/2012	104.66
31-Dec-2018	2012	IUSEA	SISF US Large Cap A Dis	1/3/2012	68.37	10/18/2012	84.23
31-Dec-2018	2012	IUSEC	SISF US Large Cap C Dis	1/3/2012	75.03	10/18/2012	89.20
31-Dec-2018	2012	IUSED	SISF US Large Cap A Acc	1/3/2012	68.37	10/18/2012	84.24
31-Dec-2018	2012	IUSEE	SISF US Large Cap B Acc	1/3/2012	61.93	10/18/2012	72.15
31-Dec-2018	2012	IUSEF	SISF US Large Cap C Acc	1/3/2012	77.28	10/18/2012	91.86
31-Dec-2018	2012	IUSEG	SISF US Large Cap A1 Acc	1/3/2012	64.19	10/18/2012	77.85
31-Dec-2018	2012	IUSEI	SISF US Large Cap I Acc	1/3/2012	85.07	10/18/2012	100.88
31-Dec-2018	2012	IUSLD	SISF US Dollar Liquidity A Acc	10/19/2012	104.85	1/2/2012	110.55
31-Dec-2018	2012	IUSLE	SISF US Dollar Liquidity B Acc	10/19/2012	104.18	1/2/2012	104.36
31-Dec-2018	2012	IUSLF	SISF US Dollar Liquidity C Acc	10/19/2012	107.93	1/2/2012	111.43
31-Dec-2018	2012	IUSLG	SISF US Dollar Liquidity A1 Acc	10/19/2012	101.59	1/2/2012	106.00
31-Dec-2018	2012	IUSLI	SISF US Dollar Liquidity I Acc	1/6/2012	110.54	12/17/2012	110.66
31-Dec-2018	2012	JGEEU	SISF Global Div Maximiser JPY J Dis	6/4/2012	979.82	12/27/2012	1,265.06
31-Dec-2018	2012	JMIDU	SISF Middle East JPY J Acc	1/9/2012	517.44	12/31/2012	788.95
31-Dec-2018	2012	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	1/3/2012	136.65	12/13/2012	172.65
31-Dec-2018	2012	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	1/3/2012	140.84	12/13/2012	171.85
31-Dec-2018	2012	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	1/2/2012	97.71	12/27/2012	115.07
31-Dec-2018	2012	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	1/2/2012	95.97	12/27/2012	106.85
31-Dec-2018	2012	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	1/2/2012	100.07	12/27/2012	113.77
31-Dec-2018	2012	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	1/2/2012	96.50	12/27/2012	112.08
31-Dec-2018	2012	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	1/2/2012	103.85	12/27/2012	118.01
31-Dec-2018	2012	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	1/6/2012	162.52	12/28/2012	213.63
31-Dec-2018	2012	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	1/2/2012	103.08	12/20/2012	117.46
31-Dec-2018	2012	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	1/2/2012	106.01	12/20/2012	116.69
31-Dec-2018	2012	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	1/2/2012	101.88	12/20/2012	114.59
31-Dec-2018	2012	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	6/1/2012	84.10	11/27/2012	91.20
31-Dec-2018	2012	KECPD	SISF Em Mkt Cp Bd EUR Hdg A Acc	7/11/2012	100.00	12/28/2012	112.01
31-Dec-2018	2012	KECPE	SISF Em Mkt Cp Bd EUR Hdg B Acc	7/11/2012	100.00	12/28/2012	106.16
31-Dec-2018	2012	KECPF	SISF Em Mkt Cp Bd EUR Hdg C Acc	7/11/2012	100.00	12/28/2012	107.73
31-Dec-2018	2012	KECPG	SISF Em Mkt Cp Bd EUR Hdg A1 Acc	7/11/2012	100.00	12/28/2012	110.58
31-Dec-2018	2012	KECPI	SISF Em Mkt Cp Bd EUR Hdg I Acc	7/11/2012	100.00	12/28/2012	107.02

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	KECPY	SISF Em Mkt Cp Bd EUR Hdg E Acc	8/31/2012	99.90	12/28/2012	105.76
31-Dec-2018	2012	KEHID	SISF EURO Corp Bd EUR Dur Hd A Acc	1/2/2012	15.03	12/19/2012	17.32
31-Dec-2018	2012	KEHIF	SISF EURO Corp Bd EUR Dur Hd C Acc	1/2/2012	15.87	12/27/2012	17.64
31-Dec-2018	2012	KEMBD	SISF Emerging Mkt Bd EUR Hdg A Acc	7/12/2012	99.95	12/28/2012	114.58
31-Dec-2018	2012	KEMBE	SISF Emerging Mkt Bd EUR Hdg B Acc	7/12/2012	99.95	12/28/2012	108.59
31-Dec-2018	2012	KEMBF	SISF Emerging Mkt Bd EUR Hdg C Acc	7/12/2012	99.95	12/28/2012	110.20
31-Dec-2018	2012	KEMBG	SISF Emerging Mkt Bd EUR Hdg A1 Acc	7/12/2012	99.95	12/28/2012	113.13
31-Dec-2018	2012	KEMBI	SISF Emerging Mkt Bd EUR Hdg I Acc	7/12/2012	99.96	12/28/2012	109.48
31-Dec-2018	2012	KEMBY	SISF Emerging Mkt Bd EUR Hdg E Acc	8/31/2012	99.75	12/28/2012	108.37
31-Dec-2018	2012	KEMDA	SISF Em Mk Dt Abs Ret EUR Hg A Dis	9/27/2012	23.25	2/2/2012	26.25
31-Dec-2018	2012	KEMDB	SISF Em Mk Dt Abs Ret EUR Hdg B Dis	6/1/2012	26.07	12/20/2012	27.53
31-Dec-2018	2012	KEMDC	SISF Em Mk Dt Abs Ret EUR Hg C Dis	6/1/2012	28.87	12/20/2012	31.17
31-Dec-2018	2012	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	6/1/2012	27.24	12/20/2012	30.52
31-Dec-2018	2012	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	6/1/2012	26.08	12/20/2012	27.68
31-Dec-2018	2012	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	6/1/2012	29.18	12/20/2012	31.51
31-Dec-2018	2012	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	6/1/2012	26.60	12/20/2012	29.45
31-Dec-2018	2012	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	6/1/2012	32.19	12/20/2012	34.62
31-Dec-2018	2012	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	11/9/2012	15.51	1/2/2012	17.42
31-Dec-2018	2012	KEMDL	SISF Em Mk Dt Abs Ret EUR Hdg I Dis	6/1/2012	31.18	12/20/2012	33.54
31-Dec-2018	2012	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	6/4/2012	65.58	12/19/2012	80.57
31-Dec-2018	2012	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	6/4/2012	63.67	12/19/2012	74.08
31-Dec-2018	2012	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	6/4/2012	67.04	3/19/2012	79.98
31-Dec-2018	2012	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	6/4/2012	74.83	12/19/2012	88.13
31-Dec-2018	2012	KGCBA	SISF Global Conv Bd EUR Hdg A Dis	6/4/2012	95.89	3/14/2012	109.88
31-Dec-2018	2012	KGCBB	SISF Global Conv Bd EUR Hdg B Dis	6/4/2012	93.85	3/14/2012	102.27
31-Dec-2018	2012	KGCBC	SISF Global Conv Bd EUR Hdg C Dis	6/4/2012	99.87	12/20/2012	111.48
31-Dec-2018	2012	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	6/4/2012	97.44	12/20/2012	112.99
31-Dec-2018	2012	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	6/4/2012	95.42	12/20/2012	104.83
31-Dec-2018	2012	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	6/4/2012	99.98	12/20/2012	111.62
31-Dec-2018	2012	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	6/4/2012	95.99	12/20/2012	109.94
31-Dec-2018	2012	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	1/2/2012	103.84	12/20/2012	115.82
31-Dec-2018	2012	KGCBJ	SISF Global Conv Bd EUR Hdg A1 Dis	6/4/2012	94.46	3/14/2012	107.21
31-Dec-2018	2012	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	6/4/2012	7.44	3/19/2012	9.24
31-Dec-2018	2012	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	6/5/2012	7.23	3/19/2012	8.54
31-Dec-2018	2012	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	6/4/2012	7.30	3/19/2012	8.98
31-Dec-2018	2012	KGDWA	SISF Global Sustainable Growth EUR Hdg A Dis	1/6/2012	91.82	12/20/2012	116.78
31-Dec-2018	2012	KGDWD	SISF Global Sustainable Growth EUR Hdg A Acc	1/6/2012	91.99	12/20/2012	117.11
31-Dec-2018	2012	KGDWF	SISF Global Sustainable Growth EUR Hdg C Acc	1/6/2012	92.64	12/20/2012	113.80
31-Dec-2018	2012	KGEEA	SISF Global Div Max EUR Hdg A Dis	6/5/2012	9.66	3/27/2012	12.15
31-Dec-2018	2012	KGEEB	SISF Global Div Max EUR Hdg B Dis	6/5/2012	9.63	3/27/2012	11.51
31-Dec-2018	2012	KGEEJ	SISF Global Div Max EUR Hdg A1 Dis	6/5/2012	9.64	3/27/2012	11.99
31-Dec-2018	2012	KGEND	SISF Global Energy EUR Hdg A Acc	6/26/2012	17.95	2/27/2012	26.42
31-Dec-2018	2012	KGHYA	SISF Glbl High Yld EUR Hdg A Dis	1/2/2012	28.44	12/10/2012	32.73
31-Dec-2018	2012	KGHYB	SISF Glbl High Yld EUR Hdg B Dis	1/2/2012	26.39	12/10/2012	28.78
31-Dec-2018	2012	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	1/2/2012	28.89	12/28/2012	35.05
31-Dec-2018	2012	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	1/2/2012	27.77	12/31/2012	31.86
31-Dec-2018	2012	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	1/2/2012	29.92	12/31/2012	35.02

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	1/2/2012	128.91	12/31/2012	154.09
31-Dec-2018	2012	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	1/2/2012	31.72	12/31/2012	37.01
31-Dec-2018	2012	KGHYJ	SISF Glbl High Yld EUR Hdg A1 Dis	1/2/2012	127.04	12/10/2012	144.71
31-Dec-2018	2012	KGIBA	SISF Glbl High In Bd EUR Hdg A Dis	1/2/2012	90.45	12/21/2012	106.02
31-Dec-2018	2012	KGIBB	SISF Glbl High In Bd EUR Hdg B Dis	1/2/2012	90.14	12/21/2012	99.85
31-Dec-2018	2012	KGIBD	SISF Glbl High In Bd EUR Hdg A Acc	1/2/2012	94.81	12/21/2012	114.63
31-Dec-2018	2012	KGIBJ	SISF Glbl High In Bd EUR Hdg A1 Dis	1/2/2012	93.24	12/21/2012	107.60
31-Dec-2018	2012	KGLBA	SISF Glob BD EUR HDG A Dis	1/5/2012	10.02	11/30/2012	11.05
31-Dec-2018	2012	KGLBB	SISF Glob BD EUR HDG B Dis	1/5/2012	10.01	11/30/2012	10.45
31-Dec-2018	2012	KGLBD	SISF Glob BD EUR HDG A Acc	1/5/2012	10.05	12/28/2012	11.38
31-Dec-2018	2012	KGLBE	SISF Glob BD EUR HDG B Acc	1/5/2012	10.04	12/28/2012	10.75
31-Dec-2018	2012	KGLBF	SISF Glob BD EUR HDG C Acc	1/5/2012	10.06	12/28/2012	10.96
31-Dec-2018	2012	KGLBG	SISF Glob BD EUR HDG A1 Acc	1/5/2012	10.04	12/28/2012	11.19
31-Dec-2018	2012	KGLBJ	SISF Glob BD EUR HDG A1 Dis	1/5/2012	10.01	11/30/2012	10.88
31-Dec-2018	2012	KGMIA	SISF Gl M-Asset Inc EUR HDG A Dis	5/25/2012	97.30	12/10/2012	109.57
31-Dec-2018	2012	KGMIB	SISF Gl M-Asset Inc EUR HDG B Dis	6/6/2012	97.23	12/10/2012	103.68
31-Dec-2018	2012	KGMIC	SISF Gl M-Asset Inc EUR HDG C Dis	5/25/2012	97.36	12/10/2012	105.55
31-Dec-2018	2012	KGMID	SISF Gl M-Asset Inc EUR HDG A Acc	5/25/2012	97.30	12/27/2012	113.08
31-Dec-2018	2012	KGMIE	SISF Gl M-Asset Inc EUR HDG B Acc	6/6/2012	97.23	12/27/2012	106.91
31-Dec-2018	2012	KGMIF	SISF Gl M-Asset Inc EUR HDG C Acc	5/25/2012	97.36	12/27/2012	108.89
31-Dec-2018	2012	KGMIG	SISF Gl M-Asset Inc EUR HDG A1 Acc	6/6/2012	97.24	12/27/2012	111.44
31-Dec-2018	2012	KGMIJ	SISF Gl M-Asset Inc EUR HDG A1 Dis	6/6/2012	97.24	12/10/2012	108.07
31-Dec-2018	2012	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	1/9/2012	98.60	12/27/2012	130.13
31-Dec-2018	2012	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	1/9/2012	95.17	12/27/2012	118.63
31-Dec-2018	2012	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	1/9/2012	102.71	12/27/2012	130.93
31-Dec-2018	2012	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	1/9/2012	96.34	12/27/2012	125.31
31-Dec-2018	2012	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	1/9/2012	110.58	12/27/2012	141.22
31-Dec-2018	2012	KGQAD	SISF QEP Global Equity Market Neutral EUR Hdg A Acc	11/16/2012	96.14	2/29/2012	101.51
31-Dec-2018	2012	KGQAF	SISF QEP Global Equity Market Neutral EUR Hdg C Acc	5/28/2012	97.62	2/29/2012	102.73
31-Dec-2018	2012	KGQAI	SISF QEP Global Equity Market Neutral EUR Hdg I Acc	5/28/2012	99.46	7/18/2012	101.36
31-Dec-2018	2012	KGTAF	SISF Alternative Risk Premia EUR Hedged C Acc	5/21/2012	95.18	3/2/2012	102.36
31-Dec-2018	2012	KGTAI	SISF Alternative Risk Premia EUR Hedged I Acc	5/21/2012	99.84	12/31/2012	105.71
31-Dec-2018	2012	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	1/23/2012	99.34	11/13/2012	111.51
31-Dec-2018	2012	KHGBB	SISF Global Corporate Bond EUR Hdg B Dis	1/5/2012	124.27	11/13/2012	132.39
31-Dec-2018	2012	KHGBC	SISF Global Corp Bond EUR Hdg C Dis	12/19/2012	145.96	12/28/2012	148.40
31-Dec-2018	2012	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	1/5/2012	130.52	12/28/2012	150.64
31-Dec-2018	2012	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	1/5/2012	125.15	11/13/2012	136.55
31-Dec-2018	2012	KHGBF	SISF Global Corp Bond EUR Hdg C Acc	1/5/2012	133.48	12/28/2012	148.41
31-Dec-2018	2012	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	1/5/2012	125.24	12/28/2012	142.41
31-Dec-2018	2012	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	1/5/2012	133.54	12/28/2012	147.84
31-Dec-2018	2012	KHGBJ	SISF Global Corp Bond EUR Hdg A1 Dis	1/5/2012	124.34	11/13/2012	138.05
31-Dec-2018	2012	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	1/6/2012	79.25	12/28/2012	99.47
31-Dec-2018	2012	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	1/6/2012	83.57	12/28/2012	107.26
31-Dec-2018	2012	KJAED	SISF Japanese Equity EUR Hdg A Acc	6/4/2012	48.33	3/28/2012	62.52
31-Dec-2018	2012	KJAEE	SISF Japanese Equity EUR Hdg B Acc	6/4/2012	46.49	3/28/2012	57.20
31-Dec-2018	2012	KJAEF	SISF Japanese Equity EUR Hdg C Acc	6/4/2012	50.50	3/28/2012	63.91

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	6/4/2012	46.34	3/28/2012	59.40
31-Dec-2018	2012	KJAEI	SISF Japanese Equity EUR Hdg I Acc	6/4/2012	53.83	12/28/2012	66.18
31-Dec-2018	2012	KSCRC	SISF Strategic Credit EUR Hedged C Dis	1/3/2012	96.30	12/31/2012	105.65
31-Dec-2018	2012	KSTBA	SISF Strategic Bond EUR Hdg A Dis	1/2/2012	115.61	11/30/2012	128.12
31-Dec-2018	2012	KSTBB	SISF Strategic Bond EUR Hdg B Dis	1/2/2012	112.67	12/31/2012	118.59
31-Dec-2018	2012	KSTBD	SISF Strategic Bond EUR Hdg A Acc	1/2/2012	125.09	12/31/2012	140.36
31-Dec-2018	2012	KSTBE	SISF Strategic Bond EUR Hdg B Acc	1/2/2012	120.63	12/31/2012	127.95
31-Dec-2018	2012	KSTBF	SISF Strategic Bond EUR Hdg C Acc	1/2/2012	129.74	12/31/2012	140.40
31-Dec-2018	2012	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	1/2/2012	121.20	12/31/2012	133.98
31-Dec-2018	2012	KSTBI	SISF Strategic Bond EUR Hdg I Acc	1/2/2012	136.83	12/31/2012	147.65
31-Dec-2018	2012	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	1/2/2012	113.09	12/31/2012	123.99
31-Dec-2018	2012	KUDBA	SISF US Dollar Bond EUR Hdg A Dis	1/5/2012	133.05	9/26/2012	145.55
31-Dec-2018	2012	KUDBB	SISF US Dollar Bond EUR Hdg B Dis	1/5/2012	129.98	9/26/2012	134.57
31-Dec-2018	2012	KUDBC	SISF US Dollar Bond EUR Hdg C Dis	12/19/2012	144.01	12/28/2012	146.21
31-Dec-2018	2012	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	1/5/2012	134.00	11/9/2012	150.00
31-Dec-2018	2012	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	1/5/2012	130.89	11/9/2012	138.60
31-Dec-2018	2012	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	1/5/2012	135.93	11/9/2012	146.38
31-Dec-2018	2012	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	1/5/2012	139.82	12/6/2012	149.84
31-Dec-2018	2012	KUDBJ	SISF US Dollar Bond EUR Hdg A1 Dis	1/5/2012	132.84	9/26/2012	143.22
31-Dec-2018	2012	KUMCD	SISF US Small & Mid EUR Hg A Acc	6/5/2012	95.56	3/27/2012	113.64
31-Dec-2018	2012	KUMCE	SISF US Small & Mid EUR Hg B Acc	6/5/2012	93.12	3/27/2012	105.32
31-Dec-2018	2012	KUMCF	SISF US Small & Mid EUR Hg C Acc	6/5/2012	98.57	3/27/2012	114.65
31-Dec-2018	2012	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	6/5/2012	93.83	3/27/2012	110.51
31-Dec-2018	2012	KUMCL	SISF US Small & Mid EUR Hg I Dis	6/5/2012	121.86	3/27/2012	137.16
31-Dec-2018	2012	KUSED	SISF US Large Cap EUR Hedged A Acc	1/3/2012	90.27	10/18/2012	110.44
31-Dec-2018	2012	KUSEE	SISF US Large Cap EUR Hedged B Acc	1/3/2012	87.50	10/18/2012	101.21
31-Dec-2018	2012	KUSEF	SISF US Large Cap EUR Hedged C Acc	1/3/2012	93.57	10/18/2012	110.42
31-Dec-2018	2012	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	1/3/2012	87.24	10/18/2012	105.05
31-Dec-2018	2012	KUSEI	SISF US Large Cap EUR Hedged I Acc	1/3/2012	97.23	10/18/2012	114.50
31-Dec-2018	2012	LDYBF	SISF Global Multi-Asset Balanced USD Hdg C Acc	1/3/2012	98.33	12/28/2012	105.76
31-Dec-2018	2012	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	7/30/2012	77.66	12/28/2012	81.43
31-Dec-2018	2012	LEHID	SISF EURO Corporate Bd USD Hd A Acc	1/2/2012	110.77	12/28/2012	132.05
31-Dec-2018	2012	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	2/29/2012	73.08	12/31/2012	84.27
31-Dec-2018	2012	LGDVD	SISF Glob Div Grwth USD Hdg A Acc	1/2/2012	95.70	12/20/2012	109.19
31-Dec-2018	2012	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	1/2/2012	98.64	12/20/2012	108.77
31-Dec-2018	2012	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	1/2/2012	94.76	12/20/2012	106.50
31-Dec-2018	2012	LGDVV	SISF Glob Div Grwth USD Hdg D Acc	1/2/2012	95.25	12/20/2012	102.26
31-Dec-2018	2012	LGLBF	SISF Global Bond USD Hdg C Acc	6/13/2012	142.42	12/28/2012	150.49
31-Dec-2018	2012	LGLBI	SISF Global Bond USD Hdg I Acc	1/5/2012	137.41	12/28/2012	149.50
31-Dec-2018	2012	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	1/25/2012	26.81	12/28/2012	28.98
31-Dec-2018	2012	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	1/25/2012	27.92	12/28/2012	31.36
31-Dec-2018	2012	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	1/25/2012	27.18	12/6/2012	28.87
31-Dec-2018	2012	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	1/25/2012	28.55	12/28/2012	30.87
31-Dec-2018	2012	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	1/25/2012	27.54	12/6/2012	30.46
31-Dec-2018	2012	LSCRC	SISF Strategic Credit USD Hedged C Dis	1/3/2012	95.76	12/31/2012	105.46
31-Dec-2018	2012	LSTCA	SISF Global Credit Duration Hedged USD Hdg A Dis	1/19/2012	96.78	12/31/2012	107.68

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	LSTCD	SISF Global Credit Duration Hedged USD Hdg A Acc	1/2/2012	98.91	12/31/2012	111.36
31-Dec-2018	2012	LSTCG	SISF Global Credit Duration Hedged USD Hdg A1 Acc	1/2/2012	100.55	10/22/2012	111.57
31-Dec-2018	2012	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	1/2/2012	103.07	12/31/2012	111.29
31-Dec-2018	2012	NACBD	SISF Asian Conv Bd GBP Hdg A Acc	1/2/2012	102.35	12/27/2012	121.09
31-Dec-2018	2012	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	1/2/2012	103.64	12/27/2012	118.35
31-Dec-2018	2012	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	1/20/2012	97.92	12/20/2012	110.95
31-Dec-2018	2012	NDYBG	SISF Global Multi-Asset Balanced GBP Hdg A1 Acc	1/3/2012	101.25	12/28/2012	110.98
31-Dec-2018	2012	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	8/30/2012	76.02	11/29/2012	81.12
31-Dec-2018	2012	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	6/1/2012	24.09	12/20/2012	27.04
31-Dec-2018	2012	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	5/31/2012	23.79	12/20/2012	25.73
31-Dec-2018	2012	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	6/1/2012	30.75	12/20/2012	33.14
31-Dec-2018	2012	NEMDL	SISF Em Mk Dt Abs Ret GBP Hg I Dis	5/31/2012	29.88	12/20/2012	32.20
31-Dec-2018	2012	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	2/28/2012	73.08	12/28/2012	84.12
31-Dec-2018	2012	NETRY	SISF European Market Neutral GBP Hdg E Acc	8/28/2012	103.25	12/7/2012	108.04
31-Dec-2018	2012	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	6/4/2012	96.89	12/20/2012	108.46
31-Dec-2018	2012	NGCBD	SISF Global Conv Bd GBP Hdg A Acc	6/4/2012	104.59	12/20/2012	121.62
31-Dec-2018	2012	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	1/2/2012	105.92	12/20/2012	118.71
31-Dec-2018	2012	NGDVA	SISF Glob Div Grwth GBP Hdg A Dis	1/2/2012	102.94	12/20/2012	117.56
31-Dec-2018	2012	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	1/2/2012	103.39	12/20/2012	114.16
31-Dec-2018	2012	NGDVG	SISF Glob Div Grwth Hdg A1 Acc	1/2/2012	102.89	12/20/2012	115.72
31-Dec-2018	2012	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	1/2/2012	103.48	12/20/2012	114.15
31-Dec-2018	2012	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	1/2/2012	116.84	12/10/2012	129.55
31-Dec-2018	2012	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	1/2/2012	142.66	12/31/2012	167.28
31-Dec-2018	2012	NGMIF	SISF Gl M-Asset Inc GBP HDG C Acc	11/16/2012	105.16	12/27/2012	109.72
31-Dec-2018	2012	NGQAF	SISF QEP Global Equity Market Neutral GBP Hdg C Acc	5/28/2012	97.86	2/29/2012	102.91
31-Dec-2018	2012	NGQAI	SISF QEP Global Equity Market Neutral GBP Hdg I Acc	1/2/2012	99.51	8/10/2012	101.65
31-Dec-2018	2012	NGQAL	SISF QEP Global Equity Market Neutral GBP Hdg I Dis	1/2/2012	99.51	8/10/2012	101.65
31-Dec-2018	2012	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	1/25/2012	24.41	12/28/2012	26.41
31-Dec-2018	2012	NGTAI	SISF Alternative Risk Premia GBP Hedged I Acc	9/6/2012	99.84	12/31/2012	102.31
31-Dec-2018	2012	NSTBA	SISF Strategic Bond GBP Hdg A Dis	1/19/2012	102.72	12/31/2012	115.20
31-Dec-2018	2012	NSTBF	SISF Strategic Bond GBP Hdg C Acc	1/2/2012	130.37	12/31/2012	141.70
31-Dec-2018	2012	NSTBI	SISF Strategic Bond GBP Hdg I Acc	1/2/2012	132.59	12/31/2012	143.71
31-Dec-2018	2012	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	1/2/2012	102.68	12/31/2012	110.74
31-Dec-2018	2012	NSTCL	SISF Global Credit Duration Hedged GBP Hdg I Dis	1/2/2012	94.13	3/16/2012	98.44
31-Dec-2018	2012	NUDBA	SISF US Dollar Bond GBP Hdg A Dis	1/5/2012	103.31	11/9/2012	114.46
31-Dec-2018	2012	OACBD	SISF Asian Conv Bd CHF Hdg A Acc	1/2/2012	95.53	12/27/2012	112.22
31-Dec-2018	2012	OACBF	SISF Asian Conv Bd CHF Hdg C Acc	1/2/2012	96.60	12/27/2012	109.55
31-Dec-2018	2012	ODYBD	SISF Global Multi-Asset Balanced CHF Hdg A Acc	5/21/2012	96.84	12/28/2012	107.18
31-Dec-2018	2012	ODYBF	SISF Global Multi-Asset Balanced CHF Hdg C Acc	1/3/2012	97.42	12/28/2012	104.18
31-Dec-2018	2012	OEHID	SISF EURO Corporate Bd CHF Hd A Acc	1/2/2012	95.99	12/28/2012	113.64
31-Dec-2018	2012	OEHIF	SISF EURO Corporate Bd CHF Hd C Acc	1/2/2012	96.35	12/28/2012	109.89

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2012	OEMDD	SISF Em Mk Dt Abs Ret CHF Hdg A Acc	6/1/2012	23.39	12/20/2012	26.15
31-Dec-2018	2012	OEMDF	SISF Em Mk Dt Abs Ret CHF Hdg C Acc	6/1/2012	23.82	12/20/2012	25.67
31-Dec-2018	2012	OEMDI	SISF Em Mk Dt Abs Ret CHF Hdg I Acc	6/1/2012	24.48	12/20/2012	26.27
31-Dec-2018	2012	OGCBD	SISF Global Conv Bd CHF Hdg A Acc	6/4/2012	100.44	12/20/2012	116.25
31-Dec-2018	2012	OGCBF	SISF Global Conv Bd CHF Hdg C Acc	6/4/2012	101.85	12/20/2012	113.48
31-Dec-2018	2012	OGCBI	SISF Global Conv Bd CHF Hdg I Acc	1/2/2012	102.79	12/20/2012	114.19
31-Dec-2018	2012	OGDVD	SISF Glob Div Grwth CHF Hdg A Acc	1/2/2012	93.22	12/20/2012	105.92
31-Dec-2018	2012	OGDVF	SISF Glob Div Grwth CHF Hdg C Acc	1/2/2012	93.87	12/20/2012	103.08
31-Dec-2018	2012	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	1/2/2012	11.09	12/28/2012	12.86
31-Dec-2018	2012	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	1/2/2012	9.78	12/20/2012	11.18
31-Dec-2018	2012	PCHOD	SISF China Opportunities SGD Hg A Acc	6/4/2012	6.01	12/31/2012	7.61
31-Dec-2018	2012	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	9/27/2012	8.01	2/2/2012	9.03
31-Dec-2018	2012	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	1/5/2012	11.52	11/13/2012	13.11
31-Dec-2018	2012	QAARG	SISF Asian Tot Ret PLN Hdg A1 Acc	1/3/2012	422.72	12/28/2012	548.15
31-Dec-2018	2012	QACBG	SISF Asian Conv Bd PLN Hdg A1 Acc	1/2/2012	369.78	12/27/2012	448.27
31-Dec-2018	2012	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	6/1/2012	101.33	12/20/2012	115.15
31-Dec-2018	2012	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	1/2/2012	399.28	12/20/2012	467.44
31-Dec-2018	2012	RDYBD	SISF Global Multi-Asset Balanced SEK Hdg A Acc	5/21/2012	995.87	12/28/2012	1,111.20
31-Dec-2018	2012	REMDD	SISF Em Mk Dt Abs Ret SEK Hdg A Acc	6/1/2012	967.66	12/20/2012	1,090.00
31-Dec-2018	2012	RGHYD	SISF Glbl High Yld SEK Hdg A Acc	1/2/2012	1,016.72	12/31/2012	1,251.99
31-Dec-2018	2012	RGIBD	SISF Glbl High In Bd SEK Hdg A Acc	1/2/2012	956.40	12/21/2012	1,175.92
31-Dec-2018	2012	RSTBD	SISF Strategic Bond SEK Hdg A Acc	1/2/2012	991.22	12/31/2012	1,128.55
31-Dec-2018	2012	TEMDD	SISF Em Mk Dt Abs Ret AUD Hdg A Acc	6/1/2012	105.23	12/20/2012	120.29
31-Dec-2018	2012	TEMDJ	SISF Em Mk Dt Abs Ret AUD Hg A1 Dis	6/1/2012	90.19	1/23/2012	98.65
31-Dec-2018	2012	TEMKD	SISF Emerging Markets AUD Hdg A Acc	6/4/2012	95.93	12/31/2012	123.74
31-Dec-2018	2012	TGEQD	SISF Global Equity AUD Hdg A Acc	6/4/2012	100.80	12/19/2012	126.83
31-Dec-2018	2012	TGHYJ	SISF Glbl High Yld AUD Hdg A1 Dis MVC	1/2/2012	102.19	12/31/2012	120.83
31-Dec-2018	2012	THGBD	SISF Glob Corp Bd AUD Hdg A Acc	1/5/2012	115.23	12/28/2012	138.13
31-Dec-2018	2012	THGBJ	SISF Glob Corp Bd AUD Hdg A1 Dis	1/5/2012	110.19	12/28/2012	127.36
31-Dec-2018	2012	UEHIC	SISF EURO Corporate Bd JPY Hd C Dis	1/2/2012	9,478.14	12/7/2012	10,590.31
31-Dec-2018	2012	UEMDC	SISF Em Mk Dt Abs Ret JPY Hdg C Dis	7/9/2012	9,678.17	2/2/2012	10,303.32
31-Dec-2018	2012	YHGBA	SISF Glob Corp Bd RMB Hdg A Dis	11/21/2012	597.94	12/28/2012	636.07
31-Dec-2018	2013	AADMA	SISF Asian Dividend Max EUR A Dis	12/18/2013	90.66	9/18/2013	105.26
31-Dec-2018	2013	AADMD	SISF Asian Dividend Max EUR A Acc	12/18/2013	92.29	9/18/2013	105.26
31-Dec-2018	2013	AAEYD	SISF Asian Eq Yield EUR A Acc	8/28/2013	93.10	5/20/2013	120.17
31-Dec-2018	2013	AAEYF	SISF Asian Eq Yield EUR C Acc	8/28/2013	93.68	5/20/2013	115.83
31-Dec-2018	2013	AALBD	SISF Asian Local Ccy Bond EUR A Acc	12/27/2013	87.23	3/27/2013	109.08
31-Dec-2018	2013	AALBI	SISF Asian Local Ccy Bond EUR I Acc	12/27/2013	88.13	5/15/2013	104.69
31-Dec-2018	2013	AAPPD	SISF Asia Pacific Cities Real Estate A Acc EUR	12/17/2013	97.89	5/6/2013	131.64
31-Dec-2018	2013	AAPPF	SISF Asia Pacific Cities Real Estate C Acc EUR	12/17/2013	98.71	5/6/2013	126.88
31-Dec-2018	2013	AAPPZ	SISF Asia Pacific Cities Real Estate Z Acc EUR	12/17/2013	98.76	11/7/2013	109.06
31-Dec-2018	2013	AASBG	SISF Asian Bond Total Return EUR A1 Acc	12/27/2013	8.80	3/27/2013	10.52
31-Dec-2018	2013	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	12/27/2013	4.42	3/27/2013	5.50
31-Dec-2018	2013	ABRIA	SISF BRIC (Braz Ru In Ch) EUR A Dis	6/25/2013	120.47	1/4/2013	156.29
31-Dec-2018	2013	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	6/25/2013	120.46	1/4/2013	156.29
31-Dec-2018	2013	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	6/25/2013	114.61	1/4/2013	141.67
31-Dec-2018	2013	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	6/25/2013	127.06	1/4/2013	157.72
31-Dec-2018	2013	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	6/25/2013	117.62	1/4/2013	151.34

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	AEMAD	SISF Emerging Asia EUR A Acc	6/25/2013	16.31	1/4/2013	20.60
31-Dec-2018	2013	AEMAE	SISF Emerging Asia EUR B Acc	6/25/2013	15.42	1/4/2013	18.55
31-Dec-2018	2013	AEMAF	SISF Emerging Asia EUR C Acc	6/25/2013	17.40	1/4/2013	21.03
31-Dec-2018	2013	AEMAG	SISF Emerging Asia EUR A1 Acc	6/25/2013	15.73	1/4/2013	19.70
31-Dec-2018	2013	AEMAI	SISF Emerging Asia EUR I Acc	6/25/2013	19.29	1/4/2013	22.94
31-Dec-2018	2013	AEMAZ	SISF Emerging Asia EUR Z Acc	12/17/2013	19.22	11/19/2013	20.33
31-Dec-2018	2013	AEMDF	SISF Em Mk Dt Abs Ret EUR C Acc	12/27/2013	30.78	12/20/2013	31.40
31-Dec-2018	2013	AEMKD	SISF Emerging Markets EUR A Acc	6/25/2013	8.71	5/20/2013	11.06
31-Dec-2018	2013	AEMKE	SISF Emerging Markets EUR B Acc	6/24/2013	7.89	5/20/2013	9.52
31-Dec-2018	2013	AEMKF	SISF Emerging Markets EUR C Acc	6/25/2013	9.69	5/20/2013	11.80
31-Dec-2018	2013	AEMKG	SISF Emerging Markets EUR A1 Acc	6/25/2013	8.28	5/20/2013	10.42
31-Dec-2018	2013	AEMKI	SISF Emerging Markets EUR I Acc	6/25/2013	11.09	5/20/2013	13.36
31-Dec-2018	2013	AFMEF	SISF Frontier Mkts Eqty C Acc EUR	9/13/2013	99.61	12/31/2013	111.67
31-Dec-2018	2013	AGAVD	SISF QEP Glob Act Value EUR A Acc	12/31/2012	107.32	11/7/2013	135.49
31-Dec-2018	2013	AGAVE	SISF QEP Glob Act Value EUR B Acc	12/31/2012	102.90	11/7/2013	122.80
31-Dec-2018	2013	AGAVF	SISF QEP Glob Act Value EUR C Acc	12/31/2012	112.83	11/7/2013	137.17
31-Dec-2018	2013	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	12/31/2012	103.28	11/7/2013	128.28
31-Dec-2018	2013	AGAVI	SISF QEP Glob Act Value EUR I Acc	12/31/2012	124.80	11/7/2013	151.80
31-Dec-2018	2013	AGAVZ	SISF QEP Glob Act Value EUR Z Acc	12/13/2013	129.50	11/7/2013	135.81
31-Dec-2018	2013	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	12/31/2012	9.02	12/31/2013	11.92
31-Dec-2018	2013	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	12/31/2012	8.72	12/31/2013	10.89
31-Dec-2018	2013	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	12/31/2012	9.34	12/31/2013	11.92
31-Dec-2018	2013	AGCCZ	SISF Glbl Clim Chge Eq EUR Z Acc	10/17/2013	11.14	12/31/2013	11.81
31-Dec-2018	2013	AGEAD	SISF Global Equity Alpha EUR A Acc	12/31/2012	96.79	12/31/2013	121.19
31-Dec-2018	2013	AGEAE	SISF Global Equity Alpha EUR B Acc	12/31/2012	93.61	11/25/2013	110.71
31-Dec-2018	2013	AGEAF	SISF Global Equity Alpha EUR C Acc	12/31/2012	101.63	12/31/2013	122.89
31-Dec-2018	2013	AGEAG	SISF Global Equity Alpha EUR A1 Acc	12/31/2012	94.91	11/25/2013	117.08
31-Dec-2018	2013	AGEAI	SISF Global Equity Alpha EUR I Acc	12/31/2012	112.70	12/31/2013	136.59
31-Dec-2018	2013	AGEAZ	SISF Global Equity Alpha EUR Z Acc	10/9/2013	113.66	12/31/2013	121.73
31-Dec-2018	2013	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	6/25/2013	11.45	5/20/2013	14.52
31-Dec-2018	2013	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	6/24/2013	11.00	5/20/2013	13.25
31-Dec-2018	2013	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	6/25/2013	11.93	5/20/2013	14.51
31-Dec-2018	2013	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	6/25/2013	11.17	5/20/2013	14.02
31-Dec-2018	2013	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	6/25/2013	10.78	5/20/2013	13.00
31-Dec-2018	2013	AGENA	SISF Global Energy EUR A Dis	4/18/2013	20.02	11/7/2013	25.86
31-Dec-2018	2013	AGEND	SISF Global Energy EUR A Acc	4/18/2013	20.02	11/7/2013	25.86
31-Dec-2018	2013	AGENF	SISF Global Energy EUR C Acc	4/18/2013	21.18	11/7/2013	26.34
31-Dec-2018	2013	AGENG	SISF Global Energy EUR A1 Acc	4/18/2013	19.36	11/7/2013	24.69
31-Dec-2018	2013	AGENZ	SISF Global Energy EUR Z Acc	12/18/2013	23.63	11/7/2013	26.09
31-Dec-2018	2013	AGEYD	SISF Global Equity Yield EUR A Acc	12/31/2012	93.59	11/7/2013	111.92
31-Dec-2018	2013	AGEYE	SISF Global Equity Yield EUR B Acc	12/31/2012	89.58	11/7/2013	101.25
31-Dec-2018	2013	AGEYF	SISF Global Equity Yield EUR C Acc	12/31/2012	98.69	11/7/2013	113.88
31-Dec-2018	2013	AGEYG	SISF Global Eq Yield EUR A1 Acc	12/31/2012	91.14	11/7/2013	107.45
31-Dec-2018	2013	AGEYI	SISF Global Equity Yield EUR I Acc	12/31/2012	108.13	11/29/2013	124.85
31-Dec-2018	2013	AGEYZ	SISF Global Eq Yield EUR Z Acc	12/13/2013	107.68	11/7/2013	112.75
31-Dec-2018	2013	AGPSA	SISF Global Cities Real Estate EUR A Dis	12/13/2013	108.72	5/20/2013	141.21
31-Dec-2018	2013	AGPSD	SISF Global Cities Real Estate EUR A Acc	12/13/2013	111.71	5/20/2013	142.00
31-Dec-2018	2013	AGPSY	SISF Global Cities Real Estate EUR Z Dis	12/13/2013	109.85	11/5/2013	118.45

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	AGQGD	SISF QEP Global Quality EUR A Acc	12/31/2012	108.59	11/7/2013	135.94
31-Dec-2018	2013	AGQGE	SISF QEP Global Quality EUR B Acc	12/31/2012	105.24	11/7/2013	124.52
31-Dec-2018	2013	AGQGF	SISF QEP Global Quality EUR C Acc	12/31/2012	111.08	11/7/2013	133.89
31-Dec-2018	2013	AGQGG	SISF QEP Global Quality EUR A1 Acc	12/31/2012	104.96	11/7/2013	129.25
31-Dec-2018	2013	AGQGI	SISF QEP Global Quality EUR I Acc	12/31/2012	117.71	11/7/2013	141.95
31-Dec-2018	2013	AGRCD	SISF Greater China EUR A Acc	6/25/2013	24.51	12/2/2013	31.45
31-Dec-2018	2013	AGRCI	SISF Greater China EUR I Acc	6/25/2013	24.66	12/2/2013	30.30
31-Dec-2018	2013	AGSCG	SISF Global Smaller Cos EUR A1 Acc	12/31/2012	91.99	12/31/2013	121.43
31-Dec-2018	2013	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	12/31/2012	0.47	5/20/2013	0.63
31-Dec-2018	2013	ALAMD	SISF Latin American EUR A Acc	12/27/2013	30.34	3/13/2013	43.06
31-Dec-2018	2013	ALAME	SISF Latin American EUR B Acc	12/27/2013	27.91	3/13/2013	37.81
31-Dec-2018	2013	ALAMF	SISF Latin American EUR C Acc	8/28/2013	33.61	3/13/2013	45.57
31-Dec-2018	2013	ALAMG	SISF Latin American EUR A1 Acc	12/27/2013	29.16	3/13/2013	41.09
31-Dec-2018	2013	AMIDD	SISF Middle East EUR A Acc	12/31/2012	9.83	5/28/2013	12.88
31-Dec-2018	2013	AMIDE	SISF Middle East EUR B Acc	12/31/2012	9.50	5/28/2013	11.80
31-Dec-2018	2013	AMIDF	SISF Middle East EUR C Acc	12/31/2012	10.17	5/28/2013	12.83
31-Dec-2018	2013	AMIDG	SISF Middle East EUR A1 Acc	12/31/2012	9.58	5/28/2013	12.41
31-Dec-2018	2013	APEQD	SISF Asian Opportunities EUR A Acc	8/28/2013	8.42	5/20/2013	10.86
31-Dec-2018	2013	APEQE	SISF Asian Opportunities EUR B Acc	8/28/2013	7.40	5/20/2013	9.09
31-Dec-2018	2013	APEQF	SISF Asian Opportunities EUR C Acc	8/28/2013	9.96	5/20/2013	12.30
31-Dec-2018	2013	APEQG	SISF Asian Opportunities EUR A1 Acc	8/28/2013	8.06	5/20/2013	10.31
31-Dec-2018	2013	AQGDD	SISF QEP Global Blend EUR A Acc	12/31/2012	104.32	11/7/2013	130.71
31-Dec-2018	2013	AQGDF	SISF QEP Global Blend EUR C Acc	12/31/2012	104.63	11/7/2013	126.12
31-Dec-2018	2013	AQGDI	SISF QEP Global Blend EUR I Acc	12/31/2012	105.69	11/7/2013	127.46
31-Dec-2018	2013	AQGED	SISF QEP Gl Em Mkts EUR A Acc	6/25/2013	95.37	5/17/2013	117.26
31-Dec-2018	2013	AQGEF	SISF QEP Gl Em Mkts EUR C Acc	6/25/2013	96.07	5/17/2013	113.27
31-Dec-2018	2013	AQGEI	SISF QEP Gl Em Mkts EUR I Acc	6/25/2013	97.52	5/17/2013	113.69
31-Dec-2018	2013	ARFID	SISF RMB Fixed Income EUR A Acc	2/1/2013	94.66	3/27/2013	107.13
31-Dec-2018	2013	ARFIF	SISF RMB Fixed Income EUR C Acc	2/1/2013	94.77	5/17/2013	104.43
31-Dec-2018	2013	ARFII	SISF RMB Fixed Income EUR I Acc	2/1/2013	94.89	5/17/2013	103.65
31-Dec-2018	2013	AUKOA	SISF UK Alpha Income EUR A Dis	1/31/2013	80.21	12/31/2013	108.70
31-Dec-2018	2013	AUKOC	SISF UK Alpha Income EUR C Dis	1/31/2013	80.19	12/31/2013	104.69
31-Dec-2018	2013	AUKOF	SISF UK Alpha Income EUR C Acc	12/31/2012	78.15	12/31/2013	103.55
31-Dec-2018	2013	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	12/31/2012	121.04	12/31/2013	163.89
31-Dec-2018	2013	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	12/31/2012	115.94	12/31/2013	148.25
31-Dec-2018	2013	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	12/31/2012	128.24	12/31/2013	167.70
31-Dec-2018	2013	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	12/31/2012	117.76	12/31/2013	157.08
31-Dec-2018	2013	AUMCZ	SISF US Sml & Mid-Cap Eq EUR Z Acc	10/30/2013	160.11	12/31/2013	166.09
31-Dec-2018	2013	AUSED	SISF US Large Cap EUR A Acc	12/31/2012	58.71	12/31/2013	78.24
31-Dec-2018	2013	AUSEE	SISF US Large Cap EUR B Acc	12/31/2012	52.95	12/31/2013	66.63
31-Dec-2018	2013	AUSEF	SISF US Large Cap EUR C Acc	12/31/2012	66.58	12/31/2013	85.70
31-Dec-2018	2013	AUSEG	SISF US Large Cap EUR A1 Acc	12/31/2012	54.73	12/30/2013	71.67
31-Dec-2018	2013	AUSEZ	SISF US Large Cap EUR Z Acc	10/30/2013	81.38	12/31/2013	84.85
31-Dec-2018	2013	AUSLF	SISF US Dollar Liquidity EUR C Acc	12/27/2013	89.14	3/27/2013	97.56
31-Dec-2018	2013	BCEBG	SISF Wealth Preservation USD A1 Acc	3/27/2013	22.57	10/22/2013	25.81
31-Dec-2018	2013	BCEBJ	SISF Wealth Preservation USD A1 Dis	3/27/2013	16.30	10/22/2013	18.64
31-Dec-2018	2013	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	3/27/2013	21.70	12/27/2013	24.44
31-Dec-2018	2013	BEECF	SISF European Large Cap C Acc USD	12/31/2012	252.56	12/31/2013	326.59

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	3/27/2013	27.33	12/27/2013	36.77
31-Dec-2018	2013	BEMEG	SISF Emerging Europe USD A1 Acc	6/24/2013	27.50	10/21/2013	34.79
31-Dec-2018	2013	BEOPA	SISF European Opportunities USD A Dis	12/31/2012	70.45	12/31/2013	103.63
31-Dec-2018	2013	BEOPC	SISF European Opportunities USD C Dis	12/31/2012	70.51	12/31/2013	99.60
31-Dec-2018	2013	BESCG	SISF European Smaller Cos USD A1 Acc	12/31/2012	27.45	12/30/2013	41.19
31-Dec-2018	2013	BHKED	SISF Hong Kong Equity USD A Acc	6/25/2013	33.32	12/3/2013	40.74
31-Dec-2018	2013	BHKEG	SISF Hong Kong Equity USD A1 Acc	6/25/2013	33.01	12/3/2013	39.86
31-Dec-2018	2013	BJAEG	SISF Japanese Equity USD A1 Acc	12/31/2012	6.18	5/22/2013	8.05
31-Dec-2018	2013	BJLCD	SISF Japanese Opportunities USD A Acc	12/31/2012	9.15	12/31/2013	12.63
31-Dec-2018	2013	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	12/31/2012	0.62	10/24/2013	0.82
31-Dec-2018	2013	BRFIC	SISF RMB Fixed Income USD C Dis	12/31/2012	100.47	12/31/2013	106.28
31-Dec-2018	2013	BRFID	SISF RMB Fixed Income USD A Acc	12/31/2012	100.40	12/31/2013	108.12
31-Dec-2018	2013	BRFIF	SISF RMB Fixed Income USD C Acc	12/31/2012	100.47	12/31/2013	106.52
31-Dec-2018	2013	BRFII	SISF RMB Fixed Income USD I Acc	12/31/2012	100.54	12/31/2013	106.08
31-Dec-2018	2013	BRFIY	SISF RMB Fixed Income USD E Acc	12/31/2012	100.50	12/31/2013	106.75
31-Dec-2018	2013	BUKEA	SISF UK Equity USD A Dis	12/31/2012	4.49	12/31/2013	6.11
31-Dec-2018	2013	BUKOA	SISF UK Alpha Income USD A Dis	12/31/2012	76.48	12/31/2013	107.88
31-Dec-2018	2013	BUKOC	SISF UK Alpha Income USD C Dis	12/31/2012	76.62	12/31/2013	103.79
31-Dec-2018	2013	CAARA	SISF Asian Total Return GBP A Dis	8/28/2013	202.83	5/22/2013	256.46
31-Dec-2018	2013	CAARC	SISF Asian Total Return GBP C Dis	8/28/2013	203.83	5/22/2013	246.88
31-Dec-2018	2013	CAEYA	SISF Asian Eq Yield GBP A Dis	12/16/2013	11.15	5/22/2013	14.28
31-Dec-2018	2013	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	6/25/2013	97.91	3/8/2013	128.63
31-Dec-2018	2013	CECPD	SISF Em Mkt Cp Bd GBP A Acc	12/31/2013	97.49	11/1/2013	104.46
31-Dec-2018	2013	CEECA	SISF European Large Cap A Dis GBP	12/31/2012	114.83	10/30/2013	149.77
31-Dec-2018	2013	CEECC	SISF European Large Cap C Dis GBP	12/31/2012	115.16	12/30/2013	144.54
31-Dec-2018	2013	CEECY	SISF European Large Cap Z Dis GBP	10/7/2013	135.41	12/30/2013	143.09
31-Dec-2018	2013	CEEGA	SISF European Eq Yield GBP A Dis	12/31/2012	8.18	10/30/2013	10.83
31-Dec-2018	2013	CEMAA	SISF Emerging Asia GBP A Dis	6/25/2013	13.10	3/8/2013	16.82
31-Dec-2018	2013	CEMBD	SISF Emerging Mkt Bd GBP A Acc	12/4/2013	96.39	11/1/2013	104.43
31-Dec-2018	2013	CEMEA	SISF Emerging Europe GBP A Dis	6/24/2013	17.58	5/22/2013	22.19
31-Dec-2018	2013	CEMKL	SISF Emerging Markets GBP I Dis	6/25/2013	9.55	3/11/2013	11.58
31-Dec-2018	2013	CEOPC	SISF European Opportunities GBP C Dis	12/31/2012	72.35	10/30/2013	100.12
31-Dec-2018	2013	CESSA	SISF European Special Sits GBP A Dis	12/31/2012	103.12	8/6/2013	129.80
31-Dec-2018	2013	CESSC	SISF European Special Sits GBP C Dis	12/31/2012	103.20	12/27/2013	125.22
31-Dec-2018	2013	CESSD	SISF European Special Sits GBP A Acc	12/31/2012	103.12	8/6/2013	129.82
31-Dec-2018	2013	CESSF	SISF European Special Sits GBP C Acc	12/31/2012	103.20	12/27/2013	125.19
31-Dec-2018	2013	CETRA	SISF European Market Neutral GBP A Dis	12/31/2012	104.71	10/30/2013	128.92
31-Dec-2018	2013	CFMEF	SISF Frontier Mkts Eqty C Acc GBP	10/28/2013	99.22	12/30/2013	107.25
31-Dec-2018	2013	CGCCY	SISF Glbl Clim Chge Eq GBP Z Dis	10/17/2013	16.58	12/30/2013	17.29
31-Dec-2018	2013	CGEAA	SISF Global Equity Alpha GBP A Dis	12/31/2012	79.87	11/18/2013	102.74
31-Dec-2018	2013	CGEAI	SISF Global Equity Alpha GBP I Acc	12/31/2012	85.84	11/18/2013	106.64
31-Dec-2018	2013	CGEEC	SISF Global Div Maximsr GBP C Dis	12/31/2012	3.53	3/12/2013	4.01
31-Dec-2018	2013	CGEEY	SISF Global Div Maximiser GBP Z Dis	12/12/2013	3.69	11/4/2013	3.80
31-Dec-2018	2013	CGENA	SISF Global Energy GBP A Dis	4/18/2013	16.91	11/1/2013	21.43
31-Dec-2018	2013	CGENC	SISF Global Energy GBP C Dis	4/18/2013	18.09	10/30/2013	22.07
31-Dec-2018	2013	CGENY	SISF Global Energy GBP Z Dis	12/18/2013	19.83	10/30/2013	21.85
31-Dec-2018	2013	CGEYA	SISF Global Eq Yield GBP A Dis	12/31/2012	65.05	5/22/2013	79.68
31-Dec-2018	2013	CGLBI	SISF Global Bond GBP I Acc	12/27/2013	97.13	3/12/2013	107.96

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	CGQGL	SISF QEP Global Quality GBP I Dis	12/31/2012	118.80	11/18/2013	143.56
31-Dec-2018	2013	CGRCA	SISF Greater China GBP A Dis	6/25/2013	18.58	3/8/2013	23.83
31-Dec-2018	2013	CGRCS	SISF Greater China GBP C Dis	6/25/2013	18.50	3/8/2013	22.73
31-Dec-2018	2013	CGRRC	SISF Glo Inf Lk Bd GBP C Dis	9/11/2013	23.14	3/12/2013	26.28
31-Dec-2018	2013	CJSCL	SISF Japanese Smaller Cos GBP I Dis	12/31/2012	13.33	5/22/2013	17.65
31-Dec-2018	2013	CLAMA	SISF Latin American GBP A Dis	12/27/2013	23.24	3/12/2013	34.40
31-Dec-2018	2013	CQGDI	SISF QEP Global Blend GBP I Acc	12/31/2012	102.24	10/30/2013	126.62
31-Dec-2018	2013	CQGDL	SISF QEP Global Blend GBP I Dis	12/31/2012	102.26	10/30/2013	123.80
31-Dec-2018	2013	CQGED	SISF QEP Gl Em Mkts GBP A Acc	6/25/2013	96.86	3/11/2013	120.87
31-Dec-2018	2013	CQGEF	SISF QEP Gl Em Mkts GBP C Acc	6/25/2013	97.52	3/11/2013	116.58
31-Dec-2018	2013	CQGEI	SISF QEP Gl Em Mkts GBP I Acc	6/25/2013	99.00	3/11/2013	116.79
31-Dec-2018	2013	CQGEY	SISF QEP Gl Em Mkts GBP Z Dis	12/27/2013	101.43	10/30/2013	109.07
31-Dec-2018	2013	CQGEZ	SISF QEP Gl Em Mkts GBP Z Acc	12/27/2013	101.43	10/30/2013	109.07
31-Dec-2018	2013	DASBA	SISF Asian Bond Total Return HKD A Dis	12/19/2013	8.31	1/11/2013	9.76
31-Dec-2018	2013	DBRID	SISF BRIC (Braz Ru In Ch) HKD A Acc	6/25/2013	1,174.79	1/30/2013	1,528.74
31-Dec-2018	2013	DCHOD	SISF China Opportunities HKD A Acc	6/25/2013	8.67	12/2/2013	11.56
31-Dec-2018	2013	DEMAD	SISF Emerging Asia HKD A Acc	6/25/2013	159.08	10/21/2013	202.94
31-Dec-2018	2013	DGEMD	SISF Global Emgng Mkt Opps HKD A Acc	6/25/2013	93.39	10/21/2013	118.01
31-Dec-2018	2013	DGEYA	SISF Global Equity Yield HKD A Dis	12/13/2013	785.50	12/31/2013	864.24
31-Dec-2018	2013	DGMIA	SISF Gl M-Asset Inc HKD A Dis	8/30/2013	759.32	5/22/2013	862.72
31-Dec-2018	2013	DGMID	SISF Gl M-Asset Inc HKD A Acc	6/25/2013	769.80	5/22/2013	869.96
31-Dec-2018	2013	EAARA	SISF Asian Total Return SGD A Dis	12/31/2012	10.95	5/22/2013	13.25
31-Dec-2018	2013	EADMA	SISF Asian Dividend Max SGD A Dis	12/18/2013	93.28	9/18/2013	105.26
31-Dec-2018	2013	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	12/31/2012	7.30	12/27/2013	10.42
31-Dec-2018	2013	EGEEA	SISF Glb Div Maximsr SGD A Dis	4/18/2013	4.78	11/28/2013	5.57
31-Dec-2018	2013	EGEED	SISF Glb Div Maximsr SGD A Acc	12/31/2012	7.33	12/30/2013	9.21
31-Dec-2018	2013	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	6/25/2013	9.70	5/22/2013	12.06
31-Dec-2018	2013	EGMID	SISF Gl M-Asset Inc SGD A Acc	10/7/2013	123.92	12/30/2013	136.81
31-Dec-2018	2013	ELAMD	SISF Latin American SGD A Acc	6/25/2013	51.89	3/11/2013	70.17
31-Dec-2018	2013	EMIDD	SISF Middle East SGD A Acc	12/31/2012	7.19	5/28/2013	9.56
31-Dec-2018	2013	EPEQD	SISF Asian Opportunities SGD A Acc	8/28/2013	9.50	5/22/2013	11.62
31-Dec-2018	2013	FADMA	SISF Asian Dividend Max CHF A Dis	12/18/2013	89.51	9/18/2013	105.26
31-Dec-2018	2013	FADMD	SISF Asian Dividend Max CHF A Acc	12/18/2013	91.10	9/18/2013	105.26
31-Dec-2018	2013	FAEYD	SISF Asian Eq Yield CHF A Acc	8/28/2013	94.61	5/22/2013	123.97
31-Dec-2018	2013	FAEYF	SISF Asian Eq Yield CHF C Acc	8/28/2013	95.22	5/22/2013	119.52
31-Dec-2018	2013	FAPPF	SISF Asia Pacific Cities Real Estate C Acc CHF	12/17/2013	99.75	5/10/2013	129.76
31-Dec-2018	2013	FBRIF	SISF BRIC (Braz Ru In Ch) CHF C Acc	6/25/2013	90.88	5/22/2013	114.90
31-Dec-2018	2013	FHKEF	SISF Hong Kong Equity CHF C Acc	6/24/2013	102.91	5/22/2013	122.77
31-Dec-2018	2013	GEMED	SISF Emerging Europe NOK A Acc	12/4/2013	200.00	12/11/2013	216.58
31-Dec-2018	2013	GFMED	SISF Frontier Mkts Equity NOK A Acc	12/4/2013	750.00	12/30/2013	829.23
31-Dec-2018	2013	GGQGD	SISF QEP Global Quality NOK A Acc	12/18/2013	740.33	12/27/2013	804.32
31-Dec-2018	2013	GJLCD	SISF Japanese Opportunities NOK A Acc	12/19/2013	69.01	12/6/2013	74.80
31-Dec-2018	2013	GPEQD	SISF Asian Opportunities NOK A Acc	12/16/2013	73.36	12/9/2013	79.15
31-Dec-2018	2013	GUSED	SISF US Large Cap NOK A Acc	12/18/2013	595.66	12/27/2013	651.18
31-Dec-2018	2013	HADMA	SISF Asian Dividend Max AUD A Dis	10/22/2013	96.32	12/4/2013	105.42
31-Dec-2018	2013	HEMKF	SISF Emerging Markets AUD C Acc	4/9/2013	13.56	12/30/2013	16.51
31-Dec-2018	2013	HEMKI	SISF Emerging Markets AUD I Acc	4/9/2013	15.62	12/30/2013	19.00
31-Dec-2018	2013	HQGVI	SISF QEP Global Value Plus AUD I Acc	12/31/2012	138.24	12/30/2013	204.02

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IAARD	SISF Asian Total Return A Acc	8/28/2013	170.73	5/15/2013	210.02
31-Dec-2018	2013	IAARE	SISF Asian Total Return B Acc	8/28/2013	167.01	5/15/2013	195.51
31-Dec-2018	2013	IAARF	SISF Asian Total Return C Acc	8/28/2013	179.39	5/15/2013	211.36
31-Dec-2018	2013	IAARG	SISF Asian Total Return A1 Acc	8/28/2013	167.63	5/15/2013	204.32
31-Dec-2018	2013	IAARI	SISF Asian Total Return I Acc	8/28/2013	193.11	5/15/2013	224.45
31-Dec-2018	2013	IACBD	SISF Asian Convertible Bond A Acc	6/25/2013	107.22	5/16/2013	120.40
31-Dec-2018	2013	IACBE	SISF Asian Convertible Bond B Acc	6/25/2013	104.50	5/16/2013	113.89
31-Dec-2018	2013	IACBF	SISF Asian Convertible Bond C Acc	6/25/2013	110.76	5/16/2013	121.79
31-Dec-2018	2013	IACBG	SISF Asian Convertible Bond A1 Acc	6/25/2013	105.37	5/16/2013	117.16
31-Dec-2018	2013	IACBI	SISF Asian Convertible Bond I Acc	6/25/2013	116.73	5/16/2013	126.93
31-Dec-2018	2013	IADMA	SISF Asian Dividend Max A Dis	12/18/2013	93.35	9/18/2013	105.26
31-Dec-2018	2013	IADMD	SISF Asian Dividend Max A Acc	12/18/2013	95.00	9/18/2013	105.26
31-Dec-2018	2013	IADMF	SISF Asian Dividend Max C Acc	12/18/2013	95.21	10/28/2013	101.03
31-Dec-2018	2013	IADMI	SISF Asian Dividend Max I Acc	12/18/2013	95.45	10/28/2013	100.14
31-Dec-2018	2013	IAEYA	SISF Asian Equity Yield A Dis	8/28/2013	15.90	5/9/2013	20.20
31-Dec-2018	2013	IAEYC	SISF Asian Equity Yield C Dis	8/28/2013	17.54	5/9/2013	21.34
31-Dec-2018	2013	IAEYD	SISF Asian Equity Yield A Acc	8/28/2013	22.08	5/9/2013	27.77
31-Dec-2018	2013	IAEYE	SISF Asian Equity Yield B Acc	8/28/2013	20.90	5/9/2013	25.02
31-Dec-2018	2013	IAEYF	SISF Asian Equity Yield C Acc	8/28/2013	23.37	5/9/2013	28.15
31-Dec-2018	2013	IAEYG	SISF Asian Equity Yield A1 Acc	8/28/2013	21.26	5/9/2013	26.50
31-Dec-2018	2013	IAEYI	SISF Asian Equity Yield I Acc	8/28/2013	26.31	5/9/2013	31.27
31-Dec-2018	2013	IAEYJ	SISF Asian Equity Yield A1 Dis	8/28/2013	14.97	5/9/2013	18.84
31-Dec-2018	2013	IALBA	SISF Asian Local Currency Bond A Dis	8/29/2013	96.79	1/22/2013	118.51
31-Dec-2018	2013	IALBC	SISF Asian Local Currency Bond C Dis	8/29/2013	97.35	5/8/2013	114.87
31-Dec-2018	2013	IALBD	SISF Asian Local Currency Bond A Acc	8/28/2013	111.79	1/22/2013	133.66
31-Dec-2018	2013	IALBE	SISF Asian Local Currency Bond B Acc	8/28/2013	108.58	5/8/2013	125.48
31-Dec-2018	2013	IALBF	SISF Asian Local Currency Bond C Acc	8/28/2013	114.23	5/8/2013	132.97
31-Dec-2018	2013	IALBG	SISF Asian Local Currency Bond A1 Acc	8/28/2013	108.89	1/22/2013	129.22
31-Dec-2018	2013	IALBI	SISF Asian Local Currency Bond I Acc	8/28/2013	118.78	5/8/2013	136.57
31-Dec-2018	2013	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	6/25/2013	138.81	5/6/2013	180.16
31-Dec-2018	2013	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	6/25/2013	133.30	5/6/2013	164.49
31-Dec-2018	2013	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	6/25/2013	145.26	5/6/2013	180.76
31-Dec-2018	2013	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	6/25/2013	135.22	5/6/2013	173.78
31-Dec-2018	2013	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	6/25/2013	157.73	5/6/2013	193.97
31-Dec-2018	2013	IASBA	SISF Asian Bond Total Return A Dis	12/19/2013	6.27	1/11/2013	7.36
31-Dec-2018	2013	IASBC	SISF Asian Bond Total Return C Dis	8/28/2013	8.02	1/11/2013	8.82
31-Dec-2018	2013	IASBD	SISF Asian Bond Total Return A Acc	8/28/2013	12.43	1/11/2013	14.02
31-Dec-2018	2013	IASBE	SISF Asian Bond Total Return B Acc	8/28/2013	11.54	5/8/2013	12.56
31-Dec-2018	2013	IASBF	SISF Asian Bond Total Return C Acc	8/28/2013	13.71	5/8/2013	15.02
31-Dec-2018	2013	IASBG	SISF Asian Bond Total Return A1 Acc	9/5/2013	12.08	1/11/2013	13.52
31-Dec-2018	2013	IASBI	SISF Asian Bond Total Return I Acc	8/28/2013	15.25	5/8/2013	16.48
31-Dec-2018	2013	IASBJ	SISF Asian Bond Total Return A1 Dis	12/19/2013	6.12	1/11/2013	7.13
31-Dec-2018	2013	IASBY	SISF Asian Bond Total Return D Dis	12/20/2013	7.06	1/11/2013	7.83
31-Dec-2018	2013	IASCD	SISF Asian Smaller Companies A Acc	12/31/2012	172.91	12/2/2013	218.13
31-Dec-2018	2013	IASCE	SISF Asian Smaller Companies B Acc	12/31/2012	162.72	12/2/2013	193.95
31-Dec-2018	2013	IASCF	SISF Asian Smaller Companies C Acc	12/31/2012	179.47	12/2/2013	218.51
31-Dec-2018	2013	IASCG	SISF Asian Smaller Companies A1 Acc	12/31/2012	167.68	12/2/2013	208.47
31-Dec-2018	2013	IASCI	SISF Asian Smaller Companies I Acc	12/31/2012	203.52	12/2/2013	248.18

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	6/25/2013	157.79	1/30/2013	205.27
31-Dec-2018	2013	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	6/25/2013	150.05	1/30/2013	185.92
31-Dec-2018	2013	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	6/25/2013	166.36	1/30/2013	207.17
31-Dec-2018	2013	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	6/25/2013	154.09	1/30/2013	198.76
31-Dec-2018	2013	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	6/25/2013	182.65	10/21/2013	224.90
31-Dec-2018	2013	ICEBA	SISF Wealth Preservation A Dis	12/23/2013	12.60	1/3/2013	13.65
31-Dec-2018	2013	ICEBB	SISF Wealth Preservation B Dis	12/23/2013	13.86	10/22/2013	14.44
31-Dec-2018	2013	ICEBD	SISF Wealth Preservation A Acc	12/23/2013	17.92	10/22/2013	19.40
31-Dec-2018	2013	ICEBE	SISF Wealth Preservation B Acc	12/23/2013	16.72	10/22/2013	17.39
31-Dec-2018	2013	ICEBF	SISF Wealth Preservation C Acc	3/28/2013	19.78	10/22/2013	20.77
31-Dec-2018	2013	ICEBG	SISF Wealth Preservation A1 Acc	12/23/2013	17.52	10/22/2013	18.78
31-Dec-2018	2013	ICEBI	SISF Wealth Preservation I Acc	3/28/2013	22.36	10/22/2013	23.39
31-Dec-2018	2013	ICEBJ	SISF Wealth Preservation A1 Dis	12/23/2013	12.67	10/22/2013	13.59
31-Dec-2018	2013	ICHOD	SISF China Opportunities A Acc	6/25/2013	201.96	12/2/2013	269.31
31-Dec-2018	2013	ICHOE	SISF China Opportunities B Acc	6/25/2013	193.27	12/2/2013	244.19
31-Dec-2018	2013	ICHOF	SISF China Opportunities C Acc	6/25/2013	212.26	12/2/2013	272.36
31-Dec-2018	2013	ICHOG	SISF China Opportunities A1 Acc	6/25/2013	195.96	12/2/2013	258.06
31-Dec-2018	2013	ICHOI	SISF China Opportunities I Acc	6/25/2013	232.39	12/2/2013	296.83
31-Dec-2018	2013	ICHOV	SISF China Opportunities D Acc	6/25/2013	191.35	12/2/2013	241.34
31-Dec-2018	2013	IDYBA	SISF Global Multi-Asset Balanced A Dis	6/27/2013	111.24	5/22/2013	122.43
31-Dec-2018	2013	IDYBB	SISF Global Multi-Asset Balanced B Dis	6/27/2013	108.74	5/22/2013	114.96
31-Dec-2018	2013	IDYBD	SISF Global Multi-Asset Balanced A Acc	12/31/2012	115.61	5/22/2013	128.20
31-Dec-2018	2013	IDYBE	SISF Global Multi-Asset Balanced B Acc	12/31/2012	113.34	5/22/2013	120.36
31-Dec-2018	2013	IDYBF	SISF Global Multi-Asset Balanced C Acc	12/31/2012	118.44	5/22/2013	127.74
31-Dec-2018	2013	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	12/31/2012	113.70	5/22/2013	124.54
31-Dec-2018	2013	IDYBI	SISF Global Multi-Asset Balanced I Acc	12/31/2012	121.20	5/22/2013	129.75
31-Dec-2018	2013	IDYBJ	SISF Global Multi-Asset Balanced A1 Dis	6/27/2013	109.12	5/22/2013	118.92
31-Dec-2018	2013	IEBOA	SISF EURO Bond A Dis	6/25/2013	8.49	3/22/2013	9.14
31-Dec-2018	2013	IEBOB	SISF EURO Bond B Dis	9/10/2013	10.93	5/3/2013	11.40
31-Dec-2018	2013	IEBOC	SISF EURO Bond C Dis	2/7/2013	11.24	12/3/2013	11.85
31-Dec-2018	2013	IEBOD	SISF EURO Bond A Acc	6/25/2013	17.72	12/3/2013	19.03
31-Dec-2018	2013	IEBOE	SISF EURO Bond B Acc	6/25/2013	16.61	5/3/2013	17.30
31-Dec-2018	2013	IEBOF	SISF EURO Bond C Acc	6/25/2013	18.54	12/3/2013	19.54
31-Dec-2018	2013	IEBOG	SISF EURO Bond A1 Acc	6/25/2013	16.72	5/3/2013	17.78
31-Dec-2018	2013	IEBOI	SISF EURO Bond I Acc	2/7/2013	19.79	12/3/2013	20.74
31-Dec-2018	2013	IEBOJ	SISF EURO Bond A1 Dis	9/10/2013	15.94	3/22/2013	17.02
31-Dec-2018	2013	IECCA	SISF EURO Credit Conviction A Dis	12/27/2013	99.82	12/18/2013	103.09
31-Dec-2018	2013	IECCB	SISF EURO Credit Conviction B Dis	12/27/2013	99.81	12/18/2013	100.00
31-Dec-2018	2013	IECCC	SISF EURO Credit Conviction C Dis	12/27/2013	99.83	12/18/2013	101.01
31-Dec-2018	2013	IECCD	SISF EURO Credit Conviction A Acc	12/27/2013	99.82	12/18/2013	103.09
31-Dec-2018	2013	IECCE	SISF EURO Credit Conviction B Acc	12/27/2013	99.81	12/18/2013	100.00
31-Dec-2018	2013	IECCF	SISF EURO Credit Conviction C Acc	12/27/2013	99.83	12/18/2013	101.01
31-Dec-2018	2013	IECCI	SISF EURO Credit Conviction I Acc	12/27/2013	99.85	12/18/2013	100.00
31-Dec-2018	2013	IECCL	SISF EURO Credit Conviction I Dis	12/27/2013	99.85	12/18/2013	100.00
31-Dec-2018	2013	IECPB	SISF EM Mkt Cp Bd B Dis	9/6/2013	92.36	1/15/2013	101.85
31-Dec-2018	2013	IECPD	SISF Em Mkt Cp Bd A Acc	9/6/2013	100.52	1/23/2013	113.23
31-Dec-2018	2013	IECPE	SISF Em Mkt Cp Bd B Acc	9/6/2013	99.97	5/9/2013	108.51
31-Dec-2018	2013	IECPF	SISF Em Mkt Cp Bd C Acc	6/24/2013	101.08	5/9/2013	110.51

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IECPG	SISF Em Mkt Cp Bd A1 Acc	9/6/2013	99.98	1/23/2013	111.78
31-Dec-2018	2013	IECPI	SISF Em Mkt Cp Bd I Acc	6/24/2013	101.79	5/9/2013	110.06
31-Dec-2018	2013	IECPJ	SISF EM Mkt Cp Bd A1 Dis	9/6/2013	92.36	1/15/2013	106.10
31-Dec-2018	2013	IECPY	SISF Em Mkt Cp Bd E Acc	6/24/2013	99.44	5/9/2013	108.65
31-Dec-2018	2013	IEDVA	SISF European Div Maxmsr A Dis	6/24/2013	54.49	11/7/2013	65.24
31-Dec-2018	2013	IEDVB	SISF European Div Maxmsr B Dis	6/24/2013	52.68	11/7/2013	59.78
31-Dec-2018	2013	IEDVC	SISF European Div Maxmsr C Dis QF	12/31/2012	56.72	11/7/2013	65.34
31-Dec-2018	2013	IEDVD	SISF European Div Maxmsr A Acc	12/31/2012	83.54	12/31/2013	106.46
31-Dec-2018	2013	IEDVE	SISF European Div Maxmsr B Acc	12/31/2012	80.93	12/31/2013	97.40
31-Dec-2018	2013	IEDVF	SISF European Div Maxmsr C Acc	12/31/2012	86.65	12/31/2013	106.66
31-Dec-2018	2013	IEDVG	SISF European Div Maxmsr A1 Acc	12/31/2012	81.73	12/31/2013	102.60
31-Dec-2018	2013	IEDVI	SISF European Div Maxmsr I Acc	12/31/2012	92.35	12/31/2013	113.89
31-Dec-2018	2013	IEDVJ	SISF European Div Maxmsr A1 Dis	6/24/2013	53.24	11/7/2013	62.97
31-Dec-2018	2013	IEDVY	SISF European Div Maxmsr Z Dis	10/9/2013	60.62	12/31/2013	65.09
31-Dec-2018	2013	IEDVZ	SISF European Div Maxmsr Z Acc	10/9/2013	98.41	12/31/2013	105.65
31-Dec-2018	2013	IEEAA	SISF European Value A Dis	2/27/2013	38.02	12/27/2013	49.89
31-Dec-2018	2013	IEEAC	SISF European Value C Dis	12/31/2012	38.60	12/27/2013	48.87
31-Dec-2018	2013	IEEAD	SISF European Value A Acc	12/31/2012	40.62	12/27/2013	54.04
31-Dec-2018	2013	IEEAE	SISF European Value B Acc	12/31/2012	38.26	12/27/2013	48.07
31-Dec-2018	2013	IEEAF	SISF European Value C Acc	12/31/2012	43.36	12/27/2013	55.37
31-Dec-2018	2013	IEEAG	SISF European Value A1 Acc	12/31/2012	39.11	12/27/2013	51.26
31-Dec-2018	2013	IEEAI	SISF European Value I Acc	12/31/2012	50.72	12/27/2013	65.31
31-Dec-2018	2013	IEEAY	SISF European Value Z Dis	10/9/2013	44.90	12/27/2013	48.38
31-Dec-2018	2013	IEEAZ	SISF European Value Z Acc	10/9/2013	50.90	12/27/2013	54.85
31-Dec-2018	2013	IEECA	SISF European Large Cap A Dis	4/17/2013	149.95	12/31/2013	190.77
31-Dec-2018	2013	IEECC	SISF European Large Cap C Dis	4/17/2013	108.01	12/31/2013	132.44
31-Dec-2018	2013	IEECD	SISF European Large Cap A Acc	12/31/2012	169.45	12/31/2013	217.57
31-Dec-2018	2013	IEECE	SISF European Large Cap B Acc	12/31/2012	155.96	12/31/2013	189.10
31-Dec-2018	2013	IEECF	SISF European Large Cap C Acc	12/31/2012	191.13	12/31/2013	237.02
31-Dec-2018	2013	IEECG	SISF European Large Cap A1 Acc	12/31/2012	157.91	12/31/2013	199.24
31-Dec-2018	2013	IEECI	SISF European Large Cap I Acc	12/31/2012	212.84	12/31/2013	263.89
31-Dec-2018	2013	IEECY	SISF European Large Cap Z Dis	10/9/2013	122.32	12/31/2013	131.14
31-Dec-2018	2013	IEECZ	SISF European Large Cap Z Acc	10/9/2013	218.90	12/31/2013	234.70
31-Dec-2018	2013	IEEFD	SISF European Alpha Focus A Acc	4/17/2013	103.52	12/31/2013	137.18
31-Dec-2018	2013	IEEFF	SISF European Alpha Focus C Acc	4/17/2013	104.78	12/31/2013	133.57
31-Dec-2018	2013	IEEFI	SISF European Alpha Focus I Acc	12/31/2012	107.53	12/31/2013	137.81
31-Dec-2018	2013	IEEFZ	SISF European Alpha Focus Z Acc	12/13/2013	124.86	12/31/2013	132.30
31-Dec-2018	2013	IEEGA	SISF European Equity Yield A Dis	12/31/2012	9.35	11/7/2013	11.94
31-Dec-2018	2013	IEEGB	SISF European Equity Yield B Dis	12/31/2012	8.68	11/7/2013	10.47
31-Dec-2018	2013	IEEGC	SISF European Equity Yield C Dis	12/31/2012	10.25	11/7/2013	12.63
31-Dec-2018	2013	IEEGD	SISF European Equity Yield A Acc	12/31/2012	12.80	12/31/2013	16.95
31-Dec-2018	2013	IEEGE	SISF European Equity Yield B Acc	12/31/2012	11.46	12/31/2013	14.32
31-Dec-2018	2013	IEEGF	SISF European Equity Yield C Acc	12/31/2012	14.70	12/31/2013	18.79
31-Dec-2018	2013	IEEGG	SISF European Equity Yield A1 Acc	12/31/2012	12.10	12/31/2013	15.77
31-Dec-2018	2013	IEEGI	SISF European Equity Yield I Acc	12/31/2012	16.64	12/31/2013	21.31
31-Dec-2018	2013	IEEGJ	SISF European Equity Yield A1 Dis	12/31/2012	9.75	11/7/2013	12.27
31-Dec-2018	2013	IEEGY	SISF European Equity Yield Z Dis	10/9/2013	11.65	12/31/2013	12.60
31-Dec-2018	2013	IEEGZ	SISF European Equity Yield Z Acc	10/9/2013	17.21	12/31/2013	18.61

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IEEQA	SISF EURO Equity A Dis	12/31/2012	19.90	12/31/2013	25.77
31-Dec-2018	2013	IEEQB	SISF EURO Equity B Dis	12/31/2012	19.36	12/31/2013	23.82
31-Dec-2018	2013	IEEQC	SISF EURO Equity C Dis	12/31/2012	20.34	12/31/2013	25.72
31-Dec-2018	2013	IEEQD	SISF EURO Equity A Acc	12/31/2012	21.85	12/31/2013	28.57
31-Dec-2018	2013	IEEQE	SISF EURO Equity B Acc	12/31/2012	20.13	12/31/2013	24.85
31-Dec-2018	2013	IEEQF	SISF EURO Equity C Acc	12/31/2012	24.67	12/31/2013	31.23
31-Dec-2018	2013	IEEQG	SISF EURO Equity A1 Acc	12/31/2012	20.73	12/31/2013	26.70
31-Dec-2018	2013	IEEQI	SISF EURO Equity I Acc	12/31/2012	27.46	12/31/2013	34.76
31-Dec-2018	2013	IEHIA	SISF EURO Corporate Bond A Dis	2/5/2013	15.34	3/21/2013	16.48
31-Dec-2018	2013	IEHIB	SISF EURO Corporate Bond B Dis	2/5/2013	15.14	5/9/2013	15.77
31-Dec-2018	2013	IEHIC	SISF EURO Corporate Bond C Dis	2/5/2013	17.23	12/3/2013	18.41
31-Dec-2018	2013	IEHID	SISF EURO Corporate Bond A Acc	2/5/2013	17.53	11/29/2013	19.05
31-Dec-2018	2013	IEHIE	SISF EURO Corporate Bond B Acc	2/5/2013	16.46	11/11/2013	17.28
31-Dec-2018	2013	IEHIF	SISF EURO Corporate Bond C Acc	2/5/2013	18.59	12/3/2013	19.86
31-Dec-2018	2013	IEHIG	SISF EURO Corporate Bond A1 Acc	2/5/2013	16.75	11/11/2013	17.95
31-Dec-2018	2013	IEHII	SISF EURO Corporate Bond I Acc	2/5/2013	20.02	12/2/2013	21.28
31-Dec-2018	2013	IEHIJ	SISF EURO Corporate Bond A1 Dis	2/5/2013	14.71	3/27/2013	15.64
31-Dec-2018	2013	IEHIL	SISF EURO Corporate Bond I Dis	2/5/2013	17.57	5/20/2013	18.20
31-Dec-2018	2013	IEHIY	SISF EURO Corporate Bond Z Dis	10/2/2013	17.89	12/2/2013	18.23
31-Dec-2018	2013	IEHIZ	SISF EURO Corporate Bond X Dis	2/5/2013	117.53	5/20/2013	122.75
31-Dec-2018	2013	IEHYA	SISF EURO High Yield A Dis	7/3/2013	100.11	1/14/2013	110.27
31-Dec-2018	2013	IEHYC	SISF EURO High Yield C Dis	7/3/2013	100.42	12/11/2013	107.65
31-Dec-2018	2013	IEHYD	SISF EURO High Yield A Acc	2/5/2013	102.71	12/30/2013	115.32
31-Dec-2018	2013	IEHYF	SISF EURO High Yield C Acc	2/5/2013	102.85	12/30/2013	113.74
31-Dec-2018	2013	IEHYI	SISF EURO High Yield I Acc	2/5/2013	102.99	12/30/2013	113.43
31-Dec-2018	2013	IEHZZ	SISF EURO Corporate Bond Z Acc	10/2/2013	19.30	12/3/2013	19.67
31-Dec-2018	2013	IEMAD	SISF Emerging Asia A Acc	6/25/2013	21.37	10/21/2013	27.26
31-Dec-2018	2013	IEMAE	SISF Emerging Asia B Acc	6/25/2013	20.18	10/21/2013	24.41
31-Dec-2018	2013	IEMAF	SISF Emerging Asia C Acc	6/25/2013	22.83	10/21/2013	28.02
31-Dec-2018	2013	IEMAG	SISF Emerging Asia A1 Acc	6/25/2013	20.60	10/21/2013	25.97
31-Dec-2018	2013	IEMAI	SISF Emerging Asia I Acc	6/25/2013	25.27	10/21/2013	30.82
31-Dec-2018	2013	IEMBB	SISF Emerging Mkt Bd B Dis	12/12/2013	89.90	3/7/2013	104.62
31-Dec-2018	2013	IEMBD	SISF Emerging Mkt Bd A Acc	9/5/2013	99.74	3/7/2013	117.00
31-Dec-2018	2013	IEMBE	SISF Emerging Mkt Bd B Acc	9/5/2013	99.22	4/11/2013	112.42
31-Dec-2018	2013	IEMBF	SISF Emerging Mkt Bd C Acc	9/5/2013	100.41	4/11/2013	114.45
31-Dec-2018	2013	IEMBG	SISF Emerging Mkt Bd A1 Acc	9/5/2013	99.21	3/7/2013	115.46
31-Dec-2018	2013	IEMBI	SISF Emerging Mkt Bd I Acc	9/5/2013	101.20	4/11/2013	113.86
31-Dec-2018	2013	IEMBJ	SISF Emerging Mkt Bd A1 Dis	12/12/2013	89.90	3/7/2013	108.96
31-Dec-2018	2013	IEMBY	SISF Emerging Mkt Bd E Acc	9/5/2013	98.87	4/11/2013	112.52
31-Dec-2018	2013	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	12/12/2013	11.01	2/1/2013	12.56
31-Dec-2018	2013	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	12/12/2013	15.47	2/1/2013	16.84
31-Dec-2018	2013	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	9/6/2013	19.35	1/15/2013	20.27
31-Dec-2018	2013	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	9/6/2013	26.49	2/1/2013	28.84
31-Dec-2018	2013	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	12/4/2013	24.44	2/1/2013	25.37
31-Dec-2018	2013	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	9/6/2013	29.69	2/1/2013	30.88
31-Dec-2018	2013	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	12/4/2013	25.71	2/1/2013	27.76
31-Dec-2018	2013	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	3/27/2013	33.68	5/22/2013	34.56
31-Dec-2018	2013	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	12/19/2013	10.81	1/25/2013	12.20

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	3/27/2013	29.29	1/15/2013	30.46
31-Dec-2018	2013	IEMEA	SISF Emerging Europe A Dis	6/24/2013	20.81	5/22/2013	26.05
31-Dec-2018	2013	IEMEB	SISF Emerging Europe B Dis	6/24/2013	19.74	5/22/2013	23.48
31-Dec-2018	2013	IEMEC	SISF Emerging Europe C Dis	6/24/2013	21.80	5/22/2013	26.17
31-Dec-2018	2013	IEMED	SISF Emerging Europe A Acc	6/24/2013	21.83	5/22/2013	27.33
31-Dec-2018	2013	IEMEE	SISF Emerging Europe B Acc	6/24/2013	20.16	5/22/2013	23.98
31-Dec-2018	2013	IEMEF	SISF Emerging Europe C Acc	6/24/2013	23.93	5/22/2013	28.73
31-Dec-2018	2013	IEMEG	SISF Emerging Europe A1 Acc	6/24/2013	21.08	5/22/2013	26.13
31-Dec-2018	2013	IEMEI	SISF Emerging Europe I Acc	6/24/2013	26.90	5/22/2013	31.93
31-Dec-2018	2013	IEMEL	SISF Emerging Europe I Dis	6/24/2013	25.38	5/22/2013	30.13
31-Dec-2018	2013	IEMKA	SISF Emerging Markets A Dis	6/25/2013	10.87	1/3/2013	13.74
31-Dec-2018	2013	IEMKC	SISF Emerging Markets C Dis	6/25/2013	11.02	1/3/2013	13.40
31-Dec-2018	2013	IEMKD	SISF Emerging Markets A Acc	6/25/2013	11.43	1/18/2013	14.43
31-Dec-2018	2013	IEMKE	SISF Emerging Markets B Acc	6/25/2013	10.34	1/18/2013	12.44
31-Dec-2018	2013	IEMKF	SISF Emerging Markets C Acc	6/25/2013	12.67	1/18/2013	15.30
31-Dec-2018	2013	IEMKG	SISF Emerging Markets A1 Acc	6/25/2013	10.85	1/18/2013	13.58
31-Dec-2018	2013	IEMKI	SISF Emerging Markets I Acc	6/25/2013	14.56	10/18/2013	17.41
31-Dec-2018	2013	IEMKZ	SISF Emerging Markets X Acc	6/25/2013	14.50	10/18/2013	17.27
31-Dec-2018	2013	IEOPA	SISF European Opportunities A Dis	12/31/2012	74.15	12/31/2013	104.35
31-Dec-2018	2013	IEOPC	SISF European Opportunities C Dis	12/31/2012	74.17	12/31/2013	100.37
31-Dec-2018	2013	IEOPF	SISF European Opportunities C Acc	12/31/2012	71.25	12/31/2013	98.00
31-Dec-2018	2013	IERAF	SISF European Equity Absolute Return R Acc	3/28/2013	84.30	12/31/2013	98.66
31-Dec-2018	2013	IESCA	SISF European Smaller Companies A Dis	12/31/2012	21.23	12/30/2013	30.69
31-Dec-2018	2013	IESCB	SISF European Smaller Companies B Dis	12/31/2012	19.40	12/30/2013	26.63
31-Dec-2018	2013	IESCC	SISF European Smaller Companies C Dis	12/31/2012	21.89	12/30/2013	30.39
31-Dec-2018	2013	IESCD	SISF European Smaller Companies A Acc	12/31/2012	21.78	12/30/2013	31.78
31-Dec-2018	2013	IESCE	SISF European Smaller Companies B Acc	12/31/2012	19.44	12/30/2013	26.79
31-Dec-2018	2013	IESCF	SISF European Smaller Companies C Acc	12/31/2012	24.35	12/30/2013	34.32
31-Dec-2018	2013	IESCG	SISF European Smaller Companies A1 Acc	12/31/2012	20.80	12/30/2013	29.91
31-Dec-2018	2013	IESCY	SISF European Smaller Companies Z Dis	10/17/2013	27.97	12/30/2013	30.10
31-Dec-2018	2013	IESCZ	SISF European Smaller Companies Z Acc	10/17/2013	31.59	12/30/2013	34.00
31-Dec-2018	2013	IESSC	SISF European Special Sits C Dis	12/31/2012	112.33	12/31/2013	130.30
31-Dec-2018	2013	IESSD	SISF European Special Sits A Acc	12/31/2012	114.17	12/31/2013	140.20
31-Dec-2018	2013	IESSE	SISF European Special Sits B Acc	12/31/2012	110.04	12/31/2013	126.53
31-Dec-2018	2013	IESSF	SISF European Special Sits C Acc	12/31/2012	119.93	12/31/2013	139.31
31-Dec-2018	2013	IESSG	SISF European Special Sits A1 Acc	12/31/2012	111.78	12/31/2013	133.71
31-Dec-2018	2013	IESSI	SISF European Special Sits I Acc	12/31/2012	131.13	12/31/2013	155.97
31-Dec-2018	2013	IESTA	SISF EURO Short Term Bond A Dis	1/28/2013	4.35	1/10/2013	4.72
31-Dec-2018	2013	IESTB	SISF EURO Short Term Bond B Dis	1/28/2013	4.36	1/3/2013	4.48
31-Dec-2018	2013	IESTC	SISF EURO Short Term Bond C Dis	1/21/2013	3.22	1/10/2013	3.35
31-Dec-2018	2013	IESTD	SISF EURO Short Term Bond A Acc	12/31/2012	7.00	1/10/2013	7.40
31-Dec-2018	2013	IESTE	SISF EURO Short Term Bond B Acc	12/31/2012	6.90	11/7/2013	7.01
31-Dec-2018	2013	IESTF	SISF EURO Short Term Bond C Acc	12/31/2012	7.32	11/14/2013	7.55
31-Dec-2018	2013	IESTG	SISF EURO Short Term Bond A1 Acc	6/24/2013	6.65	1/10/2013	6.97
31-Dec-2018	2013	IESTI	SISF EURO Short Term Bond I Acc	12/31/2012	7.53	11/11/2013	7.70
31-Dec-2018	2013	IETRA	SISF European Market Neutral A Dis	12/31/2012	104.84	12/31/2013	125.15
31-Dec-2018	2013	IETRD	SISF European Market Neutral A Acc	12/31/2012	104.80	12/31/2013	125.11
31-Dec-2018	2013	IETRE	SISF European Market Neutral B Acc	12/31/2012	100.81	12/31/2013	113.62

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IETRF	SISF European Market Neutral C Acc	12/31/2012	105.31	12/31/2013	121.35
31-Dec-2018	2013	IETRG	SISF European Market Neutral A1 Acc	12/31/2012	100.83	12/31/2013	118.50
31-Dec-2018	2013	IETRY	SISF European Market Neutral E Acc	12/31/2012	105.51	12/31/2013	122.18
31-Dec-2018	2013	IEUBA	SISF EURO Government Bond A Dis	6/24/2013	6.17	12/31/2012	6.86
31-Dec-2018	2013	IEUBB	SISF EURO Government Bond B Dis	6/24/2013	6.25	5/3/2013	6.52
31-Dec-2018	2013	IEUBC	SISF EURO Government Bond C Dis	6/24/2013	6.57	5/3/2013	6.92
31-Dec-2018	2013	IEUBD	SISF EURO Government Bond A Acc	6/24/2013	9.67	5/3/2013	10.40
31-Dec-2018	2013	IEUBE	SISF EURO Government Bond B Acc	6/24/2013	8.91	5/3/2013	9.30
31-Dec-2018	2013	IEUBF	SISF EURO Government Bond C Acc	6/25/2013	10.25	5/3/2013	10.80
31-Dec-2018	2013	IEUBG	SISF EURO Government Bond A1 Acc	6/25/2013	9.12	5/3/2013	9.71
31-Dec-2018	2013	IEUBI	SISF EURO Government Bond I Acc	6/25/2013	10.84	12/3/2013	11.32
31-Dec-2018	2013	IEULD	SISF EURO Liquidity A Acc	12/31/2013	122.11	12/31/2012	129.01
31-Dec-2018	2013	IEULE	SISF EURO Liquidity B Acc	12/31/2013	120.64	12/31/2012	121.20
31-Dec-2018	2013	IEULF	SISF EURO Liquidity C Acc	12/9/2013	127.00	2/25/2013	128.36
31-Dec-2018	2013	IEULG	SISF EURO Liquidity A1 Acc	12/31/2013	116.85	12/31/2012	122.29
31-Dec-2018	2013	IEULI	SISF EURO Liquidity I Acc	1/11/2013	129.76	12/30/2013	130.00
31-Dec-2018	2013	IFMED	SISF Frontier Mkts Equity A Acc	12/31/2012	97.08	12/31/2013	142.92
31-Dec-2018	2013	IFMEE	SISF Frontier Mkts Equity B Acc	12/31/2012	95.86	12/31/2013	133.83
31-Dec-2018	2013	IFMEF	SISF Frontier Mkts Equity C Acc	12/31/2012	98.27	12/31/2013	139.14
31-Dec-2018	2013	IFMEG	SISF Frontier Mkts Equity A1 Acc	12/31/2012	96.08	12/31/2013	139.50
31-Dec-2018	2013	IFMEI	SISF Frontier Mkts Equity I Acc	12/31/2012	100.78	12/31/2013	149.05
31-Dec-2018	2013	IGAVA	SISF QEP Global Act Value A Dis	12/31/2012	121.05	12/31/2013	154.11
31-Dec-2018	2013	IGAVB	SISF QEP Global Act Value B Dis	12/31/2012	131.53	12/31/2013	160.15
31-Dec-2018	2013	IGAVC	SISF QEP Global Act Value C Dis	12/31/2012	125.42	12/31/2013	154.59
31-Dec-2018	2013	IGAVD	SISF QEP Global Act Value A Acc	12/31/2012	143.03	12/31/2013	186.35
31-Dec-2018	2013	IGAVE	SISF QEP Global Act Value B Acc	12/31/2012	136.23	12/31/2013	167.60
31-Dec-2018	2013	IGAVF	SISF QEP Global Act Value C Acc	12/31/2012	149.03	12/31/2013	187.05
31-Dec-2018	2013	IGAVG	SISF QEP Global Act Value A1 Acc	12/31/2012	136.50	12/31/2013	174.76
31-Dec-2018	2013	IGAVI	SISF QEP Global Act Value I Acc	12/31/2012	164.86	12/31/2013	207.41
31-Dec-2018	2013	IGCBC	SISF Global Convertible Bond C Dis	6/25/2013	118.30	12/27/2013	131.12
31-Dec-2018	2013	IGCBD	SISF Global Convertible Bond A Acc	12/31/2012	108.90	12/27/2013	130.10
31-Dec-2018	2013	IGCBE	SISF Global Convertible Bond B Acc	12/31/2012	106.30	12/27/2013	122.58
31-Dec-2018	2013	IGCBF	SISF Global Convertible Bond C Acc	12/31/2012	112.03	12/27/2013	131.92
31-Dec-2018	2013	IGCBG	SISF Global Convertible Bond A1 Acc	12/31/2012	107.06	12/27/2013	126.16
31-Dec-2018	2013	IGCBI	SISF Global Convertible Bond I Acc	12/31/2012	117.62	12/27/2013	138.46
31-Dec-2018	2013	IGCCC	SISF Glbl Climate Chge Eqty C Dis	12/31/2012	12.22	12/31/2013	16.23
31-Dec-2018	2013	IGCCD	SISF Glbl Climate Chge Eqty A Acc	12/31/2012	8.83	12/31/2013	12.17
31-Dec-2018	2013	IGCCE	SISF Glbl Climate Chge Eqty B Acc	12/31/2012	8.74	12/31/2013	11.37
31-Dec-2018	2013	IGCCF	SISF Glbl Climate Chge Eqty C Acc	12/31/2012	9.16	12/31/2013	12.19
31-Dec-2018	2013	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	12/31/2012	8.63	12/31/2013	11.72
31-Dec-2018	2013	IGCCI	SISF Glbl Climate Chge Eqty I Acc	12/31/2012	9.82	12/31/2013	13.11
31-Dec-2018	2013	IGDVA	SISF Glob Div Grwth A Dis	12/31/2012	102.46	5/22/2013	118.39
31-Dec-2018	2013	IGDVD	SISF Glob Div Grwth A Acc	12/31/2012	105.11	12/30/2013	122.61
31-Dec-2018	2013	IGDVE	SISF Glob Div Grwth B Acc	12/31/2012	100.79	5/22/2013	111.14
31-Dec-2018	2013	IGDVF	SISF Glob Div Grwth C Acc	12/31/2012	120.02	12/30/2013	135.36
31-Dec-2018	2013	IGDVG	SISF Glob Div Grwth A1 Acc	12/31/2012	102.35	5/22/2013	117.72
31-Dec-2018	2013	IGDVI	SISF Glob Div Grwth I Acc	12/31/2012	126.47	12/30/2013	142.59
31-Dec-2018	2013	IGDVJ	SISF Glob Div Grwth A1 Dis	12/31/2012	99.19	5/22/2013	113.21

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IGDVZ	SISF Glob Div Grwth IZ Acc	12/31/2012	120.70	12/30/2013	135.06
31-Dec-2018	2013	IGDWD	SISF Global Sustainable Growth A Acc	12/31/2012	112.89	12/31/2013	148.75
31-Dec-2018	2013	IGDWF	SISF Global Sustainable Growth C Acc	12/31/2012	114.36	12/31/2013	145.48
31-Dec-2018	2013	IGEAC	SISF Global Equity Alpha C Dis	12/31/2012	132.53	12/31/2013	166.59
31-Dec-2018	2013	IGEAD	SISF Global Equity Alpha A Acc	12/31/2012	128.09	12/31/2013	167.22
31-Dec-2018	2013	IGEAE	SISF Global Equity Alpha B Acc	12/31/2012	123.68	12/31/2013	152.47
31-Dec-2018	2013	IGEAF	SISF Global Equity Alpha C Acc	12/31/2012	135.48	12/31/2013	170.82
31-Dec-2018	2013	IGEAG	SISF Global Equity Alpha A1 Acc	12/31/2012	125.29	12/31/2013	161.14
31-Dec-2018	2013	IGEAI	SISF Global Equity Alpha I Acc	12/31/2012	148.87	12/31/2013	188.14
31-Dec-2018	2013	IGEAZ	SISF Global Equity Alpha IZ Acc	10/9/2013	154.98	12/31/2013	169.25
31-Dec-2018	2013	IGEEA	SISF Global Div Maximiser A Dis	6/24/2013	5.26	11/28/2013	6.13
31-Dec-2018	2013	IGEEB	SISF Global Div Maximiser B Dis	6/24/2013	5.21	11/29/2013	5.75
31-Dec-2018	2013	IGEEC	SISF Global Div Maximiser C Dis	6/24/2013	5.49	11/29/2013	6.15
31-Dec-2018	2013	IGEED	SISF Global Div Maximiser A Acc	6/24/2013	8.36	12/31/2013	10.26
31-Dec-2018	2013	IGEEE	SISF Global Div Maximiser B Acc	6/24/2013	8.05	12/31/2013	9.37
31-Dec-2018	2013	IGEEF	SISF Global Div Maximiser C Acc	6/24/2013	8.70	12/31/2013	10.29
31-Dec-2018	2013	IGEEG	SISF Global Div Maximiser A1 Acc	6/24/2013	8.15	12/31/2013	9.88
31-Dec-2018	2013	IGEEJ	SISF Global Div Maximiser A1 Dis	6/24/2013	5.13	11/29/2013	5.91
31-Dec-2018	2013	IGEMA	SISF Global Emgng Mkt Opps A Dis	6/25/2013	11.56	10/21/2013	14.62
31-Dec-2018	2013	IGEMD	SISF Global Emgng Mkt Opps A Acc	6/25/2013	11.60	10/21/2013	14.67
31-Dec-2018	2013	IGEME	SISF Global Emgng Mkt Opps B Acc	6/25/2013	11.16	10/21/2013	13.37
31-Dec-2018	2013	IGEMF	SISF Global Emgng Mkt Opps C Acc	6/25/2013	12.12	10/21/2013	14.74
31-Dec-2018	2013	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	6/25/2013	11.32	10/21/2013	14.14
31-Dec-2018	2013	IGEMI	SISF Global Emgng Mkt Opps I Acc	6/25/2013	13.13	10/21/2013	15.86
31-Dec-2018	2013	IGEMV	SISF Global Emgng Mkt Opps D Acc	6/25/2013	10.96	10/21/2013	13.12
31-Dec-2018	2013	IGENC	SISF Global Energy C Dis	4/18/2013	27.41	10/21/2013	35.21
31-Dec-2018	2013	IGEND	SISF Global Energy A Acc	4/18/2013	26.14	10/21/2013	34.87
31-Dec-2018	2013	IGENE	SISF Global Energy B Acc	4/18/2013	25.10	10/21/2013	31.72
31-Dec-2018	2013	IGENF	SISF Global Energy C Acc	4/18/2013	27.39	10/21/2013	35.18
31-Dec-2018	2013	IGENG	SISF Global Energy A1 Acc	4/18/2013	25.44	10/21/2013	33.51
31-Dec-2018	2013	IGENI	SISF Global Energy I Acc	4/18/2013	29.79	10/21/2013	38.13
31-Dec-2018	2013	IGEQC	SISF Global Equity C Dis	12/31/2012	16.05	12/31/2013	20.48
31-Dec-2018	2013	IGEQD	SISF Global Equity A Acc	12/31/2012	15.38	12/31/2013	20.45
31-Dec-2018	2013	IGEQE	SISF Global Equity B Acc	12/31/2012	14.71	12/31/2013	18.47
31-Dec-2018	2013	IGEQF	SISF Global Equity C Acc	12/31/2012	16.97	12/31/2013	21.80
31-Dec-2018	2013	IGEQG	SISF Global Equity A1 Acc	12/31/2012	14.67	12/31/2013	19.17
31-Dec-2018	2013	IGEQI	SISF Global Equity I Acc	12/31/2012	18.27	12/31/2013	23.43
31-Dec-2018	2013	IGEYA	SISF Global Equity Yield A Dis	6/24/2013	95.24	11/29/2013	114.52
31-Dec-2018	2013	IGEYC	SISF Global Equity Yield C Dis	6/24/2013	99.13	11/29/2013	114.71
31-Dec-2018	2013	IGEYD	SISF Global Equity Yield A Acc	12/31/2012	123.70	12/31/2013	153.52
31-Dec-2018	2013	IGEYE	SISF Global Equity Yield B Acc	6/24/2013	118.26	12/31/2013	138.64
31-Dec-2018	2013	IGEYF	SISF Global Equity Yield C Acc	12/31/2012	130.41	12/31/2013	156.31
31-Dec-2018	2013	IGEYG	SISF Global Equity Yield A1 Acc	12/31/2012	120.31	12/31/2013	147.09
31-Dec-2018	2013	IGEYI	SISF Global Equity Yield I Acc	12/31/2012	142.87	12/31/2013	171.64
31-Dec-2018	2013	IGEYJ	SISF Global Equity Yield A1 Dis	6/24/2013	93.45	12/31/2013	111.56
31-Dec-2018	2013	IGHYA	SISF Glbl High Yld A Dis MV	6/27/2013	19.89	3/25/2013	22.09
31-Dec-2018	2013	IGHYB	SISF Glbl High Yld B Dis	6/27/2013	25.96	5/9/2013	27.78
31-Dec-2018	2013	IGHYD	SISF Glbl High Yld A Acc	6/25/2013	34.83	12/31/2013	38.60

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IGHYE	SISF Glbl High Yld B Acc	6/25/2013	33.33	12/31/2013	35.73
31-Dec-2018	2013	IGHYF	SISF Glbl High Yld C Acc	6/25/2013	36.56	12/31/2013	39.80
31-Dec-2018	2013	IGHYG	SISF Glbl High Yld A1 Acc	6/25/2013	33.57	12/31/2013	36.73
31-Dec-2018	2013	IGHYI	SISF Glbl High Yld I Acc	6/25/2013	39.08	12/31/2013	42.27
31-Dec-2018	2013	IGHYJ	SISF Glbl High Yld A1 Dis	6/27/2013	26.22	1/14/2013	28.76
31-Dec-2018	2013	IGIBA	SISF Glbl High In Bd A Dis	9/6/2013	88.02	2/20/2013	103.89
31-Dec-2018	2013	IGIBB	SISF Glbl High In Bd B Dis	9/6/2013	88.65	4/11/2013	100.23
31-Dec-2018	2013	IGIBD	SISF Glbl High In Bd A Acc	6/24/2013	104.94	3/15/2013	120.19
31-Dec-2018	2013	IGIBI	SISF Glbl High In Bd I Acc	6/24/2013	108.07	5/9/2013	119.71
31-Dec-2018	2013	IGLBA	SISF Global Bond A Dis	7/8/2013	7.93	12/31/2012	9.00
31-Dec-2018	2013	IGLBC	SISF Global Bond C Dis	7/8/2013	6.87	1/15/2013	7.37
31-Dec-2018	2013	IGLBD	SISF Global Bond A Acc	7/8/2013	11.46	1/15/2013	12.72
31-Dec-2018	2013	IGLBE	SISF Global Bond B Acc	7/8/2013	10.13	1/15/2013	10.70
31-Dec-2018	2013	IGLBF	SISF Global Bond C Acc	7/8/2013	12.51	5/1/2013	13.32
31-Dec-2018	2013	IGLBG	SISF Global Bond A1 Acc	7/8/2013	10.85	1/15/2013	11.95
31-Dec-2018	2013	IGLBI	SISF Global Bond I Acc	7/8/2013	13.00	5/1/2013	13.69
31-Dec-2018	2013	IGLOA	SISF Flexible Retirement A Dis	6/27/2013	117.43	3/14/2013	126.67
31-Dec-2018	2013	IGLOD	SISF Flexible Retirement A Acc	6/25/2013	120.28	3/14/2013	128.86
31-Dec-2018	2013	IGLOG	SISF Flexible Retirement A1 Acc	6/25/2013	119.39	3/14/2013	126.74
31-Dec-2018	2013	IGLOJ	SISF Flexible Retirement A1 Dis	6/27/2013	99.63	3/14/2013	106.50
31-Dec-2018	2013	IGLRD	SISF Global Recovery A Acc	10/9/2013	100.00	12/31/2013	112.79
31-Dec-2018	2013	IGLRE	SISF Global Recovery B Acc	10/9/2013	100.00	12/31/2013	106.99
31-Dec-2018	2013	IGLRF	SISF Global Recovery C Acc	10/9/2013	100.00	12/31/2013	108.42
31-Dec-2018	2013	IGLRI	SISF Global Recovery I Acc	10/9/2013	100.00	12/31/2013	107.59
31-Dec-2018	2013	IGLRY	SISF Global Recovery E Acc	10/9/2013	100.00	12/31/2013	108.52
31-Dec-2018	2013	IGMAF	SISF Multi-Asset Growth and Income C Acc	12/31/2012	143.21	12/31/2013	162.26
31-Dec-2018	2013	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	12/31/2012	141.83	12/31/2013	163.06
31-Dec-2018	2013	IGMIA	SISF Glob Multi-Asset Income A Dis	8/30/2013	100.98	5/22/2013	114.64
31-Dec-2018	2013	IGMIB	SISF Glob Multi-Asset Income B Dis	8/30/2013	100.20	5/22/2013	108.25
31-Dec-2018	2013	IGMIC	SISF Glob Multi-Asset Income C Dis	6/27/2013	101.79	5/22/2013	110.76
31-Dec-2018	2013	IGMID	SISF Glob Multi-Asset Income A Acc	6/25/2013	106.75	5/22/2013	120.57
31-Dec-2018	2013	IGMIE	SISF Glob Multi-Asset Income B Acc	6/25/2013	106.03	5/22/2013	113.83
31-Dec-2018	2013	IGMIF	SISF Glob Multi-Asset Income C Acc	6/25/2013	107.52	5/22/2013	116.46
31-Dec-2018	2013	IGMIG	SISF Glob Multi-Asset Income A1 Acc	6/25/2013	106.14	5/22/2013	118.68
31-Dec-2018	2013	IGMII	SISF Glob Multi-Asset Income I Acc	12/31/2012	108.37	12/31/2013	116.33
31-Dec-2018	2013	IGMIJ	SISF Glob Multi-Asset Income A1 Dis	8/30/2013	100.36	5/22/2013	112.92
31-Dec-2018	2013	IGMIL	SISF Glob Multi-Asset Income I Dis	6/27/2013	107.05	5/22/2013	115.21
31-Dec-2018	2013	IGMIX	SISF Glob Multi-Asset Income J Dis	6/27/2013	107.04	5/22/2013	115.21
31-Dec-2018	2013	IGPSC	SISF Global Cities Real Estate C Dis	6/24/2013	121.08	5/22/2013	143.68
31-Dec-2018	2013	IGPSD	SISF Global Cities Real Estate A Acc	6/24/2013	124.18	5/22/2013	153.64
31-Dec-2018	2013	IGPSE	SISF Global Cities Real Estate B Acc	6/24/2013	118.77	5/20/2013	139.69
31-Dec-2018	2013	IGPSF	SISF Global Cities Real Estate C Acc	6/24/2013	131.00	5/22/2013	155.44
31-Dec-2018	2013	IGPSG	SISF Global Cities Real Estate A1 Acc	6/24/2013	120.52	5/20/2013	147.63
31-Dec-2018	2013	IGPSI	SISF Global Cities Real Estate I Acc	6/24/2013	143.93	5/22/2013	168.89
31-Dec-2018	2013	IGQAD	SISF QEP Global Equity Market Neutral A Acc	12/31/2012	96.11	11/7/2013	104.28
31-Dec-2018	2013	IGQAF	SISF QEP Global Equity Market Neutral C Acc	12/31/2012	97.85	7/24/2013	104.74
31-Dec-2018	2013	IGQAI	SISF QEP Global Equity Market Neutral I Acc	12/31/2012	100.23	11/7/2013	107.04
31-Dec-2018	2013	IGQGC	SISF QEP Global Quality C Dis	12/31/2012	98.74	12/31/2013	121.36

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IGQGD	SISF QEP Global Quality A Acc	12/31/2012	101.29	12/31/2013	131.07
31-Dec-2018	2013	IGQGE	SISF QEP Global Quality B Acc	12/31/2012	98.15	12/31/2013	119.92
31-Dec-2018	2013	IGQGF	SISF QEP Global Quality C Acc	12/31/2012	103.56	12/31/2013	129.10
31-Dec-2018	2013	IGQGG	SISF QEP Global Quality A1 Acc	12/31/2012	97.82	12/31/2013	124.39
31-Dec-2018	2013	IGQGI	SISF QEP Global Quality I Acc	12/31/2012	110.48	12/31/2013	138.05
31-Dec-2018	2013	IGRCD	SISF Greater China A Acc	6/25/2013	32.09	12/2/2013	42.58
31-Dec-2018	2013	IGRCE	SISF Greater China B Acc	6/25/2013	30.24	12/2/2013	38.01
31-Dec-2018	2013	IGRCF	SISF Greater China C Acc	6/25/2013	34.72	12/2/2013	44.33
31-Dec-2018	2013	IGRCG	SISF Greater China A1 Acc	6/25/2013	30.92	12/2/2013	40.51
31-Dec-2018	2013	IGRCI	SISF Greater China I Acc	6/25/2013	38.83	12/2/2013	49.34
31-Dec-2018	2013	IGRRA	SISF Glbl Inf Lkd Bd A Dis	12/27/2013	25.61	3/27/2013	29.96
31-Dec-2018	2013	IGRRB	SISF Glbl Inf Lkd Bd B Dis	12/27/2013	24.42	4/23/2013	27.51
31-Dec-2018	2013	IGRRC	SISF Glbl Inf Lkd Bd C Dis	9/10/2013	26.10	4/23/2013	29.19
31-Dec-2018	2013	IGRRD	SISF Glbl Inf Lkd Bd A Acc	9/10/2013	27.20	3/28/2013	31.19
31-Dec-2018	2013	IGRRE	SISF Glbl Inf Lkd Bd B Acc	9/10/2013	25.97	4/23/2013	28.84
31-Dec-2018	2013	IGRRF	SISF Glbl Inf Lkd Bd C Acc	9/10/2013	28.00	4/23/2013	31.31
31-Dec-2018	2013	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	9/10/2013	25.82	3/28/2013	29.38
31-Dec-2018	2013	IGRRI	SISF Glbl Inf Lkd Bd I Acc	9/10/2013	29.66	4/23/2013	32.77
31-Dec-2018	2013	IGRRJ	SISF Glbl Inf Lkd Bd A1 Dis	12/27/2013	24.29	3/27/2013	28.23
31-Dec-2018	2013	IGSCA	SISF Global Smaller Cos A Dis	12/31/2012	123.99	12/31/2013	173.25
31-Dec-2018	2013	IGSCD	SISF Global Smaller Cos A Acc	12/31/2012	123.75	12/31/2013	172.92
31-Dec-2018	2013	IGSCE	SISF Global Smaller Cos B Acc	12/31/2012	118.54	12/31/2013	156.42
31-Dec-2018	2013	IGSCF	SISF Global Smaller Cos C Acc	12/31/2012	128.61	12/31/2013	173.59
31-Dec-2018	2013	IGSCG	SISF Global Smaller Cos A1 Acc	12/31/2012	120.43	12/31/2013	165.77
31-Dec-2018	2013	IGSCI	SISF Global Smaller Cos I Acc	12/31/2012	141.39	12/31/2013	191.26
31-Dec-2018	2013	IGTAF	SISF Alternative Risk Premia C Acc	6/25/2013	98.07	5/22/2013	106.58
31-Dec-2018	2013	IGTAI	SISF Alternative Risk Premia I Acc	6/25/2013	102.69	5/22/2013	110.35
31-Dec-2018	2013	IGUBD	SISF Global Unconstrained Bond A Acc	6/25/2013	95.50	5/10/2013	105.35
31-Dec-2018	2013	IGUBF	SISF Global Unconstrained Bond C Acc	6/25/2013	95.61	5/10/2013	103.26
31-Dec-2018	2013	IGUBI	SISF Global Unconstrained Bond I Acc	6/25/2013	95.73	5/10/2013	102.27
31-Dec-2018	2013	IGUBY	SISF Global Unconstrained Bond E Acc	6/25/2013	95.66	5/10/2013	103.28
31-Dec-2018	2013	IHGBA	SISF Global Corporate Bond A Dis	9/10/2013	5.50	12/31/2012	6.15
31-Dec-2018	2013	IHGBB	SISF Global Corporate Bond B Dis	6/24/2013	5.71	1/14/2013	6.06
31-Dec-2018	2013	IHGBC	SISF Global Corporate Bond C Dis	6/24/2013	6.22	1/14/2013	6.68
31-Dec-2018	2013	IHGBD	SISF Global Corporate Bond A Acc	6/24/2013	9.31	1/9/2013	10.16
31-Dec-2018	2013	IHGBE	SISF Global Corporate Bond B Acc	6/24/2013	8.58	5/3/2013	9.07
31-Dec-2018	2013	IHGBF	SISF Global Corporate Bond C Acc	6/24/2013	10.07	5/8/2013	10.74
31-Dec-2018	2013	IHGBG	SISF Global Corporate Bond A1 Acc	6/25/2013	8.88	1/14/2013	9.61
31-Dec-2018	2013	IHGBI	SISF Global Corporate Bond I Acc	6/24/2013	10.80	5/9/2013	11.40
31-Dec-2018	2013	IHGBJ	SISF Global Corporate Bond A1 Dis	9/10/2013	7.68	1/14/2013	8.52
31-Dec-2018	2013	IHKBA	SISF Hong Kong Dollar Bond A Dis	7/9/2013	15.19	12/31/2012	17.00
31-Dec-2018	2013	IHKBD	SISF Hong Kong Dollar Bond A Acc	7/9/2013	19.75	12/31/2012	21.95
31-Dec-2018	2013	IHKBF	SISF Hong Kong Dollar Bond C Acc	7/9/2013	20.51	5/3/2013	21.86
31-Dec-2018	2013	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	9/6/2013	18.82	12/31/2012	20.75
31-Dec-2018	2013	IHKBI	SISF Hong Kong Dollar Bond I Acc	7/9/2013	21.30	5/2/2013	22.44
31-Dec-2018	2013	IHKED	SISF Hong Kong Equity A Acc	6/25/2013	267.05	12/3/2013	326.38
31-Dec-2018	2013	IHKEE	SISF Hong Kong Equity B Acc	6/25/2013	249.24	12/3/2013	288.62
31-Dec-2018	2013	IHKEF	SISF Hong Kong Equity C Acc	6/25/2013	287.91	12/3/2013	338.62

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IHKEG	SISF Hong Kong Equity A1 Acc	6/25/2013	256.04	12/3/2013	309.03
31-Dec-2018	2013	IHKEI	SISF Hong Kong Equity I Acc	6/25/2013	309.56	12/3/2013	362.41
31-Dec-2018	2013	IHKEV	SISF Hong Kong Equity D Acc	6/25/2013	252.38	12/3/2013	291.74
31-Dec-2018	2013	IINDC	SISF Indian Equity C Dis	8/28/2013	98.01	5/16/2013	136.07
31-Dec-2018	2013	IINDD	SISF Indian Equity A Acc	8/28/2013	93.54	5/16/2013	135.59
31-Dec-2018	2013	IINDE	SISF Indian Equity B Acc	8/28/2013	89.79	5/16/2013	123.86
31-Dec-2018	2013	IINDF	SISF Indian Equity C Acc	8/28/2013	98.02	5/16/2013	136.08
31-Dec-2018	2013	IINDG	SISF Indian Equity A1 Acc	8/28/2013	90.99	5/16/2013	130.69
31-Dec-2018	2013	IINDI	SISF Indian Equity I Acc	8/28/2013	106.61	5/16/2013	146.01
31-Dec-2018	2013	IINOD	SISF Indian Opportunities A Acc	9/30/2013	99.33	12/9/2013	118.69
31-Dec-2018	2013	IINOF	SISF Indian Opportunities C Acc	9/30/2013	99.36	12/9/2013	114.12
31-Dec-2018	2013	IINOI	SISF Indian Opportunities I Acc	9/30/2013	99.43	12/9/2013	113.27
31-Dec-2018	2013	IINOY	SISF Indian Opportunities E Acc	9/30/2013	99.39	12/9/2013	114.22
31-Dec-2018	2013	IITEA	SISF Italian Equity A Dis	3/27/2013	16.97	11/29/2013	23.65
31-Dec-2018	2013	IITEB	SISF Italian Equity B Dis	3/27/2013	16.92	11/29/2013	22.31
31-Dec-2018	2013	IITED	SISF Italian Equity A Acc	3/27/2013	20.09	11/29/2013	28.01
31-Dec-2018	2013	IITEE	SISF Italian Equity B Acc	3/27/2013	18.36	11/29/2013	24.22
31-Dec-2018	2013	IITEF	SISF Italian Equity C Acc	3/27/2013	23.56	11/29/2013	31.65
31-Dec-2018	2013	IITEG	SISF Italian Equity A1 Acc	3/27/2013	18.67	11/29/2013	25.64
31-Dec-2018	2013	IITEI	SISF Italian Equity I Acc	3/27/2013	26.28	11/29/2013	35.19
31-Dec-2018	2013	IJAEA	SISF Japanese Equity A Dis	12/31/2012	577.48	12/30/2013	910.93
31-Dec-2018	2013	IJAEC	SISF Japanese Equity C Dis	12/31/2012	635.48	12/30/2013	967.37
31-Dec-2018	2013	IJAED	SISF Japanese Equity A Acc	12/31/2012	581.45	12/30/2013	923.93
31-Dec-2018	2013	IJAEE	SISF Japanese Equity B Acc	12/31/2012	518.91	12/30/2013	778.65
31-Dec-2018	2013	IJAEF	SISF Japanese Equity C Acc	12/31/2012	661.16	12/30/2013	1,014.59
31-Dec-2018	2013	IJAEG	SISF Japanese Equity A1 Acc	12/31/2012	534.46	12/30/2013	834.53
31-Dec-2018	2013	IJAEI	SISF Japanese Equity I Acc	12/31/2012	734.00	12/31/2013	1,126.22
31-Dec-2018	2013	IJDGF	SISF Japan DGF C Acc	12/31/2012	130.18	5/23/2013	142.01
31-Dec-2018	2013	IJDGI	SISF Japan DGF I Acc	12/31/2012	135.28	5/23/2013	146.66
31-Dec-2018	2013	IJDGZ	SISF Japan DGF X Acc	12/31/2012	135.07	5/23/2013	146.12
31-Dec-2018	2013	IJLCA	SISF Japanese Opportunities A Dis	12/31/2012	783.68	12/30/2013	1,306.62
31-Dec-2018	2013	IJLCC	SISF Japanese Opportunities C Dis	12/31/2012	789.92	12/30/2013	1,276.74
31-Dec-2018	2013	IJLCD	SISF Japanese Opportunities A Acc	12/31/2012	792.93	12/30/2013	1,328.92
31-Dec-2018	2013	IJLCF	SISF Japanese Opportunities C Acc	12/31/2012	825.30	12/30/2013	1,335.70
31-Dec-2018	2013	IJLCG	SISF Japanese Opportunities A1 Acc	12/31/2012	763.59	12/30/2013	1,260.53
31-Dec-2018	2013	IJLCI	SISF Japanese Opportunities I Acc	12/31/2012	868.95	12/31/2013	1,409.80
31-Dec-2018	2013	IJLCL	SISF Japanese Opportunities I Dis	12/31/2012	794.80	12/31/2013	1,264.55
31-Dec-2018	2013	IJSCD	SISF Japanese Smaller Companies A Acc	12/31/2012	55.98	12/30/2013	89.99
31-Dec-2018	2013	IJSCE	SISF Japanese Smaller Companies B Acc	12/31/2012	49.87	12/30/2013	75.71
31-Dec-2018	2013	IJSCF	SISF Japanese Smaller Companies C Acc	12/31/2012	62.69	12/30/2013	97.33
31-Dec-2018	2013	IJSCG	SISF Japanese Smaller Companies A1 Acc	12/31/2012	53.57	12/30/2013	84.83
31-Dec-2018	2013	IJSCI	SISF Japanese Smaller Companies I Acc	12/31/2012	69.10	12/30/2013	107.53
31-Dec-2018	2013	IKOEC	SISF Korean Equity C Dis	6/25/2013	41.93	12/31/2013	54.87
31-Dec-2018	2013	IKOED	SISF Korean Equity A Acc	6/25/2013	40.02	12/31/2013	54.38
31-Dec-2018	2013	IKOEE	SISF Korean Equity B Acc	6/25/2013	37.80	12/31/2013	48.65
31-Dec-2018	2013	IKOEF	SISF Korean Equity C Acc	6/25/2013	42.34	12/31/2013	55.39
31-Dec-2018	2013	IKOEG	SISF Korean Equity A1 Acc	6/25/2013	38.58	12/31/2013	51.76
31-Dec-2018	2013	ILAMA	SISF Latin American A Dis	8/29/2013	37.19	2/4/2013	51.52

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	ILAMB	SISF Latin American B Dis	8/29/2013	36.52	2/4/2013	48.22
31-Dec-2018	2013	ILAMC	SISF Latin American C Dis	8/29/2013	37.65	1/10/2013	49.88
31-Dec-2018	2013	ILAMD	SISF Latin American A Acc	8/29/2013	40.85	2/4/2013	56.59
31-Dec-2018	2013	ILAME	SISF Latin American B Acc	8/29/2013	37.46	2/4/2013	49.46
31-Dec-2018	2013	ILAMF	SISF Latin American C Acc	8/29/2013	44.89	2/4/2013	59.45
31-Dec-2018	2013	ILAMG	SISF Latin American A1 Acc	8/29/2013	39.20	2/4/2013	53.86
31-Dec-2018	2013	ILAMI	SISF Latin American I Acc	6/25/2013	50.76	2/4/2013	66.17
31-Dec-2018	2013	IMIDD	SISF Middle East A Acc	12/31/2012	9.57	5/28/2013	12.27
31-Dec-2018	2013	IMIDE	SISF Middle East B Acc	12/31/2012	9.26	5/28/2013	11.26
31-Dec-2018	2013	IMIDF	SISF Middle East C Acc	12/31/2012	9.93	5/28/2013	12.26
31-Dec-2018	2013	IMIDG	SISF Middle East A1 Acc	12/31/2012	9.36	5/28/2013	11.86
31-Dec-2018	2013	IMIDI	SISF Middle East I Acc	12/31/2012	10.64	12/16/2013	13.12
31-Dec-2018	2013	IPEQA	SISF Asian Opportunities A Dis	8/28/2013	10.24	5/21/2013	12.72
31-Dec-2018	2013	IPEQC	SISF Asian Opportunities C Dis	8/28/2013	10.83	5/21/2013	12.88
31-Dec-2018	2013	IPEQD	SISF Asian Opportunities A Acc	8/28/2013	11.27	5/22/2013	14.01
31-Dec-2018	2013	IPEQE	SISF Asian Opportunities B Acc	8/28/2013	9.90	5/21/2013	11.70
31-Dec-2018	2013	IPEQF	SISF Asian Opportunities C Acc	8/28/2013	13.31	5/21/2013	15.83
31-Dec-2018	2013	IPEQG	SISF Asian Opportunities A1 Acc	8/28/2013	10.78	5/22/2013	13.28
31-Dec-2018	2013	IPEQI	SISF Asian Opportunities I Acc	8/28/2013	14.90	5/22/2013	17.50
31-Dec-2018	2013	IQGCC	SISF QEP Global Core C Dis	12/31/2012	16.29	12/31/2013	20.39
31-Dec-2018	2013	IQGCF	SISF QEP Global Core C Acc	12/31/2012	18.62	12/31/2013	23.77
31-Dec-2018	2013	IQGCI	SISF QEP Global Core I Acc	12/31/2012	20.28	12/31/2013	25.74
31-Dec-2018	2013	IQGCL	SISF QEP Global Core I Dis	12/13/2013	24.66	12/31/2013	25.74
31-Dec-2018	2013	IQGDD	SISF QEP Global Blend A Acc	12/31/2012	102.49	12/31/2013	132.65
31-Dec-2018	2013	IQGDF	SISF QEP Global Blend C Acc	12/31/2012	102.88	12/31/2013	128.22
31-Dec-2018	2013	IQGDI	SISF QEP Global Blend I Acc	12/31/2012	103.97	12/31/2013	129.87
31-Dec-2018	2013	IQGED	SISF QEP Gl Em Mkts A Acc	6/25/2013	93.97	10/21/2013	115.51
31-Dec-2018	2013	IQGEF	SISF QEP Gl Em Mkts C Acc	6/25/2013	94.71	10/21/2013	111.92
31-Dec-2018	2013	IQGEG	SISF QEP Gl Em Mkts A1 Acc	6/25/2013	93.50	10/21/2013	113.56
31-Dec-2018	2013	IQGEI	SISF QEP Gl Em Mkts I Acc	6/25/2013	96.14	10/21/2013	112.94
31-Dec-2018	2013	IQGVF	SISF QEP Global Value Plus C Acc	12/31/2012	143.64	12/31/2013	182.42
31-Dec-2018	2013	IQGVI	SISF QEP Global Value Plus I Acc	12/31/2012	143.75	12/31/2013	182.52
31-Dec-2018	2013	IRFID	SISF RMB Fixed Income A Acc	12/31/2012	601.29	3/28/2013	641.31
31-Dec-2018	2013	IRFIF	SISF RMB Fixed Income C Acc	12/31/2012	601.70	5/27/2013	621.46
31-Dec-2018	2013	IRFII	SISF RMB Fixed Income I Acc	12/31/2012	602.16	12/31/2013	618.44
31-Dec-2018	2013	IRFIY	SISF RMB Fixed Income E Acc	12/31/2012	601.87	12/31/2013	622.46
31-Dec-2018	2013	ISCRC	SISF Strategic Credit C Dis	7/1/2013	98.58	12/31/2012	104.65
31-Dec-2018	2013	ISCRF	SISF Strategic Credit C Acc	6/25/2013	94.77	11/18/2013	99.75
31-Dec-2018	2013	ISEAD	SISF Swiss Equity Opports A Acc	12/31/2012	115.81	12/31/2013	155.35
31-Dec-2018	2013	ISEAE	SISF Swiss Equity Opports B Acc	12/31/2012	110.49	12/31/2013	139.95
31-Dec-2018	2013	ISEAF	SISF Swiss Equity Opports C Acc	12/31/2012	121.29	12/31/2013	157.13
31-Dec-2018	2013	ISEAG	SISF Swiss Equity Opports A1 Acc	12/31/2012	111.80	12/31/2013	147.73
31-Dec-2018	2013	ISEAI	SISF Swiss Equity Opports I Acc	12/31/2012	134.41	12/31/2013	174.54
31-Dec-2018	2013	ISSMD	SISF Swiss Small & Mid Cap A Acc	12/31/2012	22.35	12/31/2013	29.88
31-Dec-2018	2013	ISSME	SISF Swiss Small & Mid Cap B Acc	12/31/2012	20.98	12/31/2013	26.49
31-Dec-2018	2013	ISSMF	SISF Swiss Small & Mid Cap C Acc	12/31/2012	24.05	12/31/2013	31.03
31-Dec-2018	2013	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	12/31/2012	21.47	12/31/2013	28.27
31-Dec-2018	2013	ISSMI	SISF Swiss Small & Mid Cap I Acc	12/31/2012	27.36	12/31/2013	35.41

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	ISTBA	SISF Strategic Bond A Dis	12/13/2013	100.55	3/8/2013	110.61
31-Dec-2018	2013	ISTBC	SISF Strategic Bond C Dis	10/7/2013	112.21	5/21/2013	118.17
31-Dec-2018	2013	ISTBD	SISF Strategic Bond A Acc	12/31/2012	139.81	3/8/2013	150.86
31-Dec-2018	2013	ISTBE	SISF Strategic Bond B Acc	10/24/2013	133.70	5/21/2013	139.95
31-Dec-2018	2013	ISTBF	SISF Strategic Bond C Acc	12/31/2012	145.56	5/21/2013	153.98
31-Dec-2018	2013	ISTBG	SISF Strategic Bond A1 Acc	10/24/2013	134.37	3/8/2013	143.79
31-Dec-2018	2013	ISTBI	SISF Strategic Bond I Acc	12/31/2012	154.73	5/21/2013	162.50
31-Dec-2018	2013	ISTCA	SISF Global Credit Duration Hedged A Dis	6/27/2013	99.94	1/30/2013	108.92
31-Dec-2018	2013	ISTCB	SISF Global Credit Duration Hedged B Dis	6/27/2013	96.56	1/7/2013	100.18
31-Dec-2018	2013	ISTCC	SISF Global Credit Duration Hedged C Dis	6/26/2013	79.85	1/7/2013	85.02
31-Dec-2018	2013	ISTCD	SISF Global Credit Duration Hedged A Acc	6/26/2013	105.42	1/30/2013	113.45
31-Dec-2018	2013	ISTCE	SISF Global Credit Duration Hedged B Acc	6/26/2013	101.72	12/31/2013	105.80
31-Dec-2018	2013	ISTCF	SISF Global Credit Duration Hedged C Acc	6/26/2013	110.36	12/31/2013	116.49
31-Dec-2018	2013	ISTCG	SISF Global Credit Duration Hedged A1 Acc	6/26/2013	103.20	1/7/2013	110.10
31-Dec-2018	2013	ISTCI	SISF Global Credit Duration Hedged I Acc	6/26/2013	118.67	12/31/2013	124.42
31-Dec-2018	2013	ISTCJ	SISF Global Credit Duration Hedged A1 Dis	6/27/2013	97.96	1/7/2013	105.84
31-Dec-2018	2013	ISTCL	SISF Global Credit Duration Hedged I Dis	6/27/2013	104.04	5/21/2013	107.79
31-Dec-2018	2013	ISWEA	SISF Swiss Equity A Dis	12/31/2012	28.68	11/18/2013	37.55
31-Dec-2018	2013	ISWEB	SISF Swiss Equity B Dis	12/31/2012	26.36	11/18/2013	32.61
31-Dec-2018	2013	ISWEC	SISF Swiss Equity C Dis	12/31/2012	31.22	11/18/2013	39.44
31-Dec-2018	2013	ISWED	SISF Swiss Equity A Acc	12/31/2012	28.72	11/18/2013	37.59
31-Dec-2018	2013	ISWEE	SISF Swiss Equity B Acc	12/31/2012	26.30	11/18/2013	32.54
31-Dec-2018	2013	ISWEF	SISF Swiss Equity C Acc	12/31/2012	32.02	11/18/2013	40.45
31-Dec-2018	2013	ISWEG	SISF Swiss Equity A1 Acc	12/31/2012	26.68	11/18/2013	34.35
31-Dec-2018	2013	ITWEA	SISF Taiwanese Equity A Dis	6/25/2013	11.09	12/31/2013	13.38
31-Dec-2018	2013	ITWEB	SISF Taiwanese Equity B Dis	6/25/2013	11.04	12/31/2013	12.61
31-Dec-2018	2013	ITWED	SISF Taiwanese Equity A Acc	6/25/2013	12.71	12/31/2013	15.33
31-Dec-2018	2013	ITWEE	SISF Taiwanese Equity B Acc	6/25/2013	12.31	12/31/2013	14.06
31-Dec-2018	2013	ITWEF	SISF Taiwanese Equity C Acc	6/25/2013	13.21	12/31/2013	15.34
31-Dec-2018	2013	ITWEG	SISF Taiwanese Equity A1 Acc	6/25/2013	12.43	12/31/2013	14.80
31-Dec-2018	2013	ITWEI	SISF Taiwanese Equity I Acc	6/25/2013	14.12	12/31/2013	16.34
31-Dec-2018	2013	IUDBA	SISF US Dollar Bond A Dis	9/6/2013	11.66	3/1/2013	13.13
31-Dec-2018	2013	IUDBB	SISF US Dollar Bond B Dis	9/6/2013	12.15	12/31/2012	12.98
31-Dec-2018	2013	IUDBC	SISF US Dollar Bond C Dis	9/6/2013	12.38	12/31/2012	13.35
31-Dec-2018	2013	IUDBD	SISF US Dollar Bond A Acc	9/6/2013	19.83	3/1/2013	21.99
31-Dec-2018	2013	IUDBE	SISF US Dollar Bond B Acc	9/6/2013	18.36	5/2/2013	19.63
31-Dec-2018	2013	IUDBF	SISF US Dollar Bond C Acc	9/6/2013	20.89	5/2/2013	22.48
31-Dec-2018	2013	IUDBG	SISF US Dollar Bond A1 Acc	9/6/2013	18.60	2/27/2013	20.47
31-Dec-2018	2013	IUDBI	SISF US Dollar Bond I Acc	9/6/2013	22.32	5/2/2013	23.74
31-Dec-2018	2013	IUDBJ	SISF US Dollar Bond A1 Dis	9/6/2013	18.22	3/1/2013	20.34
31-Dec-2018	2013	IUKEA	SISF UK Equity A Dis	12/31/2012	2.75	12/27/2013	3.63
31-Dec-2018	2013	IUKEB	SISF UK Equity B Dis	12/31/2012	2.63	12/31/2013	3.33
31-Dec-2018	2013	IUKEC	SISF UK Equity C Dis	12/31/2012	2.97	12/31/2013	3.83
31-Dec-2018	2013	IUKED	SISF UK Equity A Acc	12/31/2012	3.34	12/31/2013	4.51
31-Dec-2018	2013	IUKEE	SISF UK Equity B Acc	12/31/2012	2.98	12/31/2013	3.79
31-Dec-2018	2013	IUKEF	SISF UK Equity C Acc	12/31/2012	3.84	12/27/2013	4.99
31-Dec-2018	2013	IUKEG	SISF UK Equity A1 Acc	12/31/2012	3.04	12/31/2013	4.03

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	IUKEI	SISF UK Equity I Acc	12/31/2012	4.28	12/31/2013	5.57
31-Dec-2018	2013	IUKEY	SISF UK Equity Z Dis	11/13/2013	3.61	12/27/2013	3.79
31-Dec-2018	2013	IUKEZ	SISF UK Equity Z Acc	11/13/2013	4.71	12/27/2013	4.94
31-Dec-2018	2013	IUKOA	SISF UK Alpha Income A Dis	12/31/2012	78.49	10/30/2013	109.52
31-Dec-2018	2013	IUKOC	SISF UK Alpha Income C Dis	12/31/2012	78.63	10/30/2013	105.26
31-Dec-2018	2013	IUKOF	SISF UK Alpha Income C Acc	12/16/2013	97.56	12/31/2013	103.20
31-Dec-2018	2013	IUMCA	SISF US Small & Mid-Cap Eq A Dis	12/31/2012	159.20	12/31/2013	224.77
31-Dec-2018	2013	IUMCC	SISF US Small & Mid-Cap Eq C Dis	12/31/2012	170.31	12/31/2013	232.24
31-Dec-2018	2013	IUMCD	SISF US Small & Mid-Cap Eq A Acc	12/31/2012	160.91	12/31/2013	227.19
31-Dec-2018	2013	IUMCE	SISF US Small & Mid-Cap Eq B Acc	12/31/2012	153.31	12/31/2013	204.42
31-Dec-2018	2013	IUMCF	SISF US Small & Mid-Cap Eq C Acc	12/31/2012	169.99	12/31/2013	231.81
31-Dec-2018	2013	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	12/31/2012	156.03	12/31/2013	217.03
31-Dec-2018	2013	IUMCI	SISF US Small & Mid-Cap Eq I Acc	12/31/2012	188.09	12/31/2013	257.09
31-Dec-2018	2013	IUMCZ	SISF US Small & Mid-Cap Eq X Acc	12/31/2012	170.11	12/31/2013	229.76
31-Dec-2018	2013	IUSCA	SISF US Smaller Companies A Dis	12/31/2012	81.50	12/31/2013	115.20
31-Dec-2018	2013	IUSCB	SISF US Smaller Companies B Dis	12/31/2012	72.52	12/31/2013	96.80
31-Dec-2018	2013	IUSCC	SISF US Smaller Companies C Dis	12/31/2012	90.97	12/31/2013	124.20
31-Dec-2018	2013	IUSCD	SISF US Smaller Companies A Acc	12/31/2012	81.46	12/31/2013	115.15
31-Dec-2018	2013	IUSCE	SISF US Smaller Companies B Acc	12/31/2012	72.51	12/31/2013	96.80
31-Dec-2018	2013	IUSCF	SISF US Smaller Companies C Acc	12/31/2012	91.02	12/31/2013	124.26
31-Dec-2018	2013	IUSCG	SISF US Smaller Companies A1 Acc	12/31/2012	77.89	12/31/2013	108.46
31-Dec-2018	2013	IUSCI	SISF US Smaller Companies I Acc	12/31/2012	103.76	12/31/2013	142.00
31-Dec-2018	2013	IUSEA	SISF US Large Cap A Dis	12/31/2012	77.71	12/27/2013	108.24
31-Dec-2018	2013	IUSEC	SISF US Large Cap C Dis	12/31/2012	85.88	12/27/2013	115.11
31-Dec-2018	2013	IUSED	SISF US Large Cap A Acc	12/31/2012	77.73	12/27/2013	108.31
31-Dec-2018	2013	IUSEE	SISF US Large Cap B Acc	12/31/2012	69.98	12/27/2013	92.05
31-Dec-2018	2013	IUSEF	SISF US Large Cap C Acc	12/31/2012	88.44	12/27/2013	118.96
31-Dec-2018	2013	IUSEG	SISF US Large Cap A1 Acc	12/31/2012	72.48	12/27/2013	99.21
31-Dec-2018	2013	IUSEI	SISF US Large Cap I Acc	12/31/2012	98.30	12/27/2013	132.19
31-Dec-2018	2013	IUSLD	SISF US Dollar Liquidity A Acc	10/16/2013	104.69	1/10/2013	110.41
31-Dec-2018	2013	IUSLE	SISF US Dollar Liquidity B Acc	10/16/2013	104.03	1/9/2013	104.22
31-Dec-2018	2013	IUSLF	SISF US Dollar Liquidity C Acc	10/16/2013	107.79	1/10/2013	109.06
31-Dec-2018	2013	IUSLG	SISF US Dollar Liquidity A1 Acc	10/16/2013	101.43	12/31/2012	105.85
31-Dec-2018	2013	IUSLI	SISF US Dollar Liquidity I Acc	1/4/2013	110.64	11/21/2013	110.77
31-Dec-2018	2013	JGEEU	SISF Global Div Maximiser JPY J Dis	12/31/2012	1,263.17	12/30/2013	1,690.86
31-Dec-2018	2013	JMIDU	SISF Middle East JPY J Acc	12/31/2012	788.95	12/16/2013	1,159.04
31-Dec-2018	2013	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	8/28/2013	156.13	5/15/2013	192.29
31-Dec-2018	2013	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	8/28/2013	162.70	5/15/2013	191.94
31-Dec-2018	2013	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	6/25/2013	107.03	5/16/2013	120.25
31-Dec-2018	2013	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	6/25/2013	104.36	5/16/2013	113.79
31-Dec-2018	2013	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	6/25/2013	110.60	5/16/2013	121.67
31-Dec-2018	2013	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	6/25/2013	105.17	5/16/2013	117.00
31-Dec-2018	2013	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	6/25/2013	116.45	5/16/2013	126.68
31-Dec-2018	2013	KADMA	SISF Asian Dividend Max EUR Hedged A Dis	12/18/2013	93.24	9/18/2013	105.26
31-Dec-2018	2013	KADMB	SISF Asian Dividend Max EUR Hedged B Dis	12/18/2013	93.12	9/18/2013	100.00
31-Dec-2018	2013	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	8/28/2013	194.88	5/9/2013	231.79
31-Dec-2018	2013	KALBA	SISF Asian Local Ccy Bd EUR Hg A Dis	8/29/2013	88.75	10/30/2013	98.08
31-Dec-2018	2013	KALBF	SISF Asian Local Ccy Bd EUR Hg C Acc	8/28/2013	88.99	10/30/2013	96.76
31-Dec-2018	2013	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	9/5/2013	104.82	1/11/2013	118.56

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	8/28/2013	109.01	5/8/2013	119.54
31-Dec-2018	2013	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	9/5/2013	103.11	1/11/2013	115.64
31-Dec-2018	2013	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	12/20/2013	78.47	1/11/2013	91.74
31-Dec-2018	2013	KECPD	SISF Em Mkt Cp Bd EUR Hdg A Acc	9/6/2013	100.01	1/23/2013	112.87
31-Dec-2018	2013	KECPE	SISF Em Mkt Cp Bd EUR Hdg B Acc	9/6/2013	99.42	5/9/2013	107.98
31-Dec-2018	2013	KECPF	SISF Em Mkt Cp Bd EUR Hdg C Acc	9/6/2013	100.60	5/9/2013	110.00
31-Dec-2018	2013	KECPG	SISF Em Mkt Cp Bd EUR Hdg A1 Acc	9/6/2013	99.43	1/23/2013	111.40
31-Dec-2018	2013	KECPI	SISF Em Mkt Cp Bd EUR Hdg I Acc	6/24/2013	101.32	5/9/2013	109.56
31-Dec-2018	2013	KECPY	SISF Em Mkt Cp Bd EUR Hdg E Acc	6/24/2013	98.91	5/9/2013	108.09
31-Dec-2018	2013	KEHID	SISF EURO Corp Bd EUR Dur Hd A Acc	2/5/2013	16.43	12/30/2013	17.79
31-Dec-2018	2013	KEHIF	SISF EURO Corp Bd EUR Dur Hd C Acc	2/5/2013	17.44	12/30/2013	18.57
31-Dec-2018	2013	KEHIZ	SISF EURO Corp Bd EUR Dur Hd Z Acc	10/2/2013	18.01	12/30/2013	18.38
31-Dec-2018	2013	KEMBD	SISF Emerging Mkt Bd EUR Hdg A Acc	9/5/2013	99.17	3/7/2013	116.61
31-Dec-2018	2013	KEMBE	SISF Emerging Mkt Bd EUR Hdg B Acc	9/5/2013	98.59	4/11/2013	111.90
31-Dec-2018	2013	KEMBF	SISF Emerging Mkt Bd EUR Hdg C Acc	9/5/2013	99.77	4/11/2013	113.90
31-Dec-2018	2013	KEMBG	SISF Emerging Mkt Bd EUR Hdg A1 Acc	9/5/2013	98.60	3/7/2013	115.02
31-Dec-2018	2013	KEMBI	SISF Emerging Mkt Bd EUR Hdg I Acc	9/5/2013	100.61	4/11/2013	113.39
31-Dec-2018	2013	KEMBY	SISF Emerging Mkt Bd EUR Hdg E Acc	9/5/2013	98.29	4/11/2013	112.10
31-Dec-2018	2013	KEMDA	SISF Em Mk Dt Abs Ret EUR Hg A Dis	12/19/2013	22.27	2/1/2013	25.49
31-Dec-2018	2013	KEMDB	SISF Em Mk Dt Abs Ret EUR Hdg B Dis	12/19/2013	26.09	2/1/2013	27.89
31-Dec-2018	2013	KEMDC	SISF Em Mk Dt Abs Ret EUR Hg C Dis	9/6/2013	29.84	1/14/2013	31.31
31-Dec-2018	2013	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	12/4/2013	28.34	2/1/2013	30.94
31-Dec-2018	2013	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	12/4/2013	26.93	2/1/2013	28.05
31-Dec-2018	2013	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	9/6/2013	30.67	2/1/2013	31.98
31-Dec-2018	2013	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	12/4/2013	27.56	2/1/2013	29.84
31-Dec-2018	2013	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	9/6/2013	34.31	5/22/2013	35.24
31-Dec-2018	2013	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	12/12/2013	14.88	1/25/2013	16.84
31-Dec-2018	2013	KEMDL	SISF Em Mk Dt Abs Ret EUR Hdg I Dis	9/5/2013	32.35	1/15/2013	33.72
31-Dec-2018	2013	KEMDY	SISF Em Mk Dt Abs Ret EUR Hg Z Dis	11/12/2013	29.90	10/18/2013	30.37
31-Dec-2018	2013	KEMDZ	SISF Em Mk Dt Abs Ret EUR Hg Z Acc	12/5/2013	30.72	10/18/2013	31.21
31-Dec-2018	2013	KEMKD	SISF Emerging Markets EUR Hdg A Acc	8/28/2013	9.17	10/18/2013	11.12
31-Dec-2018	2013	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	12/31/2012	76.07	12/31/2013	99.37
31-Dec-2018	2013	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	12/31/2012	73.61	12/31/2013	90.81
31-Dec-2018	2013	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	12/31/2012	77.96	12/31/2013	98.12
31-Dec-2018	2013	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	12/31/2012	87.63	12/31/2013	110.54
31-Dec-2018	2013	KGCBA	SISF Global Conv Bd EUR Hdg A Dis	12/31/2012	103.04	12/27/2013	119.10
31-Dec-2018	2013	KGCBB	SISF Global Conv Bd EUR Hdg B Dis	12/31/2012	100.56	12/27/2013	112.19
31-Dec-2018	2013	KGCBC	SISF Global Conv Bd EUR Hdg C Dis	12/31/2012	110.14	12/27/2013	128.31
31-Dec-2018	2013	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	12/31/2012	107.09	12/27/2013	127.56
31-Dec-2018	2013	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	12/31/2012	104.58	12/27/2013	120.23
31-Dec-2018	2013	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	12/31/2012	110.26	12/27/2013	129.44
31-Dec-2018	2013	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	12/31/2012	105.29	12/27/2013	123.70
31-Dec-2018	2013	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	12/31/2012	115.60	12/27/2013	135.69
31-Dec-2018	2013	KGCBJ	SISF Global Conv Bd EUR Hdg A1 Dis	12/31/2012	101.30	12/27/2013	115.50
31-Dec-2018	2013	KGCBL	SISF Global Conv Bd EUR Hdg I Dis	2/27/2013	119.43	12/27/2013	134.25
31-Dec-2018	2013	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	12/31/2012	8.56	12/31/2013	11.74
31-Dec-2018	2013	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	12/31/2012	8.30	12/31/2013	10.74
31-Dec-2018	2013	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	12/31/2012	8.38	12/31/2013	11.32
31-Dec-2018	2013	KGCCZ	SISF Glb Clim Chge Eq EUR Hg Z Acc	10/16/2013	10.02	12/31/2013	10.77

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	KGDWA	SISF Global Sustainable Growth EUR Hdg A Dis	12/31/2012	110.24	12/31/2013	142.31
31-Dec-2018	2013	KGDWD	SISF Global Sustainable Growth EUR Hdg A Acc	12/31/2012	110.55	12/31/2013	145.03
31-Dec-2018	2013	KGDWF	SISF Global Sustainable Growth EUR Hdg C Acc	12/31/2012	111.97	12/31/2013	141.82
31-Dec-2018	2013	KGDWZ	SISF Global Sustainable Growth EUR Hdg Z Acc	10/16/2013	132.03	12/31/2013	140.46
31-Dec-2018	2013	KGEEA	SISF Global Div Max EUR Hdg A Dis	6/24/2013	10.46	11/29/2013	12.18
31-Dec-2018	2013	KGEEB	SISF Global Div Max EUR Hdg B Dis	6/24/2013	10.36	11/29/2013	11.42
31-Dec-2018	2013	KGEED	SISF Global Div Max EUR Hdg A Acc	6/24/2013	10.67	12/31/2013	13.08
31-Dec-2018	2013	KGEEJ	SISF Global Div Max EUR Hdg A1 Dis	6/24/2013	10.39	11/29/2013	11.94
31-Dec-2018	2013	KGEND	SISF Global Energy EUR Hdg A Acc	4/18/2013	18.20	10/21/2013	24.21
31-Dec-2018	2013	KGHYA	SISF Glbl High Yld EUR Hdg A Dis	6/27/2013	29.84	3/25/2013	33.18
31-Dec-2018	2013	KGHYB	SISF Glbl High Yld EUR Hdg B Dis	6/27/2013	27.58	5/10/2013	29.52
31-Dec-2018	2013	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	6/25/2013	33.03	12/31/2013	36.56
31-Dec-2018	2013	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	6/25/2013	31.52	12/30/2013	33.75
31-Dec-2018	2013	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	6/25/2013	34.46	12/31/2013	37.47
31-Dec-2018	2013	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	6/25/2013	146.39	12/31/2013	160.02
31-Dec-2018	2013	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	6/25/2013	36.93	12/31/2013	39.91
31-Dec-2018	2013	KGHYJ	SISF Glbl High Yld EUR Hdg A1 Dis	6/27/2013	133.01	3/25/2013	146.49
31-Dec-2018	2013	KGIBA	SISF Glbl High In Bd EUR Hdg A Dis	9/6/2013	93.83	3/15/2013	108.60
31-Dec-2018	2013	KGIBB	SISF Glbl High In Bd EUR Hdg B Dis	9/6/2013	93.24	5/9/2013	103.84
31-Dec-2018	2013	KGIBD	SISF Glbl High In Bd EUR Hdg A Acc	6/24/2013	103.97	3/15/2013	119.22
31-Dec-2018	2013	KGIBF	SISF Glbl High In Bd EUR Hdg C Acc	6/24/2013	104.09	5/9/2013	116.63
31-Dec-2018	2013	KGIBJ	SISF Glbl High In Bd EUR Hdg A1 Dis	9/6/2013	96.26	3/15/2013	110.49
31-Dec-2018	2013	KGLBA	SISF Glob BD EUR HDG A Dis	12/27/2013	10.08	3/27/2013	11.11
31-Dec-2018	2013	KGLBB	SISF Glob BD EUR HDG B Dis	12/27/2013	9.97	5/17/2013	10.60
31-Dec-2018	2013	KGLBD	SISF Glob BD EUR HDG A Acc	9/6/2013	10.63	3/27/2013	11.49
31-Dec-2018	2013	KGLBE	SISF Glob BD EUR HDG B Acc	9/6/2013	10.53	5/17/2013	11.05
31-Dec-2018	2013	KGLBF	SISF Glob BD EUR HDG C Acc	9/6/2013	10.69	5/17/2013	11.30
31-Dec-2018	2013	KGLBG	SISF Glob BD EUR HDG A1 Acc	9/6/2013	10.52	3/4/2013	11.28
31-Dec-2018	2013	KGLBJ	SISF Glob BD EUR HDG A1 Dis	12/27/2013	9.96	3/27/2013	10.91
31-Dec-2018	2013	KGLBL	SISF Glob BD EUR HDG I Dis	12/27/2013	10.97	12/16/2013	11.00
31-Dec-2018	2013	KGMIA	SISF Gl M-Asset Inc EUR HDG A Dis	6/27/2013	100.40	5/22/2013	114.47
31-Dec-2018	2013	KGMIB	SISF Gl M-Asset Inc EUR HDG B Dis	6/27/2013	99.68	5/22/2013	108.04
31-Dec-2018	2013	KGMIC	SISF Gl M-Asset Inc EUR HDG C Dis	6/27/2013	101.11	5/22/2013	110.57
31-Dec-2018	2013	KGMID	SISF Gl M-Asset Inc EUR HDG A Acc	6/25/2013	106.14	5/22/2013	119.95
31-Dec-2018	2013	KGMIE	SISF Gl M-Asset Inc EUR HDG B Acc	6/25/2013	105.31	5/22/2013	113.12
31-Dec-2018	2013	KGMIF	SISF Gl M-Asset Inc EUR HDG C Acc	6/25/2013	106.82	5/22/2013	115.77
31-Dec-2018	2013	KGMIG	SISF Gl M-Asset Inc EUR HDG A1 Acc	6/25/2013	105.44	5/22/2013	117.97
31-Dec-2018	2013	KGMIJ	SISF Gl M-Asset Inc EUR HDG A1 Dis	6/27/2013	99.80	5/22/2013	112.66
31-Dec-2018	2013	KGMIY	SISF Gl M-Asset Inc EUR Hdg Z Dis	10/16/2013	103.46	12/31/2013	106.03
31-Dec-2018	2013	KGMIZ	SISF Gl M-Asset Inc EUR Hdg Z Acc	10/16/2013	111.10	12/31/2013	113.85
31-Dec-2018	2013	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	6/24/2013	115.15	5/22/2013	142.57
31-Dec-2018	2013	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	6/24/2013	110.17	5/22/2013	129.66
31-Dec-2018	2013	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	6/24/2013	121.13	5/22/2013	143.83
31-Dec-2018	2013	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	6/24/2013	111.81	5/22/2013	137.05
31-Dec-2018	2013	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	6/24/2013	132.77	5/22/2013	155.90
31-Dec-2018	2013	KGPSZ	SISF Global Cities Real Estate EUR Hdg Z Acc	12/13/2013	126.27	10/23/2013	135.09
31-Dec-2018	2013	KGQAD	SISF QEP Global Equity Market Neutral EUR Hdg A Acc	12/31/2012	96.42	11/7/2013	104.26

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	KGQAF	SISF QEP Global Equity Market Neutral EUR Hdg C Acc	12/31/2012	98.20	7/24/2013	105.03
31-Dec-2018	2013	KGQAI	SISF QEP Global Equity Market Neutral EUR Hdg I Acc	12/31/2012	100.65	11/7/2013	107.15
31-Dec-2018	2013	KGTAF	SISF Alternative Risk Premia EUR Hedged C Acc	6/25/2013	96.39	5/22/2013	104.76
31-Dec-2018	2013	KGTAI	SISF Alternative Risk Premia EUR Hedged I Acc	6/25/2013	102.48	5/22/2013	110.14
31-Dec-2018	2013	KGUBA	SISF Global Uncons Bond EUR Hdg A Dis	9/6/2013	94.80	5/10/2013	105.05
31-Dec-2018	2013	KGUBB	SISF Global Uncons Bond EUR Hdg B Dis	9/6/2013	94.63	5/10/2013	101.88
31-Dec-2018	2013	KGUBD	SISF Global Uncons Bond EUR Hdg A Acc	6/25/2013	95.18	5/10/2013	105.05
31-Dec-2018	2013	KGUBE	SISF Global Uncons Bond EUR Hdg B Acc	6/25/2013	95.10	5/10/2013	101.88
31-Dec-2018	2013	KGUBF	SISF Global Uncons Bond EUR Hdg C Acc	6/25/2013	95.26	5/10/2013	102.96
31-Dec-2018	2013	KGUBI	SISF Global Uncons Bond EUR Hdg I Acc	6/25/2013	95.39	5/10/2013	101.96
31-Dec-2018	2013	KGUBY	SISF Global Uncons Bond EUR Hdg E Acc	6/25/2013	95.32	5/10/2013	102.97
31-Dec-2018	2013	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	9/10/2013	100.19	1/14/2013	110.80
31-Dec-2018	2013	KHGBB	SISF Global Corporate Bond EUR Hdg B Dis	9/10/2013	124.70	5/9/2013	132.65
31-Dec-2018	2013	KHGBC	SISF Global Corp Bond EUR Hdg C Dis	6/25/2013	141.88	5/9/2013	151.43
31-Dec-2018	2013	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	6/25/2013	137.92	1/14/2013	150.72
31-Dec-2018	2013	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	6/25/2013	131.28	5/9/2013	138.88
31-Dec-2018	2013	KHGBF	SISF Global Corp Bond EUR Hdg C Acc	6/25/2013	141.88	5/9/2013	151.43
31-Dec-2018	2013	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	6/25/2013	131.46	1/14/2013	142.45
31-Dec-2018	2013	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	6/25/2013	143.17	5/9/2013	151.17
31-Dec-2018	2013	KHGBJ	SISF Global Corp Bond EUR Hdg A1 Dis	9/10/2013	124.89	1/14/2013	137.07
31-Dec-2018	2013	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	6/25/2013	92.07	12/3/2013	106.56
31-Dec-2018	2013	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	6/25/2013	98.88	12/3/2013	116.23
31-Dec-2018	2013	KJAED	SISF Japanese Equity EUR Hdg A Acc	12/31/2012	58.84	12/30/2013	91.75
31-Dec-2018	2013	KJAEE	SISF Japanese Equity EUR Hdg B Acc	12/31/2012	56.42	5/22/2013	83.23
31-Dec-2018	2013	KJAEF	SISF Japanese Equity EUR Hdg C Acc	12/31/2012	61.74	12/30/2013	92.96
31-Dec-2018	2013	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	12/31/2012	56.21	5/22/2013	86.35
31-Dec-2018	2013	KJAEI	SISF Japanese Equity EUR Hdg I Acc	12/31/2012	66.18	12/30/2013	99.64
31-Dec-2018	2013	KJAEZ	SISF Japanese Equity EUR Hdg Z Acc	11/8/2013	83.70	12/30/2013	92.06
31-Dec-2018	2013	KJLCA	SISF Japanese Opp EUR Hdg A Acc	6/26/2013	10.00	12/30/2013	12.78
31-Dec-2018	2013	KJLCC	SISF Japanese Opp EUR Hdg C Acc	6/26/2013	10.00	12/30/2013	12.30
31-Dec-2018	2013	KJLCI	SISF Japanese Opp EUR Hdg I Acc	6/26/2013	10.00	12/30/2013	12.26
31-Dec-2018	2013	KJLCM	SISF Japanese Opp EUR Hdg A1 Acc	6/26/2013	10.00	12/30/2013	12.61
31-Dec-2018	2013	KSCRC	SISF Strategic Credit EUR Hedged C Dis	7/1/2013	99.30	12/31/2012	105.65
31-Dec-2018	2013	KSTBA	SISF Strategic Bond EUR Hdg A Dis	12/13/2013	118.54	3/8/2013	131.20
31-Dec-2018	2013	KSTBB	SISF Strategic Bond EUR Hdg B Dis	12/13/2013	114.98	5/21/2013	122.64
31-Dec-2018	2013	KSTBD	SISF Strategic Bond EUR Hdg A Acc	10/7/2013	133.18	3/8/2013	143.77
31-Dec-2018	2013	KSTBE	SISF Strategic Bond EUR Hdg B Acc	10/24/2013	127.27	5/21/2013	133.31
31-Dec-2018	2013	KSTBF	SISF Strategic Bond EUR Hdg C Acc	12/31/2012	139.00	5/21/2013	146.86
31-Dec-2018	2013	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	10/24/2013	127.99	3/8/2013	137.11
31-Dec-2018	2013	KSTBI	SISF Strategic Bond EUR Hdg I Acc	12/31/2012	147.65	5/21/2013	154.87
31-Dec-2018	2013	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	12/13/2013	115.46	3/8/2013	126.90
31-Dec-2018	2013	KUDBA	SISF US Dollar Bond EUR Hdg A Dis	9/6/2013	127.96	3/4/2013	144.26
31-Dec-2018	2013	KUDBB	SISF US Dollar Bond EUR Hdg B Dis	9/6/2013	123.96	5/2/2013	133.56
31-Dec-2018	2013	KUDBC	SISF US Dollar Bond EUR Hdg C Dis	9/6/2013	137.59	5/2/2013	148.22
31-Dec-2018	2013	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	9/6/2013	134.97	3/4/2013	149.91
31-Dec-2018	2013	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	9/6/2013	130.74	5/2/2013	139.81
31-Dec-2018	2013	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	9/6/2013	137.60	5/2/2013	148.22

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	9/6/2013	142.91	5/2/2013	152.10
31-Dec-2018	2013	KUDBJ	SISF US Dollar Bond EUR Hdg A1 Dis	9/6/2013	126.58	3/4/2013	141.63
31-Dec-2018	2013	KUKOF	SISF UK Alpha Income EUR Hedged C Acc	6/24/2013	86.65	10/30/2013	104.67
31-Dec-2018	2013	KUMCD	SISF US Small & Mid EUR Hg A Acc	12/31/2012	104.16	12/31/2013	146.46
31-Dec-2018	2013	KUMCE	SISF US Small & Mid EUR Hg B Acc	12/31/2012	101.14	12/31/2013	134.30
31-Dec-2018	2013	KUMCF	SISF US Small & Mid EUR Hg C Acc	12/31/2012	107.84	12/31/2013	146.45
31-Dec-2018	2013	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	12/31/2012	102.02	12/31/2013	141.31
31-Dec-2018	2013	KUMCL	SISF US Small & Mid EUR Hg I Dis	12/31/2012	134.26	12/31/2013	181.30
31-Dec-2018	2013	KUMCZ	SISF US Small & Mid EUR Hg Z Acc	11/8/2013	137.47	12/31/2013	145.05
31-Dec-2018	2013	KUSED	SISF US Large Cap EUR Hedged A Acc	12/31/2012	101.72	12/27/2013	141.11
31-Dec-2018	2013	KUSEE	SISF US Large Cap EUR Hedged B Acc	12/31/2012	98.01	12/27/2013	128.43
31-Dec-2018	2013	KUSEF	SISF US Large Cap EUR Hedged C Acc	12/31/2012	106.13	12/27/2013	142.22
31-Dec-2018	2013	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	12/31/2012	97.64	12/27/2013	133.15
31-Dec-2018	2013	KUSEI	SISF US Large Cap EUR Hedged I Acc	12/31/2012	111.38	12/27/2013	149.21
31-Dec-2018	2013	KUSEZ	SISF US Large Cap EUR Hedged Z Acc	11/8/2013	132.06	12/27/2013	140.82
31-Dec-2018	2013	LDYBF	SISF Global Multi-Asset Balanced USD Hdg C Acc	12/31/2012	104.45	5/22/2013	112.74
31-Dec-2018	2013	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	2/27/2013	82.41	12/31/2013	96.29
31-Dec-2018	2013	LEEGA	SISF European Equity Yield A Dis USD Hedged	12/13/2013	19.39	12/31/2013	21.54
31-Dec-2018	2013	LEEQD	SISF EURO Equity USD Hdg A Acc	12/18/2013	33.81	12/31/2013	37.05
31-Dec-2018	2013	LEEQF	SISF EURO Equity USD Hdg C Acc	12/18/2013	33.81	12/31/2013	35.57
31-Dec-2018	2013	LEHID	SISF EURO Corporate Bd USD Hd A Acc	2/5/2013	123.94	12/3/2013	134.78
31-Dec-2018	2013	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	3/28/2013	84.11	12/31/2013	98.69
31-Dec-2018	2013	LETRD	SISF European Market Neutral USD Hdg A Acc	6/24/2013	99.52	12/31/2013	117.62
31-Dec-2018	2013	LGDVD	SISF Glob Div Grwth USD Hdg A Acc	12/31/2012	103.20	12/30/2013	120.52
31-Dec-2018	2013	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	12/31/2012	107.15	12/30/2013	120.98
31-Dec-2018	2013	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	12/31/2012	101.70	5/22/2013	117.04
31-Dec-2018	2013	LGDVI	SISF Glob Div Grwth USD Hdg I Acc	10/10/2013	114.70	12/30/2013	120.13
31-Dec-2018	2013	LGDVV	SISF Glob Div Grwth USD Hdg D Acc	12/31/2012	101.71	5/22/2013	112.15
31-Dec-2018	2013	LGLBD	SISF Global Bond USD Hdg A Acc	9/11/2013	146.82	3/27/2013	158.54
31-Dec-2018	2013	LGLBF	SISF Global Bond USD Hdg C Acc	9/11/2013	147.07	5/17/2013	155.39
31-Dec-2018	2013	LGLBI	SISF Global Bond USD Hdg I Acc	6/24/2013	148.03	5/17/2013	154.73
31-Dec-2018	2013	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	9/10/2013	26.53	4/23/2013	29.64
31-Dec-2018	2013	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	9/10/2013	27.73	3/28/2013	31.75
31-Dec-2018	2013	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	9/10/2013	26.78	4/23/2013	29.71
31-Dec-2018	2013	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	9/10/2013	28.51	4/23/2013	31.85
31-Dec-2018	2013	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	9/10/2013	27.11	3/28/2013	30.79
31-Dec-2018	2013	LJAED	SISF Japanese Equity USD Hdg A Acc	4/2/2013	96.14	12/30/2013	130.44
31-Dec-2018	2013	LJAEF	SISF Japanese Equity USD Hdg C Acc	4/2/2013	96.15	12/30/2013	125.80
31-Dec-2018	2013	LJAEG	SISF Japanese Equity USD Hdg A1 Acc	6/7/2013	92.75	5/22/2013	118.35
31-Dec-2018	2013	LJAEI	SISF Japanese Equity USD Hdg I Acc	4/2/2013	96.17	12/30/2013	125.49
31-Dec-2018	2013	LJLCA	SISF Japanese Opp USD Hdg A Acc	6/26/2013	10.00	12/30/2013	12.81
31-Dec-2018	2013	LJLCC	SISF Japanese Opp USD Hdg C Acc	6/26/2013	10.00	12/30/2013	12.33
31-Dec-2018	2013	LJLCI	SISF Japanese Opp USD Hdg I Acc	6/26/2013	10.00	12/30/2013	12.29
31-Dec-2018	2013	LJLCM	SISF Japanese Opp USD Hdg A1 Acc	6/26/2013	10.00	12/30/2013	12.65
31-Dec-2018	2013	LSCRC	SISF Strategic Credit USD Hedged C Dis	7/1/2013	99.19	12/31/2012	105.46
31-Dec-2018	2013	LSTCA	SISF Global Credit Duration Hedged USD Hdg A Dis	6/26/2013	97.33	1/7/2013	107.78

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	LSTCD	SISF Global Credit Duration Hedged USD Hdg A Acc	6/26/2013	103.74	12/31/2013	111.61
31-Dec-2018	2013	LSTCG	SISF Global Credit Duration Hedged USD Hdg A1 Acc	6/26/2013	104.76	1/30/2013	111.65
31-Dec-2018	2013	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	6/26/2013	109.66	12/31/2013	115.03
31-Dec-2018	2013	MEMKD	SISF Emerging Markets SEK A Acc	12/27/2013	82.69	12/2/2013	90.31
31-Dec-2018	2013	MFMED	SISF Frontier Mkts Eqty SEK A Acc	12/5/2013	794.94	12/19/2013	879.81
31-Dec-2018	2013	NACBD	SISF Asian Conv Bd GBP Hdg A Acc	6/25/2013	112.95	5/16/2013	126.79
31-Dec-2018	2013	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	6/25/2013	115.38	5/16/2013	126.82
31-Dec-2018	2013	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	9/5/2013	97.44	1/16/2013	112.04
31-Dec-2018	2013	NDYBG	SISF Global Multi-Asset Balanced GBP Hdg A1 Acc	12/31/2012	106.27	5/22/2013	116.57
31-Dec-2018	2013	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	2/27/2013	82.14	12/31/2013	96.24
31-Dec-2018	2013	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	9/6/2013	24.94	1/14/2013	27.16
31-Dec-2018	2013	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	9/6/2013	24.61	1/14/2013	25.86
31-Dec-2018	2013	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	3/27/2013	32.95	5/22/2013	33.81
31-Dec-2018	2013	NEMDL	SISF Em Mk Dt Abs Ret GBP Hg I Dis	3/27/2013	31.29	1/15/2013	32.38
31-Dec-2018	2013	NEMDY	SISF Em Mk Dt Abs Ret GBP Hdg Z Dis	11/12/2013	24.67	10/18/2013	25.05
31-Dec-2018	2013	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	3/28/2013	84.05	12/31/2013	98.67
31-Dec-2018	2013	NETRY	SISF European Market Neutral GBP Hdg E Acc	12/31/2012	105.83	12/31/2013	122.86
31-Dec-2018	2013	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	12/31/2012	107.17	12/27/2013	125.29
31-Dec-2018	2013	NGCBD	SISF Global Conv Bd GBP Hdg A Acc	12/31/2012	115.29	12/27/2013	137.97
31-Dec-2018	2013	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	12/31/2012	117.29	12/27/2013	138.35
31-Dec-2018	2013	NGDVA	SISF Glob Div Grwth GBP Hdg A Dis	12/31/2012	111.12	12/30/2013	129.98
31-Dec-2018	2013	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	12/31/2012	112.48	12/30/2013	127.23
31-Dec-2018	2013	NGDVG	SISF Glob Div Grwth Hdg A1 Acc	12/31/2012	110.52	5/22/2013	127.30
31-Dec-2018	2013	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	12/31/2012	113.64	12/30/2013	128.51
31-Dec-2018	2013	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	6/27/2013	123.56	5/10/2013	133.30
31-Dec-2018	2013	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	12/31/2012	167.28	12/31/2013	181.09
31-Dec-2018	2013	NGLRD	SISF Global Recovery GBP Hdg A Acc	10/9/2013	100.00	12/31/2013	112.62
31-Dec-2018	2013	NGLRF	SISF Global Recovery GBP Hdg C Acc	10/9/2013	100.00	12/31/2013	108.28
31-Dec-2018	2013	NGLRY	SISF Global Recovery GBP Hdg E Acc	10/9/2013	100.00	12/31/2013	108.38
31-Dec-2018	2013	NGMIA	SISF Gl M-Asset Inc GBP HDG A Dis	8/30/2013	106.40	5/9/2013	120.98
31-Dec-2018	2013	NGMID	SISF Gl M-Asset Inc GBP HDG A Acc	6/25/2013	107.39	5/9/2013	121.44
31-Dec-2018	2013	NGMIF	SISF Gl M-Asset Inc GBP HDG C Acc	6/25/2013	107.56	5/22/2013	116.63
31-Dec-2018	2013	NGMIZ	SISF Gl M-Asset Inc GBP Hdg Z Acc	10/16/2013	112.05	12/31/2013	114.87
31-Dec-2018	2013	NGQAF	SISF QEP Global Equity Market Neutral GBP Hdg C Acc	12/31/2012	98.72	7/24/2013	105.88
31-Dec-2018	2013	NGQAI	SISF QEP Global Equity Market Neutral GBP Hdg I Acc	12/31/2012	101.16	11/7/2013	108.21
31-Dec-2018	2013	NGQAL	SISF QEP Global Equity Market Neutral GBP Hdg I Dis	12/31/2012	101.16	11/7/2013	108.21
31-Dec-2018	2013	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	9/10/2013	24.17	4/23/2013	26.99
31-Dec-2018	2013	NGTAI	SISF Alternative Risk Premia GBP Hedged I Acc	6/25/2013	99.47	5/22/2013	106.83
31-Dec-2018	2013	NGUBF	SISF Global Uncons Bond GBP Hdg C Acc	6/25/2013	95.41	5/10/2013	103.01
31-Dec-2018	2013	NGUBI	SISF Global Uncons Bond GBP Hdg I Acc	6/25/2013	95.53	5/10/2013	102.01
31-Dec-2018	2013	NGUBY	SISF Global Uncons Bond GBP Hdg E Acc	6/25/2013	95.46	5/10/2013	103.02
31-Dec-2018	2013	NSTBA	SISF Strategic Bond GBP Hdg A Dis	10/7/2013	108.58	3/8/2013	116.92

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	NSTBF	SISF Strategic Bond GBP Hdg C Acc	12/31/2012	140.28	5/21/2013	148.54
31-Dec-2018	2013	NSTBI	SISF Strategic Bond GBP Hdg I Acc	12/31/2012	143.71	5/21/2013	151.07
31-Dec-2018	2013	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	6/26/2013	109.24	12/31/2013	114.63
31-Dec-2018	2013	NSTCL	SISF Global Credit Duration Hedged GBP Hdg I Dis	6/27/2013	94.53	5/21/2013	97.93
31-Dec-2018	2013	NUDBA	SISF US Dollar Bond GBP Hdg A Dis	9/6/2013	101.15	3/4/2013	113.98
31-Dec-2018	2013	OACBD	SISF Asian Conv Bd CHF Hdg A Acc	6/25/2013	104.32	5/16/2013	117.16
31-Dec-2018	2013	OACBF	SISF Asian Conv Bd CHF Hdg C Acc	6/25/2013	106.43	5/16/2013	117.04
31-Dec-2018	2013	ODYBD	SISF Global Multi-Asset Balanced CHF Hdg A Acc	12/31/2012	101.57	5/22/2013	112.55
31-Dec-2018	2013	ODYBF	SISF Global Multi-Asset Balanced CHF Hdg C Acc	12/31/2012	102.89	5/22/2013	110.90
31-Dec-2018	2013	OEHID	SISF EURO Corporate Bd CHF Hd A Acc	2/5/2013	106.57	12/2/2013	115.65
31-Dec-2018	2013	OEHIF	SISF EURO Corporate Bd CHF Hd C Acc	2/5/2013	107.43	12/2/2013	114.61
31-Dec-2018	2013	OEMDD	SISF Em Mk Dt Abs Ret CHF Hdg A Acc	12/4/2013	24.26	2/1/2013	26.49
31-Dec-2018	2013	OEMDF	SISF Em Mk Dt Abs Ret CHF Hdg C Acc	9/6/2013	24.97	2/1/2013	26.04
31-Dec-2018	2013	OEMDI	SISF Em Mk Dt Abs Ret CHF Hdg I Acc	9/6/2013	26.03	5/22/2013	26.74
31-Dec-2018	2013	OGCBD	SISF Global Conv Bd CHF Hdg A Acc	12/31/2012	110.17	12/27/2013	131.06
31-Dec-2018	2013	OGCBF	SISF Global Conv Bd CHF Hdg C Acc	12/31/2012	112.10	12/27/2013	131.44
31-Dec-2018	2013	OGCBI	SISF Global Conv Bd CHF Hdg I Acc	12/31/2012	113.97	12/27/2013	133.60
31-Dec-2018	2013	OGDVD	SISF Glob Div Grwth CHF Hdg A Acc	12/31/2012	100.10	12/30/2013	116.53
31-Dec-2018	2013	OGDVF	SISF Glob Div Grwth CHF Hdg C Acc	12/31/2012	101.55	12/30/2013	114.30
31-Dec-2018	2013	OGLOD	SISF Flexible Retirement CHF Hedged A Acc	10/23/2013	140.00	11/29/2013	145.28
31-Dec-2018	2013	OGMIC	SISF Gl M-Asset Inc CHF HDG C Dis	6/27/2013	94.62	5/22/2013	103.48
31-Dec-2018	2013	OSTBD	SISF Strategic Bond CHF Hdg A Acc	10/7/2013	98.41	7/31/2013	103.09
31-Dec-2018	2013	OSTBF	SISF Strategic Bond CHF Hdg C Acc	10/7/2013	98.51	7/31/2013	101.01
31-Dec-2018	2013	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	8/28/2013	10.84	1/18/2013	12.99
31-Dec-2018	2013	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	9/5/2013	9.98	1/11/2013	11.28
31-Dec-2018	2013	PCHOD	SISF China Opportunities SGD Hg A Acc	6/25/2013	6.26	12/2/2013	8.34
31-Dec-2018	2013	PEEGA	SISF European Equity Yield A Dis SGD Hedged	12/13/2013	24.79	12/31/2013	27.53
31-Dec-2018	2013	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	12/12/2013	7.70	2/1/2013	8.80
31-Dec-2018	2013	PGMID	SISF Gl M-Asset Inc SGD HDG A Acc	9/18/2013	125.00	12/31/2013	135.99
31-Dec-2018	2013	PGMIS	SISF Gl M-Asset Inc SGD HDG A Dis	8/30/2013	117.43	5/22/2013	133.48
31-Dec-2018	2013	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	9/10/2013	11.68	1/14/2013	12.98
31-Dec-2018	2013	QAARG	SISF Asian Tot Ret PLN Hdg A1 Acc	8/28/2013	509.27	5/15/2013	618.00
31-Dec-2018	2013	QACBG	SISF Asian Conv Bd PLN Hdg A1 Acc	6/25/2013	427.58	5/16/2013	474.39
31-Dec-2018	2013	QEEQG	SISF EURO Equity PLN Hdg A1 Acc	4/19/2013	67.05	12/31/2013	86.30
31-Dec-2018	2013	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	3/27/2013	110.20	2/1/2013	117.27
31-Dec-2018	2013	QFMEG	SISF Frontier Mkts Eqty PLN Hdg A1 Acc	6/26/2013	322.38	12/31/2013	407.25
31-Dec-2018	2013	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	12/31/2012	446.83	12/30/2013	527.59
31-Dec-2018	2013	QGIBG	SISF Glbl High In Bd PLN Hdg A1 Acc	6/24/2013	305.99	5/9/2013	346.17
31-Dec-2018	2013	QPEQG	SISF Asian Opportunities PLN Hdg A1 Acc	8/28/2013	35.29	5/22/2013	43.33
31-Dec-2018	2013	RDYBD	SISF Global Multi-Asset Balanced SEK Hdg A Acc	12/31/2012	1,053.03	5/22/2013	1,172.17
31-Dec-2018	2013	REMDD	SISF Em Mk Dt Abs Ret SEK Hdg A Acc	9/6/2013	1,019.06	2/1/2013	1,106.52
31-Dec-2018	2013	RGHYD	SISF Glbl High Yld SEK Hdg A Acc	6/25/2013	1,186.32	12/31/2013	1,319.25
31-Dec-2018	2013	RGIBD	SISF Glbl High In Bd SEK Hdg A Acc	6/24/2013	1,070.00	3/15/2013	1,225.39
31-Dec-2018	2013	RSTBD	SISF Strategic Bond SEK Hdg A Acc	12/31/2012	1,072.12	3/8/2013	1,156.62
31-Dec-2018	2013	TEMDD	SISF Em Mk Dt Abs Ret AUD Hdg A Acc	3/27/2013	113.82	2/1/2013	122.43

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2013	TEMDJ	SISF Em Mk Dt Abs Ret AUD Hg A1 Dis	12/19/2013	89.74	1/30/2013	99.21
31-Dec-2018	2013	TEMKD	SISF Emerging Markets AUD Hdg A Acc	6/25/2013	101.48	10/18/2013	127.79
31-Dec-2018	2013	TGEQD	SISF Global Equity AUD Hdg A Acc	12/31/2012	118.84	12/31/2013	161.42
31-Dec-2018	2013	TGHYJ	SISF Glbl High Yld AUD Hdg A1 Dis MVC	6/27/2013	113.19	1/28/2013	122.67
31-Dec-2018	2013	TGMIA	SISF Gl M-Asset Inc AUD HDG A Dis	8/30/2013	95.02	5/22/2013	107.99
31-Dec-2018	2013	THGBD	SISF Glob Corp Bd AUD Hdg A Acc	6/25/2013	128.38	5/9/2013	139.45
31-Dec-2018	2013	THGBJ	SISF Glob Corp Bd AUD Hdg A1 Dis	9/10/2013	116.70	1/14/2013	127.53
31-Dec-2018	2013	UEHIC	SISF EURO Corporate Bd JPY Hd C Dis	2/5/2013	10,219.74	5/9/2013	10,774.19
31-Dec-2018	2013	UEMDC	SISF Em Mk Dt Abs Ret JPY Hdg C Dis	12/20/2013	9,784.95	2/1/2013	10,447.78
31-Dec-2018	2013	YGMIA	SISF Gl M-Asset Inc RMB HDG A Dis	6/27/2013	699.49	10/30/2013	774.00
31-Dec-2018	2013	YHGBA	SISF Glob Corp Bd RMB Hdg A Dis	9/10/2013	577.11	1/14/2013	636.64
31-Dec-2018	2014	AADMA	SISF Asian Dividend Max EUR A Dis	2/5/2014	89.52	9/9/2014	111.86
31-Dec-2018	2014	AADMD	SISF Asian Dividend Max EUR A Acc	2/5/2014	91.66	9/9/2014	119.32
31-Dec-2018	2014	AAEYD	SISF Asian Eq Yield EUR A Acc	1/27/2014	94.77	9/9/2014	126.23
31-Dec-2018	2014	AAEYF	SISF Asian Eq Yield EUR C Acc	1/27/2014	95.61	9/9/2014	122.67
31-Dec-2018	2014	AALBD	SISF Asian Local Ccy Bond EUR A Acc	1/29/2014	87.24	12/31/2014	106.94
31-Dec-2018	2014	AALBI	SISF Asian Local Ccy Bond EUR I Acc	1/27/2014	88.22	12/31/2014	105.96
31-Dec-2018	2014	AAPPD	SISF Asia Pacific Cities Real Estate A Acc EUR	3/20/2014	94.12	9/5/2014	125.37
31-Dec-2018	2014	AAPPF	SISF Asia Pacific Cities Real Estate C Acc EUR	3/20/2014	95.08	11/3/2014	121.88
31-Dec-2018	2014	AAPPZ	SISF Asia Pacific Cities Real Estate Z Acc EUR	3/20/2014	95.18	11/3/2014	121.00
31-Dec-2018	2014	AASBG	SISF Asian Bond Total Return EUR A1 Acc	3/13/2014	8.76	12/31/2014	10.45
31-Dec-2018	2014	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	3/13/2014	4.36	12/8/2014	4.98
31-Dec-2018	2014	ABRIA	SISF BRIC (Braz Ru In Ch) EUR A Dis	3/14/2014	115.81	9/8/2014	163.47
31-Dec-2018	2014	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	3/14/2014	118.92	9/8/2014	167.86
31-Dec-2018	2014	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	3/14/2014	112.66	9/8/2014	150.64
31-Dec-2018	2014	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	3/14/2014	126.00	9/8/2014	171.18
31-Dec-2018	2014	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	3/14/2014	115.72	9/8/2014	161.26
31-Dec-2018	2014	AEMAD	SISF Emerging Asia EUR A Acc	2/5/2014	17.47	12/31/2014	23.65
31-Dec-2018	2014	AEMAE	SISF Emerging Asia EUR B Acc	2/5/2014	16.46	12/31/2014	21.06
31-Dec-2018	2014	AEMAF	SISF Emerging Asia EUR C Acc	2/5/2014	18.71	12/31/2014	24.44
31-Dec-2018	2014	AEMAG	SISF Emerging Asia EUR A1 Acc	2/5/2014	16.80	12/31/2014	22.41
31-Dec-2018	2014	AEMAI	SISF Emerging Asia EUR I Acc	2/5/2014	20.90	12/31/2014	27.34
31-Dec-2018	2014	AEMAZ	SISF Emerging Asia EUR Z Acc	2/5/2014	18.73	12/31/2014	24.28
31-Dec-2018	2014	AEMDF	SISF Em Mk Dt Abs Ret EUR C Acc	3/13/2014	30.66	12/31/2014	35.22
31-Dec-2018	2014	AEMKD	SISF Emerging Markets EUR A Acc	3/14/2014	8.65	9/4/2014	11.57
31-Dec-2018	2014	AEMKE	SISF Emerging Markets EUR B Acc	3/14/2014	7.80	9/4/2014	9.88
31-Dec-2018	2014	AEMKF	SISF Emerging Markets EUR C Acc	3/14/2014	9.66	9/8/2014	12.44
31-Dec-2018	2014	AEMKG	SISF Emerging Markets EUR A1 Acc	3/14/2014	8.19	9/4/2014	10.82
31-Dec-2018	2014	AEMKI	SISF Emerging Markets EUR I Acc	3/14/2014	11.16	9/8/2014	14.32
31-Dec-2018	2014	AFMEF	SISF Frontier Mkts Eqty C Acc EUR	12/31/2013	110.55	10/1/2014	154.29
31-Dec-2018	2014	AGAVD	SISF QEP Glob Act Value EUR A Acc	2/4/2014	122.76	12/31/2014	154.92
31-Dec-2018	2014	AGAVE	SISF QEP Glob Act Value EUR B Acc	2/4/2014	116.94	12/31/2014	139.44
31-Dec-2018	2014	AGAVF	SISF QEP Glob Act Value EUR C Acc	2/4/2014	129.62	12/31/2014	157.46
31-Dec-2018	2014	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	2/4/2014	117.23	11/25/2014	145.42
31-Dec-2018	2014	AGAVI	SISF QEP Glob Act Value EUR I Acc	2/4/2014	145.34	12/31/2014	176.78
31-Dec-2018	2014	AGAVZ	SISF QEP Glob Act Value EUR Z Acc	2/4/2014	129.76	12/31/2014	156.58
31-Dec-2018	2014	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	10/16/2014	10.61	12/30/2014	12.99
31-Dec-2018	2014	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	10/16/2014	10.15	12/30/2014	11.79
31-Dec-2018	2014	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	10/16/2014	11.11	12/30/2014	13.07

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	AGCCZ	SISF Glbl Clim Chge Eq EUR Z Acc	10/16/2014	11.13	12/30/2014	12.98
31-Dec-2018	2014	AGEAD	SISF Global Equity Alpha EUR A Acc	2/6/2014	109.82	12/8/2014	139.04
31-Dec-2018	2014	AGEAE	SISF Global Equity Alpha EUR B Acc	2/6/2014	105.51	12/8/2014	126.27
31-Dec-2018	2014	AGEAF	SISF Global Equity Alpha EUR C Acc	2/6/2014	116.12	12/8/2014	141.79
31-Dec-2018	2014	AGEAG	SISF Global Equity Alpha EUR A1 Acc	2/6/2014	107.15	12/8/2014	133.69
31-Dec-2018	2014	AGEAI	SISF Global Equity Alpha EUR I Acc	2/6/2014	130.54	12/31/2014	159.58
31-Dec-2018	2014	AGEAZ	SISF Global Equity Alpha EUR Z Acc	2/6/2014	116.23	12/31/2014	140.81
31-Dec-2018	2014	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	3/14/2014	11.94	9/8/2014	16.44
31-Dec-2018	2014	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	3/14/2014	11.42	9/8/2014	14.90
31-Dec-2018	2014	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	3/14/2014	12.50	9/8/2014	16.57
31-Dec-2018	2014	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	3/14/2014	11.61	9/8/2014	15.78
31-Dec-2018	2014	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	3/14/2014	11.17	9/8/2014	14.54
31-Dec-2018	2014	AGENA	SISF Global Energy EUR A Dis	12/16/2014	14.95	7/4/2014	29.28
31-Dec-2018	2014	AGEND	SISF Global Energy EUR A Acc	12/16/2014	15.09	7/4/2014	29.57
31-Dec-2018	2014	AGENF	SISF Global Energy EUR C Acc	12/16/2014	16.12	7/4/2014	30.24
31-Dec-2018	2014	AGENG	SISF Global Energy EUR A1 Acc	12/16/2014	14.48	7/4/2014	28.14
31-Dec-2018	2014	AGENZ	SISF Global Energy EUR Z Acc	12/16/2014	16.17	7/4/2014	29.99
31-Dec-2018	2014	AGEYD	SISF Global Equity Yield EUR A Acc	2/4/2014	103.14	12/31/2014	134.84
31-Dec-2018	2014	AGEYE	SISF Global Equity Yield EUR B Acc	2/4/2014	98.08	12/31/2014	121.15
31-Dec-2018	2014	AGEYF	SISF Global Equity Yield EUR C Acc	2/4/2014	109.54	12/31/2014	138.17
31-Dec-2018	2014	AGEYG	SISF Global Eq Yield EUR A1 Acc	2/4/2014	99.95	12/31/2014	128.72
31-Dec-2018	2014	AGEYI	SISF Global Equity Yield EUR I Acc	2/4/2014	121.65	12/31/2014	153.63
31-Dec-2018	2014	AGEYZ	SISF Global Eq Yield EUR Z Acc	2/4/2014	109.62	12/31/2014	137.25
31-Dec-2018	2014	AGHYH	SISF Glbl High Yld EUR S Acc	3/21/2014	38.07	11/7/2014	43.40
31-Dec-2018	2014	AGHYK	SISF Glbl High Yld EUR S DIS	3/21/2014	38.07	11/7/2014	42.15
31-Dec-2018	2014	AGLBL	SISF Global Bond EUR I Dis	11/19/2014	11.49	12/31/2014	11.83
31-Dec-2018	2014	AGPSA	SISF Global Cities Real Estate EUR A Dis	1/28/2014	110.70	12/31/2014	143.84
31-Dec-2018	2014	AGPSD	SISF Global Cities Real Estate EUR A Acc	1/28/2014	113.75	12/31/2014	152.26
31-Dec-2018	2014	AGPSY	SISF Global Cities Real Estate EUR Z Dis	1/28/2014	111.65	12/31/2014	140.05
31-Dec-2018	2014	AGQGD	SISF QEP Global Quality EUR A Acc	2/6/2014	123.26	12/31/2014	160.61
31-Dec-2018	2014	AGQGE	SISF QEP Global Quality EUR B Acc	2/6/2014	118.67	12/31/2014	146.12
31-Dec-2018	2014	AGQGF	SISF QEP Global Quality EUR C Acc	2/6/2014	126.63	12/31/2014	158.84
31-Dec-2018	2014	AGQGG	SISF QEP Global Quality EUR A1 Acc	2/6/2014	118.22	12/31/2014	151.42
31-Dec-2018	2014	AGQGH	SISF QEP Global Quality EUR S Acc	3/14/2014	129.45	12/31/2014	157.91
31-Dec-2018	2014	AGQGI	SISF QEP Global Quality EUR I Acc	2/6/2014	136.03	12/31/2014	170.84
31-Dec-2018	2014	AGRCD	SISF Greater China EUR A Acc	2/5/2014	27.81	12/31/2014	37.45
31-Dec-2018	2014	AGRCI	SISF Greater China EUR I Acc	2/5/2014	28.30	12/31/2014	36.82
31-Dec-2018	2014	AGSCG	SISF Global Smaller Cos EUR A1 Acc	2/4/2014	113.71	12/31/2014	142.26
31-Dec-2018	2014	AHGBH	SISF Global Corp Bond EUR S Acc	4/10/2014	151.17	12/31/2014	178.38
31-Dec-2018	2014	AJAEF	SISF Japanese Equity EUR C Acc	4/11/2014	81.18	10/31/2014	100.35
31-Dec-2018	2014	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	3/14/2014	0.53	7/30/2014	0.66
31-Dec-2018	2014	ALAMD	SISF Latin American EUR A Acc	12/16/2014	26.35	9/4/2014	39.25
31-Dec-2018	2014	ALAME	SISF Latin American EUR B Acc	12/16/2014	24.10	9/4/2014	34.17
31-Dec-2018	2014	ALAMF	SISF Latin American EUR C Acc	12/16/2014	29.38	9/4/2014	41.93
31-Dec-2018	2014	ALAMG	SISF Latin American EUR A1 Acc	12/16/2014	25.20	9/4/2014	37.21
31-Dec-2018	2014	AMIDD	SISF Middle East EUR A Acc	12/31/2013	11.07	9/8/2014	16.34
31-Dec-2018	2014	AMIDE	SISF Middle East EUR B Acc	12/31/2013	10.63	9/8/2014	14.85
31-Dec-2018	2014	AMIDF	SISF Middle East EUR C Acc	12/31/2013	11.53	9/8/2014	16.40
31-Dec-2018	2014	AMIDG	SISF Middle East EUR A1 Acc	12/31/2013	10.74	9/8/2014	15.64

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	APEQD	SISF Asian Opportunities EUR A Acc	2/6/2014	8.70	12/5/2014	11.69
31-Dec-2018	2014	APEQE	SISF Asian Opportunities EUR B Acc	2/6/2014	7.63	12/5/2014	9.69
31-Dec-2018	2014	APEQF	SISF Asian Opportunities EUR C Acc	2/6/2014	10.33	12/5/2014	13.41
31-Dec-2018	2014	APEQG	SISF Asian Opportunities EUR A1 Acc	2/6/2014	8.32	11/25/2014	11.01
31-Dec-2018	2014	APEQH	SISF Asian Opportunities EUR S Acc	5/7/2014	11.13	12/5/2014	13.32
31-Dec-2018	2014	AQGDD	SISF QEP Global Blend EUR A Acc	2/4/2014	117.77	12/31/2014	149.96
31-Dec-2018	2014	AQGDF	SISF QEP Global Blend EUR C Acc	2/4/2014	118.53	12/31/2014	145.23
31-Dec-2018	2014	AQGDI	SISF QEP Global Blend EUR I Acc	2/4/2014	121.36	12/31/2014	148.89
31-Dec-2018	2014	AQGED	SISF QEP Gl Em Mkts EUR A Acc	3/14/2014	95.81	9/8/2014	125.79
31-Dec-2018	2014	AQGEF	SISF QEP Gl Em Mkts EUR C Acc	2/6/2014	96.85	9/8/2014	122.40
31-Dec-2018	2014	AQGEI	SISF QEP Gl Em Mkts EUR I Acc	2/6/2014	99.07	9/8/2014	124.90
31-Dec-2018	2014	AQGEL	SISF QEP Gl Em Mkts EUR I Dis	12/16/2014	110.20	9/8/2014	124.88
31-Dec-2018	2014	AQGVD	SISF QEP Global Value Plus EUR A Acc	2/6/2014	135.00	12/5/2014	169.42
31-Dec-2018	2014	AQGVF	SISF QEP Global Value Plus EUR C Acc	2/6/2014	135.00	12/29/2014	163.80
31-Dec-2018	2014	AQGVI	SISF QEP Global Value Plus EUR I Acc	2/6/2014	135.00	12/29/2014	163.98
31-Dec-2018	2014	ARFID	SISF RMB Fixed Income EUR A Acc	5/7/2014	93.95	12/31/2014	113.44
31-Dec-2018	2014	ARFIF	SISF RMB Fixed Income EUR C Acc	5/7/2014	94.64	12/31/2014	112.31
31-Dec-2018	2014	ARFII	SISF RMB Fixed Income EUR I Acc	5/7/2014	95.37	12/31/2014	112.41
31-Dec-2018	2014	ASCRC	SISF Strategic Credit EUR C Dis	3/18/2014	99.67	10/1/2014	108.30
31-Dec-2018	2014	AUDBF	SISF US Dollar Bond C Acc EUR	10/29/2014	149.90	12/31/2014	158.85
31-Dec-2018	2014	AUKOA	SISF UK Alpha Income EUR A Dis	10/16/2014	86.72	2/21/2014	111.36
31-Dec-2018	2014	AUKOC	SISF UK Alpha Income EUR C Dis	10/16/2014	87.16	2/21/2014	106.99
31-Dec-2018	2014	AUKOF	SISF UK Alpha Income EUR C Acc	10/16/2014	88.53	2/21/2014	106.63
31-Dec-2018	2014	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	2/6/2014	151.03	12/30/2014	206.66
31-Dec-2018	2014	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	2/6/2014	143.72	12/30/2014	185.83
31-Dec-2018	2014	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	2/6/2014	161.14	12/30/2014	212.73
31-Dec-2018	2014	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	2/6/2014	146.21	12/30/2014	197.09
31-Dec-2018	2014	AUMCZ	SISF US Sml & Mid-Cap Eq EUR Z Acc	2/6/2014	161.25	12/30/2014	211.21
31-Dec-2018	2014	AUSED	SISF US Large Cap EUR A Acc	2/6/2014	72.05	12/30/2014	100.42
31-Dec-2018	2014	AUSEE	SISF US Large Cap EUR B Acc	2/6/2014	64.55	12/30/2014	85.01
31-Dec-2018	2014	AUSEF	SISF US Large Cap EUR C Acc	2/6/2014	82.28	12/30/2014	110.65
31-Dec-2018	2014	AUSEG	SISF US Large Cap EUR A1 Acc	2/6/2014	66.64	12/30/2014	91.30
31-Dec-2018	2014	AUSEZ	SISF US Large Cap EUR Z Acc	2/6/2014	82.31	12/30/2014	109.73
31-Dec-2018	2014	AUSLD	SISF US Dollar Liquidity EUR A Acc	11/19/2014	98.08	12/31/2014	101.53
31-Dec-2018	2014	AUSLE	SISF US Dollar Liquidity EUR B Acc	11/19/2014	98.08	12/31/2014	101.53
31-Dec-2018	2014	AUSLF	SISF US Dollar Liquidity EUR C Acc	3/13/2014	88.30	12/31/2014	101.54
31-Dec-2018	2014	BCEBG	SISF Wealth Preservation USD A1 Acc	12/31/2014	20.63	3/17/2014	25.88
31-Dec-2018	2014	BCEBJ	SISF Wealth Preservation USD A1 Dis	12/31/2014	14.27	3/14/2014	18.34
31-Dec-2018	2014	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	12/31/2014	23.20	5/6/2014	25.80
31-Dec-2018	2014	BEEAD	SISF European Value USD A Acc	10/16/2014	61.42	6/19/2014	80.43
31-Dec-2018	2014	BEECD	SISF European Large Cap USD A Acc	10/16/2014	274.26	7/4/2014	350.86
31-Dec-2018	2014	BEECF	SISF European Large Cap C Acc USD	10/16/2014	275.17	3/7/2014	339.18
31-Dec-2018	2014	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	10/16/2014	30.04	6/6/2014	38.88
31-Dec-2018	2014	BEMEG	SISF Emerging Europe USD A1 Acc	12/16/2014	20.90	12/31/2013	32.95
31-Dec-2018	2014	BEOPA	SISF European Opportunities USD A Dis	10/16/2014	82.33	6/6/2014	108.24
31-Dec-2018	2014	BEOPC	SISF European Opportunities USD C Dis	10/16/2014	82.75	6/6/2014	104.07
31-Dec-2018	2014	BESCG	SISF European Smaller Cos USD A1 Acc	10/16/2014	32.70	6/6/2014	44.84
31-Dec-2018	2014	BHKED	SISF Hong Kong Equity USD A Acc	2/4/2014	35.43	9/4/2014	44.57
31-Dec-2018	2014	BHKEG	SISF Hong Kong Equity USD A1 Acc	2/4/2014	35.01	9/4/2014	43.45

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	BJAEG	SISF Japanese Equity USD A1 Acc	4/15/2014	6.83	7/30/2014	8.13
31-Dec-2018	2014	BJLCD	SISF Japanese Opportunities USD A Acc	2/4/2014	11.20	8/19/2014	13.76
31-Dec-2018	2014	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	2/4/2014	0.72	7/29/2014	0.88
31-Dec-2018	2014	BRFIC	SISF RMB Fixed Income USD C Dis	12/23/2014	98.77	1/14/2014	107.06
31-Dec-2018	2014	BRFID	SISF RMB Fixed Income USD A Acc	4/25/2014	102.16	11/18/2014	109.44
31-Dec-2018	2014	BRFIF	SISF RMB Fixed Income USD C Acc	4/25/2014	102.86	11/18/2014	108.25
31-Dec-2018	2014	BRFII	SISF RMB Fixed Income USD I Acc	4/25/2014	103.64	11/18/2014	108.31
31-Dec-2018	2014	BRFIY	SISF RMB Fixed Income USD E Acc	4/25/2014	103.14	11/18/2014	108.69
31-Dec-2018	2014	BUKEA	SISF UK Equity USD A Dis	10/16/2014	5.03	3/4/2014	6.24
31-Dec-2018	2014	BUKOA	SISF UK Alpha Income USD A Dis	10/16/2014	79.71	2/21/2014	110.06
31-Dec-2018	2014	BUKOC	SISF UK Alpha Income USD C Dis	10/16/2014	80.12	2/21/2014	105.70
31-Dec-2018	2014	CAARA	SISF Asian Total Return GBP A Dis	1/27/2014	195.21	11/25/2014	245.53
31-Dec-2018	2014	CAARC	SISF Asian Total Return GBP C Dis	1/27/2014	196.72	11/25/2014	238.61
31-Dec-2018	2014	CAARK	SISF Asian Total Return GBP S Dis	3/21/2014	204.33	11/25/2014	237.02
31-Dec-2018	2014	CAEYA	SISF Asian Eq Yield GBP A Dis	1/27/2014	10.58	9/9/2014	13.69
31-Dec-2018	2014	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	3/14/2014	92.89	9/8/2014	125.52
31-Dec-2018	2014	CECPD	SISF Em Mkt Cp Bd GBP A Acc	1/28/2014	97.00	11/14/2014	113.20
31-Dec-2018	2014	CEECA	SISF European Large Cap A Dis GBP	10/16/2014	121.98	1/15/2014	152.34
31-Dec-2018	2014	CEECC	SISF European Large Cap C Dis GBP	10/16/2014	123.45	1/15/2014	147.20
31-Dec-2018	2014	CEECY	SISF European Large Cap Z Dis GBP	10/16/2014	125.64	3/7/2014	146.49
31-Dec-2018	2014	CEEGA	SISF European Eq Yield GBP A Dis	10/16/2014	9.01	6/6/2014	10.97
31-Dec-2018	2014	CEMAA	SISF Emerging Asia GBP A Dis	1/27/2014	13.50	9/9/2014	17.28
31-Dec-2018	2014	CEMBD	SISF Emerging Mkt Bd GBP A Acc	2/20/2014	94.26	9/8/2014	110.91
31-Dec-2018	2014	CEMEA	SISF Emerging Europe GBP A Dis	12/16/2014	12.76	12/31/2013	19.88
31-Dec-2018	2014	CEMKK	SISF Emerging Markets GBP S Dis	3/21/2014	9.43	9/8/2014	11.27
31-Dec-2018	2014	CEMKL	SISF Emerging Markets GBP I Dis	3/14/2014	9.27	9/8/2014	11.29
31-Dec-2018	2014	CEOPA	SISF European Opportunities GBP A Dis	10/16/2014	85.37	4/4/2014	107.03
31-Dec-2018	2014	CEOPC	SISF European Opportunities GBP C Dis	10/16/2014	85.81	4/4/2014	102.77
31-Dec-2018	2014	CESSA	SISF European Special Sits GBP A Dis	10/16/2014	105.42	1/16/2014	131.02
31-Dec-2018	2014	CESSC	SISF European Special Sits GBP C Dis	10/16/2014	104.98	1/15/2014	126.35
31-Dec-2018	2014	CESSD	SISF European Special Sits GBP A Acc	10/16/2014	105.51	1/16/2014	131.13
31-Dec-2018	2014	CESSF	SISF European Special Sits GBP C Acc	10/16/2014	106.76	1/16/2014	126.77
31-Dec-2018	2014	CETRA	SISF European Market Neutral GBP A Dis	10/16/2014	103.51	1/15/2014	128.60
31-Dec-2018	2014	CFMEF	SISF Frontier Mkts Eqty C Acc GBP	12/17/2014	105.37	9/9/2014	140.66
31-Dec-2018	2014	CGCCY	SISF Glbl Clim Chge Eq GBP Z Dis	10/16/2014	15.59	3/7/2014	17.91
31-Dec-2018	2014	CGCCZ	SISF Glbl Clim Chge Eqty GBP IZ Acc	10/16/2014	15.59	11/25/2014	17.89
31-Dec-2018	2014	CGEAA	SISF Global Equity Alpha GBP A Dis	10/16/2014	90.68	11/25/2014	109.72
31-Dec-2018	2014	CGEAI	SISF Global Equity Alpha GBP I Acc	2/4/2014	101.11	11/25/2014	117.55
31-Dec-2018	2014	CGEEC	SISF Global Div Maximsr GBP C Dis	10/16/2014	3.42	12/5/2014	3.90
31-Dec-2018	2014	CGEEY	SISF Global Div Maximiser GBP Z Dis	10/16/2014	3.61	12/5/2014	4.08
31-Dec-2018	2014	CGENA	SISF Global Energy GBP A Dis	12/16/2014	11.75	7/4/2014	22.96
31-Dec-2018	2014	CGENC	SISF Global Energy GBP C Dis	12/16/2014	12.70	7/4/2014	23.75
31-Dec-2018	2014	CGENH	SISF Global Energy GBP S Dis	12/16/2014	12.75	7/4/2014	23.54
31-Dec-2018	2014	CGENY	SISF Global Energy GBP Z Dis	12/16/2014	12.84	7/4/2014	23.74
31-Dec-2018	2014	CGEYA	SISF Global Eq Yield GBP A Dis	1/31/2014	69.87	12/5/2014	85.94
31-Dec-2018	2014	CGHYK	SISF Glbl High Yld GBP S DIS	7/15/2014	129.08	11/14/2014	138.63
31-Dec-2018	2014	CGLBI	SISF Global Bond GBP I Acc	1/2/2014	97.20	10/14/2014	105.66
31-Dec-2018	2014	CGLRF	SISF Global Recovery GBP C Acc	10/16/2014	112.00	12/8/2014	129.47
31-Dec-2018	2014	CGQGK	SISF QEP Global Quality GBP S Dis	4/14/2014	138.00	11/25/2014	157.45

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	CGQGL	SISF QEP Global Quality GBP I Dis	2/4/2014	133.83	11/25/2014	158.28
31-Dec-2018	2014	CGRCA	SISF Greater China GBP A Dis	5/8/2014	20.11	9/8/2014	25.69
31-Dec-2018	2014	CGRCS	SISF Greater China GBP C Dis	5/8/2014	20.14	9/8/2014	24.74
31-Dec-2018	2014	CGRRC	SISF Glo Inf Lk Bd GBP C Dis	1/22/2014	22.68	11/28/2014	24.06
31-Dec-2018	2014	CJSCL	SISF Japanese Smaller Cos GBP I Dis	5/21/2014	15.02	9/8/2014	17.58
31-Dec-2018	2014	CLAMA	SISF Latin American GBP A Dis	12/16/2014	18.63	9/8/2014	27.89
31-Dec-2018	2014	CQGDI	SISF QEP Global Blend GBP I Acc	2/4/2014	119.31	11/25/2014	139.10
31-Dec-2018	2014	CQGDK	SISF QEP Global Blend GBP S Dis	3/14/2014	117.50	11/25/2014	132.25
31-Dec-2018	2014	CQGDL	SISF QEP Global Blend GBP I Dis	2/4/2014	114.02	11/25/2014	132.93
31-Dec-2018	2014	CQGED	SISF QEP Gl Em Mkts GBP A Acc	1/27/2014	95.16	9/8/2014	120.76
31-Dec-2018	2014	CQGEF	SISF QEP Gl Em Mkts GBP C Acc	1/27/2014	96.11	9/8/2014	117.45
31-Dec-2018	2014	CQGEI	SISF QEP Gl Em Mkts GBP I Acc	1/27/2014	98.28	9/8/2014	119.82
31-Dec-2018	2014	CQGEY	SISF QEP Gl Em Mkts GBP Z Dis	1/27/2014	95.88	9/8/2014	116.18
31-Dec-2018	2014	CQGEZ	SISF QEP Gl Em Mkts GBP Z Acc	1/27/2014	96.16	9/8/2014	116.55
31-Dec-2018	2014	CQGVC	SISF QEP Global Value Plus GBP C Dis	2/6/2014	110.00	12/5/2014	126.35
31-Dec-2018	2014	CQGVF	SISF QEP Global Value Plus GBP C Acc	2/6/2014	110.00	12/5/2014	126.30
31-Dec-2018	2014	CQGVI	SISF QEP Global Value Plus GBP I Acc	2/6/2014	110.00	12/5/2014	126.36
31-Dec-2018	2014	CUSEA	SISF US Large Cap GBP A Dis	5/16/2014	58.89	12/29/2014	74.84
31-Dec-2018	2014	DASBA	SISF Asian Bond Total Return HKD A Dis	12/18/2014	8.06	7/25/2014	8.66
31-Dec-2018	2014	DBRID	SISF BRIC (Braz Ru In Ch) HKD A Acc	2/4/2014	1,232.71	9/3/2014	1,625.28
31-Dec-2018	2014	DCHOD	SISF China Opportunities HKD A Acc	5/7/2014	9.76	9/8/2014	12.55
31-Dec-2018	2014	DEMAD	SISF Emerging Asia HKD A Acc	2/5/2014	176.05	9/4/2014	223.22
31-Dec-2018	2014	DGEMD	SISF Global Emgng Mkt Opps HKD A Acc	3/14/2014	103.59	9/4/2014	132.97
31-Dec-2018	2014	DGEYA	SISF Global Equity Yield HKD A Dis	10/16/2014	754.68	7/4/2014	908.75
31-Dec-2018	2014	DGMIA	SISF Gl M-Asset Inc HKD A Dis	12/17/2014	755.09	6/20/2014	850.43
31-Dec-2018	2014	DGMID	SISF Gl M-Asset Inc HKD A Acc	2/4/2014	808.73	9/4/2014	910.93
31-Dec-2018	2014	EAARA	SISF Asian Total Return SGD A Dis	2/4/2014	10.96	12/5/2014	13.66
31-Dec-2018	2014	EADMA	SISF Asian Dividend Max SGD A Dis	2/5/2014	91.32	9/9/2014	108.20
31-Dec-2018	2014	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	10/16/2014	8.66	3/7/2014	10.94
31-Dec-2018	2014	EGEEA	SISF Glb Div Maximsr SGD A Dis	10/16/2014	4.75	12/5/2014	5.72
31-Dec-2018	2014	EGEED	SISF Glb Div Maximsr SGD A Acc	10/16/2014	8.36	12/5/2014	10.06
31-Dec-2018	2014	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	3/14/2014	10.72	9/3/2014	13.64
31-Dec-2018	2014	EGMID	SISF Gl M-Asset Inc SGD A Acc	2/4/2014	128.28	12/5/2014	148.56
31-Dec-2018	2014	ELAMD	SISF Latin American SGD A Acc	12/16/2014	43.24	9/3/2014	64.39
31-Dec-2018	2014	EMIDD	SISF Middle East SGD A Acc	12/31/2013	8.74	9/8/2014	12.05
31-Dec-2018	2014	EPEQD	SISF Asian Opportunities SGD A Acc	2/4/2014	9.85	12/5/2014	12.52
31-Dec-2018	2014	FADMA	SISF Asian Dividend Max CHF A Dis	2/5/2014	88.49	9/9/2014	109.14
31-Dec-2018	2014	FADMD	SISF Asian Dividend Max CHF A Acc	2/5/2014	90.60	9/9/2014	116.44
31-Dec-2018	2014	FAEYD	SISF Asian Eq Yield CHF A Acc	2/4/2014	95.83	9/9/2014	125.99
31-Dec-2018	2014	FAEYF	SISF Asian Eq Yield CHF C Acc	2/4/2014	96.71	9/9/2014	122.44
31-Dec-2018	2014	FAPPF	SISF Asia Pacific Cities Real Estate C Acc CHF	3/20/2014	95.96	9/5/2014	121.73
31-Dec-2018	2014	FBRIF	SISF BRIC (Braz Ru In Ch) CHF C Acc	3/14/2014	89.05	9/8/2014	120.42
31-Dec-2018	2014	FHKEF	SISF Hong Kong Equity CHF C Acc	3/17/2014	104.84	12/5/2014	133.96
31-Dec-2018	2014	FQGCI	SISF QEP Global Core CHF I Acc	4/16/2014	24.00	12/30/2014	28.31
31-Dec-2018	2014	GEMED	SISF Emerging Europe NOK A Acc	3/14/2014	159.82	1/2/2014	213.47
31-Dec-2018	2014	GFMED	SISF Frontier Mkts Equity NOK A Acc	12/31/2013	784.00	11/4/2014	1,108.18
31-Dec-2018	2014	GGQGD	SISF QEP Global Quality NOK A Acc	2/6/2014	739.85	12/31/2014	1,032.33
31-Dec-2018	2014	GJLCD	SISF Japanese Opportunities NOK A Acc	4/15/2014	65.40	12/29/2014	93.47
31-Dec-2018	2014	GPEQD	SISF Asian Opportunities NOK A Acc	2/6/2014	71.70	12/31/2014	102.65

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	GUSED	SISF US Large Cap NOK A Acc	4/14/2014	593.09	12/29/2014	894.24
31-Dec-2018	2014	HADMA	SISF Asian Dividend Max AUD A Dis	2/5/2014	95.06	12/22/2014	112.18
31-Dec-2018	2014	HEMKF	SISF Emerging Markets AUD C Acc	3/14/2014	14.86	12/5/2014	17.49
31-Dec-2018	2014	HEMKI	SISF Emerging Markets AUD I Acc	3/14/2014	17.32	12/8/2014	20.38
31-Dec-2018	2014	HQGVI	SISF QEP Global Value Plus AUD I Acc	2/5/2014	191.65	12/23/2014	231.82
31-Dec-2018	2014	IAARD	SISF Asian Total Return A Acc	2/4/2014	176.24	9/3/2014	219.20
31-Dec-2018	2014	IAARE	SISF Asian Total Return B Acc	2/4/2014	171.95	9/3/2014	202.47
31-Dec-2018	2014	IAARF	SISF Asian Total Return C Acc	2/4/2014	185.69	9/3/2014	222.38
31-Dec-2018	2014	IAARG	SISF Asian Total Return A1 Acc	2/4/2014	172.69	9/3/2014	211.93
31-Dec-2018	2014	IAARH	SISF Asian Total Return S Acc	3/21/2014	194.88	9/3/2014	220.67
31-Dec-2018	2014	IAARI	SISF Asian Total Return I Acc	2/4/2014	200.99	9/3/2014	240.03
31-Dec-2018	2014	IAARK	SISF Asian Total Return S Dis	3/21/2014	194.88	9/3/2014	220.69
31-Dec-2018	2014	IACBD	SISF Asian Convertible Bond A Acc	2/4/2014	110.92	8/25/2014	123.81
31-Dec-2018	2014	IACBE	SISF Asian Convertible Bond B Acc	2/4/2014	107.76	8/25/2014	116.35
31-Dec-2018	2014	IACBF	SISF Asian Convertible Bond C Acc	2/4/2014	115.00	8/25/2014	126.19
31-Dec-2018	2014	IACBG	SISF Asian Convertible Bond A1 Acc	2/4/2014	108.76	8/25/2014	119.92
31-Dec-2018	2014	IACBI	SISF Asian Convertible Bond I Acc	2/4/2014	121.93	8/25/2014	133.20
31-Dec-2018	2014	IADMA	SISF Asian Dividend Max A Dis	2/5/2014	90.65	8/27/2014	109.04
31-Dec-2018	2014	IADMD	SISF Asian Dividend Max A Acc	2/5/2014	92.80	9/3/2014	116.09
31-Dec-2018	2014	IADMF	SISF Asian Dividend Max C Acc	2/5/2014	93.11	9/3/2014	112.37
31-Dec-2018	2014	IADMI	SISF Asian Dividend Max I Acc	2/5/2014	93.46	9/3/2014	112.27
31-Dec-2018	2014	IAEYA	SISF Asian Equity Yield A Dis	2/4/2014	16.06	9/3/2014	20.24
31-Dec-2018	2014	IAEYC	SISF Asian Equity Yield C Dis	2/4/2014	17.77	9/3/2014	21.57
31-Dec-2018	2014	IAEYD	SISF Asian Equity Yield A Acc	2/4/2014	22.73	9/3/2014	29.16
31-Dec-2018	2014	IAEYE	SISF Asian Equity Yield B Acc	2/4/2014	21.46	9/3/2014	26.06
31-Dec-2018	2014	IAEYF	SISF Asian Equity Yield C Acc	2/4/2014	24.12	9/3/2014	29.80
31-Dec-2018	2014	IAEYG	SISF Asian Equity Yield A1 Acc	2/4/2014	21.84	9/3/2014	27.65
31-Dec-2018	2014	IAEYH	SISF Asian Equity Yield S Acc	3/21/2014	25.43	9/3/2014	29.58
31-Dec-2018	2014	IAEYI	SISF Asian Equity Yield I Acc	2/4/2014	27.32	9/3/2014	33.65
31-Dec-2018	2014	IAEYJ	SISF Asian Equity Yield A1 Dis	2/4/2014	15.09	9/3/2014	18.77
31-Dec-2018	2014	IAEYK	SISF Asian Equity Yield S Dis	3/21/2014	25.43	9/3/2014	29.13
31-Dec-2018	2014	IALBA	SISF Asian Local Currency Bond A Dis	1/30/2014	96.23	8/27/2014	106.31
31-Dec-2018	2014	IALBC	SISF Asian Local Currency Bond C Dis	1/30/2014	96.94	8/27/2014	105.17
31-Dec-2018	2014	IALBD	SISF Asian Local Currency Bond A Acc	1/30/2014	112.80	9/1/2014	126.86
31-Dec-2018	2014	IALBE	SISF Asian Local Currency Bond B Acc	1/30/2014	109.34	9/1/2014	118.92
31-Dec-2018	2014	IALBF	SISF Asian Local Currency Bond C Acc	1/30/2014	115.47	9/1/2014	127.54
31-Dec-2018	2014	IALBG	SISF Asian Local Currency Bond A1 Acc	1/30/2014	109.64	9/1/2014	121.69
31-Dec-2018	2014	IALBI	SISF Asian Local Currency Bond I Acc	1/30/2014	120.45	9/1/2014	132.28
31-Dec-2018	2014	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	3/20/2014	135.29	9/3/2014	170.61
31-Dec-2018	2014	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	3/20/2014	129.34	9/3/2014	154.53
31-Dec-2018	2014	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	3/20/2014	142.23	9/3/2014	172.60
31-Dec-2018	2014	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	3/20/2014	131.33	9/3/2014	163.52
31-Dec-2018	2014	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	2/4/2014	155.70	9/3/2014	188.30
31-Dec-2018	2014	IASBA	SISF Asian Bond Total Return A Dis	12/18/2014	6.08	7/28/2014	6.54
31-Dec-2018	2014	IASBC	SISF Asian Bond Total Return C Dis	12/18/2014	7.61	12/31/2013	8.22
31-Dec-2018	2014	IASBD	SISF Asian Bond Total Return A Acc	1/31/2014	12.44	9/8/2014	13.47
31-Dec-2018	2014	IASBE	SISF Asian Bond Total Return B Acc	1/31/2014	11.53	9/8/2014	12.07
31-Dec-2018	2014	IASBF	SISF Asian Bond Total Return C Acc	1/31/2014	13.77	9/8/2014	14.66
31-Dec-2018	2014	IASBG	SISF Asian Bond Total Return A1 Acc	1/31/2014	12.09	9/8/2014	12.93

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IASBI	SISF Asian Bond Total Return I Acc	1/31/2014	15.37	9/8/2014	16.30
31-Dec-2018	2014	IASBJ	SISF Asian Bond Total Return A1 Dis	12/18/2014	5.91	6/13/2014	6.30
31-Dec-2018	2014	IASBY	SISF Asian Bond Total Return D Dis	12/18/2014	6.87	7/28/2014	7.16
31-Dec-2018	2014	IASCD	SISF Asian Smaller Companies A Acc	1/27/2014	193.54	9/9/2014	254.97
31-Dec-2018	2014	IASCE	SISF Asian Smaller Companies B Acc	1/27/2014	180.98	9/9/2014	225.66
31-Dec-2018	2014	IASCF	SISF Asian Smaller Companies C Acc	1/27/2014	202.24	9/9/2014	256.60
31-Dec-2018	2014	IASCG	SISF Asian Smaller Companies A1 Acc	1/27/2014	186.78	9/9/2014	242.75
31-Dec-2018	2014	IASCI	SISF Asian Smaller Companies I Acc	1/27/2014	232.47	9/9/2014	294.27
31-Dec-2018	2014	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	2/4/2014	165.40	9/3/2014	218.47
31-Dec-2018	2014	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	3/14/2014	156.70	9/3/2014	195.98
31-Dec-2018	2014	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	2/4/2014	175.06	9/3/2014	222.68
31-Dec-2018	2014	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	2/4/2014	161.06	9/3/2014	209.93
31-Dec-2018	2014	IBRIH	SISF BRIC (Braz Ru In Ch) S Acc	12/17/2014	180.08	9/3/2014	220.90
31-Dec-2018	2014	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	2/4/2014	193.69	9/3/2014	245.66
31-Dec-2018	2014	ICCBA	SISF Gl Cons Conv Bond A Dis	12/22/2014	99.94	12/29/2014	103.41
31-Dec-2018	2014	ICCBD	SISF Gl Cons Conv Bond A Acc	12/22/2014	99.94	12/29/2014	103.41
31-Dec-2018	2014	ICCBF	SISF Gl Cons Conv Bond C Acc	12/22/2014	99.94	12/29/2014	101.34
31-Dec-2018	2014	ICCBI	SISF Gl Cons Conv Bond I Acc	12/22/2014	99.95	12/29/2014	100.35
31-Dec-2018	2014	ICEBA	SISF Wealth Preservation A Dis	12/18/2014	11.72	9/1/2014	13.61
31-Dec-2018	2014	ICEBB	SISF Wealth Preservation B Dis	12/18/2014	12.76	9/1/2014	14.23
31-Dec-2018	2014	ICEBD	SISF Wealth Preservation A Acc	12/16/2014	17.28	9/1/2014	19.72
31-Dec-2018	2014	ICEBE	SISF Wealth Preservation B Acc	12/16/2014	16.04	9/1/2014	17.61
31-Dec-2018	2014	ICEBF	SISF Wealth Preservation C Acc	12/16/2014	19.27	9/1/2014	21.28
31-Dec-2018	2014	ICEBG	SISF Wealth Preservation A1 Acc	12/16/2014	16.81	9/1/2014	19.02
31-Dec-2018	2014	ICEBI	SISF Wealth Preservation I Acc	12/16/2014	22.15	9/1/2014	24.15
31-Dec-2018	2014	ICEBJ	SISF Wealth Preservation A1 Dis	12/18/2014	11.73	9/1/2014	13.51
31-Dec-2018	2014	ICHOD	SISF China Opportunities A Acc	5/7/2014	227.50	9/8/2014	292.42
31-Dec-2018	2014	ICHOE	SISF China Opportunities B Acc	5/7/2014	216.59	9/8/2014	263.94
31-Dec-2018	2014	ICHOF	SISF China Opportunities C Acc	5/7/2014	240.41	9/8/2014	297.13
31-Dec-2018	2014	ICHOG	SISF China Opportunities A1 Acc	5/7/2014	219.84	9/8/2014	279.16
31-Dec-2018	2014	ICHOI	SISF China Opportunities I Acc	5/7/2014	266.06	9/8/2014	326.93
31-Dec-2018	2014	ICHOV	SISF China Opportunities D Acc	5/7/2014	213.70	9/8/2014	260.07
31-Dec-2018	2014	IDYBA	SISF Global Multi-Asset Balanced A Dis	2/4/2014	111.70	12/4/2014	122.76
31-Dec-2018	2014	IDYBB	SISF Global Multi-Asset Balanced B Dis	2/4/2014	108.79	12/4/2014	114.21
31-Dec-2018	2014	IDYBD	SISF Global Multi-Asset Balanced A Acc	2/4/2014	119.63	12/4/2014	134.49
31-Dec-2018	2014	IDYBE	SISF Global Multi-Asset Balanced B Acc	2/4/2014	116.51	12/4/2014	125.10
31-Dec-2018	2014	IDYBF	SISF Global Multi-Asset Balanced C Acc	2/4/2014	123.59	12/4/2014	135.57
31-Dec-2018	2014	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	2/4/2014	117.01	12/4/2014	129.66
31-Dec-2018	2014	IDYBI	SISF Global Multi-Asset Balanced I Acc	2/4/2014	127.47	12/4/2014	139.28
31-Dec-2018	2014	IDYBJ	SISF Global Multi-Asset Balanced A1 Dis	2/4/2014	109.24	12/4/2014	118.33
31-Dec-2018	2014	IEAAD	SISF European Alpha Absolute Return A Acc	11/6/2014	95.23	4/23/2014	104.44
31-Dec-2018	2014	IEAAE	SISF European Alpha Absolute Return B Acc	11/6/2014	94.97	4/23/2014	101.31
31-Dec-2018	2014	IEAAH	SISF European Alpha Absolute Return C Acc	5/19/2014	95.66	4/1/2014	103.99
31-Dec-2018	2014	IEAAY	SISF European Alpha Absolute Return E Acc	5/19/2014	95.68	12/31/2014	100.95
31-Dec-2018	2014	IEBOA	SISF EURO Bond A Dis	12/31/2013	8.62	12/17/2014	9.57
31-Dec-2018	2014	IEBOB	SISF EURO Bond B Dis	12/31/2013	11.08	12/16/2014	11.87
31-Dec-2018	2014	IEBOC	SISF EURO Bond C Dis	1/16/2014	11.42	12/17/2014	12.62
31-Dec-2018	2014	IEBOD	SISF EURO Bond A Acc	12/31/2013	18.41	12/31/2014	21.02
31-Dec-2018	2014	IEBOE	SISF EURO Bond B Acc	12/31/2013	17.21	12/31/2014	18.97

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IEBOF	SISF EURO Bond C Acc	12/31/2013	19.29	12/31/2014	21.65
31-Dec-2018	2014	IEBOG	SISF EURO Bond A1 Acc	12/31/2013	17.32	12/31/2014	19.47
31-Dec-2018	2014	IEBOI	SISF EURO Bond I Acc	12/31/2013	20.69	12/31/2014	23.13
31-Dec-2018	2014	IEBOJ	SISF EURO Bond A1 Dis	12/31/2013	16.16	12/8/2014	17.65
31-Dec-2018	2014	IEBOZ	SISF EURO Bond IZ Acc	7/3/2014	22.06	12/31/2014	23.07
31-Dec-2018	2014	IECCA	SISF EURO Credit Conviction A Dis	12/31/2013	99.90	9/5/2014	109.10
31-Dec-2018	2014	IECCB	SISF EURO Credit Conviction B Dis	12/31/2013	99.88	9/5/2014	105.61
31-Dec-2018	2014	IECCC	SISF EURO Credit Conviction C Dis	12/31/2013	99.92	12/8/2014	107.38
31-Dec-2018	2014	IECCD	SISF EURO Credit Conviction A Acc	12/31/2013	99.90	12/31/2014	112.37
31-Dec-2018	2014	IECCE	SISF EURO Credit Conviction B Acc	12/31/2013	99.88	12/31/2014	108.45
31-Dec-2018	2014	IECCF	SISF EURO Credit Conviction C Acc	12/31/2013	99.92	12/31/2014	110.76
31-Dec-2018	2014	IECCI	SISF EURO Credit Conviction I Acc	12/31/2013	99.95	12/31/2014	110.40
31-Dec-2018	2014	IECCL	SISF EURO Credit Conviction I Dis	12/31/2013	99.95	12/8/2014	107.01
31-Dec-2018	2014	IECCZ	SISF EURO Credit Conviction IZ Acc	5/28/2014	105.78	12/31/2014	110.01
31-Dec-2018	2014	IECPB	SISF EM Mkt Cp Bd B Dis	12/18/2014	91.28	9/8/2014	97.38
31-Dec-2018	2014	IECPD	SISF Em Mkt Cp Bd A Acc	2/3/2014	104.05	9/8/2014	115.53
31-Dec-2018	2014	IECPE	SISF Em Mkt Cp Bd B Acc	2/3/2014	103.26	9/8/2014	110.87
31-Dec-2018	2014	IECPF	SISF Em Mkt Cp Bd C Acc	2/3/2014	104.90	9/8/2014	114.44
31-Dec-2018	2014	IECPG	SISF Em Mkt Cp Bd A1 Acc	2/3/2014	103.28	9/8/2014	113.15
31-Dec-2018	2014	IECPI	SISF Em Mkt Cp Bd I Acc	2/3/2014	106.10	9/8/2014	115.11
31-Dec-2018	2014	IECPJ	SISF EM Mkt Cp Bd A1 Dis	12/18/2014	91.29	9/8/2014	99.39
31-Dec-2018	2014	IECPL	SISF Em Mkt Cp Bd I Dis	12/18/2014	107.49	9/8/2014	115.12
31-Dec-2018	2014	IECPY	SISF Em Mkt Cp Bd E Acc	2/3/2014	103.40	9/8/2014	113.06
31-Dec-2018	2014	IEDVA	SISF European Div Maxmsr A Dis	10/16/2014	54.50	6/10/2014	66.96
31-Dec-2018	2014	IEDVB	SISF European Div Maxmsr B Dis	10/16/2014	52.27	6/10/2014	61.14
31-Dec-2018	2014	IEDVC	SISF European Div Maxmsr C Dis QF	10/16/2014	57.21	6/10/2014	67.30
31-Dec-2018	2014	IEDVD	SISF European Div Maxmsr A Acc	10/16/2014	95.98	9/19/2014	113.49
31-Dec-2018	2014	IEDVE	SISF European Div Maxmsr B Acc	10/16/2014	91.99	9/19/2014	103.38
31-Dec-2018	2014	IEDVF	SISF European Div Maxmsr C Acc	10/16/2014	100.67	9/19/2014	114.18
31-Dec-2018	2014	IEDVG	SISF European Div Maxmsr A1 Acc	10/16/2014	93.10	9/19/2014	108.99
31-Dec-2018	2014	IEDVI	SISF European Div Maxmsr I Acc	10/16/2014	109.68	9/19/2014	123.04
31-Dec-2018	2014	IEDVJ	SISF European Div Maxmsr A1 Dis	10/16/2014	52.91	6/10/2014	64.44
31-Dec-2018	2014	IEDVY	SISF European Div Maxmsr Z Dis	10/16/2014	59.75	9/19/2014	69.57
31-Dec-2018	2014	IEDVZ	SISF European Div Maxmsr Z Acc	10/16/2014	100.96	9/19/2014	113.35
31-Dec-2018	2014	IEEAA	SISF European Value A Dis	10/16/2014	42.35	6/12/2014	52.00
31-Dec-2018	2014	IEEAC	SISF European Value C Dis	10/16/2014	43.41	6/12/2014	51.05
31-Dec-2018	2014	IEEAD	SISF European Value A Acc	10/16/2014	46.78	6/12/2014	57.44
31-Dec-2018	2014	IEEAE	SISF European Value B Acc	10/16/2014	43.59	6/12/2014	50.96
31-Dec-2018	2014	IEEAF	SISF European Value C Acc	10/16/2014	50.19	6/12/2014	59.02
31-Dec-2018	2014	IEEAG	SISF European Value A1 Acc	10/16/2014	44.66	6/12/2014	54.35
31-Dec-2018	2014	IEEAI	SISF European Value I Acc	10/16/2014	60.41	6/12/2014	70.02
31-Dec-2018	2014	IEEAY	SISF European Value Z Dis	10/16/2014	44.30	6/12/2014	51.52
31-Dec-2018	2014	IEEAZ	SISF European Value Z Acc	10/16/2014	50.32	6/12/2014	58.52
31-Dec-2018	2014	IEECA	SISF European Large Cap A Dis	10/16/2014	162.81	9/19/2014	197.01
31-Dec-2018	2014	IEECC	SISF European Large Cap C Dis	10/16/2014	118.37	9/19/2014	137.38
31-Dec-2018	2014	IEECD	SISF European Large Cap A Acc	10/16/2014	189.20	9/19/2014	228.95
31-Dec-2018	2014	IEECE	SISF European Large Cap B Acc	10/16/2014	172.28	9/19/2014	198.13
31-Dec-2018	2014	IEECF	SISF European Large Cap C Acc	10/16/2014	215.80	9/19/2014	250.47
31-Dec-2018	2014	IEECG	SISF European Large Cap A1 Acc	10/16/2014	174.05	9/19/2014	208.54

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IEECI	SISF European Large Cap I Acc	10/16/2014	244.65	9/19/2014	280.90
31-Dec-2018	2014	IEECY	SISF European Large Cap Z Dis	10/16/2014	120.55	9/19/2014	138.50
31-Dec-2018	2014	IEECZ	SISF European Large Cap Z Acc	10/16/2014	216.09	9/19/2014	248.28
31-Dec-2018	2014	IEEFD	SISF European Alpha Focus A Acc	10/16/2014	120.98	9/19/2014	146.11
31-Dec-2018	2014	IEEFF	SISF European Alpha Focus C Acc	10/16/2014	123.43	9/19/2014	142.97
31-Dec-2018	2014	IEEFI	SISF European Alpha Focus I Acc	10/16/2014	129.85	9/19/2014	148.77
31-Dec-2018	2014	IEEFZ	SISF European Alpha Focus Z Acc	10/16/2014	123.71	9/19/2014	141.84
31-Dec-2018	2014	IEEGA	SISF European Equity Yield A Dis	10/16/2014	10.44	6/20/2014	12.81
31-Dec-2018	2014	IEEGB	SISF European Equity Yield B Dis	10/16/2014	9.59	6/19/2014	11.19
31-Dec-2018	2014	IEEGC	SISF European Equity Yield C Dis	10/16/2014	11.57	6/20/2014	13.60
31-Dec-2018	2014	IEEGD	SISF European Equity Yield A Acc	10/16/2014	15.33	9/19/2014	18.45
31-Dec-2018	2014	IEEGE	SISF European Equity Yield B Acc	10/16/2014	13.57	6/20/2014	15.54
31-Dec-2018	2014	IEEGF	SISF European Equity Yield C Acc	10/16/2014	17.80	9/19/2014	20.55
31-Dec-2018	2014	IEEGG	SISF European Equity Yield A1 Acc	10/16/2014	14.36	6/19/2014	17.11
31-Dec-2018	2014	IEEGI	SISF European Equity Yield I Acc	10/16/2014	20.60	9/19/2014	23.52
31-Dec-2018	2014	IEEGJ	SISF European Equity Yield A1 Dis	10/16/2014	10.79	6/20/2014	13.13
31-Dec-2018	2014	IEEGK	SISF European Equity Yield S Dis	10/16/2014	11.68	9/19/2014	13.36
31-Dec-2018	2014	IEEGY	SISF European Equity Yield Z Dis	10/16/2014	11.63	9/19/2014	13.76
31-Dec-2018	2014	IEEGZ	SISF European Equity Yield Z Acc	10/16/2014	17.84	9/19/2014	20.39
31-Dec-2018	2014	IEEQA	SISF EURO Equity A Dis	10/16/2014	22.27	12/8/2014	27.71
31-Dec-2018	2014	IEEQB	SISF EURO Equity B Dis	10/16/2014	21.56	12/8/2014	25.47
31-Dec-2018	2014	IEEQC	SISF EURO Equity C Dis	10/16/2014	23.37	12/8/2014	27.95
31-Dec-2018	2014	IEEQD	SISF EURO Equity A Acc	10/16/2014	25.07	12/8/2014	31.19
31-Dec-2018	2014	IEEQE	SISF EURO Equity B Acc	10/16/2014	22.85	12/8/2014	26.99
31-Dec-2018	2014	IEEQF	SISF EURO Equity C Acc	10/16/2014	28.75	12/8/2014	34.37
31-Dec-2018	2014	IEEQG	SISF EURO Equity A1 Acc	10/16/2014	23.58	12/8/2014	29.02
31-Dec-2018	2014	IEEQI	SISF EURO Equity I Acc	10/16/2014	32.58	12/8/2014	38.62
31-Dec-2018	2014	IEHIA	SISF EURO Corporate Bond A Dis	12/31/2013	15.67	12/8/2014	17.26
31-Dec-2018	2014	IEHIB	SISF EURO Corporate Bond B Dis	12/31/2013	15.40	12/8/2014	16.38
31-Dec-2018	2014	IEHIC	SISF EURO Corporate Bond C Dis	1/16/2014	17.24	12/8/2014	18.80
31-Dec-2018	2014	IEHID	SISF EURO Corporate Bond A Acc	12/31/2013	18.46	12/31/2014	20.71
31-Dec-2018	2014	IEHIE	SISF EURO Corporate Bond B Acc	12/31/2013	17.25	12/19/2014	18.68
31-Dec-2018	2014	IEHIF	SISF EURO Corporate Bond C Acc	12/31/2013	19.64	12/30/2014	21.67
31-Dec-2018	2014	IEHIG	SISF EURO Corporate Bond A1 Acc	12/31/2013	17.57	12/31/2014	19.42
31-Dec-2018	2014	IEHII	SISF EURO Corporate Bond I Acc	12/31/2013	21.27	12/31/2014	23.38
31-Dec-2018	2014	IEHIJ	SISF EURO Corporate Bond A1 Dis	12/31/2013	14.97	12/8/2014	16.24
31-Dec-2018	2014	IEHIK	SISF EURO Corporate Bond S Dis	4/9/2014	20.27	12/8/2014	21.40
31-Dec-2018	2014	IEHIL	SISF EURO Corporate Bond I Dis	12/31/2013	18.01	12/8/2014	19.23
31-Dec-2018	2014	IEHIM	SISF EURO Corporate Bond S Acc	4/9/2014	20.27	12/31/2014	21.48
31-Dec-2018	2014	IEHIN	SISF EURO Corporate Bond IZ Acc	7/3/2014	20.75	12/31/2014	21.49
31-Dec-2018	2014	IEHIY	SISF EURO Corporate Bond Z Dis	1/16/2014	18.21	12/8/2014	19.67
31-Dec-2018	2014	IEHIZ	SISF EURO Corporate Bond X Dis	12/31/2013	121.18	9/8/2014	130.72
31-Dec-2018	2014	IEHYA	SISF EURO High Yield A Dis	10/16/2014	104.30	6/24/2014	113.71
31-Dec-2018	2014	IEHYC	SISF EURO High Yield C Dis	10/16/2014	105.35	6/24/2014	112.33
31-Dec-2018	2014	IEHYD	SISF EURO High Yield A Acc	12/31/2013	111.85	6/24/2014	122.31
31-Dec-2018	2014	IEHYF	SISF EURO High Yield C Acc	12/31/2013	112.59	12/8/2014	121.11
31-Dec-2018	2014	IEHYI	SISF EURO High Yield I Acc	12/31/2013	113.43	12/8/2014	121.65
31-Dec-2018	2014	IEHYL	SISF EURO High Yield I Dis	12/18/2014	116.37	12/8/2014	121.68
31-Dec-2018	2014	IEHZZ	SISF EURO Corporate Bond Z Acc	12/31/2013	19.65	12/30/2014	21.48

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IEMAD	SISF Emerging Asia A Acc	2/5/2014	23.62	9/4/2014	30.00
31-Dec-2018	2014	IEMAE	SISF Emerging Asia B Acc	2/5/2014	22.23	9/4/2014	26.72
31-Dec-2018	2014	IEMAF	SISF Emerging Asia C Acc	2/5/2014	25.34	9/8/2014	31.00
31-Dec-2018	2014	IEMAG	SISF Emerging Asia A1 Acc	2/5/2014	22.71	9/4/2014	28.46
31-Dec-2018	2014	IEMAI	SISF Emerging Asia I Acc	2/5/2014	28.26	9/8/2014	34.47
31-Dec-2018	2014	IEMBB	SISF Emerging Mkt Bd B Dis	12/17/2014	81.31	6/25/2014	95.68
31-Dec-2018	2014	IEMBD	SISF Emerging Mkt Bd A Acc	12/17/2014	98.64	7/24/2014	116.00
31-Dec-2018	2014	IEMBE	SISF Emerging Mkt Bd B Acc	12/17/2014	97.50	7/24/2014	111.43
31-Dec-2018	2014	IEMBF	SISF Emerging Mkt Bd C Acc	12/17/2014	99.94	7/24/2014	114.92
31-Dec-2018	2014	IEMBG	SISF Emerging Mkt Bd A1 Acc	12/17/2014	97.50	7/24/2014	113.71
31-Dec-2018	2014	IEMBI	SISF Emerging Mkt Bd I Acc	12/17/2014	101.70	7/24/2014	115.42
31-Dec-2018	2014	IEMBJ	SISF Emerging Mkt Bd A1 Dis	12/17/2014	81.35	6/25/2014	97.65
31-Dec-2018	2014	IEMBL	SISF Emerging Mkt Bd I Dis	12/18/2014	99.05	7/24/2014	115.43
31-Dec-2018	2014	IEMBY	SISF Emerging Mkt Bd E Acc	12/17/2014	98.83	7/24/2014	113.48
31-Dec-2018	2014	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	12/18/2014	10.33	5/19/2014	11.58
31-Dec-2018	2014	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	12/18/2014	14.44	5/19/2014	15.75
31-Dec-2018	2014	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	12/18/2014	18.12	9/4/2014	19.91
31-Dec-2018	2014	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	12/17/2014	26.17	9/4/2014	28.46
31-Dec-2018	2014	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	12/17/2014	24.01	9/4/2014	25.36
31-Dec-2018	2014	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	12/17/2014	29.60	9/4/2014	31.47
31-Dec-2018	2014	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	12/17/2014	25.30	9/4/2014	27.26
31-Dec-2018	2014	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	2/3/2014	33.88	9/4/2014	35.75
31-Dec-2018	2014	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	12/18/2014	10.11	5/19/2014	11.19
31-Dec-2018	2014	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	12/18/2014	28.32	9/4/2014	30.17
31-Dec-2018	2014	IEMDM	SISF Em Mk Dt Abs Ret S Acc	12/17/2014	29.70	9/4/2014	31.23
31-Dec-2018	2014	IEMDN	SISF Em Mk Dt Abs Ret S Dis	12/18/2014	28.92	9/4/2014	31.23
31-Dec-2018	2014	IEMEA	SISF Emerging Europe A Dis	12/16/2014	16.16	1/2/2014	24.05
31-Dec-2018	2014	IEMEB	SISF Emerging Europe B Dis	12/16/2014	15.04	1/2/2014	21.60
31-Dec-2018	2014	IEMEC	SISF Emerging Europe C Dis	12/16/2014	17.05	1/2/2014	24.26
31-Dec-2018	2014	IEMED	SISF Emerging Europe A Acc	12/16/2014	17.46	9/5/2014	25.43
31-Dec-2018	2014	IEMEE	SISF Emerging Europe B Acc	12/16/2014	15.98	9/5/2014	22.15
31-Dec-2018	2014	IEMEF	SISF Emerging Europe C Acc	12/16/2014	19.32	9/5/2014	26.95
31-Dec-2018	2014	IEMEG	SISF Emerging Europe A1 Acc	12/16/2014	16.74	9/5/2014	24.16
31-Dec-2018	2014	IEMEI	SISF Emerging Europe I Acc	12/16/2014	22.12	9/5/2014	30.44
31-Dec-2018	2014	IEMEL	SISF Emerging Europe I Dis	12/16/2014	20.26	1/2/2014	28.14
31-Dec-2018	2014	IEMKA	SISF Emerging Markets A Dis	12/18/2014	11.04	9/4/2014	14.02
31-Dec-2018	2014	IEMKC	SISF Emerging Markets C Dis	12/18/2014	11.29	9/4/2014	13.74
31-Dec-2018	2014	IEMKD	SISF Emerging Markets A Acc	12/17/2014	11.91	9/4/2014	15.11
31-Dec-2018	2014	IEMKE	SISF Emerging Markets B Acc	12/17/2014	10.68	9/4/2014	12.88
31-Dec-2018	2014	IEMKF	SISF Emerging Markets C Acc	12/17/2014	13.32	9/4/2014	16.17
31-Dec-2018	2014	IEMKG	SISF Emerging Markets A1 Acc	12/17/2014	11.22	9/4/2014	14.09
31-Dec-2018	2014	IEMKI	SISF Emerging Markets I Acc	2/4/2014	15.44	9/4/2014	18.68
31-Dec-2018	2014	IEMKK	SISF Emerging Markets S Dis	12/17/2014	13.37	9/4/2014	16.05
31-Dec-2018	2014	IEMKM	SISF Emerging Markets S Acc	12/17/2014	13.37	9/4/2014	16.05
31-Dec-2018	2014	IEMKZ	SISF Emerging Markets X Acc	12/17/2014	15.26	9/4/2014	18.34
31-Dec-2018	2014	IEOPA	SISF European Opportunities A Dis	10/16/2014	89.56	6/10/2014	110.23
31-Dec-2018	2014	IEOPC	SISF European Opportunities C Dis	10/16/2014	90.02	6/10/2014	106.00
31-Dec-2018	2014	IEOPD	SISF European Opportunities A Acc	10/16/2014	90.56	6/10/2014	110.24

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IEOPE	SISF European Opportunities B Acc	10/16/2014	90.32	6/10/2014	104.67
31-Dec-2018	2014	IEOPF	SISF European Opportunities C Acc	10/16/2014	91.01	9/19/2014	106.19
31-Dec-2018	2014	IEOPG	SISF European Opportunities A1 Acc	10/16/2014	90.35	6/10/2014	109.03
31-Dec-2018	2014	IEOPI	SISF European Opportunities I Acc	10/16/2014	91.45	9/19/2014	105.56
31-Dec-2018	2014	IEOPK	SISF European Opportunities S Dis	10/16/2014	90.35	6/10/2014	105.01
31-Dec-2018	2014	IERAD	SISF European Equity Absolute Return A Acc	5/19/2014	95.10	12/12/2014	102.53
31-Dec-2018	2014	IERAE	SISF European Equity Absolute Return B Acc	5/19/2014	95.06	4/24/2014	99.12
31-Dec-2018	2014	IERAF	SISF European Equity Absolute Return R Acc	5/19/2014	95.55	3/5/2014	101.66
31-Dec-2018	2014	IERAH	SISF European Equity Absolute Return C Acc	5/19/2014	95.17	3/11/2014	102.69
31-Dec-2018	2014	IESCA	SISF European Smaller Companies A Dis	10/16/2014	25.86	6/10/2014	33.47
31-Dec-2018	2014	IESCB	SISF European Smaller Companies B Dis	10/16/2014	23.49	6/10/2014	28.95
31-Dec-2018	2014	IESCC	SISF European Smaller Companies C Dis	10/16/2014	26.83	6/10/2014	33.25
31-Dec-2018	2014	IESCD	SISF European Smaller Companies A Acc	10/16/2014	27.11	6/10/2014	35.09
31-Dec-2018	2014	IESCE	SISF European Smaller Companies B Acc	10/16/2014	23.94	6/10/2014	29.51
31-Dec-2018	2014	IESCF	SISF European Smaller Companies C Acc	10/16/2014	30.66	6/10/2014	38.01
31-Dec-2018	2014	IESCG	SISF European Smaller Companies A1 Acc	10/16/2014	25.68	6/10/2014	32.95
31-Dec-2018	2014	IESCM	SISF European Smaller Companies S Acc	10/16/2014	30.74	6/10/2014	37.66
31-Dec-2018	2014	IESCY	SISF European Smaller Companies Z Dis	10/16/2014	27.19	6/10/2014	33.34
31-Dec-2018	2014	IESCZ	SISF European Smaller Companies Z Acc	10/16/2014	30.74	6/10/2014	37.69
31-Dec-2018	2014	IESSC	SISF European Special Sits C Dis	10/16/2014	114.34	12/5/2014	135.60
31-Dec-2018	2014	IESSD	SISF European Special Sits A Acc	10/16/2014	119.53	12/5/2014	147.59
31-Dec-2018	2014	IESSE	SISF European Special Sits B Acc	10/16/2014	113.00	12/5/2014	132.44
31-Dec-2018	2014	IESSF	SISF European Special Sits C Acc	10/16/2014	124.35	12/5/2014	147.45
31-Dec-2018	2014	IESSG	SISF European Special Sits A1 Acc	10/16/2014	114.73	12/5/2014	140.09
31-Dec-2018	2014	IESSH	SISF European Special Sits S Acc	10/16/2014	124.73	12/5/2014	146.53
31-Dec-2018	2014	IESSI	SISF European Special Sits I Acc	10/16/2014	142.02	12/5/2014	167.02
31-Dec-2018	2014	IESSK	SISF European Special Sits S Dis	10/16/2014	124.73	12/5/2014	146.53
31-Dec-2018	2014	IESTA	SISF EURO Short Term Bond A Dis	12/18/2014	4.28	1/3/2014	4.56
31-Dec-2018	2014	IESTB	SISF EURO Short Term Bond B Dis	12/18/2014	4.29	1/8/2014	4.43
31-Dec-2018	2014	IESTC	SISF EURO Short Term Bond C Dis	12/18/2014	3.19	1/2/2014	3.31
31-Dec-2018	2014	IESTD	SISF EURO Short Term Bond A Acc	12/31/2013	7.10	9/5/2014	7.46
31-Dec-2018	2014	IESTE	SISF EURO Short Term Bond B Acc	12/31/2013	6.99	8/25/2014	7.12
31-Dec-2018	2014	IESTF	SISF EURO Short Term Bond C Acc	12/31/2013	7.44	9/5/2014	7.69
31-Dec-2018	2014	IESTG	SISF EURO Short Term Bond A1 Acc	12/31/2013	6.73	8/25/2014	6.97
31-Dec-2018	2014	IESTI	SISF EURO Short Term Bond I Acc	12/31/2013	7.68	9/4/2014	7.86
31-Dec-2018	2014	IETRA	SISF European Market Neutral A Dis	10/16/2014	106.04	6/10/2014	126.52
31-Dec-2018	2014	IETRD	SISF European Market Neutral A Acc	10/16/2014	107.98	6/10/2014	128.82
31-Dec-2018	2014	IETRE	SISF European Market Neutral B Acc	10/16/2014	102.74	6/10/2014	116.69
31-Dec-2018	2014	IETRF	SISF European Market Neutral C Acc	10/16/2014	109.67	6/10/2014	125.28
31-Dec-2018	2014	IETRG	SISF European Market Neutral A1 Acc	10/16/2014	102.94	6/10/2014	121.75
31-Dec-2018	2014	IETRY	SISF European Market Neutral E Acc	10/16/2014	110.85	6/10/2014	126.42
31-Dec-2018	2014	IEUBA	SISF EURO Government Bond A Dis	1/16/2014	6.29	12/16/2014	7.16
31-Dec-2018	2014	IEUBB	SISF EURO Government Bond B Dis	1/16/2014	6.35	12/17/2014	6.99
31-Dec-2018	2014	IEUBC	SISF EURO Government Bond C Dis	1/16/2014	6.70	12/16/2014	7.49
31-Dec-2018	2014	IEUBD	SISF EURO Government Bond A Acc	12/31/2013	10.01	12/30/2014	11.59
31-Dec-2018	2014	IEUBE	SISF EURO Government Bond B Acc	12/31/2013	9.19	12/30/2014	10.28
31-Dec-2018	2014	IEUBF	SISF EURO Government Bond C Acc	12/31/2013	10.63	12/30/2014	12.09
31-Dec-2018	2014	IEUBG	SISF EURO Government Bond A1 Acc	12/31/2013	9.41	12/30/2014	10.73

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IEUBI	SISF EURO Government Bond I Acc	12/31/2013	11.25	12/31/2014	12.72
31-Dec-2018	2014	IEULD	SISF EURO Liquidity A Acc	12/31/2014	121.75	1/2/2014	122.12
31-Dec-2018	2014	IEULE	SISF EURO Liquidity B Acc	12/29/2014	120.17	1/2/2014	120.65
31-Dec-2018	2014	IEULF	SISF EURO Liquidity C Acc	6/9/2014	126.84	6/10/2014	127.10
31-Dec-2018	2014	IEULG	SISF EURO Liquidity A1 Acc	12/29/2014	116.40	1/2/2014	116.86
31-Dec-2018	2014	IEULI	SISF EURO Liquidity I Acc	6/9/2014	129.94	12/17/2014	130.30
31-Dec-2018	2014	IFMEA	SISF Frontier Markets Equity A Dis	12/17/2014	127.23	9/5/2014	182.59
31-Dec-2018	2014	IFMED	SISF Frontier Mkts Equity A Acc	12/17/2014	127.45	9/5/2014	182.24
31-Dec-2018	2014	IFMEE	SISF Frontier Mkts Equity B Acc	12/17/2014	124.99	9/5/2014	170.24
31-Dec-2018	2014	IFMEF	SISF Frontier Mkts Equity C Acc	12/17/2014	130.13	9/5/2014	178.13
31-Dec-2018	2014	IFMEG	SISF Frontier Mkts Equity A1 Acc	12/17/2014	125.10	9/5/2014	177.31
31-Dec-2018	2014	IFMEI	SISF Frontier Mkts Equity I Acc	12/17/2014	142.99	9/5/2014	193.95
31-Dec-2018	2014	IGAVA	SISF QEP Global Act Value A Dis	2/4/2014	134.71	9/3/2014	161.92
31-Dec-2018	2014	IGAVB	SISF QEP Global Act Value B Dis	2/4/2014	147.49	9/3/2014	167.83
31-Dec-2018	2014	IGAVC	SISF QEP Global Act Value C Dis	2/4/2014	141.11	9/3/2014	163.10
31-Dec-2018	2014	IGAVD	SISF QEP Global Act Value A Acc	2/4/2014	167.36	9/3/2014	201.17
31-Dec-2018	2014	IGAVE	SISF QEP Global Act Value B Acc	2/4/2014	158.36	9/3/2014	180.20
31-Dec-2018	2014	IGAVF	SISF QEP Global Act Value C Acc	2/4/2014	175.13	9/3/2014	202.40
31-Dec-2018	2014	IGAVG	SISF QEP Global Act Value A1 Acc	2/4/2014	158.49	9/3/2014	187.70
31-Dec-2018	2014	IGAVI	SISF QEP Global Act Value I Acc	2/4/2014	196.39	9/3/2014	226.33
31-Dec-2018	2014	IGAVK	SISF QEP Global Act Value S Dis	10/16/2014	179.40	9/3/2014	200.88
31-Dec-2018	2014	IGAVM	SISF QEP Global Act Value S Acc	10/16/2014	179.39	9/3/2014	200.88
31-Dec-2018	2014	IGCBC	SISF Global Convertible Bond C Dis	10/16/2014	124.57	12/8/2014	136.47
31-Dec-2018	2014	IGCBD	SISF Global Convertible Bond A Acc	10/16/2014	121.70	12/8/2014	135.95
31-Dec-2018	2014	IGCBE	SISF Global Convertible Bond B Acc	10/16/2014	117.73	12/8/2014	127.48
31-Dec-2018	2014	IGCBF	SISF Global Convertible Bond C Acc	10/16/2014	126.54	12/8/2014	138.63
31-Dec-2018	2014	IGCBG	SISF Global Convertible Bond A1 Acc	10/16/2014	118.89	12/8/2014	131.40
31-Dec-2018	2014	IGCBI	SISF Global Convertible Bond I Acc	10/16/2014	135.25	12/8/2014	146.90
31-Dec-2018	2014	IGCCC	SISF Glbl Climate Chge Eqty C Dis	10/16/2014	13.86	3/7/2014	16.86
31-Dec-2018	2014	IGCCD	SISF Glbl Climate Chge Eqty A Acc	10/16/2014	10.02	3/7/2014	12.75
31-Dec-2018	2014	IGCCE	SISF Glbl Climate Chge Eqty B Acc	10/16/2014	9.81	3/7/2014	11.90
31-Dec-2018	2014	IGCCF	SISF Glbl Climate Chge Eqty C Acc	10/16/2014	10.51	3/7/2014	12.79
31-Dec-2018	2014	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	10/16/2014	9.71	3/7/2014	12.26
31-Dec-2018	2014	IGCCI	SISF Glbl Climate Chge Eqty I Acc	10/16/2014	11.53	3/7/2014	13.77
31-Dec-2018	2014	IGDVA	SISF Glob Div Grwth A Dis	2/5/2014	106.79	12/8/2014	120.17
31-Dec-2018	2014	IGDVD	SISF Glob Div Grwth A Acc	2/5/2014	112.92	12/8/2014	129.97
31-Dec-2018	2014	IGDVE	SISF Glob Div Grwth B Acc	2/5/2014	107.31	12/8/2014	116.56
31-Dec-2018	2014	IGDVF	SISF Glob Div Grwth C Acc	2/5/2014	130.01	12/8/2014	144.49
31-Dec-2018	2014	IGDVG	SISF Glob Div Grwth A1 Acc	2/5/2014	109.36	12/8/2014	124.04
31-Dec-2018	2014	IGDVI	SISF Glob Div Grwth I Acc	2/5/2014	138.50	12/30/2014	153.70
31-Dec-2018	2014	IGDVJ	SISF Glob Div Grwth A1 Dis	10/17/2014	102.47	12/8/2014	114.00
31-Dec-2018	2014	IGDVZ	SISF Glob Div Grwth IZ Acc	2/5/2014	131.07	12/8/2014	144.57
31-Dec-2018	2014	IGDWD	SISF Global Sustainable Growth A Acc	10/16/2014	129.07	7/4/2014	152.31
31-Dec-2018	2014	IGDWF	SISF Global Sustainable Growth C Acc	10/16/2014	132.18	7/4/2014	149.40
31-Dec-2018	2014	IGEAC	SISF Global Equity Alpha C Dis	10/16/2014	149.84	7/7/2014	172.05
31-Dec-2018	2014	IGEAD	SISF Global Equity Alpha A Acc	10/16/2014	145.50	7/7/2014	174.40
31-Dec-2018	2014	IGEAE	SISF Global Equity Alpha B Acc	10/16/2014	138.99	7/7/2014	158.52
31-Dec-2018	2014	IGEAF	SISF Global Equity Alpha C Acc	10/16/2014	155.63	7/7/2014	178.70

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IGEAG	SISF Global Equity Alpha A1 Acc	10/16/2014	141.16	7/7/2014	167.67
31-Dec-2018	2014	IGEAI	SISF Global Equity Alpha I Acc	10/16/2014	174.86	7/7/2014	198.09
31-Dec-2018	2014	IGEAT	SISF Global Equity Alpha X Acc	10/16/2014	174.17	7/7/2014	197.65
31-Dec-2018	2014	IGEAZ	SISF Global Equity Alpha IZ Acc	10/16/2014	156.15	7/7/2014	177.35
31-Dec-2018	2014	IGEEA	SISF Global Div Maximiser A Dis	10/16/2014	5.15	6/19/2014	6.32
31-Dec-2018	2014	IGEEB	SISF Global Div Maximiser B Dis	10/16/2014	5.06	6/19/2014	5.90
31-Dec-2018	2014	IGEEC	SISF Global Div Maximiser C Dis	10/16/2014	5.42	6/19/2014	6.36
31-Dec-2018	2014	IGEED	SISF Global Div Maximiser A Acc	10/16/2014	9.24	7/4/2014	10.95
31-Dec-2018	2014	IGEEE	SISF Global Div Maximiser B Acc	10/16/2014	8.83	7/4/2014	9.96
31-Dec-2018	2014	IGEEF	SISF Global Div Maximiser C Acc	10/16/2014	9.70	7/4/2014	11.01
31-Dec-2018	2014	IGEEG	SISF Global Div Maximiser A1 Acc	10/16/2014	8.95	7/4/2014	10.51
31-Dec-2018	2014	IGEEJ	SISF Global Div Maximiser A1 Dis	10/16/2014	4.99	6/19/2014	6.07
31-Dec-2018	2014	IGEEY	SISF Global Div Maximiser AX Dis	10/16/2014	5.15	6/19/2014	6.23
31-Dec-2018	2014	IGEMA	SISF Global Emgng Mkt Opps A Dis	3/14/2014	12.48	9/3/2014	16.05
31-Dec-2018	2014	IGEMD	SISF Global Emgng Mkt Opps A Acc	2/4/2014	12.86	9/4/2014	16.54
31-Dec-2018	2014	IGEME	SISF Global Emgng Mkt Opps B Acc	3/14/2014	12.31	9/4/2014	15.00
31-Dec-2018	2014	IGEMF	SISF Global Emgng Mkt Opps C Acc	2/4/2014	13.49	9/3/2014	16.70
31-Dec-2018	2014	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	3/14/2014	12.50	9/3/2014	15.86
31-Dec-2018	2014	IGEMI	SISF Global Emgng Mkt Opps I Acc	2/4/2014	14.72	9/3/2014	18.17
31-Dec-2018	2014	IGEMV	SISF Global Emgng Mkt Opps D Acc	3/14/2014	12.05	9/3/2014	14.66
31-Dec-2018	2014	IGENC	SISF Global Energy C Dis	12/16/2014	19.84	7/4/2014	40.32
31-Dec-2018	2014	IGEND	SISF Global Energy A Acc	12/16/2014	18.90	7/4/2014	40.15
31-Dec-2018	2014	IGENE	SISF Global Energy B Acc	12/16/2014	17.97	7/4/2014	36.36
31-Dec-2018	2014	IGENF	SISF Global Energy C Acc	12/16/2014	20.01	7/4/2014	40.67
31-Dec-2018	2014	IGENG	SISF Global Energy A1 Acc	12/16/2014	18.25	7/4/2014	38.44
31-Dec-2018	2014	IGENI	SISF Global Energy I Acc	12/16/2014	22.22	7/4/2014	44.47
31-Dec-2018	2014	IGEQC	SISF Global Equity C Dis	10/16/2014	18.76	7/7/2014	21.40
31-Dec-2018	2014	IGEQD	SISF Global Equity A Acc	10/16/2014	18.12	7/2/2014	21.57
31-Dec-2018	2014	IGEQE	SISF Global Equity B Acc	10/16/2014	17.15	7/2/2014	19.42
31-Dec-2018	2014	IGEQF	SISF Global Equity C Acc	10/16/2014	20.22	7/7/2014	23.06
31-Dec-2018	2014	IGEQG	SISF Global Equity A1 Acc	10/16/2014	17.06	7/7/2014	20.15
31-Dec-2018	2014	IGEQI	SISF Global Equity I Acc	2/4/2014	22.05	7/7/2014	24.92
31-Dec-2018	2014	IGEQK	SISF Global Equity S Dis	10/16/2014	18.80	7/7/2014	21.21
31-Dec-2018	2014	IGESD	SISF Global Emerging Markets Smaller Companies A Acc	12/17/2014	106.58	9/8/2014	125.61
31-Dec-2018	2014	IGESE	SISF Global Emerging Markets Smaller Companies B Acc	12/17/2014	106.50	9/8/2014	119.31
31-Dec-2018	2014	IGESF	SISF Global Emerging Markets Smaller Companies C Acc	12/17/2014	106.90	9/8/2014	120.56
31-Dec-2018	2014	IGESI	SISF Global Emerging Markets Smaller Companies I Acc	2/5/2014	98.92	9/8/2014	119.55
31-Dec-2018	2014	IGEYA	SISF Global Equity Yield A Dis	10/16/2014	99.85	6/19/2014	120.77
31-Dec-2018	2014	IGEYC	SISF Global Equity Yield C Dis	10/16/2014	104.79	6/19/2014	121.37
31-Dec-2018	2014	IGEYD	SISF Global Equity Yield A Acc	10/16/2014	138.12	7/4/2014	164.78
31-Dec-2018	2014	IGEYE	SISF Global Equity Yield B Acc	10/16/2014	130.68	7/4/2014	148.36
31-Dec-2018	2014	IGEYF	SISF Global Equity Yield C Acc	10/16/2014	147.26	7/4/2014	168.29
31-Dec-2018	2014	IGEYG	SISF Global Equity Yield A1 Acc	10/16/2014	133.20	7/4/2014	157.47
31-Dec-2018	2014	IGEYI	SISF Global Equity Yield I Acc	2/4/2014	164.42	12/30/2014	186.65
31-Dec-2018	2014	IGEYJ	SISF Global Equity Yield A1 Dis	10/16/2014	98.03	7/4/2014	117.06

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IGHYA	SISF Glbl High Yld A Dis MV	12/18/2014	19.57	6/24/2014	22.20
31-Dec-2018	2014	IGHYB	SISF Glbl High Yld B Dis	12/18/2014	25.36	6/24/2014	27.98
31-Dec-2018	2014	IGHYD	SISF Glbl High Yld A Acc	12/17/2014	37.18	6/24/2014	40.75
31-Dec-2018	2014	IGHYE	SISF Glbl High Yld B Acc	12/17/2014	35.32	6/24/2014	37.64
31-Dec-2018	2014	IGHYF	SISF Glbl High Yld C Acc	12/17/2014	39.33	9/2/2014	42.15
31-Dec-2018	2014	IGHYG	SISF Glbl High Yld A1 Acc	12/17/2014	35.60	6/24/2014	38.70
31-Dec-2018	2014	IGHYI	SISF Glbl High Yld I Acc	12/31/2013	42.27	9/2/2014	45.00
31-Dec-2018	2014	IGHYJ	SISF Glbl High Yld A1 Dis	12/17/2014	25.51	6/24/2014	28.55
31-Dec-2018	2014	IGHYK	SISF Glbl High Yld S Dis	12/18/2014	38.07	6/24/2014	41.71
31-Dec-2018	2014	IGHYL	SISF Glbl High Yld I Dis	12/18/2014	41.24	9/2/2014	45.00
31-Dec-2018	2014	IGIBA	SISF Glbl High In Bd A Dis	12/17/2014	81.31	7/22/2014	97.31
31-Dec-2018	2014	IGIBB	SISF Glbl High In Bd B Dis	12/17/2014	81.37	7/22/2014	94.64
31-Dec-2018	2014	IGIBD	SISF Glbl High In Bd A Acc	12/17/2014	104.56	7/22/2014	122.56
31-Dec-2018	2014	IGIBI	SISF Glbl High In Bd I Acc	12/17/2014	109.73	7/22/2014	124.11
31-Dec-2018	2014	IGLBA	SISF Global Bond A Dis	12/18/2014	7.77	8/18/2014	8.63
31-Dec-2018	2014	IGLBC	SISF Global Bond C Dis	12/18/2014	6.76	8/18/2014	7.34
31-Dec-2018	2014	IGLBD	SISF Global Bond A Acc	1/2/2014	11.73	8/28/2014	12.80
31-Dec-2018	2014	IGLBE	SISF Global Bond B Acc	1/2/2014	10.34	8/18/2014	10.91
31-Dec-2018	2014	IGLBF	SISF Global Bond C Acc	1/2/2014	12.83	8/28/2014	13.75
31-Dec-2018	2014	IGLBG	SISF Global Bond A1 Acc	1/2/2014	11.08	8/18/2014	11.92
31-Dec-2018	2014	IGLBI	SISF Global Bond I Acc	1/2/2014	13.37	8/28/2014	14.24
31-Dec-2018	2014	IGLOA	SISF Flexible Retirement A Dis	2/4/2014	118.19	12/1/2014	127.64
31-Dec-2018	2014	IGLOD	SISF Flexible Retirement A Acc	2/4/2014	122.65	12/1/2014	134.44
31-Dec-2018	2014	IGLOG	SISF Flexible Retirement A1 Acc	2/4/2014	121.39	11/28/2014	131.17
31-Dec-2018	2014	IGLOJ	SISF Flexible Retirement A1 Dis	2/4/2014	99.98	11/28/2014	106.43
31-Dec-2018	2014	IGLRC	SISF Global Recovery C Dis	10/16/2014	109.38	12/8/2014	123.54
31-Dec-2018	2014	IGLRD	SISF Global Recovery A Acc	2/4/2014	105.53	12/5/2014	127.48
31-Dec-2018	2014	IGLRE	SISF Global Recovery B Acc	2/4/2014	105.32	12/5/2014	120.27
31-Dec-2018	2014	IGLRF	SISF Global Recovery C Acc	2/4/2014	105.80	12/8/2014	123.53
31-Dec-2018	2014	IGLRI	SISF Global Recovery I Acc	2/4/2014	106.15	12/8/2014	123.75
31-Dec-2018	2014	IGLRY	SISF Global Recovery E Acc	2/4/2014	105.93	12/8/2014	124.08
31-Dec-2018	2014	IGMAF	SISF Multi-Asset Growth and Income C Acc	2/5/2014	156.07	11/28/2014	174.44
31-Dec-2018	2014	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	2/5/2014	153.56	11/28/2014	173.61
31-Dec-2018	2014	IGMIA	SISF Glob Multi-Asset Income A Dis	12/17/2014	100.44	6/20/2014	113.16
31-Dec-2018	2014	IGMIB	SISF Glob Multi-Asset Income B Dis	12/17/2014	98.90	6/20/2014	106.16
31-Dec-2018	2014	IGMIC	SISF Glob Multi-Asset Income C Dis	12/17/2014	102.09	6/20/2014	110.04
31-Dec-2018	2014	IGMID	SISF Glob Multi-Asset Income A Acc	2/4/2014	112.03	9/4/2014	126.42
31-Dec-2018	2014	IGMIE	SISF Glob Multi-Asset Income B Acc	2/4/2014	110.86	9/4/2014	118.43
31-Dec-2018	2014	IGMIF	SISF Glob Multi-Asset Income C Acc	2/4/2014	113.26	9/4/2014	123.06
31-Dec-2018	2014	IGMIG	SISF Glob Multi-Asset Income A1 Acc	2/4/2014	111.04	9/4/2014	123.64
31-Dec-2018	2014	IGMII	SISF Glob Multi-Asset Income I Acc	2/4/2014	114.89	9/4/2014	124.24
31-Dec-2018	2014	IGMIJ	SISF Glob Multi-Asset Income A1 Dis	12/17/2014	99.19	6/20/2014	110.85
31-Dec-2018	2014	IGMIL	SISF Glob Multi-Asset Income I Dis	12/17/2014	108.80	7/4/2014	115.61
31-Dec-2018	2014	IGMIX	SISF Glob Multi-Asset Income J Dis	12/18/2014	103.54	6/20/2014	114.22
31-Dec-2018	2014	IGPSC	SISF Global Cities Real Estate C Dis	2/4/2014	124.09	7/24/2014	143.27
31-Dec-2018	2014	IGPSD	SISF Global Cities Real Estate A Acc	2/4/2014	129.70	12/30/2014	155.84

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IGPSE	SISF Global Cities Real Estate B Acc	2/4/2014	123.60	7/24/2014	140.50
31-Dec-2018	2014	IGPSF	SISF Global Cities Real Estate C Acc	2/4/2014	137.36	12/30/2014	159.23
31-Dec-2018	2014	IGPSG	SISF Global Cities Real Estate A1 Acc	2/4/2014	125.52	7/24/2014	148.69
31-Dec-2018	2014	IGPSI	SISF Global Cities Real Estate I Acc	2/4/2014	152.08	12/30/2014	176.52
31-Dec-2018	2014	IGQAD	SISF QEP Global Equity Market Neutral A Acc	2/4/2014	98.77	11/4/2014	106.67
31-Dec-2018	2014	IGQAF	SISF QEP Global Equity Market Neutral C Acc	2/4/2014	101.23	11/4/2014	107.21
31-Dec-2018	2014	IGQAI	SISF QEP Global Equity Market Neutral I Acc	2/4/2014	104.98	11/4/2014	111.93
31-Dec-2018	2014	IGQGC	SISF QEP Global Quality C Dis	2/4/2014	111.23	9/3/2014	127.70
31-Dec-2018	2014	IGQGD	SISF QEP Global Quality A Acc	2/4/2014	117.84	7/7/2014	140.74
31-Dec-2018	2014	IGQGE	SISF QEP Global Quality B Acc	2/4/2014	113.43	7/7/2014	128.36
31-Dec-2018	2014	IGQGF	SISF QEP Global Quality C Acc	2/4/2014	120.99	9/3/2014	138.90
31-Dec-2018	2014	IGQGG	SISF QEP Global Quality A1 Acc	2/4/2014	112.92	7/7/2014	133.03
31-Dec-2018	2014	IGQGH	SISF QEP Global Quality S Acc	10/16/2014	124.81	9/3/2014	137.86
31-Dec-2018	2014	IGQGI	SISF QEP Global Quality I Acc	2/4/2014	130.85	9/3/2014	149.79
31-Dec-2018	2014	IGQGK	SISF QEP Global Quality S Dis	10/16/2014	124.81	9/3/2014	137.86
31-Dec-2018	2014	IGRCD	SISF Greater China A Acc	2/5/2014	37.58	9/4/2014	47.40
31-Dec-2018	2014	IGRCE	SISF Greater China B Acc	2/5/2014	35.27	9/4/2014	42.12
31-Dec-2018	2014	IGRCF	SISF Greater China C Acc	2/5/2014	40.82	9/4/2014	49.58
31-Dec-2018	2014	IGRCG	SISF Greater China A1 Acc	2/5/2014	36.10	9/4/2014	44.93
31-Dec-2018	2014	IGRCI	SISF Greater China I Acc	2/5/2014	45.99	9/4/2014	55.70
31-Dec-2018	2014	IGRRA	SISF Glbl Inf Lkd Bd A Dis	1/2/2014	25.65	12/4/2014	28.54
31-Dec-2018	2014	IGRRB	SISF Glbl Inf Lkd Bd B Dis	1/2/2014	24.45	12/4/2014	26.27
31-Dec-2018	2014	IGRRC	SISF Glbl Inf Lkd Bd C Dis	1/22/2014	26.24	12/12/2014	28.70
31-Dec-2018	2014	IGRRD	SISF Glbl Inf Lkd Bd A Acc	1/2/2014	27.50	12/4/2014	30.88
31-Dec-2018	2014	IGRRE	SISF Glbl Inf Lkd Bd B Acc	1/2/2014	26.22	11/27/2014	28.42
31-Dec-2018	2014	IGRRF	SISF Glbl Inf Lkd Bd C Acc	1/2/2014	28.34	12/4/2014	31.26
31-Dec-2018	2014	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	1/2/2014	26.06	11/27/2014	28.82
31-Dec-2018	2014	IGRRI	SISF Glbl Inf Lkd Bd I Acc	1/2/2014	30.08	12/4/2014	33.03
31-Dec-2018	2014	IGRRJ	SISF Glbl Inf Lkd Bd A1 Dis	1/2/2014	24.32	11/27/2014	26.64
31-Dec-2018	2014	IGSCA	SISF Global Smaller Cos A Dis	10/16/2014	152.81	7/4/2014	183.75
31-Dec-2018	2014	IGSCD	SISF Global Smaller Cos A Acc	10/16/2014	154.44	7/4/2014	185.69
31-Dec-2018	2014	IGSCE	SISF Global Smaller Cos B Acc	10/16/2014	146.36	7/4/2014	167.47
31-Dec-2018	2014	IGSCF	SISF Global Smaller Cos C Acc	10/16/2014	162.34	7/4/2014	186.98
31-Dec-2018	2014	IGSCG	SISF Global Smaller Cos A1 Acc	10/16/2014	149.01	7/4/2014	177.55
31-Dec-2018	2014	IGSCI	SISF Global Smaller Cos I Acc	10/16/2014	182.46	7/4/2014	207.32
31-Dec-2018	2014	IGTAF	SISF Alternative Risk Premia C Acc	2/5/2014	97.48	12/23/2014	105.49
31-Dec-2018	2014	IGTAI	SISF Alternative Risk Premia I Acc	2/5/2014	102.86	12/23/2014	111.42
31-Dec-2018	2014	IGUBD	SISF Global Unconstrained Bond A Acc	12/31/2013	99.37	10/6/2014	110.38
31-Dec-2018	2014	IGUBF	SISF Global Unconstrained Bond C Acc	12/31/2013	99.78	10/6/2014	109.05
31-Dec-2018	2014	IGUBI	SISF Global Unconstrained Bond I Acc	12/31/2013	100.28	10/6/2014	109.08
31-Dec-2018	2014	IGUBY	SISF Global Unconstrained Bond E Acc	12/31/2013	100.02	10/6/2014	109.57
31-Dec-2018	2014	IHGBA	SISF Global Corporate Bond A Dis	1/3/2014	5.62	7/29/2014	6.00
31-Dec-2018	2014	IHGBB	SISF Global Corporate Bond B Dis	1/16/2014	5.71	8/28/2014	6.01
31-Dec-2018	2014	IHGBC	SISF Global Corporate Bond C Dis	1/16/2014	6.26	10/15/2014	6.70
31-Dec-2018	2014	IHGBD	SISF Global Corporate Bond A Acc	1/3/2014	9.66	10/15/2014	10.60
31-Dec-2018	2014	IHGBE	SISF Global Corporate Bond B Acc	1/3/2014	8.87	10/15/2014	9.41
31-Dec-2018	2014	IHGBF	SISF Global Corporate Bond C Acc	1/3/2014	10.46	10/15/2014	11.28
31-Dec-2018	2014	IHGBG	SISF Global Corporate Bond A1 Acc	1/3/2014	9.19	9/2/2014	9.95

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IHGBI	SISF Global Corporate Bond I Acc	1/3/2014	11.26	10/15/2014	12.08
31-Dec-2018	2014	IHGBJ	SISF Global Corporate Bond A1 Dis	1/3/2014	7.83	6/25/2014	8.26
31-Dec-2018	2014	IHGBK	SISF Global Corporate Bond S Dis	12/18/2014	10.76	10/15/2014	11.17
31-Dec-2018	2014	IHGBL	SISF Global Corp Bond I Dis	12/18/2014	11.66	10/15/2014	12.08
31-Dec-2018	2014	IHGBM	SISF Global Corporate Bond S Acc	4/9/2014	10.78	10/15/2014	11.18
31-Dec-2018	2014	IHKBA	SISF Hong Kong Dollar Bond A Dis	4/3/2014	15.24	10/17/2014	15.99
31-Dec-2018	2014	IHKBD	SISF Hong Kong Dollar Bond A Acc	1/9/2014	20.00	12/1/2014	21.31
31-Dec-2018	2014	IHKBF	SISF Hong Kong Dollar Bond C Acc	1/10/2014	20.80	12/1/2014	21.79
31-Dec-2018	2014	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	1/10/2014	19.02	12/1/2014	19.98
31-Dec-2018	2014	IHKBI	SISF Hong Kong Dollar Bond I Acc	1/10/2014	21.67	12/1/2014	22.60
31-Dec-2018	2014	IHKED	SISF Hong Kong Equity A Acc	2/4/2014	284.30	9/4/2014	356.92
31-Dec-2018	2014	IHKEE	SISF Hong Kong Equity B Acc	2/4/2014	264.37	9/4/2014	314.20
31-Dec-2018	2014	IHKEF	SISF Hong Kong Equity C Acc	2/4/2014	307.70	9/4/2014	371.98
31-Dec-2018	2014	IHKEG	SISF Hong Kong Equity A1 Acc	2/4/2014	271.79	9/4/2014	336.68
31-Dec-2018	2014	IHKEI	SISF Hong Kong Equity I Acc	2/4/2014	333.38	9/4/2014	401.89
31-Dec-2018	2014	IHKEV	SISF Hong Kong Equity D Acc	2/4/2014	267.04	9/4/2014	316.64
31-Dec-2018	2014	IINDC	SISF Indian Equity C Dis	2/4/2014	122.76	12/3/2014	175.81
31-Dec-2018	2014	IINDD	SISF Indian Equity A Acc	2/4/2014	118.32	12/3/2014	175.67
31-Dec-2018	2014	IINDE	SISF Indian Equity B Acc	2/4/2014	113.28	12/3/2014	158.99
31-Dec-2018	2014	IINDF	SISF Indian Equity C Acc	2/4/2014	124.32	12/3/2014	178.01
31-Dec-2018	2014	IINDG	SISF Indian Equity A1 Acc	2/4/2014	114.85	12/3/2014	168.06
31-Dec-2018	2014	IINDI	SISF Indian Equity I Acc	2/4/2014	135.96	12/3/2014	194.72
31-Dec-2018	2014	IINOD	SISF Indian Opportunities A Acc	2/13/2014	105.85	12/4/2014	167.89
31-Dec-2018	2014	IINOF	SISF Indian Opportunities C Acc	2/13/2014	106.21	12/4/2014	162.75
31-Dec-2018	2014	IINOI	SISF Indian Opportunities I Acc	2/13/2014	106.69	12/4/2014	163.15
31-Dec-2018	2014	IINOY	SISF Indian Opportunities E Acc	2/13/2014	106.40	12/4/2014	163.54
31-Dec-2018	2014	IITEA	SISF Italian Equity A Dis	10/16/2014	20.43	6/10/2014	26.83
31-Dec-2018	2014	IITEB	SISF Italian Equity B Dis	10/16/2014	20.20	6/10/2014	25.26
31-Dec-2018	2014	IITED	SISF Italian Equity A Acc	10/16/2014	24.78	6/10/2014	32.55
31-Dec-2018	2014	IITEE	SISF Italian Equity B Acc	10/16/2014	22.44	6/10/2014	28.06
31-Dec-2018	2014	IITEF	SISF Italian Equity C Acc	10/16/2014	29.34	6/10/2014	36.90
31-Dec-2018	2014	IITEG	SISF Italian Equity A1 Acc	10/16/2014	22.77	6/10/2014	29.68
31-Dec-2018	2014	IITEI	SISF Italian Equity I Acc	10/16/2014	33.24	6/10/2014	41.24
31-Dec-2018	2014	IJAEA	SISF Japanese Equity A Dis	4/15/2014	740.63	12/5/2014	997.28
31-Dec-2018	2014	IJAEC	SISF Japanese Equity C Dis	4/15/2014	821.10	12/5/2014	1,064.98
31-Dec-2018	2014	IJAED	SISF Japanese Equity A Acc	4/15/2014	764.16	12/5/2014	1,028.96
31-Dec-2018	2014	IJAEE	SISF Japanese Equity B Acc	4/15/2014	676.72	12/5/2014	862.34
31-Dec-2018	2014	IJAEF	SISF Japanese Equity C Acc	4/15/2014	876.00	12/5/2014	1,136.25
31-Dec-2018	2014	IJAEG	SISF Japanese Equity A1 Acc	4/15/2014	695.96	12/5/2014	922.86
31-Dec-2018	2014	IJAEI	SISF Japanese Equity I Acc	4/15/2014	985.05	12/5/2014	1,273.06
31-Dec-2018	2014	IJDGF	SISF Japan DGF C Acc	2/5/2014	136.21	12/8/2014	150.32
31-Dec-2018	2014	IJDGI	SISF Japan DGF I Acc	2/5/2014	143.09	12/8/2014	157.57
31-Dec-2018	2014	IJDGZ	SISF Japan DGF X Acc	2/5/2014	142.03	12/8/2014	155.72
31-Dec-2018	2014	IJLCA	SISF Japanese Opportunities A Dis	2/4/2014	1,101.57	12/5/2014	1,535.67
31-Dec-2018	2014	IJLCC	SISF Japanese Opportunities C Dis	2/4/2014	1,121.99	12/5/2014	1,508.55
31-Dec-2018	2014	IJLCD	SISF Japanese Opportunities A Acc	2/4/2014	1,138.29	12/5/2014	1,586.84
31-Dec-2018	2014	IJLCF	SISF Japanese Opportunities C Acc	2/4/2014	1,192.98	12/5/2014	1,604.38
31-Dec-2018	2014	IJLCG	SISF Japanese Opportunities A1 Acc	2/4/2014	1,090.54	12/5/2014	1,498.20

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IJLCI	SISF Japanese Opportunities I Acc	2/4/2014	1,273.46	12/5/2014	1,712.66
31-Dec-2018	2014	IJLCL	SISF Japanese Opportunities I Dis	2/4/2014	1,124.21	12/5/2014	1,511.97
31-Dec-2018	2014	IJSCD	SISF Japanese Smaller Companies A Acc	2/4/2014	76.90	12/29/2014	100.87
31-Dec-2018	2014	IJSCE	SISF Japanese Smaller Companies B Acc	2/4/2014	68.05	12/5/2014	84.37
31-Dec-2018	2014	IJSCF	SISF Japanese Smaller Companies C Acc	2/4/2014	86.72	12/29/2014	109.75
31-Dec-2018	2014	IJSCG	SISF Japanese Smaller Companies A1 Acc	2/4/2014	73.22	12/5/2014	94.64
31-Dec-2018	2014	IJSCI	SISF Japanese Smaller Companies I Acc	2/4/2014	96.89	12/29/2014	122.77
31-Dec-2018	2014	IJSCK	SISF Japanese Smaller Companies S Dis	5/21/2014	87.73	12/5/2014	108.98
31-Dec-2018	2014	IJSCM	SISF Japanese Smaller Companies S Acc	5/21/2014	87.73	12/29/2014	109.08
31-Dec-2018	2014	IKOEC	SISF Korean Equity C Dis	12/18/2014	43.37	8/27/2014	55.71
31-Dec-2018	2014	IKOED	SISF Korean Equity A Acc	12/18/2014	41.49	8/27/2014	55.47
31-Dec-2018	2014	IKOEE	SISF Korean Equity B Acc	12/18/2014	38.84	8/27/2014	49.43
31-Dec-2018	2014	IKOEF	SISF Korean Equity C Acc	12/18/2014	44.30	8/27/2014	56.74
31-Dec-2018	2014	IKOEG	SISF Korean Equity A1 Acc	12/18/2014	39.71	8/27/2014	52.63
31-Dec-2018	2014	IKOEI	SISF Korean Equity I Acc	12/18/2014	44.67	8/27/2014	56.42
31-Dec-2018	2014	ILAMA	SISF Latin American A Dis	12/16/2014	29.40	9/3/2014	45.52
31-Dec-2018	2014	ILAMB	SISF Latin American B Dis	12/16/2014	28.62	9/3/2014	42.18
31-Dec-2018	2014	ILAMC	SISF Latin American C Dis	12/16/2014	29.99	9/3/2014	44.49
31-Dec-2018	2014	ILAMD	SISF Latin American A Acc	12/16/2014	33.23	9/3/2014	51.46
31-Dec-2018	2014	ILAME	SISF Latin American B Acc	12/16/2014	30.24	9/3/2014	44.55
31-Dec-2018	2014	ILAMF	SISF Latin American C Acc	12/16/2014	36.81	9/3/2014	54.61
31-Dec-2018	2014	ILAMG	SISF Latin American A1 Acc	12/16/2014	31.69	9/3/2014	48.63
31-Dec-2018	2014	ILAMI	SISF Latin American I Acc	12/16/2014	42.35	9/3/2014	61.98
31-Dec-2018	2014	IMIDA	SISF Middle East A Dis	12/16/2014	11.28	9/5/2014	15.61
31-Dec-2018	2014	IMIDD	SISF Middle East A Acc	1/31/2014	11.19	9/5/2014	15.60
31-Dec-2018	2014	IMIDE	SISF Middle East B Acc	1/31/2014	10.76	9/5/2014	14.20
31-Dec-2018	2014	IMIDF	SISF Middle East C Acc	1/31/2014	11.69	9/5/2014	15.71
31-Dec-2018	2014	IMIDG	SISF Middle East A1 Acc	1/31/2014	10.89	9/5/2014	14.99
31-Dec-2018	2014	IMIDI	SISF Middle East I Acc	1/2/2014	12.70	9/5/2014	17.01
31-Dec-2018	2014	IPEQA	SISF Asian Opportunities A Dis	2/4/2014	10.54	9/3/2014	13.37
31-Dec-2018	2014	IPEQC	SISF Asian Opportunities C Dis	2/4/2014	11.20	9/3/2014	13.70
31-Dec-2018	2014	IPEQD	SISF Asian Opportunities A Acc	2/4/2014	11.82	9/3/2014	14.99
31-Dec-2018	2014	IPEQE	SISF Asian Opportunities B Acc	2/4/2014	10.35	9/4/2014	12.43
31-Dec-2018	2014	IPEQF	SISF Asian Opportunities C Acc	2/4/2014	14.01	9/4/2014	17.14
31-Dec-2018	2014	IPEQG	SISF Asian Opportunities A1 Acc	2/4/2014	11.28	9/4/2014	14.13
31-Dec-2018	2014	IPEQI	SISF Asian Opportunities I Acc	2/4/2014	15.75	9/4/2014	19.18
31-Dec-2018	2014	IPEQK	SISF Asian Opportunities S Dis	12/18/2014	15.50	9/3/2014	16.99
31-Dec-2018	2014	IPEQL	SISF Asian Opportunities I Dis	5/7/2014	17.48	9/4/2014	19.19
31-Dec-2018	2014	IPEQM	SISF Asian Opportunities S Acc	5/7/2014	15.51	9/3/2014	16.99
31-Dec-2018	2014	IPEQZ	SISF Asian Opportunities X Acc	5/7/2014	17.47	9/4/2014	19.14
31-Dec-2018	2014	IQGCC	SISF QEP Global Core C Dis	2/4/2014	18.68	7/7/2014	21.42
31-Dec-2018	2014	IQGCF	SISF QEP Global Core C Acc	2/4/2014	22.22	7/7/2014	25.47
31-Dec-2018	2014	IQGCI	SISF QEP Global Core I Acc	2/4/2014	24.32	7/7/2014	27.66
31-Dec-2018	2014	IQGCL	SISF QEP Global Core I Dis	2/4/2014	24.30	7/7/2014	27.64
31-Dec-2018	2014	IQGDD	SISF QEP Global Blend A Acc	2/4/2014	118.31	9/3/2014	141.96
31-Dec-2018	2014	IQGDF	SISF QEP Global Blend C Acc	2/4/2014	119.22	9/3/2014	137.56
31-Dec-2018	2014	IQGDH	SISF QEP Global Blend S Acc	10/16/2014	123.17	9/3/2014	136.51
31-Dec-2018	2014	IQGDI	SISF QEP Global Blend I Acc	2/4/2014	122.12	9/3/2014	140.48

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IQGDK	SISF QEP Global Blend S Dis	10/16/2014	123.22	9/3/2014	136.55
31-Dec-2018	2014	IQGED	SISF QEP Gl Em Mkts A Acc	2/4/2014	97.53	9/4/2014	122.72
31-Dec-2018	2014	IQGEF	SISF QEP Gl Em Mkts C Acc	2/4/2014	98.65	9/4/2014	119.53
31-Dec-2018	2014	IQGEG	SISF QEP Gl Em Mkts A1 Acc	2/4/2014	96.76	9/4/2014	120.13
31-Dec-2018	2014	IQGEI	SISF QEP Gl Em Mkts I Acc	2/4/2014	100.91	9/4/2014	121.92
31-Dec-2018	2014	IQGVA	SISF QEP Global Value Plus A Dis	12/15/2014	172.16	6/19/2014	201.78
31-Dec-2018	2014	IQGVD	SISF QEP Global Value Plus A Acc	2/6/2014	172.95	7/23/2014	204.42
31-Dec-2018	2014	IQGVF	SISF QEP Global Value Plus C Acc	2/4/2014	170.75	7/23/2014	196.92
31-Dec-2018	2014	IQGVI	SISF QEP Global Value Plus I Acc	2/4/2014	170.86	9/3/2014	196.43
31-Dec-2018	2014	IRFID	SISF RMB Fixed Income A Acc	2/6/2014	611.07	12/2/2014	647.49
31-Dec-2018	2014	IRFIF	SISF RMB Fixed Income C Acc	1/3/2014	614.59	12/2/2014	640.61
31-Dec-2018	2014	IRFII	SISF RMB Fixed Income I Acc	1/3/2014	618.32	12/2/2014	641.11
31-Dec-2018	2014	IRFIY	SISF RMB Fixed Income E Acc	1/3/2014	616.11	12/2/2014	643.40
31-Dec-2018	2014	ISBEI	SISF Strategic Beta I Acc	6/5/2014	98.69	11/28/2014	104.49
31-Dec-2018	2014	ISCRC	SISF Strategic Credit C Dis	12/18/2014	97.15	12/31/2013	103.47
31-Dec-2018	2014	ISCRF	SISF Strategic Credit C Acc	12/31/2013	98.72	12/8/2014	102.77
31-Dec-2018	2014	ISCRK	SISF Strategic Credit S Dis	12/18/2014	98.13	6/25/2014	101.34
31-Dec-2018	2014	ISEAD	SISF Swiss Equity Opports A Acc	10/16/2014	139.30	12/23/2014	168.94
31-Dec-2018	2014	ISEAE	SISF Swiss Equity Opports B Acc	10/16/2014	131.48	12/5/2014	151.32
31-Dec-2018	2014	ISEAF	SISF Swiss Equity Opports C Acc	10/16/2014	147.54	12/23/2014	171.89
31-Dec-2018	2014	ISEAG	SISF Swiss Equity Opports A1 Acc	10/16/2014	133.34	12/5/2014	159.88
31-Dec-2018	2014	ISEAI	SISF Swiss Equity Opports I Acc	10/16/2014	167.19	12/23/2014	193.28
31-Dec-2018	2014	ISSMD	SISF Swiss Small & Mid Cap A Acc	10/16/2014	26.90	12/30/2014	32.49
31-Dec-2018	2014	ISSME	SISF Swiss Small & Mid Cap B Acc	10/16/2014	24.98	12/30/2014	28.63
31-Dec-2018	2014	ISSMF	SISF Swiss Small & Mid Cap C Acc	10/16/2014	29.25	12/30/2014	33.94
31-Dec-2018	2014	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	10/16/2014	25.62	12/30/2014	30.58
31-Dec-2018	2014	ISSMI	SISF Swiss Small & Mid Cap I Acc	10/16/2014	34.04	12/30/2014	39.21
31-Dec-2018	2014	ISTBA	SISF Strategic Bond A Dis	12/17/2014	99.28	10/6/2014	107.23
31-Dec-2018	2014	ISTBC	SISF Strategic Bond C Dis	2/4/2014	111.22	10/6/2014	119.09
31-Dec-2018	2014	ISTBD	SISF Strategic Bond A Acc	2/4/2014	140.79	10/6/2014	153.36
31-Dec-2018	2014	ISTBE	SISF Strategic Bond B Acc	2/4/2014	134.37	10/6/2014	141.50
31-Dec-2018	2014	ISTBF	SISF Strategic Bond C Acc	2/4/2014	147.39	10/6/2014	157.84
31-Dec-2018	2014	ISTBG	SISF Strategic Bond A1 Acc	2/4/2014	135.06	10/6/2014	145.17
31-Dec-2018	2014	ISTBI	SISF Strategic Bond I Acc	2/4/2014	157.96	10/6/2014	168.30
31-Dec-2018	2014	ISTBK	SISF Strategic Bond S Dis	4/11/2014	111.86	10/6/2014	118.09
31-Dec-2018	2014	ISTBU	SISF Strategic Bond J Dis	12/17/2014	158.66	10/6/2014	165.79
31-Dec-2018	2014	ISTCA	SISF Global Credit Duration Hedged A Dis	12/18/2014	98.52	6/10/2014	106.90
31-Dec-2018	2014	ISTCB	SISF Global Credit Duration Hedged B Dis	12/18/2014	94.49	6/10/2014	99.71
31-Dec-2018	2014	ISTCC	SISF Global Credit Duration Hedged C Dis	12/18/2014	76.18	1/8/2014	84.72
31-Dec-2018	2014	ISTCD	SISF Global Credit Duration Hedged A Acc	12/17/2014	108.45	6/20/2014	115.62
31-Dec-2018	2014	ISTCE	SISF Global Credit Duration Hedged B Acc	12/17/2014	103.88	6/10/2014	107.69
31-Dec-2018	2014	ISTCF	SISF Global Credit Duration Hedged C Acc	12/17/2014	114.17	7/3/2014	119.05
31-Dec-2018	2014	ISTCG	SISF Global Credit Duration Hedged A1 Acc	12/17/2014	105.47	6/10/2014	111.54
31-Dec-2018	2014	ISTCI	SISF Global Credit Duration Hedged I Acc	2/4/2014	123.79	7/3/2014	127.57
31-Dec-2018	2014	ISTCJ	SISF Global Credit Duration Hedged A1 Dis	12/18/2014	95.93	6/10/2014	103.27
31-Dec-2018	2014	ISTCL	SISF Global Credit Duration Hedged I Dis	12/18/2014	102.27	6/24/2014	108.30
31-Dec-2018	2014	ISWEA	SISF Swiss Equity A Dis	10/16/2014	33.32	12/8/2014	40.51
31-Dec-2018	2014	ISWEB	SISF Swiss Equity B Dis	10/16/2014	30.54	12/8/2014	35.24

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	ISWEC	SISF Swiss Equity C Dis	10/16/2014	36.97	12/8/2014	43.17
31-Dec-2018	2014	ISWED	SISF Swiss Equity A Acc	10/16/2014	33.93	12/8/2014	41.25
31-Dec-2018	2014	ISWEE	SISF Swiss Equity B Acc	10/16/2014	30.75	12/8/2014	35.48
31-Dec-2018	2014	ISWEF	SISF Swiss Equity C Acc	10/16/2014	38.26	12/8/2014	44.68
31-Dec-2018	2014	ISWEG	SISF Swiss Equity A1 Acc	10/16/2014	31.12	12/8/2014	37.41
31-Dec-2018	2014	ITWEA	SISF Taiwanese Equity A Dis	2/5/2014	11.72	9/1/2014	14.67
31-Dec-2018	2014	ITWEB	SISF Taiwanese Equity B Dis	2/5/2014	11.62	9/1/2014	13.78
31-Dec-2018	2014	ITWED	SISF Taiwanese Equity A Acc	2/5/2014	13.77	9/1/2014	17.24
31-Dec-2018	2014	ITWEE	SISF Taiwanese Equity B Acc	2/5/2014	13.28	9/1/2014	15.75
31-Dec-2018	2014	ITWEF	SISF Taiwanese Equity C Acc	2/5/2014	14.37	9/1/2014	17.32
31-Dec-2018	2014	ITWEG	SISF Taiwanese Equity A1 Acc	2/5/2014	13.43	9/1/2014	16.59
31-Dec-2018	2014	ITWEI	SISF Taiwanese Equity I Acc	2/5/2014	15.48	9/1/2014	18.61
31-Dec-2018	2014	IUDBA	SISF US Dollar Bond A Dis	1/2/2014	11.77	8/29/2014	12.68
31-Dec-2018	2014	IUDBB	SISF US Dollar Bond B Dis	1/16/2014	12.14	10/15/2014	12.79
31-Dec-2018	2014	IUDBC	SISF US Dollar Bond C Dis	1/16/2014	12.42	10/15/2014	13.29
31-Dec-2018	2014	IUDBD	SISF US Dollar Bond A Acc	1/2/2014	20.33	10/15/2014	22.37
31-Dec-2018	2014	IUDBE	SISF US Dollar Bond B Acc	1/2/2014	18.80	10/15/2014	19.98
31-Dec-2018	2014	IUDBF	SISF US Dollar Bond C Acc	1/2/2014	21.44	10/15/2014	23.16
31-Dec-2018	2014	IUDBG	SISF US Dollar Bond A1 Acc	1/2/2014	19.04	10/15/2014	20.64
31-Dec-2018	2014	IUDBI	SISF US Dollar Bond I Acc	1/2/2014	22.95	10/15/2014	24.66
31-Dec-2018	2014	IUDBJ	SISF US Dollar Bond A1 Dis	1/2/2014	18.35	9/1/2014	19.46
31-Dec-2018	2014	IUDBK	SISF US Dollar Bond S Dis	4/9/2014	12.66	8/29/2014	12.99
31-Dec-2018	2014	IUKEA	SISF UK Equity A Dis	10/16/2014	3.10	1/14/2014	3.74
31-Dec-2018	2014	IUKEB	SISF UK Equity B Dis	10/16/2014	2.97	1/14/2014	3.42
31-Dec-2018	2014	IUKEC	SISF UK Equity C Dis	10/16/2014	3.41	1/15/2014	3.94
31-Dec-2018	2014	IUKED	SISF UK Equity A Acc	10/16/2014	3.94	3/4/2014	4.68
31-Dec-2018	2014	IUKEE	SISF UK Equity B Acc	10/16/2014	3.47	3/4/2014	3.93
31-Dec-2018	2014	IUKEF	SISF UK Equity C Acc	10/16/2014	4.57	3/4/2014	5.19
31-Dec-2018	2014	IUKEG	SISF UK Equity A1 Acc	10/16/2014	3.54	3/4/2014	4.18
31-Dec-2018	2014	IUKEI	SISF UK Equity I Acc	10/16/2014	5.19	12/5/2014	5.84
31-Dec-2018	2014	IUKEK	SISF UK Equity S Dis	10/16/2014	4.59	12/5/2014	5.16
31-Dec-2018	2014	IUKEM	SISF UK Equity S Acc	10/16/2014	4.59	12/5/2014	5.16
31-Dec-2018	2014	IUKEY	SISF UK Equity Z Dis	10/16/2014	3.50	12/5/2014	3.94
31-Dec-2018	2014	IUKEZ	SISF UK Equity Z Acc	10/16/2014	4.58	3/4/2014	5.15
31-Dec-2018	2014	IUKOA	SISF UK Alpha Income A Dis	10/16/2014	82.66	1/15/2014	110.04
31-Dec-2018	2014	IUKOC	SISF UK Alpha Income C Dis	10/16/2014	83.07	1/15/2014	105.61
31-Dec-2018	2014	IUKOF	SISF UK Alpha Income C Acc	10/16/2014	84.41	1/15/2014	105.27
31-Dec-2018	2014	IUKOK	SISF UK Alpha Income S Dis	10/16/2014	83.51	6/9/2014	99.99
31-Dec-2018	2014	IUMCA	SISF US Small & Mid-Cap Eq A Dis	2/6/2014	203.00	12/30/2014	246.78
31-Dec-2018	2014	IUMCC	SISF US Small & Mid-Cap Eq C Dis	2/6/2014	218.70	12/30/2014	256.51
31-Dec-2018	2014	IUMCD	SISF US Small & Mid-Cap Eq A Acc	2/6/2014	206.53	12/30/2014	253.03
31-Dec-2018	2014	IUMCE	SISF US Small & Mid-Cap Eq B Acc	2/6/2014	195.49	12/30/2014	226.31
31-Dec-2018	2014	IUMCF	SISF US Small & Mid-Cap Eq C Acc	2/6/2014	219.74	12/30/2014	259.73
31-Dec-2018	2014	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	2/6/2014	199.27	12/30/2014	240.51
31-Dec-2018	2014	IUMCH	SISF US Small & Mid-Cap Eq S Acc	10/16/2014	224.14	12/30/2014	258.14
31-Dec-2018	2014	IUMCI	SISF US Small & Mid-Cap Eq I Acc	2/6/2014	246.47	12/30/2014	291.66
31-Dec-2018	2014	IUMCK	SISF US Small & Mid-Cap Eq S Dis	10/16/2014	224.13	12/30/2014	256.66
31-Dec-2018	2014	IUMCZ	SISF US Small & Mid-Cap Eq X Acc	2/6/2014	220.01	12/30/2014	257.61

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	IUSCA	SISF US Smaller Companies A Dis	10/15/2014	102.52	12/30/2014	124.49
31-Dec-2018	2014	IUSCB	SISF US Smaller Companies B Dis	10/15/2014	90.25	12/30/2014	103.99
31-Dec-2018	2014	IUSCC	SISF US Smaller Companies C Dis	10/15/2014	115.73	12/30/2014	135.03
31-Dec-2018	2014	IUSCD	SISF US Smaller Companies A Acc	10/15/2014	103.23	12/30/2014	126.28
31-Dec-2018	2014	IUSCE	SISF US Smaller Companies B Acc	10/15/2014	90.91	12/30/2014	105.53
31-Dec-2018	2014	IUSCF	SISF US Smaller Companies C Acc	10/15/2014	116.64	12/30/2014	137.10
31-Dec-2018	2014	IUSCG	SISF US Smaller Companies A1 Acc	10/15/2014	97.87	12/30/2014	118.36
31-Dec-2018	2014	IUSCI	SISF US Smaller Companies I Acc	2/6/2014	135.78	12/30/2014	158.63
31-Dec-2018	2014	IUSEA	SISF US Large Cap A Dis	2/5/2014	96.89	11/28/2014	120.31
31-Dec-2018	2014	IUSEC	SISF US Large Cap C Dis	2/5/2014	107.47	11/28/2014	128.71
31-Dec-2018	2014	IUSED	SISF US Large Cap A Acc	2/5/2014	98.00	12/29/2014	122.56
31-Dec-2018	2014	IUSEE	SISF US Large Cap B Acc	2/5/2014	87.62	12/29/2014	103.53
31-Dec-2018	2014	IUSEF	SISF US Large Cap C Acc	2/5/2014	112.25	12/29/2014	135.43
31-Dec-2018	2014	IUSEG	SISF US Large Cap A1 Acc	2/5/2014	90.64	12/29/2014	111.42
31-Dec-2018	2014	IUSEI	SISF US Large Cap I Acc	2/5/2014	126.13	12/29/2014	152.00
31-Dec-2018	2014	IUSEK	SISF US Large Cap S Dis	4/14/2014	115.93	11/28/2014	133.39
31-Dec-2018	2014	IUSEM	SISF US Large Cap S Acc	4/14/2014	115.93	12/29/2014	134.46
31-Dec-2018	2014	IUSLD	SISF US Dollar Liquidity A Acc	3/24/2014	104.71	5/19/2014	104.82
31-Dec-2018	2014	IUSLE	SISF US Dollar Liquidity B Acc	12/23/2014	104.04	5/19/2014	104.15
31-Dec-2018	2014	IUSLF	SISF US Dollar Liquidity C Acc	3/24/2014	107.82	10/13/2014	107.94
31-Dec-2018	2014	IUSLG	SISF US Dollar Liquidity A1 Acc	12/23/2014	101.45	5/19/2014	101.56
31-Dec-2018	2014	IUSLI	SISF US Dollar Liquidity I Acc	12/31/2013	110.76	10/15/2014	111.05
31-Dec-2018	2014	JGEEU	SISF Global Div Maximiser JPY J Dis	10/16/2014	1,559.97	12/5/2014	1,959.26
31-Dec-2018	2014	JMIDU	SISF Middle East JPY J Acc	2/4/2014	1,112.59	11/24/2014	1,614.47
31-Dec-2018	2014	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	2/4/2014	160.95	9/3/2014	200.22
31-Dec-2018	2014	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	2/4/2014	168.19	9/3/2014	201.46
31-Dec-2018	2014	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	2/4/2014	110.60	8/25/2014	123.48
31-Dec-2018	2014	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	2/4/2014	107.51	8/25/2014	116.11
31-Dec-2018	2014	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	2/4/2014	114.71	8/25/2014	125.90
31-Dec-2018	2014	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	2/4/2014	108.44	8/25/2014	119.61
31-Dec-2018	2014	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	2/4/2014	121.52	8/25/2014	132.78
31-Dec-2018	2014	KADMA	SISF Asian Dividend Max EUR Hedged A Dis	2/5/2014	90.50	8/27/2014	108.98
31-Dec-2018	2014	KADMB	SISF Asian Dividend Max EUR Hedged B Dis	2/5/2014	90.31	8/27/2014	102.97
31-Dec-2018	2014	KADMJ	SISF Asian Dividend Max EUR Hedged A1 Dis	12/18/2014	90.49	8/27/2014	107.30
31-Dec-2018	2014	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	2/4/2014	201.95	9/3/2014	248.91
31-Dec-2018	2014	KALBA	SISF Asian Local Ccy Bd EUR Hg A Dis	1/30/2014	88.15	8/27/2014	97.37
31-Dec-2018	2014	KALBF	SISF Asian Local Ccy Bd EUR Hg C Acc	1/30/2014	89.87	9/1/2014	99.26
31-Dec-2018	2014	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	1/31/2014	104.87	9/8/2014	113.64
31-Dec-2018	2014	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	1/31/2014	109.35	9/8/2014	116.52
31-Dec-2018	2014	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	1/31/2014	103.04	9/8/2014	110.27
31-Dec-2018	2014	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	12/18/2014	75.76	6/13/2014	80.84
31-Dec-2018	2014	KCCBA	SISF Gl Cons Conv Bond EUR H A Dis	12/22/2014	99.94	12/29/2014	103.41
31-Dec-2018	2014	KCCBD	SISF Gl Cons Conv Bond EUR H A Acc	12/22/2014	99.94	12/29/2014	103.41
31-Dec-2018	2014	KCCBF	SISF Gl Cons Conv Bond EUR H C Acc	12/22/2014	99.94	12/29/2014	101.34
31-Dec-2018	2014	KCCBI	SISF Gl Cons Conv Bond EUR H I Acc	12/22/2014	99.95	12/29/2014	100.35
31-Dec-2018	2014	KCCBY	SISF Gl Cons Conv Bond EUR H E Acc	12/22/2014	99.95	12/29/2014	101.35
31-Dec-2018	2014	KECPD	SISF Em Mkt Cp Bd EUR Hdg A Acc	2/3/2014	103.44	9/8/2014	114.99
31-Dec-2018	2014	KECPE	SISF Em Mkt Cp Bd EUR Hdg B Acc	2/3/2014	102.62	9/8/2014	110.30

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	KECPF	SISF Em Mkt Cp Bd EUR Hdg C Acc	2/3/2014	104.26	9/8/2014	113.87
31-Dec-2018	2014	KECPG	SISF Em Mkt Cp Bd EUR Hdg A1 Acc	2/3/2014	102.63	9/8/2014	112.56
31-Dec-2018	2014	KECPI	SISF Em Mkt Cp Bd EUR Hdg I Acc	2/3/2014	105.48	9/8/2014	114.56
31-Dec-2018	2014	KECPY	SISF Em Mkt Cp Bd EUR Hdg E Acc	2/3/2014	102.68	9/8/2014	112.34
31-Dec-2018	2014	KEHID	SISF EURO Corp Bd EUR Dur Hd A Acc	1/31/2014	17.23	12/5/2014	18.29
31-Dec-2018	2014	KEHIF	SISF EURO Corp Bd EUR Dur Hd C Acc	2/4/2014	18.35	12/5/2014	19.15
31-Dec-2018	2014	KEHIZ	SISF EURO Corp Bd EUR Dur Hd Z Acc	1/31/2014	18.36	12/5/2014	18.98
31-Dec-2018	2014	KEMBD	SISF Emerging Mkt Bd EUR Hdg A Acc	12/17/2014	98.06	7/24/2014	115.30
31-Dec-2018	2014	KEMBE	SISF Emerging Mkt Bd EUR Hdg B Acc	12/17/2014	96.86	7/24/2014	110.69
31-Dec-2018	2014	KEMBF	SISF Emerging Mkt Bd EUR Hdg C Acc	12/17/2014	99.29	7/24/2014	114.15
31-Dec-2018	2014	KEMBG	SISF Emerging Mkt Bd EUR Hdg A1 Acc	12/17/2014	96.87	7/24/2014	112.97
31-Dec-2018	2014	KEMBI	SISF Emerging Mkt Bd EUR Hdg I Acc	12/17/2014	101.09	7/24/2014	114.72
31-Dec-2018	2014	KEMBY	SISF Emerging Mkt Bd EUR Hdg E Acc	12/17/2014	98.19	7/24/2014	112.76
31-Dec-2018	2014	KEMDA	SISF Em Mk Dt Abs Ret EUR Hg A Dis	12/18/2014	20.88	5/19/2014	23.42
31-Dec-2018	2014	KEMDB	SISF Em Mk Dt Abs Ret EUR Hdg B Dis	12/18/2014	24.76	5/19/2014	26.71
31-Dec-2018	2014	KEMDC	SISF Em Mk Dt Abs Ret EUR Hg C Dis	12/18/2014	27.86	9/4/2014	30.72
31-Dec-2018	2014	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	12/17/2014	27.97	9/4/2014	30.45
31-Dec-2018	2014	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	12/17/2014	26.45	9/4/2014	27.96
31-Dec-2018	2014	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	12/17/2014	30.54	9/4/2014	32.51
31-Dec-2018	2014	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	12/17/2014	27.10	9/4/2014	29.23
31-Dec-2018	2014	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	2/3/2014	34.49	9/4/2014	36.42
31-Dec-2018	2014	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	12/18/2014	13.91	5/19/2014	15.41
31-Dec-2018	2014	KEMDL	SISF Em Mk Dt Abs Ret EUR Hdg I Dis	12/18/2014	30.66	9/4/2014	33.35
31-Dec-2018	2014	KEMDM	SISF Em Mk Dt Abs Ret EUR Hdg S Acc	12/17/2014	30.63	9/4/2014	32.23
31-Dec-2018	2014	KEMDX	SISF Em Mk Dt Abs Ret EUR Hdg S Dis	12/18/2014	28.29	9/4/2014	30.46
31-Dec-2018	2014	KEMDY	SISF Em Mk Dt Abs Ret EUR Hg Z Dis	12/18/2014	28.43	9/4/2014	31.18
31-Dec-2018	2014	KEMDZ	SISF Em Mk Dt Abs Ret EUR Hg Z Acc	12/17/2014	30.60	9/4/2014	32.22
31-Dec-2018	2014	KEMKD	SISF Emerging Markets EUR Hdg A Acc	12/17/2014	9.25	9/4/2014	11.74
31-Dec-2018	2014	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	2/4/2014	89.53	9/4/2014	108.25
31-Dec-2018	2014	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	2/4/2014	86.07	9/4/2014	98.52
31-Dec-2018	2014	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	2/4/2014	92.16	9/4/2014	107.14
31-Dec-2018	2014	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	2/4/2014	105.00	11/25/2014	121.81
31-Dec-2018	2014	KGCBA	SISF Global Conv Bd EUR Hdg A Dis	10/16/2014	108.97	3/7/2014	122.74
31-Dec-2018	2014	KGCBB	SISF Global Conv Bd EUR Hdg B Dis	10/16/2014	105.40	3/7/2014	115.51
31-Dec-2018	2014	KGCBC	SISF Global Conv Bd EUR Hdg C Dis	10/16/2014	121.56	12/8/2014	133.18
31-Dec-2018	2014	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	10/16/2014	119.39	12/8/2014	133.38
31-Dec-2018	2014	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	10/16/2014	115.55	12/8/2014	125.13
31-Dec-2018	2014	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	10/16/2014	124.25	12/8/2014	136.13
31-Dec-2018	2014	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	10/16/2014	116.65	12/8/2014	128.93
31-Dec-2018	2014	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	10/16/2014	132.61	12/8/2014	144.05
31-Dec-2018	2014	KGCBJ	SISF Global Conv Bd EUR Hdg A1 Dis	10/16/2014	106.46	3/7/2014	118.95
31-Dec-2018	2014	KGCBL	SISF Global Conv Bd EUR Hdg I Dis	10/16/2014	129.93	12/8/2014	141.13
31-Dec-2018	2014	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	10/16/2014	9.66	3/7/2014	12.28
31-Dec-2018	2014	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	10/16/2014	9.26	3/7/2014	11.23
31-Dec-2018	2014	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	10/16/2014	9.38	3/7/2014	11.84
31-Dec-2018	2014	KGCCZ	SISF Glb Clim Chge Eq EUR Hg Z Acc	10/16/2014	9.40	3/7/2014	11.29
31-Dec-2018	2014	KGDWA	SISF Global Sustainable Growth EUR Hdg A Dis	10/16/2014	121.74	6/10/2014	144.38
31-Dec-2018	2014	KGDWD	SISF Global Sustainable Growth EUR Hdg A Acc	10/16/2014	125.81	7/4/2014	148.56

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	KGDWF	SISF Global Sustainable Growth EUR Hdg C Acc	10/16/2014	128.83	7/4/2014	145.73
31-Dec-2018	2014	KGDWZ	SISF Global Sustainable Growth EUR Hdg Z Acc	10/16/2014	129.11	7/4/2014	144.49
31-Dec-2018	2014	KGEEA	SISF Global Div Max EUR Hdg A Dis	10/16/2014	10.22	6/19/2014	12.54
31-Dec-2018	2014	KGEEB	SISF Global Div Max EUR Hdg B Dis	10/16/2014	10.04	6/19/2014	11.72
31-Dec-2018	2014	KGEED	SISF Global Div Max EUR Hdg A Acc	10/16/2014	11.77	7/4/2014	13.96
31-Dec-2018	2014	KGEEJ	SISF Global Div Max EUR Hdg A1 Dis	10/16/2014	10.08	6/19/2014	12.26
31-Dec-2018	2014	KGEND	SISF Global Energy EUR Hdg A Acc	12/16/2014	13.13	7/4/2014	27.91
31-Dec-2018	2014	KGHYA	SISF Glbl High Yld EUR Hdg A Dis	12/18/2014	29.31	6/24/2014	33.30
31-Dec-2018	2014	KGHYB	SISF Glbl High Yld EUR Hdg B Dis	12/18/2014	26.89	6/24/2014	29.70
31-Dec-2018	2014	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	12/17/2014	35.22	6/24/2014	38.62
31-Dec-2018	2014	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	12/17/2014	33.36	6/24/2014	35.57
31-Dec-2018	2014	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	12/17/2014	37.02	9/2/2014	39.72
31-Dec-2018	2014	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	12/17/2014	155.05	6/24/2014	168.68
31-Dec-2018	2014	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	12/31/2013	39.91	9/1/2014	42.50
31-Dec-2018	2014	KGHYJ	SISF Glbl High Yld EUR Hdg A1 Dis	12/18/2014	129.78	6/24/2014	146.24
31-Dec-2018	2014	KGIBA	SISF Glbl High In Bd EUR Hdg A Dis	12/17/2014	88.07	6/25/2014	105.27
31-Dec-2018	2014	KGIBB	SISF Glbl High In Bd EUR Hdg B Dis	12/17/2014	86.97	6/25/2014	101.07
31-Dec-2018	2014	KGIBD	SISF Glbl High In Bd EUR Hdg A Acc	12/17/2014	103.52	7/22/2014	121.35
31-Dec-2018	2014	KGIBF	SISF Glbl High In Bd EUR Hdg C Acc	12/17/2014	104.37	7/22/2014	119.64
31-Dec-2018	2014	KGIBJ	SISF Glbl High In Bd EUR Hdg A1 Dis	12/17/2014	89.77	6/25/2014	106.46
31-Dec-2018	2014	KGLBA	SISF Glob BD EUR HDG A Dis	12/31/2013	10.11	9/8/2014	10.96
31-Dec-2018	2014	KGLBB	SISF Glob BD EUR HDG B Dis	12/31/2013	10.00	9/8/2014	10.48
31-Dec-2018	2014	KGLBD	SISF Glob BD EUR HDG A Acc	12/31/2013	10.78	12/30/2014	11.98
31-Dec-2018	2014	KGLBE	SISF Glob BD EUR HDG B Acc	12/31/2013	10.67	12/30/2014	11.44
31-Dec-2018	2014	KGLBF	SISF Glob BD EUR HDG C Acc	12/31/2013	10.85	12/30/2014	11.85
31-Dec-2018	2014	KGLBG	SISF Glob BD EUR HDG A1 Acc	12/31/2013	10.65	12/30/2014	11.65
31-Dec-2018	2014	KGLBJ	SISF Glob BD EUR HDG A1 Dis	12/31/2013	9.99	9/8/2014	10.67
31-Dec-2018	2014	KGLBL	SISF Glob BD EUR HDG I Dis	12/31/2013	10.99	11/26/2014	11.66
31-Dec-2018	2014	KGMAD	SISF Multi-Asset Growth and Income EUR Hedged A Acc	10/16/2014	116.80	11/28/2014	129.92
31-Dec-2018	2014	KGMAF	SISF Multi-Asset Growth and Income EUR Hedged C Acc	10/16/2014	116.97	11/28/2014	126.26
31-Dec-2018	2014	KGMAG	SISF Multi-Asset Growth and Income EUR Hedged A1 Acc	10/16/2014	116.65	11/28/2014	128.34
31-Dec-2018	2014	KGMIA	SISF Gl M-Asset Inc EUR HDG A Dis	12/18/2014	99.92	6/20/2014	113.20
31-Dec-2018	2014	KGMIB	SISF Gl M-Asset Inc EUR HDG B Dis	12/18/2014	98.33	6/20/2014	106.15
31-Dec-2018	2014	KGMIC	SISF Gl M-Asset Inc EUR HDG C Dis	12/18/2014	101.52	6/20/2014	110.04
31-Dec-2018	2014	KGMID	SISF Gl M-Asset Inc EUR HDG A Acc	2/4/2014	111.18	9/4/2014	125.56
31-Dec-2018	2014	KGMIE	SISF Gl M-Asset Inc EUR HDG B Acc	2/4/2014	109.91	9/4/2014	117.51
31-Dec-2018	2014	KGMIF	SISF Gl M-Asset Inc EUR HDG C Acc	2/4/2014	112.29	9/4/2014	122.12
31-Dec-2018	2014	KGMIG	SISF Gl M-Asset Inc EUR HDG A1 Acc	2/4/2014	110.10	9/4/2014	122.69
31-Dec-2018	2014	KGMIJ	SISF Gl M-Asset Inc EUR HDG A1 Dis	12/18/2014	98.59	6/20/2014	110.81
31-Dec-2018	2014	KGMIY	SISF Gl M-Asset Inc EUR Hdg Z Dis	12/18/2014	101.48	9/4/2014	111.64
31-Dec-2018	2014	KGMIZ	SISF Gl M-Asset Inc EUR Hdg Z Acc	2/4/2014	112.33	9/4/2014	121.02
31-Dec-2018	2014	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	2/4/2014	119.96	12/30/2014	144.18
31-Dec-2018	2014	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	2/4/2014	114.35	7/24/2014	129.99
31-Dec-2018	2014	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	2/4/2014	126.68	12/30/2014	146.88
31-Dec-2018	2014	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	2/4/2014	116.15	7/24/2014	137.59
31-Dec-2018	2014	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	2/4/2014	139.92	12/30/2014	162.44

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	KGPSZ	SISF Global Cities Real Estate EUR Hdg Z Acc	2/4/2014	126.78	12/30/2014	145.85
31-Dec-2018	2014	KGQAD	SISF QEP Global Equity Market Neutral EUR Hdg A Acc	2/4/2014	98.69	11/4/2014	106.71
31-Dec-2018	2014	KGQAF	SISF QEP Global Equity Market Neutral EUR Hdg C Acc	2/4/2014	101.35	11/4/2014	107.32
31-Dec-2018	2014	KGQAI	SISF QEP Global Equity Market Neutral EUR Hdg I Acc	2/4/2014	105.02	11/4/2014	111.76
31-Dec-2018	2014	KGTAF	SISF Alternative Risk Premia EUR Hedged C Acc	2/5/2014	95.74	12/23/2014	103.65
31-Dec-2018	2014	KGTAI	SISF Alternative Risk Premia EUR Hedged I Acc	2/5/2014	102.57	12/23/2014	111.14
31-Dec-2018	2014	KGUBA	SISF Global Uncons Bond EUR Hdg A Dis	12/31/2013	96.76	9/8/2014	105.99
31-Dec-2018	2014	KGUBB	SISF Global Uncons Bond EUR Hdg B Dis	12/31/2013	96.44	9/8/2014	102.12
31-Dec-2018	2014	KGUBD	SISF Global Uncons Bond EUR Hdg A Acc	12/31/2013	98.97	10/6/2014	110.18
31-Dec-2018	2014	KGUBE	SISF Global Uncons Bond EUR Hdg B Acc	12/31/2013	98.65	10/6/2014	106.11
31-Dec-2018	2014	KGUBF	SISF Global Uncons Bond EUR Hdg C Acc	12/31/2013	99.31	10/6/2014	108.73
31-Dec-2018	2014	KGUBI	SISF Global Uncons Bond EUR Hdg I Acc	12/31/2013	99.82	10/6/2014	108.82
31-Dec-2018	2014	KGUBY	SISF Global Uncons Bond EUR Hdg E Acc	12/31/2013	99.52	10/6/2014	109.21
31-Dec-2018	2014	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	1/3/2014	101.88	9/2/2014	110.06
31-Dec-2018	2014	KHGBB	SISF Global Corporate Bond EUR Hdg B Dis	1/3/2014	126.61	9/2/2014	132.23
31-Dec-2018	2014	KHGBC	SISF Global Corp Bond EUR Hdg C Dis	1/16/2014	142.66	10/15/2014	152.63
31-Dec-2018	2014	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	1/3/2014	142.82	10/15/2014	156.70
31-Dec-2018	2014	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	1/3/2014	135.58	9/2/2014	143.76
31-Dec-2018	2014	KHGBF	SISF Global Corp Bond EUR Hdg C Acc	1/3/2014	147.22	10/15/2014	158.77
31-Dec-2018	2014	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	1/3/2014	135.81	9/2/2014	146.98
31-Dec-2018	2014	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	1/3/2014	149.03	10/15/2014	159.86
31-Dec-2018	2014	KHGBJ	SISF Global Corp Bond EUR Hdg A1 Dis	1/3/2014	126.82	9/2/2014	135.19
31-Dec-2018	2014	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	2/4/2014	97.62	9/4/2014	116.04
31-Dec-2018	2014	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	2/4/2014	105.64	9/4/2014	127.74
31-Dec-2018	2014	KJAED	SISF Japanese Equity EUR Hdg A Acc	4/15/2014	75.60	12/5/2014	101.52
31-Dec-2018	2014	KJAEE	SISF Japanese Equity EUR Hdg B Acc	4/15/2014	71.92	12/5/2014	91.39
31-Dec-2018	2014	KJAEF	SISF Japanese Equity EUR Hdg C Acc	4/15/2014	79.96	12/5/2014	103.43
31-Dec-2018	2014	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	4/15/2014	71.55	12/5/2014	94.63
31-Dec-2018	2014	KJAEI	SISF Japanese Equity EUR Hdg I Acc	4/15/2014	86.82	12/5/2014	111.89
31-Dec-2018	2014	KJAEZ	SISF Japanese Equity EUR Hdg Z Acc	4/15/2014	80.00	12/5/2014	102.53
31-Dec-2018	2014	KJLCA	SISF Japanese Opp EUR Hdg A Acc	2/4/2014	10.94	12/5/2014	15.18
31-Dec-2018	2014	KJLCC	SISF Japanese Opp EUR Hdg C Acc	2/4/2014	10.98	12/5/2014	14.70
31-Dec-2018	2014	KJLCI	SISF Japanese Opp EUR Hdg I Acc	2/4/2014	11.06	12/5/2014	14.81
31-Dec-2018	2014	KJLCM	SISF Japanese Opp EUR Hdg A1 Acc	2/4/2014	10.91	12/5/2014	14.92
31-Dec-2018	2014	KSCRA	SISF Strategic Credit EUR Hedged A Dis	12/18/2014	98.75	6/25/2014	104.69
31-Dec-2018	2014	KSCRB	SISF Strategic Credit EUR Hedged B Dis	12/18/2014	98.43	6/25/2014	101.47
31-Dec-2018	2014	KSCRC	SISF Strategic Credit EUR Hedged C Dis	12/18/2014	97.10	12/31/2013	103.96
31-Dec-2018	2014	KSCRD	SISF Strategic Credit EUR Hedged A Acc	10/16/2014	100.47	8/27/2014	104.71
31-Dec-2018	2014	KSCRF	SISF Strategic Credit EUR Hedged C Acc	10/16/2014	100.71	12/8/2014	102.80
31-Dec-2018	2014	KSCRG	SISF Strategic Credit EUR Hedged B Acc	10/16/2014	100.23	6/25/2014	101.47
31-Dec-2018	2014	KSTBA	SISF Strategic Bond EUR Hdg A Dis	12/18/2014	117.36	9/18/2014	127.08
31-Dec-2018	2014	KSTBB	SISF Strategic Bond EUR Hdg B Dis	12/18/2014	113.26	9/18/2014	119.12
31-Dec-2018	2014	KSTBD	SISF Strategic Bond EUR Hdg A Acc	2/4/2014	134.03	10/6/2014	146.18
31-Dec-2018	2014	KSTBE	SISF Strategic Bond EUR Hdg B Acc	2/4/2014	127.91	10/6/2014	134.86
31-Dec-2018	2014	KSTBF	SISF Strategic Bond EUR Hdg C Acc	2/4/2014	140.48	10/6/2014	150.62
31-Dec-2018	2014	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	2/4/2014	128.64	10/6/2014	138.45

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	KSTBI	SISF Strategic Bond EUR Hdg I Acc	2/4/2014	150.44	10/6/2014	160.49
31-Dec-2018	2014	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	12/18/2014	113.79	9/18/2014	122.10
31-Dec-2018	2014	KSWED	SISF Swiss Equity EUR Hedged A Acc	10/16/2014	28.87	12/8/2014	35.11
31-Dec-2018	2014	KUDBA	SISF US Dollar Bond EUR Hdg A Dis	1/2/2014	129.19	9/2/2014	139.25
31-Dec-2018	2014	KUDBB	SISF US Dollar Bond EUR Hdg B Dis	1/2/2014	124.94	9/2/2014	130.20
31-Dec-2018	2014	KUDBC	SISF US Dollar Bond EUR Hdg C Dis	1/16/2014	138.03	10/15/2014	147.81
31-Dec-2018	2014	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	1/2/2014	138.33	10/15/2014	152.22
31-Dec-2018	2014	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	1/2/2014	133.78	10/15/2014	142.23
31-Dec-2018	2014	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	1/2/2014	141.17	10/15/2014	152.55
31-Dec-2018	2014	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	1/2/2014	146.90	10/15/2014	157.89
31-Dec-2018	2014	KUDBJ	SISF US Dollar Bond EUR Hdg A1 Dis	1/2/2014	127.57	9/2/2014	135.61
31-Dec-2018	2014	KUKED	SISF UK Equity EUR Hedged A Acc	10/16/2014	4.92	3/4/2014	5.85
31-Dec-2018	2014	KUKOF	SISF UK Alpha Income EUR Hedged C Acc	10/16/2014	84.47	1/15/2014	105.63
31-Dec-2018	2014	KUMCD	SISF US Small & Mid EUR Hg A Acc	2/6/2014	133.15	12/30/2014	163.26
31-Dec-2018	2014	KUMCE	SISF US Small & Mid EUR Hg B Acc	2/6/2014	128.44	12/30/2014	148.81
31-Dec-2018	2014	KUMCF	SISF US Small & Mid EUR Hg C Acc	2/6/2014	138.84	12/30/2014	164.22
31-Dec-2018	2014	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	2/6/2014	129.76	12/30/2014	156.74
31-Dec-2018	2014	KUMCL	SISF US Small & Mid EUR Hg I Dis	2/6/2014	172.72	12/30/2014	202.84
31-Dec-2018	2014	KUMCZ	SISF US Small & Mid EUR Hg Z Acc	2/6/2014	138.93	12/30/2014	163.06
31-Dec-2018	2014	KUSED	SISF US Large Cap EUR Hedged A Acc	2/5/2014	127.71	12/29/2014	159.84
31-Dec-2018	2014	KUSEE	SISF US Large Cap EUR Hedged B Acc	2/5/2014	122.27	12/29/2014	144.60
31-Dec-2018	2014	KUSEF	SISF US Large Cap EUR Hedged C Acc	2/5/2014	134.22	12/29/2014	162.07
31-Dec-2018	2014	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	2/5/2014	121.67	12/29/2014	149.69
31-Dec-2018	2014	KUSEI	SISF US Large Cap EUR Hedged I Acc	2/5/2014	142.40	12/29/2014	171.77
31-Dec-2018	2014	KUSEZ	SISF US Large Cap EUR Hedged Z Acc	2/5/2014	134.26	12/29/2014	160.69
31-Dec-2018	2014	LDYBF	SISF Global Multi-Asset Balanced USD Hdg C Acc	2/4/2014	109.16	12/4/2014	119.78
31-Dec-2018	2014	LEAAD	SISF European Alpha Absolute Return USD Hedged A Acc	11/6/2014	95.46	12/31/2014	101.85
31-Dec-2018	2014	LEAAE	SISF European Alpha Absolute Return USD Hedged B Acc	11/6/2014	95.27	12/31/2014	98.73
31-Dec-2018	2014	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	5/19/2014	96.17	4/1/2014	102.98
31-Dec-2018	2014	LEAAG	SISF European Alpha Absolute Return USD Hedged A1 Acc	11/6/2014	95.27	12/31/2014	100.74
31-Dec-2018	2014	LEAAH	SISF European Alpha Absolute Return USD Hedged C Acc	5/19/2014	95.72	4/1/2014	104.07
31-Dec-2018	2014	LEDVA	SISF European Div Maxmsr USD Hedged A Dis	10/16/2014	91.46	6/10/2014	110.89
31-Dec-2018	2014	LEEGA	SISF European Equity Yield A Dis USD Hedged	10/16/2014	18.90	6/20/2014	23.21
31-Dec-2018	2014	LEEGM	SISF European Equity Yield A1 Acc USD Hedged	10/16/2014	19.80	6/20/2014	23.61
31-Dec-2018	2014	LEEGN	SISF European Equity Yield A1 Dis USD Hedged	10/16/2014	19.28	6/20/2014	23.31
31-Dec-2018	2014	LEEQD	SISF EURO Equity USD Hdg A Acc	10/16/2014	32.51	12/8/2014	40.46
31-Dec-2018	2014	LEEQF	SISF EURO Equity USD Hdg C Acc	10/16/2014	32.74	12/8/2014	39.16
31-Dec-2018	2014	LEHID	SISF EURO Corporate Bd USD Hd A Acc	12/31/2013	130.57	12/31/2014	146.53
31-Dec-2018	2014	LEOPG	SISF European Opportunities USD Hdg A1 Acc	10/16/2014	88.73	6/10/2014	107.18
31-Dec-2018	2014	LERAD	SISF European Equity Absolute Return USD Hedged A Acc	7/18/2014	95.45	12/12/2014	102.02
31-Dec-2018	2014	LERAE	SISF European Equity Absolute Return USD Hedged B Acc	7/18/2014	95.41	12/12/2014	98.99
31-Dec-2018	2014	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	5/19/2014	95.53	3/5/2014	101.66

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	LERAG	SISF European Equity Absolute Return USD Hedged A1 Acc	7/18/2014	95.41	12/12/2014	101.08
31-Dec-2018	2014	LERAH	SISF European Equity Absolute Return USD Hedged C Acc	5/19/2014	95.16	3/5/2014	102.62
31-Dec-2018	2014	LESCD	SISF European Smaller Companies USD Hedged A Acc	10/16/2014	35.74	6/10/2014	46.37
31-Dec-2018	2014	LETRD	SISF European Market Neutral USD Hdg A Acc	10/16/2014	101.47	6/10/2014	121.11
31-Dec-2018	2014	LGDVD	SISF Glob Div Grwth USD Hdg A Acc	2/5/2014	110.99	12/8/2014	127.72
31-Dec-2018	2014	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	2/5/2014	116.19	12/8/2014	129.15
31-Dec-2018	2014	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	2/5/2014	108.78	12/8/2014	123.35
31-Dec-2018	2014	LGDVI	SISF Glob Div Grwth USD Hdg I Acc	2/5/2014	116.66	12/30/2014	129.43
31-Dec-2018	2014	LGDVV	SISF Glob Div Grwth USD Hdg D Acc	2/5/2014	108.17	12/8/2014	117.27
31-Dec-2018	2014	LGLBD	SISF Global Bond USD Hdg A Acc	12/31/2013	149.01	12/31/2014	165.57
31-Dec-2018	2014	LGLBF	SISF Global Bond USD Hdg C Acc	12/31/2013	149.40	12/31/2014	163.14
31-Dec-2018	2014	LGLBI	SISF Global Bond USD Hdg I Acc	12/31/2013	150.82	12/31/2014	164.02
31-Dec-2018	2014	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	1/22/2014	26.72	12/12/2014	29.23
31-Dec-2018	2014	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	1/2/2014	28.06	12/12/2014	31.54
31-Dec-2018	2014	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	1/2/2014	27.06	11/27/2014	29.35
31-Dec-2018	2014	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	1/2/2014	28.88	12/12/2014	31.86
31-Dec-2018	2014	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	1/2/2014	27.39	12/4/2014	30.31
31-Dec-2018	2014	LJAED	SISF Japanese Equity USD Hdg A Acc	4/15/2014	107.52	12/5/2014	144.21
31-Dec-2018	2014	LJAEF	SISF Japanese Equity USD Hdg C Acc	4/15/2014	108.24	12/5/2014	139.85
31-Dec-2018	2014	LJAEG	SISF Japanese Equity USD Hdg A1 Acc	4/15/2014	98.29	12/5/2014	129.82
31-Dec-2018	2014	LJAEI	SISF Japanese Equity USD Hdg I Acc	4/15/2014	109.39	12/5/2014	140.80
31-Dec-2018	2014	LJLCA	SISF Japanese Opp USD Hdg A Acc	2/4/2014	10.96	12/5/2014	15.20
31-Dec-2018	2014	LJLCC	SISF Japanese Opp USD Hdg C Acc	2/4/2014	11.01	12/5/2014	14.72
31-Dec-2018	2014	LJLCI	SISF Japanese Opp USD Hdg I Acc	2/4/2014	11.09	12/5/2014	14.84
31-Dec-2018	2014	LJLCM	SISF Japanese Opp USD Hdg A1 Acc	2/4/2014	10.93	12/5/2014	14.94
31-Dec-2018	2014	LSCRC	SISF Strategic Credit USD Hedged C Dis	12/18/2014	97.20	12/31/2013	103.90
31-Dec-2018	2014	LSCRK	SISF Strategic Credit USD Hedged S Dis	12/18/2014	97.76	12/8/2014	100.16
31-Dec-2018	2014	LSTCA	SISF Global Credit Duration Hedged USD Hdg A Dis	12/18/2014	92.69	1/8/2014	105.26
31-Dec-2018	2014	LSTCD	SISF Global Credit Duration Hedged USD Hdg A Acc	12/17/2014	106.84	6/20/2014	113.82
31-Dec-2018	2014	LSTCG	SISF Global Credit Duration Hedged USD Hdg A1 Acc	12/17/2014	107.20	6/10/2014	113.28
31-Dec-2018	2014	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	2/4/2014	114.44	9/2/2014	117.91
31-Dec-2018	2014	LSWED	SISF Swiss Equity USD Hedged A Acc	10/16/2014	38.48	12/8/2014	46.73
31-Dec-2018	2014	LUKED	SISF UK Equity USD Hedged A Acc	10/16/2014	6.71	3/4/2014	7.99
31-Dec-2018	2014	MEMKD	SISF Emerging Markets SEK A Acc	3/14/2014	75.42	9/8/2014	104.39
31-Dec-2018	2014	MEMKG	SISF Emerging Markets SEK A1 Acc	3/14/2014	75.41	9/8/2014	102.95
31-Dec-2018	2014	MFMED	SISF Frontier Mkts Eqty SEK A Acc	12/31/2013	830.36	9/25/2014	1,236.01
31-Dec-2018	2014	MJLCD	SISF Japanese Opportunities SEK A Acc	10/16/2014	78.13	12/29/2014	93.94
31-Dec-2018	2014	NACBD	SISF Asian Conv Bd GBP Hdg A Acc	2/4/2014	116.97	8/25/2014	130.63
31-Dec-2018	2014	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	2/4/2014	119.92	8/25/2014	131.66
31-Dec-2018	2014	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	12/18/2014	93.22	9/8/2014	102.05
31-Dec-2018	2014	NDYBG	SISF Global Multi-Asset Balanced GBP Hdg A1 Acc	2/4/2014	109.72	12/4/2014	121.85

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	12/31/2013	96.24	4/1/2014	103.03
31-Dec-2018	2014	NEAAH	SISF European Alpha Absolute Return GBP Hedged C Acc	5/19/2014	95.90	4/1/2014	104.03
31-Dec-2018	2014	NEEQD	SISF EURO Equity GBP Hedged A Acc	10/16/2014	23.55	12/8/2014	29.32
31-Dec-2018	2014	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	12/18/2014	23.19	9/4/2014	26.08
31-Dec-2018	2014	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	12/18/2014	23.10	9/4/2014	25.40
31-Dec-2018	2014	NEMDH	SISF Em Mk Dt Abs Ret GBP Hdg S Acc	12/17/2014	23.98	9/4/2014	25.19
31-Dec-2018	2014	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	2/3/2014	33.17	9/4/2014	35.06
31-Dec-2018	2014	NEMDK	SISF Em Mk Dt Abs Ret GBP Hdg S Dis	12/18/2014	23.45	9/4/2014	25.19
31-Dec-2018	2014	NEMDL	SISF Em Mk Dt Abs Ret GBP Hg I Dis	12/18/2014	29.81	9/4/2014	32.33
31-Dec-2018	2014	NEMDY	SISF Em Mk Dt Abs Ret GBP Hdg Z Dis	12/18/2014	23.69	9/4/2014	25.77
31-Dec-2018	2014	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	5/19/2014	95.56	3/5/2014	101.65
31-Dec-2018	2014	NERAH	SISF European Equity Absolute Return GBP Hedged C Acc	5/19/2014	95.35	3/5/2014	102.75
31-Dec-2018	2014	NETRY	SISF European Market Neutral GBP Hdg E Acc	10/16/2014	111.58	6/10/2014	127.12
31-Dec-2018	2014	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	10/16/2014	118.87	12/8/2014	130.30
31-Dec-2018	2014	NGCBD	SISF Global Conv Bd GBP Hdg A Acc	10/16/2014	129.29	12/8/2014	144.52
31-Dec-2018	2014	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	10/16/2014	132.96	12/8/2014	145.74
31-Dec-2018	2014	NGDVA	SISF Glob Div Grwth GBP Hdg A Dis	2/5/2014	119.34	12/8/2014	137.64
31-Dec-2018	2014	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	2/5/2014	122.18	12/8/2014	136.08
31-Dec-2018	2014	NGDVG	SISF Glob Div Grwth Hdg A1 Acc	2/5/2014	118.38	12/8/2014	134.55
31-Dec-2018	2014	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	2/5/2014	124.79	12/8/2014	138.77
31-Dec-2018	2014	NGDVZ	SISF Glob Div Grwth GBP Hedged IZ Acc	12/17/2014	130.57	11/27/2014	134.77
31-Dec-2018	2014	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	12/18/2014	122.96	6/24/2014	136.14
31-Dec-2018	2014	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	12/31/2013	181.09	9/2/2014	193.10
31-Dec-2018	2014	NGLRD	SISF Global Recovery GBP Hdg A Acc	2/4/2014	105.33	12/5/2014	127.43
31-Dec-2018	2014	NGLRF	SISF Global Recovery GBP Hdg C Acc	2/4/2014	105.62	12/8/2014	123.49
31-Dec-2018	2014	NGLRY	SISF Global Recovery GBP Hdg E Acc	2/4/2014	105.75	12/8/2014	124.04
31-Dec-2018	2014	NGMIA	SISF Gl M-Asset Inc GBP HDG A Dis	12/17/2014	106.23	6/20/2014	119.46
31-Dec-2018	2014	NGMID	SISF Gl M-Asset Inc GBP HDG A Acc	2/4/2014	112.72	9/4/2014	127.51
31-Dec-2018	2014	NGMIF	SISF Gl M-Asset Inc GBP HDG C Acc	2/4/2014	113.32	9/4/2014	123.42
31-Dec-2018	2014	NGMIL	SISF Gl Mi-Asset Inc GBP HDG I Dis	12/17/2014	115.02	7/24/2014	122.02
31-Dec-2018	2014	NGMIZ	SISF Gl M-Asset Inc GBP Hdg Z Acc	2/4/2014	113.36	9/4/2014	122.32
31-Dec-2018	2014	NGQAF	SISF QEP Global Equity Market Neutral GBP Hdg C Acc	2/4/2014	102.33	11/4/2014	108.49
31-Dec-2018	2014	NGQAI	SISF QEP Global Equity Market Neutral GBP Hdg I Acc	2/4/2014	106.14	11/4/2014	113.14
31-Dec-2018	2014	NGQAL	SISF QEP Global Equity Market Neutral GBP Hdg I Dis	2/4/2014	106.14	11/4/2014	113.14
31-Dec-2018	2014	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	1/22/2014	24.37	12/4/2014	26.73
31-Dec-2018	2014	NGTAI	SISF Alternative Risk Premia GBP Hedged I Acc	2/5/2014	99.70	12/23/2014	108.29
31-Dec-2018	2014	NGUBF	SISF Global Uncons Bond GBP Hdg C Acc	12/31/2013	99.63	10/6/2014	109.10
31-Dec-2018	2014	NGUBI	SISF Global Uncons Bond GBP Hdg I Acc	12/31/2013	100.15	10/6/2014	109.19
31-Dec-2018	2014	NGUBY	SISF Global Uncons Bond GBP Hdg E Acc	12/31/2013	99.84	10/6/2014	109.59
31-Dec-2018	2014	NSBEI	SISF Strategic Beta GBP Hdg I Acc	6/5/2014	98.71	11/28/2014	104.59
31-Dec-2018	2014	NSTBA	SISF Strategic Bond GBP Hdg A Dis	2/4/2014	107.59	10/6/2014	117.43
31-Dec-2018	2014	NSTBF	SISF Strategic Bond GBP Hdg C Acc	2/4/2014	142.38	10/6/2014	152.79
31-Dec-2018	2014	NSTBI	SISF Strategic Bond GBP Hdg I Acc	2/4/2014	147.05	10/6/2014	157.00

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	2/4/2014	114.03	9/2/2014	117.62
31-Dec-2018	2014	NSTCL	SISF Global Credit Duration Hedged GBP Hdg I Dis	12/18/2014	93.30	6/24/2014	98.57
31-Dec-2018	2014	NSWED	SISF Swiss Equity GBP Hedged A Acc	10/16/2014	24.03	12/8/2014	29.27
31-Dec-2018	2014	NUDBA	SISF US Dollar Bond GBP Hdg A Dis	1/2/2014	102.11	9/2/2014	109.87
31-Dec-2018	2014	OACBD	SISF Asian Conv Bd CHF Hdg A Acc	2/4/2014	107.56	8/25/2014	119.85
31-Dec-2018	2014	OACBF	SISF Asian Conv Bd CHF Hdg C Acc	2/4/2014	110.15	8/25/2014	120.64
31-Dec-2018	2014	OCCBA	SISF Gl Cons Conv Bond CHF H A Dis	12/22/2014	99.93	12/29/2014	103.42
31-Dec-2018	2014	OCCBD	SISF Gl Cons Conv Bond CHF H A Acc	12/22/2014	99.93	12/29/2014	103.42
31-Dec-2018	2014	OCCBF	SISF Gl Cons Conv Bond CHF H C Acc	12/22/2014	99.93	12/29/2014	101.35
31-Dec-2018	2014	OCCBI	SISF Gl Cons Conv Bond CHF H I Acc	12/22/2014	99.94	12/29/2014	100.36
31-Dec-2018	2014	OCCBY	SISF Gl Cons Conv Bond CHF H E Acc	12/22/2014	99.94	12/29/2014	101.36
31-Dec-2018	2014	ODYBD	SISF Global Multi-Asset Balanced CHF Hdg A Acc	2/4/2014	104.90	12/4/2014	117.70
31-Dec-2018	2014	ODYBF	SISF Global Multi-Asset Balanced CHF Hdg C Acc	2/4/2014	107.16	12/4/2014	117.32
31-Dec-2018	2014	ODYBI	SISF Global Multi-Asset Balanced CHF Hdg I Acc	5/5/2014	109.54	12/4/2014	116.67
31-Dec-2018	2014	OEEQD	SISF EURO Equity CHF Hedged A Acc	10/16/2014	32.93	12/8/2014	40.99
31-Dec-2018	2014	OEHID	SISF EURO Corporate Bd CHF Hd A Acc	12/31/2013	111.98	12/31/2014	125.28
31-Dec-2018	2014	OEHIF	SISF EURO Corporate Bd CHF Hd C Acc	12/31/2013	113.29	12/31/2014	124.68
31-Dec-2018	2014	OEMDD	SISF Em Mk Dt Abs Ret CHF Hdg A Acc	12/17/2014	23.85	9/4/2014	25.97
31-Dec-2018	2014	OEMDF	SISF Em Mk Dt Abs Ret CHF Hdg C Acc	12/17/2014	24.76	9/4/2014	26.35
31-Dec-2018	2014	OEMDI	SISF Em Mk Dt Abs Ret CHF Hdg I Acc	2/3/2014	26.13	9/4/2014	27.51
31-Dec-2018	2014	OGCBD	SISF Global Conv Bd CHF Hdg A Acc	10/16/2014	122.53	12/8/2014	136.86
31-Dec-2018	2014	OGCBF	SISF Global Conv Bd CHF Hdg C Acc	10/16/2014	126.03	12/8/2014	138.04
31-Dec-2018	2014	OGCBI	SISF Global Conv Bd CHF Hdg I Acc	10/16/2014	130.43	12/8/2014	141.64
31-Dec-2018	2014	OGDVD	SISF Glob Div Grwth CHF Hdg A Acc	2/5/2014	107.28	12/8/2014	123.23
31-Dec-2018	2014	OGDVF	SISF Glob Div Grwth CHF Hdg C Acc	2/5/2014	109.75	12/8/2014	121.74
31-Dec-2018	2014	OGLOD	SISF Flexible Retirement CHF Hedged A Acc	2/4/2014	140.01	12/1/2014	153.16
31-Dec-2018	2014	OGMIC	SISF Gl M-Asset Inc CHF HDG C Dis	12/18/2014	94.58	6/20/2014	102.56
31-Dec-2018	2014	OSTBD	SISF Strategic Bond CHF Hdg A Acc	2/4/2014	98.90	10/6/2014	107.56
31-Dec-2018	2014	OSTBF	SISF Strategic Bond CHF Hdg C Acc	2/4/2014	99.16	10/6/2014	106.01
31-Dec-2018	2014	OUKED	SISF UK Equity CHF Hedged A Acc	10/16/2014	5.81	3/4/2014	6.92
31-Dec-2018	2014	PADMA	SISF Asian Dividend Max SGD Hd A Dis	12/18/2014	94.42	11/26/2014	105.27
31-Dec-2018	2014	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	1/30/2014	10.93	9/1/2014	12.29
31-Dec-2018	2014	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	1/31/2014	9.99	9/8/2014	10.81
31-Dec-2018	2014	PCHOD	SISF China Opportunities SGD Hg A Acc	5/7/2014	7.04	9/8/2014	9.05
31-Dec-2018	2014	PEEGA	SISF European Equity Yield A Dis SGD Hedged	10/16/2014	24.12	6/20/2014	29.41
31-Dec-2018	2014	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	12/18/2014	7.21	5/19/2014	8.09
31-Dec-2018	2014	PGMID	SISF Gl M-Asset Inc SGD HDG A Acc	2/4/2014	127.40	9/4/2014	143.66
31-Dec-2018	2014	PGMIS	SISF Gl M-Asset Inc SGD HDG A Dis	12/17/2014	116.62	6/20/2014	131.47
31-Dec-2018	2014	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	1/3/2014	11.83	6/25/2014	12.84
31-Dec-2018	2014	QAARG	SISF Asian Tot Ret PLN Hdg A1 Acc	2/4/2014	529.08	9/3/2014	657.76
31-Dec-2018	2014	QACBG	SISF Asian Conv Bd PLN Hdg A1 Acc	2/4/2014	447.33	8/25/2014	499.61
31-Dec-2018	2014	QEEQG	SISF EURO Equity PLN Hdg A1 Acc	10/16/2014	77.43	12/8/2014	95.52
31-Dec-2018	2014	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	2/3/2014	110.89	9/4/2014	119.37
31-Dec-2018	2014	QFMEG	SISF Frontier Mkts Eqty PLN Hdg A1 Acc	12/17/2014	371.74	9/5/2014	525.28
31-Dec-2018	2014	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	2/5/2014	492.00	12/30/2014	568.52
31-Dec-2018	2014	QGEEJ	SISF Global Div Max PLN Hdg A1 Dis	10/16/2014	22.31	6/19/2014	26.92
31-Dec-2018	2014	QGIBG	SISF Glbl High In Bd PLN Hdg A1 Acc	12/17/2014	311.95	7/25/2014	359.57

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2014	QPEQG	SISF Asian Opportunities PLN Hdg A1 Acc	2/4/2014	37.20	9/4/2014	47.19
31-Dec-2018	2014	RDYBD	SISF Global Multi-Asset Balanced SEK Hdg A Acc	2/4/2014	1,100.39	12/4/2014	1,241.70
31-Dec-2018	2014	REMBD	SISF Emerging Mkt Bond SEK Hedged A Acc	12/17/2014	698.75	7/24/2014	822.35
31-Dec-2018	2014	REMDD	SISF Em Mk Dt Abs Ret SEK Hdg A Acc	12/17/2014	1,012.92	9/4/2014	1,101.68
31-Dec-2018	2014	RGHYD	SISF Glbl High Yld SEK Hdg A Acc	12/17/2014	1,273.78	7/7/2014	1,397.07
31-Dec-2018	2014	RGIBD	SISF Glbl High In Bd SEK Hdg A Acc	12/17/2014	1,072.46	7/22/2014	1,257.21
31-Dec-2018	2014	RSTBD	SISF Strategic Bond SEK Hdg A Acc	2/4/2014	1,085.27	10/6/2014	1,186.56
31-Dec-2018	2014	TADMA	SISF Asian Dividend Max AUD Hd A Dis	12/17/2014	98.74	11/26/2014	109.91
31-Dec-2018	2014	TEMDD	SISF Em Mk Dt Abs Ret AUD Hdg A Acc	2/3/2014	114.89	9/4/2014	125.35
31-Dec-2018	2014	TEMDJ	SISF Em Mk Dt Abs Ret AUD Hg A1 Dis	12/18/2014	85.87	5/19/2014	93.72
31-Dec-2018	2014	TEMKD	SISF Emerging Markets AUD Hdg A Acc	2/4/2014	107.62	9/4/2014	137.31
31-Dec-2018	2014	TGEEA	SISF Global Div Max AUD Hdg A Dis	10/16/2014	9.04	6/19/2014	10.91
31-Dec-2018	2014	TGEQD	SISF Global Equity AUD Hdg A Acc	2/4/2014	144.41	9/3/2014	172.29
31-Dec-2018	2014	TGHYJ	SISF Glbl High Yld AUD Hdg A1 Dis MVC	12/17/2014	111.09	6/24/2014	123.35
31-Dec-2018	2014	TGMIA	SISF Gl M-Asset Inc AUD HDG A Dis	12/17/2014	95.04	6/20/2014	106.99
31-Dec-2018	2014	THGBD	SISF Glob Corp Bd AUD Hdg A Acc	1/3/2014	134.61	12/1/2014	150.67
31-Dec-2018	2014	THGBJ	SISF Glob Corp Bd AUD Hdg A1 Dis	3/31/2014	117.11	10/15/2014	124.14
31-Dec-2018	2014	UEHIC	SISF EURO Corporate Bd JPY Hd C Dis	12/31/2013	10,411.46	12/8/2014	11,242.80
31-Dec-2018	2014	UEMDC	SISF Em Mk Dt Abs Ret JPY Hdg C Dis	12/18/2014	9,350.91	5/19/2014	10,224.67
31-Dec-2018	2014	UGLBI	SISF Global Bond JPY HDG I Acc	7/17/2014	9,991.44	12/31/2014	10,352.50
31-Dec-2018	2014	YEEGA	SISF European Equity Yield A Dis RMB Hedged	10/16/2014	114.62	6/20/2014	138.51
31-Dec-2018	2014	YEEQD	SISF EURO Equity RMB Hedged A Acc	10/16/2014	220.93	12/8/2014	275.81
31-Dec-2018	2014	YGEEA	SISF Global Div Max RMB Hdg A Dis	10/16/2014	50.12	9/19/2014	58.53
31-Dec-2018	2014	YGMIA	SISF Gl M-Asset Inc RMB HDG A Dis	12/17/2014	714.13	8/27/2014	795.22
31-Dec-2018	2014	YHGBA	SISF Glob Corp Bd RMB Hdg A Dis	1/3/2014	590.93	10/15/2014	638.88
31-Dec-2018	2015	AADMA	SISF Asian Dividend Max EUR A Dis	8/24/2015	89.12	4/13/2015	125.47
31-Dec-2018	2015	AADMD	SISF Asian Dividend Max EUR A Acc	8/24/2015	101.40	4/13/2015	139.45
31-Dec-2018	2015	AAEYD	SISF Asian Eq Yield EUR A Acc	8/24/2015	108.83	4/13/2015	152.06
31-Dec-2018	2015	AAEYF	SISF Asian Eq Yield EUR C Acc	8/24/2015	110.84	4/13/2015	148.29
31-Dec-2018	2015	AALBD	SISF Asian Local Ccy Bond EUR A Acc	8/24/2015	102.08	4/10/2015	125.13
31-Dec-2018	2015	AALBI	SISF Asian Local Ccy Bond EUR I Acc	8/24/2015	105.01	4/10/2015	124.35
31-Dec-2018	2015	AALBZ	SISF Asian Local Ccy Bond EUR Z Acc	10/21/2015	110.32	11/25/2015	117.98
31-Dec-2018	2015	AAPPD	SISF Asia Pacific Cities Real Estate A Acc EUR	8/24/2015	110.27	4/10/2015	151.32
31-Dec-2018	2015	AAPPF	SISF Asia Pacific Cities Real Estate C Acc EUR	8/24/2015	112.42	4/10/2015	147.64
31-Dec-2018	2015	AAPPZ	SISF Asia Pacific Cities Real Estate Z Acc EUR	8/24/2015	112.94	4/10/2015	146.75
31-Dec-2018	2015	AASBG	SISF Asian Bond Total Return EUR A1 Acc	12/31/2014	10.24	4/13/2015	12.19
31-Dec-2018	2015	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	8/24/2015	4.85	4/13/2015	5.74
31-Dec-2018	2015	AASBY	SISF Asian Bond Total Return EUR Z Dis	10/21/2015	4.88	11/25/2015	5.21
31-Dec-2018	2015	AASBZ	SISF Asian Bond Total Return EUR Z Acc	10/21/2015	10.62	11/27/2015	11.43
31-Dec-2018	2015	ABRIA	SISF BRIC (Braz Ru In Ch) EUR A Dis	8/24/2015	125.21	4/13/2015	191.61
31-Dec-2018	2015	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	8/24/2015	132.51	4/13/2015	202.77
31-Dec-2018	2015	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	8/24/2015	124.45	4/13/2015	181.32
31-Dec-2018	2015	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	8/24/2015	141.64	4/13/2015	207.54
31-Dec-2018	2015	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	8/24/2015	128.02	4/13/2015	194.22
31-Dec-2018	2015	AEMAD	SISF Emerging Asia EUR A Acc	8/24/2015	20.50	4/13/2015	30.69
31-Dec-2018	2015	AEMAE	SISF Emerging Asia EUR B Acc	8/24/2015	19.14	4/13/2015	27.28
31-Dec-2018	2015	AEMAF	SISF Emerging Asia EUR C Acc	8/24/2015	22.17	4/13/2015	31.78
31-Dec-2018	2015	AEMAG	SISF Emerging Asia EUR A1 Acc	8/24/2015	19.57	4/13/2015	29.04

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	AEMAI	SISF Emerging Asia EUR I Acc	8/24/2015	25.24	4/13/2015	35.66
31-Dec-2018	2015	AEMAZ	SISF Emerging Asia EUR Z Acc	8/24/2015	22.28	4/13/2015	31.59
31-Dec-2018	2015	AEMDF	SISF Em Mk Dt Abs Ret EUR C Acc	12/31/2014	34.87	4/13/2015	40.19
31-Dec-2018	2015	AEMKD	SISF Emerging Markets EUR A Acc	8/24/2015	9.01	4/13/2015	13.46
31-Dec-2018	2015	AEMKE	SISF Emerging Markets EUR B Acc	8/24/2015	8.05	4/13/2015	11.46
31-Dec-2018	2015	AEMKF	SISF Emerging Markets EUR C Acc	8/24/2015	10.16	4/13/2015	14.54
31-Dec-2018	2015	AEMKG	SISF Emerging Markets EUR A1 Acc	8/24/2015	8.48	4/13/2015	12.56
31-Dec-2018	2015	AEMKI	SISF Emerging Markets EUR I Acc	8/24/2015	11.95	4/13/2015	16.85
31-Dec-2018	2015	AFMEF	SISF Frontier Mkts Eqty C Acc EUR	12/15/2015	118.83	4/22/2015	154.25
31-Dec-2018	2015	AGAVD	SISF QEP Glob Act Value EUR A Acc	8/24/2015	139.71	4/13/2015	183.65
31-Dec-2018	2015	AGAVE	SISF QEP Glob Act Value EUR B Acc	8/24/2015	131.85	4/13/2015	165.02
31-Dec-2018	2015	AGAVF	SISF QEP Glob Act Value EUR C Acc	8/24/2015	148.32	4/13/2015	186.86
31-Dec-2018	2015	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	8/24/2015	131.87	4/13/2015	172.02
31-Dec-2018	2015	AGAVI	SISF QEP Glob Act Value EUR I Acc	8/24/2015	169.56	4/13/2015	210.52
31-Dec-2018	2015	AGAVZ	SISF QEP Glob Act Value EUR Z Acc	8/24/2015	149.37	4/13/2015	186.05
31-Dec-2018	2015	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	1/6/2015	12.19	4/15/2015	15.96
31-Dec-2018	2015	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	9/29/2015	11.62	4/15/2015	14.47
31-Dec-2018	2015	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	1/6/2015	12.78	4/15/2015	16.09
31-Dec-2018	2015	AGCCZ	SISF Glbl Clim Chge Eq EUR Z Acc	1/6/2015	12.82	4/15/2015	15.98
31-Dec-2018	2015	AGEAD	SISF Global Equity Alpha EUR A Acc	8/24/2015	129.11	4/13/2015	167.38
31-Dec-2018	2015	AGEAE	SISF Global Equity Alpha EUR B Acc	8/24/2015	122.90	4/13/2015	151.69
31-Dec-2018	2015	AGEAF	SISF Global Equity Alpha EUR C Acc	8/24/2015	137.79	4/13/2015	171.04
31-Dec-2018	2015	AGEAG	SISF Global Equity Alpha EUR A1 Acc	8/24/2015	125.00	4/13/2015	160.66
31-Dec-2018	2015	AGEAI	SISF Global Equity Alpha EUR I Acc	1/6/2015	157.17	4/13/2015	193.19
31-Dec-2018	2015	AGEAZ	SISF Global Equity Alpha EUR Z Acc	8/24/2015	138.46	4/13/2015	169.99
31-Dec-2018	2015	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	8/24/2015	12.41	4/13/2015	17.62
31-Dec-2018	2015	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	8/24/2015	11.77	4/13/2015	15.91
31-Dec-2018	2015	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	8/24/2015	13.11	4/13/2015	17.82
31-Dec-2018	2015	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	8/24/2015	11.99	4/13/2015	16.86
31-Dec-2018	2015	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	8/24/2015	11.44	4/13/2015	15.49
31-Dec-2018	2015	AGENA	SISF Global Energy EUR A Dis	12/22/2015	11.08	4/16/2015	22.37
31-Dec-2018	2015	AGEND	SISF Global Energy EUR A Acc	12/22/2015	11.73	4/16/2015	23.15
31-Dec-2018	2015	AGENF	SISF Global Energy EUR C Acc	12/22/2015	12.61	4/16/2015	23.79
31-Dec-2018	2015	AGENG	SISF Global Energy EUR A1 Acc	12/22/2015	11.20	4/16/2015	21.95
31-Dec-2018	2015	AGENZ	SISF Global Energy EUR Z Acc	12/22/2015	12.68	4/16/2015	23.64
31-Dec-2018	2015	AGEYD	SISF Global Equity Yield EUR A Acc	8/24/2015	121.46	4/13/2015	161.35
31-Dec-2018	2015	AGEYE	SISF Global Equity Yield EUR B Acc	8/24/2015	114.42	4/13/2015	144.71
31-Dec-2018	2015	AGEYF	SISF Global Equity Yield EUR C Acc	8/24/2015	130.19	4/13/2015	165.60
31-Dec-2018	2015	AGEYG	SISF Global Eq Yield EUR A1 Acc	8/24/2015	116.78	4/13/2015	153.80
31-Dec-2018	2015	AGEYI	SISF Global Equity Yield EUR I Acc	8/24/2015	147.42	4/13/2015	184.78
31-Dec-2018	2015	AGEYZ	SISF Global Eq Yield EUR Z Acc	8/24/2015	130.84	4/13/2015	164.61
31-Dec-2018	2015	AGHYH	SISF Glbl High Yld EUR S Acc	12/31/2014	43.35	4/13/2015	51.73
31-Dec-2018	2015	AGHYK	SISF Glbl High Yld EUR S DIS	12/31/2014	41.50	3/13/2015	48.99
31-Dec-2018	2015	AGLBL	SISF Global Bond EUR I Dis	12/31/2014	11.83	3/12/2015	13.22
31-Dec-2018	2015	AGPSA	SISF Global Cities Real Estate EUR A Dis	8/26/2015	133.11	4/10/2015	170.20
31-Dec-2018	2015	AGPSD	SISF Global Cities Real Estate EUR A Acc	8/26/2015	142.26	4/10/2015	180.16
31-Dec-2018	2015	AGPSY	SISF Global Cities Real Estate EUR Z Dis	8/26/2015	137.18	4/10/2015	166.10
31-Dec-2018	2015	AGQGD	SISF QEP Global Quality EUR A Acc	8/24/2015	149.28	4/13/2015	190.78

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	AGQGE	SISF QEP Global Quality EUR B Acc	8/24/2015	142.40	4/13/2015	173.26
31-Dec-2018	2015	AGQGF	SISF QEP Global Quality EUR C Acc	8/24/2015	154.20	4/13/2015	188.86
31-Dec-2018	2015	AGQGG	SISF QEP Global Quality EUR A1 Acc	8/24/2015	141.52	4/13/2015	179.47
31-Dec-2018	2015	AGQGH	SISF QEP Global Quality EUR S Acc	8/24/2015	155.34	4/13/2015	188.01
31-Dec-2018	2015	AGQGI	SISF QEP Global Quality EUR I Acc	8/24/2015	168.88	4/13/2015	203.83
31-Dec-2018	2015	AGRCD	SISF Greater China EUR A Acc	8/24/2015	33.16	4/13/2015	51.15
31-Dec-2018	2015	AGRCI	SISF Greater China EUR I Acc	8/24/2015	34.73	4/13/2015	50.54
31-Dec-2018	2015	AGSCG	SISF Global Smaller Cos EUR A1 Acc	1/6/2015	135.33	4/13/2015	173.33
31-Dec-2018	2015	AHGBH	SISF Global Corp Bond EUR S Acc	12/31/2014	178.38	4/13/2015	210.88
31-Dec-2018	2015	AJAEF	SISF Japanese Equity EUR C Acc	1/6/2015	96.82	4/22/2015	128.07
31-Dec-2018	2015	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	1/5/2015	0.63	12/2/2015	0.89
31-Dec-2018	2015	ALAMD	SISF Latin American EUR A Acc	9/29/2015	22.03	4/27/2015	35.19
31-Dec-2018	2015	ALAME	SISF Latin American EUR B Acc	9/29/2015	20.06	4/27/2015	30.51
31-Dec-2018	2015	ALAMF	SISF Latin American EUR C Acc	9/29/2015	24.68	4/27/2015	37.73
31-Dec-2018	2015	ALAMG	SISF Latin American EUR A1 Acc	9/29/2015	20.99	4/27/2015	33.24
31-Dec-2018	2015	AMIDD	SISF Middle East EUR A Acc	12/14/2015	12.19	5/19/2015	16.93
31-Dec-2018	2015	AMIDE	SISF Middle East EUR B Acc	12/14/2015	11.58	5/19/2015	15.32
31-Dec-2018	2015	AMIDF	SISF Middle East EUR C Acc	12/14/2015	12.85	5/19/2015	17.06
31-Dec-2018	2015	AMIDG	SISF Middle East EUR A1 Acc	12/14/2015	11.72	5/19/2015	16.15
31-Dec-2018	2015	APEQD	SISF Asian Opportunities EUR A Acc	8/24/2015	10.39	4/13/2015	14.67
31-Dec-2018	2015	APEQE	SISF Asian Opportunities EUR B Acc	8/24/2015	9.02	4/13/2015	12.13
31-Dec-2018	2015	APEQF	SISF Asian Opportunities EUR C Acc	8/24/2015	12.50	4/13/2015	16.89
31-Dec-2018	2015	APEQG	SISF Asian Opportunities EUR A1 Acc	8/24/2015	9.85	4/13/2015	13.79
31-Dec-2018	2015	APEQH	SISF Asian Opportunities EUR S Acc	8/24/2015	12.57	4/13/2015	16.79
31-Dec-2018	2015	AQGDD	SISF QEP Global Blend EUR A Acc	8/24/2015	136.62	4/13/2015	178.51
31-Dec-2018	2015	AQGDF	SISF QEP Global Blend EUR C Acc	8/24/2015	138.21	4/13/2015	173.06
31-Dec-2018	2015	AQGDI	SISF QEP Global Blend EUR I Acc	8/24/2015	144.28	4/13/2015	178.04
31-Dec-2018	2015	AQGED	SISF QEP Gl Em Mkts EUR A Acc	8/24/2015	94.71	4/27/2015	143.74
31-Dec-2018	2015	AQGEF	SISF QEP Gl Em Mkts EUR C Acc	8/24/2015	96.82	4/27/2015	140.61
31-Dec-2018	2015	AQGEI	SISF QEP Gl Em Mkts EUR I Acc	8/24/2015	100.76	4/27/2015	144.39
31-Dec-2018	2015	AQGEL	SISF QEP Gl Em Mkts EUR I Dis	8/24/2015	99.22	4/27/2015	142.21
31-Dec-2018	2015	AQGEZ	SISF QEP Gl Em Mkts EUR IZ Dis	8/24/2015	98.92	4/29/2015	138.59
31-Dec-2018	2015	AQGGI	SISF QEP Global ESG EUR I Acc	9/29/2015	98.49	12/2/2015	114.04
31-Dec-2018	2015	AQGGZ	SISF QEP Global ESG EUR IZ Acc	9/29/2015	98.49	12/2/2015	113.91
31-Dec-2018	2015	AQGVD	SISF QEP Global Value Plus EUR A Acc	8/24/2015	151.91	4/15/2015	198.00
31-Dec-2018	2015	AQGVF	SISF QEP Global Value Plus EUR C Acc	8/24/2015	153.94	4/15/2015	191.94
31-Dec-2018	2015	AQGVI	SISF QEP Global Value Plus EUR I Acc	8/24/2015	156.94	4/15/2015	192.86
31-Dec-2018	2015	ARFID	SISF RMB Fixed Income EUR A Acc	12/31/2014	110.04	4/15/2015	129.39
31-Dec-2018	2015	ARFIF	SISF RMB Fixed Income EUR C Acc	12/31/2014	111.19	4/15/2015	128.26
31-Dec-2018	2015	ARFII	SISF RMB Fixed Income EUR I Acc	12/31/2014	112.41	4/15/2015	128.55
31-Dec-2018	2015	ASCRC	SISF Strategic Credit EUR C Dis	1/6/2015	103.94	5/27/2015	119.67
31-Dec-2018	2015	AUDBF	SISF US Dollar Bond C Acc EUR	12/31/2014	157.26	4/13/2015	185.26
31-Dec-2018	2015	AUKOA	SISF UK Alpha Income EUR A Dis	1/6/2015	93.61	5/27/2015	122.44
31-Dec-2018	2015	AUKOC	SISF UK Alpha Income EUR C Dis	1/6/2015	94.29	5/27/2015	118.72
31-Dec-2018	2015	AUKOF	SISF UK Alpha Income EUR C Acc	1/6/2015	97.22	5/27/2015	122.42
31-Dec-2018	2015	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	1/14/2015	194.35	4/13/2015	248.32
31-Dec-2018	2015	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	1/14/2015	183.90	4/13/2015	222.90
31-Dec-2018	2015	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	1/14/2015	208.52	4/13/2015	256.04

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	1/14/2015	187.25	4/13/2015	236.48
31-Dec-2018	2015	AUMCZ	SISF US Sml & Mid-Cap Eq EUR Z Acc	1/14/2015	209.15	4/13/2015	254.39
31-Dec-2018	2015	AUSED	SISF US Large Cap EUR A Acc	8/24/2015	92.77	4/13/2015	118.24
31-Dec-2018	2015	AUSEE	SISF US Large Cap EUR B Acc	8/24/2015	82.34	4/13/2015	99.93
31-Dec-2018	2015	AUSEF	SISF US Large Cap EUR C Acc	8/24/2015	106.93	4/13/2015	130.51
31-Dec-2018	2015	AUSEG	SISF US Large Cap EUR A1 Acc	8/24/2015	84.82	4/13/2015	107.27
31-Dec-2018	2015	AUSEZ	SISF US Large Cap EUR Z Acc	8/24/2015	107.24	4/13/2015	129.47
31-Dec-2018	2015	AUSLD	SISF US Dollar Liquidity EUR A Acc	12/31/2014	101.53	3/13/2015	117.02
31-Dec-2018	2015	AUSLE	SISF US Dollar Liquidity EUR B Acc	12/31/2014	101.53	3/13/2015	117.02
31-Dec-2018	2015	AUSLF	SISF US Dollar Liquidity EUR C Acc	12/31/2014	101.54	3/13/2015	117.01
31-Dec-2018	2015	BCEBG	SISF Wealth Preservation USD A1 Acc	11/30/2015	16.58	12/31/2014	21.27
31-Dec-2018	2015	BCEBJ	SISF Wealth Preservation USD A1 Dis	12/18/2015	11.44	12/31/2014	14.71
31-Dec-2018	2015	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	11/30/2015	20.36	12/31/2014	23.67
31-Dec-2018	2015	BEEAD	SISF European Value USD A Acc	1/7/2015	63.49	5/14/2015	76.61
31-Dec-2018	2015	BEECD	SISF European Large Cap USD A Acc	9/29/2015	271.85	5/15/2015	337.72
31-Dec-2018	2015	BEECF	SISF European Large Cap C Acc USD	9/29/2015	274.33	5/15/2015	326.29
31-Dec-2018	2015	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	1/7/2015	31.31	5/15/2015	37.85
31-Dec-2018	2015	BEMEG	SISF Emerging Europe USD A1 Acc	8/24/2015	19.54	5/13/2015	27.25
31-Dec-2018	2015	BEOPA	SISF European Opportunities USD A Dis	1/7/2015	83.94	5/21/2015	104.07
31-Dec-2018	2015	BEOPC	SISF European Opportunities USD C Dis	1/7/2015	84.53	5/21/2015	100.89
31-Dec-2018	2015	BESCG	SISF European Smaller Cos USD A1 Acc	1/16/2015	33.10	5/15/2015	43.40
31-Dec-2018	2015	BHKED	SISF Hong Kong Equity USD A Acc	9/29/2015	35.26	5/26/2015	48.42
31-Dec-2018	2015	BHKEG	SISF Hong Kong Equity USD A1 Acc	9/29/2015	34.55	5/26/2015	47.04
31-Dec-2018	2015	BJAEG	SISF Japanese Equity USD A1 Acc	9/29/2015	6.94	4/28/2015	8.57
31-Dec-2018	2015	BJLCD	SISF Japanese Opportunities USD A Acc	1/14/2015	11.98	5/25/2015	15.23
31-Dec-2018	2015	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	1/5/2015	0.75	12/29/2015	0.94
31-Dec-2018	2015	BRFIC	SISF RMB Fixed Income USD C Dis	12/29/2015	92.96	6/23/2015	102.25
31-Dec-2018	2015	BRFID	SISF RMB Fixed Income USD A Acc	9/9/2015	100.44	6/23/2015	109.89
31-Dec-2018	2015	BRFIF	SISF RMB Fixed Income USD C Acc	9/9/2015	101.76	6/30/2015	108.99
31-Dec-2018	2015	BRFII	SISF RMB Fixed Income USD I Acc	9/9/2015	103.26	7/22/2015	109.39
31-Dec-2018	2015	BRFIY	SISF RMB Fixed Income USD E Acc	9/9/2015	102.34	6/30/2015	109.56
31-Dec-2018	2015	BUKEA	SISF UK Equity USD A Dis	12/18/2015	4.78	5/15/2015	6.09
31-Dec-2018	2015	BUKOA	SISF UK Alpha Income USD A Dis	12/18/2015	75.23	5/21/2015	97.83
31-Dec-2018	2015	BUKOC	SISF UK Alpha Income USD C Dis	12/18/2015	76.51	5/21/2015	95.00
31-Dec-2018	2015	CAARA	SISF Asian Total Return GBP A Dis	8/24/2015	203.21	4/13/2015	272.55
31-Dec-2018	2015	CAARC	SISF Asian Total Return GBP C Dis	8/24/2015	206.74	4/13/2015	265.49
31-Dec-2018	2015	CAARK	SISF Asian Total Return GBP S Dis	8/24/2015	208.92	4/13/2015	265.14
31-Dec-2018	2015	CAEYA	SISF Asian Eq Yield GBP A Dis	8/24/2015	10.42	4/10/2015	14.36
31-Dec-2018	2015	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	8/24/2015	87.80	4/13/2015	132.26
31-Dec-2018	2015	CECPD	SISF Em Mkt Cp Bd GBP A Acc	8/25/2015	106.00	4/13/2015	121.06
31-Dec-2018	2015	CEECA	SISF European Large Cap A Dis GBP	9/22/2015	124.57	4/14/2015	154.00
31-Dec-2018	2015	CEECC	SISF European Large Cap C Dis GBP	9/22/2015	126.85	4/14/2015	150.04
31-Dec-2018	2015	CEECY	SISF European Large Cap Z Dis GBP	9/22/2015	129.21	4/14/2015	151.26
31-Dec-2018	2015	CEEGA	SISF European Eq Yield GBP A Dis	8/24/2015	8.58	4/10/2015	10.55
31-Dec-2018	2015	CEHIC	SISF EURO Corporate Bond GBP C Dis	12/2/2015	14.00	12/29/2015	14.56
31-Dec-2018	2015	CEMAA	SISF Emerging Asia GBP A Dis	8/24/2015	13.67	4/13/2015	20.14
31-Dec-2018	2015	CEMBD	SISF Emerging Mkt Bd GBP A Acc	8/25/2015	95.67	4/10/2015	115.39
31-Dec-2018	2015	CEMEA	SISF Emerging Europe GBP A Dis	8/24/2015	11.56	5/6/2015	16.48

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	CEMKK	SISF Emerging Markets GBP S Dis	8/24/2015	8.34	4/13/2015	11.72
31-Dec-2018	2015	CEMKL	SISF Emerging Markets GBP I Dis	8/24/2015	8.41	4/13/2015	11.78
31-Dec-2018	2015	CEMKX	SISF Emerging Markets GBP X1 Acc	12/14/2015	8.98	12/2/2015	9.55
31-Dec-2018	2015	CEOPA	SISF European Opportunities GBP A Dis	1/7/2015	92.19	4/10/2015	112.14
31-Dec-2018	2015	CEOPC	SISF European Opportunities GBP C Dis	1/7/2015	92.84	4/10/2015	108.60
31-Dec-2018	2015	CESSA	SISF European Special Sits GBP A Dis	8/24/2015	116.43	4/10/2015	141.95
31-Dec-2018	2015	CESSC	SISF European Special Sits GBP C Dis	1/7/2015	116.14	4/10/2015	136.04
31-Dec-2018	2015	CESSD	SISF European Special Sits GBP A Acc	8/24/2015	118.19	4/10/2015	144.09
31-Dec-2018	2015	CESSF	SISF European Special Sits GBP C Acc	1/7/2015	119.79	4/10/2015	140.31
31-Dec-2018	2015	CESSY	SISF European Special Sits GBP Z Dis	10/22/2015	122.30	12/29/2015	130.64
31-Dec-2018	2015	CESSZ	SISF European Special Sits GBP Z Acc	10/22/2015	126.14	12/29/2015	134.90
31-Dec-2018	2015	CETRA	SISF European Market Neutral GBP A Dis	9/22/2015	103.92	4/14/2015	126.57
31-Dec-2018	2015	CFMEF	SISF Frontier Mkts Eqty C Acc GBP	12/15/2015	99.03	4/20/2015	127.39
31-Dec-2018	2015	CGCCY	SISF Glbl Clim Chge Eq GBP Z Dis	8/24/2015	16.54	4/10/2015	20.00
31-Dec-2018	2015	CGCCZ	SISF Glbl Clim Chge Eqty GBP IZ Acc	8/24/2015	16.76	4/10/2015	20.25
31-Dec-2018	2015	CGEAA	SISF Global Equity Alpha GBP A Dis	8/24/2015	92.83	4/10/2015	118.48
31-Dec-2018	2015	CGEAI	SISF Global Equity Alpha GBP I Acc	8/24/2015	107.97	4/10/2015	130.02
31-Dec-2018	2015	CGEEC	SISF Global Div Maximsr GBP C Dis	8/24/2015	3.26	3/24/2015	4.13
31-Dec-2018	2015	CGEEY	SISF Global Div Maximiser GBP Z Dis	8/24/2015	3.45	3/24/2015	4.32
31-Dec-2018	2015	CGENA	SISF Global Energy GBP A Dis	12/21/2015	8.05	4/16/2015	15.93
31-Dec-2018	2015	CGENC	SISF Global Energy GBP C Dis	12/21/2015	8.75	4/16/2015	16.56
31-Dec-2018	2015	CGENH	SISF Global Energy GBP S Dis	12/21/2015	8.87	4/16/2015	16.55
31-Dec-2018	2015	CGENY	SISF Global Energy GBP Z Dis	12/21/2015	8.88	4/16/2015	16.59
31-Dec-2018	2015	CGEYA	SISF Global Eq Yield GBP A Dis	8/24/2015	70.19	4/13/2015	91.79
31-Dec-2018	2015	CGHYK	SISF Glbl High Yld GBP S DIS	12/15/2015	128.95	4/13/2015	146.34
31-Dec-2018	2015	CGLBI	SISF Global Bond GBP I Acc	6/18/2015	99.87	4/10/2015	109.49
31-Dec-2018	2015	CGLRF	SISF Global Recovery GBP C Acc	12/15/2015	105.15	4/16/2015	131.87
31-Dec-2018	2015	CGQGK	SISF QEP Global Quality GBP S Dis	8/24/2015	142.03	4/10/2015	169.19
31-Dec-2018	2015	CGQGL	SISF QEP Global Quality GBP I Dis	8/24/2015	143.08	4/13/2015	170.01
31-Dec-2018	2015	CGRCA	SISF Greater China GBP A Dis	8/24/2015	20.69	4/13/2015	31.42
31-Dec-2018	2015	CGRCS	SISF Greater China GBP C Dis	8/24/2015	20.88	4/13/2015	30.36
31-Dec-2018	2015	CGRRC	SISF Glo Inf Lk Bd GBP C Dis	11/17/2015	20.57	1/6/2015	23.62
31-Dec-2018	2015	CJSCL	SISF Japanese Smaller Cos GBP I Dis	1/14/2015	17.13	12/29/2015	21.55
31-Dec-2018	2015	CLAMA	SISF Latin American GBP A Dis	9/29/2015	14.03	1/23/2015	21.88
31-Dec-2018	2015	CQGDI	SISF QEP Global Blend GBP I Acc	8/24/2015	125.31	4/13/2015	152.22
31-Dec-2018	2015	CQGDK	SISF QEP Global Blend GBP S Dis	8/24/2015	115.77	4/13/2015	140.99
31-Dec-2018	2015	CQGDL	SISF QEP Global Blend GBP I Dis	8/24/2015	116.50	4/13/2015	141.52
31-Dec-2018	2015	CQGED	SISF QEP Gl Em Mkts GBP A Acc	8/24/2015	83.05	4/13/2015	123.91
31-Dec-2018	2015	CQGEF	SISF QEP Gl Em Mkts GBP C Acc	8/24/2015	84.87	4/13/2015	121.10
31-Dec-2018	2015	CQGEI	SISF QEP Gl Em Mkts GBP I Acc	8/24/2015	88.30	4/13/2015	124.30
31-Dec-2018	2015	CQGEY	SISF QEP Gl Em Mkts GBP Z Dis	8/24/2015	81.90	4/13/2015	115.72
31-Dec-2018	2015	CQGEZ	SISF QEP Gl Em Mkts GBP Z Acc	8/24/2015	85.11	4/13/2015	120.23
31-Dec-2018	2015	CQGGI	SISF QEP Global ESG GBP I Acc	9/29/2015	69.00	12/2/2015	76.18
31-Dec-2018	2015	CQGGZ	SISF QEP Global ESG GBP IZ Acc	9/29/2015	68.99	12/2/2015	76.08
31-Dec-2018	2015	CQGVC	SISF QEP Global Value Plus GBP C Dis	8/24/2015	107.14	4/10/2015	130.96
31-Dec-2018	2015	CQGVF	SISF QEP Global Value Plus GBP C Acc	8/24/2015	110.76	4/10/2015	135.42
31-Dec-2018	2015	CQGVI	SISF QEP Global Value Plus GBP I Acc	8/24/2015	112.95	4/10/2015	136.07
31-Dec-2018	2015	CUSEA	SISF US Large Cap GBP A Dis	8/24/2015	64.66	4/13/2015	81.13

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	DASBA	SISF Asian Bond Total Return HKD A Dis	12/17/2015	7.50	4/28/2015	8.43
31-Dec-2018	2015	DASBY	SISF Asian Bond Total Return HKD Z Dis	12/17/2015	7.51	10/26/2015	7.61
31-Dec-2018	2015	DBRID	SISF BRIC (Braz Ru In Ch) HKD A Acc	9/7/2015	1,110.61	4/13/2015	1,591.80
31-Dec-2018	2015	DCHOA	SISF China Opportunities HKD A Dis	9/29/2015	10.06	5/26/2015	15.44
31-Dec-2018	2015	DCHOD	SISF China Opportunities HKD A Acc	9/29/2015	10.28	5/26/2015	15.44
31-Dec-2018	2015	DEMAD	SISF Emerging Asia HKD A Acc	8/24/2015	176.35	4/27/2015	242.16
31-Dec-2018	2015	DGEMD	SISF Global Emgng Mkt Opps HKD A Acc	8/24/2015	89.27	1/23/2015	119.04
31-Dec-2018	2015	DGEYA	SISF Global Equity Yield HKD A Dis	9/29/2015	727.40	2/25/2015	925.17
31-Dec-2018	2015	DGMIA	SISF Gl M-Asset Inc HKD A Dis	12/15/2015	675.42	4/15/2015	824.75
31-Dec-2018	2015	DGMID	SISF Gl M-Asset Inc HKD A Acc	12/15/2015	775.30	4/15/2015	915.63
31-Dec-2018	2015	EAARA	SISF Asian Total Return SGD A Dis	8/25/2015	12.25	4/13/2015	14.86
31-Dec-2018	2015	EADMA	SISF Asian Dividend Max SGD A Dis	12/15/2015	86.42	4/13/2015	108.17
31-Dec-2018	2015	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	1/16/2015	9.65	4/13/2015	11.60
31-Dec-2018	2015	EGEEA	SISF Glb Div Maximsr SGD A Dis	12/22/2015	4.80	3/20/2015	5.97
31-Dec-2018	2015	EGEED	SISF Glb Div Maximsr SGD A Acc	8/24/2015	9.20	3/20/2015	10.71
31-Dec-2018	2015	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	8/24/2015	10.33	1/23/2015	13.12
31-Dec-2018	2015	EGMIA	SISF Gl M-Asset Inc SGD A Dis	12/22/2015	131.40	3/13/2015	156.72
31-Dec-2018	2015	EGMID	SISF Gl M-Asset Inc SGD A Acc	12/15/2015	136.75	4/13/2015	157.35
31-Dec-2018	2015	EGRCK	SISF Greater China SGD F Acc	12/15/2015	71.19	12/2/2015	77.61
31-Dec-2018	2015	ELAMD	SISF Latin American SGD A Acc	12/22/2015	35.36	1/23/2015	51.53
31-Dec-2018	2015	EMIDD	SISF Middle East SGD A Acc	12/14/2015	8.56	2/3/2015	11.51
31-Dec-2018	2015	EPEQD	SISF Asian Opportunities SGD A Acc	8/25/2015	11.15	4/13/2015	14.01
31-Dec-2018	2015	FADMA	SISF Asian Dividend Max CHF A Dis	8/24/2015	77.82	1/13/2015	106.88
31-Dec-2018	2015	FADMD	SISF Asian Dividend Max CHF A Acc	8/24/2015	88.57	4/10/2015	117.14
31-Dec-2018	2015	FAEYD	SISF Asian Eq Yield CHF A Acc	8/24/2015	97.21	4/13/2015	130.44
31-Dec-2018	2015	FAEYF	SISF Asian Eq Yield CHF C Acc	8/24/2015	99.03	4/13/2015	127.22
31-Dec-2018	2015	FAPPF	SISF Asia Pacific Cities Real Estate C Acc CHF	8/24/2015	100.47	4/10/2015	127.02
31-Dec-2018	2015	FBRIF	SISF BRIC (Braz Ru In Ch) CHF C Acc	8/24/2015	89.12	4/13/2015	125.40
31-Dec-2018	2015	FGEND	SISF Global Energy CHF A Acc	12/22/2015	17.11	10/9/2015	25.62
31-Dec-2018	2015	FGENF	SISF Global Energy CHF C Acc	12/22/2015	17.14	10/9/2015	24.59
31-Dec-2018	2015	FHKEF	SISF Hong Kong Equity CHF C Acc	8/24/2015	112.35	4/13/2015	149.03
31-Dec-2018	2015	FQGCI	SISF QEP Global Core CHF I Acc	1/21/2015	24.03	12/2/2015	29.62
31-Dec-2018	2015	GEMED	SISF Emerging Europe NOK A Acc	8/24/2015	168.40	4/10/2015	219.98
31-Dec-2018	2015	GFMED	SISF Frontier Mkts Equity NOK A Acc	12/15/2015	943.01	3/13/2015	1,153.36
31-Dec-2018	2015	GGQGD	SISF QEP Global Quality NOK A Acc	1/16/2015	966.60	12/30/2015	1,205.25
31-Dec-2018	2015	GJLCD	SISF Japanese Opportunities NOK A Acc	1/14/2015	88.89	12/30/2015	124.18
31-Dec-2018	2015	GPEQD	SISF Asian Opportunities NOK A Acc	8/24/2015	95.13	4/10/2015	122.34
31-Dec-2018	2015	GUSED	SISF US Large Cap NOK A Acc	1/16/2015	820.09	12/2/2015	1,059.33
31-Dec-2018	2015	HADMA	SISF Asian Dividend Max AUD A Dis	8/24/2015	99.70	4/13/2015	122.35
31-Dec-2018	2015	HEMKF	SISF Emerging Markets AUD C Acc	8/24/2015	16.18	4/13/2015	20.17
31-Dec-2018	2015	HEMKI	SISF Emerging Markets AUD I Acc	8/24/2015	19.21	4/13/2015	23.60
31-Dec-2018	2015	HQGVI	SISF QEP Global Value Plus AUD I Acc	1/15/2015	221.01	11/6/2015	261.57
31-Dec-2018	2015	IAARD	SISF Asian Total Return A Acc	8/24/2015	181.10	4/16/2015	225.48
31-Dec-2018	2015	IAARE	SISF Asian Total Return B Acc	8/24/2015	175.06	4/16/2015	207.51
31-Dec-2018	2015	IAARF	SISF Asian Total Return C Acc	8/24/2015	192.59	4/16/2015	229.62
31-Dec-2018	2015	IAARG	SISF Asian Total Return A1 Acc	8/24/2015	176.07	4/16/2015	217.33
31-Dec-2018	2015	IAARH	SISF Asian Total Return S Acc	8/24/2015	193.98	4/16/2015	228.54
31-Dec-2018	2015	IAARI	SISF Asian Total Return I Acc	8/24/2015	212.55	4/16/2015	249.75

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IAARK	SISF Asian Total Return S Dis	8/24/2015	190.63	4/16/2015	224.54
31-Dec-2018	2015	IACBD	SISF Asian Convertible Bond A Acc	8/24/2015	114.45	4/27/2015	134.89
31-Dec-2018	2015	IACBE	SISF Asian Convertible Bond B Acc	8/24/2015	110.32	4/27/2015	126.34
31-Dec-2018	2015	IACBF	SISF Asian Convertible Bond C Acc	8/24/2015	119.77	4/27/2015	138.03
31-Dec-2018	2015	IACBG	SISF Asian Convertible Bond A1 Acc	8/24/2015	111.60	4/27/2015	130.35
31-Dec-2018	2015	IACBI	SISF Asian Convertible Bond I Acc	12/31/2014	128.17	4/27/2015	146.71
31-Dec-2018	2015	IADMA	SISF Asian Dividend Max A Dis	9/29/2015	76.48	4/28/2015	101.83
31-Dec-2018	2015	IADMD	SISF Asian Dividend Max A Acc	8/24/2015	87.75	4/28/2015	113.16
31-Dec-2018	2015	IADMF	SISF Asian Dividend Max C Acc	8/24/2015	89.26	4/28/2015	110.16
31-Dec-2018	2015	IADMI	SISF Asian Dividend Max I Acc	8/24/2015	90.95	4/28/2015	110.75
31-Dec-2018	2015	IAEYA	SISF Asian Equity Yield A Dis	12/15/2015	14.89	4/27/2015	19.93
31-Dec-2018	2015	IAEYC	SISF Asian Equity Yield C Dis	12/15/2015	16.66	4/27/2015	21.31
31-Dec-2018	2015	IAEYD	SISF Asian Equity Yield A Acc	9/29/2015	22.22	4/27/2015	29.21
31-Dec-2018	2015	IAEYE	SISF Asian Equity Yield B Acc	9/29/2015	20.77	4/27/2015	26.01
31-Dec-2018	2015	IAEYF	SISF Asian Equity Yield C Acc	9/7/2015	23.82	4/27/2015	29.97
31-Dec-2018	2015	IAEYG	SISF Asian Equity Yield A1 Acc	9/29/2015	21.18	4/27/2015	27.60
31-Dec-2018	2015	IAEYH	SISF Asian Equity Yield S Acc	9/7/2015	24.00	4/27/2015	29.84
31-Dec-2018	2015	IAEYI	SISF Asian Equity Yield I Acc	9/7/2015	27.52	4/27/2015	34.11
31-Dec-2018	2015	IAEYJ	SISF Asian Equity Yield A1 Dis	12/15/2015	13.86	4/27/2015	18.42
31-Dec-2018	2015	IAEYK	SISF Asian Equity Yield S Dis	12/15/2015	22.88	4/27/2015	28.88
31-Dec-2018	2015	IALBA	SISF Asian Local Currency Bond A Dis	9/29/2015	88.36	4/28/2015	104.10
31-Dec-2018	2015	IALBC	SISF Asian Local Currency Bond C Dis	9/29/2015	89.60	4/28/2015	103.27
31-Dec-2018	2015	IALBD	SISF Asian Local Currency Bond A Acc	9/29/2015	110.47	4/28/2015	127.70
31-Dec-2018	2015	IALBE	SISF Asian Local Currency Bond B Acc	9/29/2015	106.18	4/28/2015	119.31
31-Dec-2018	2015	IALBF	SISF Asian Local Currency Bond C Acc	9/29/2015	113.82	4/28/2015	128.71
31-Dec-2018	2015	IALBG	SISF Asian Local Currency Bond A1 Acc	9/29/2015	106.49	4/28/2015	122.09
31-Dec-2018	2015	IALBI	SISF Asian Local Currency Bond I Acc	9/29/2015	120.19	4/28/2015	134.14
31-Dec-2018	2015	IALBY	SISF Asian Local Currency Bond Z Dis	12/17/2015	91.47	10/26/2015	94.07
31-Dec-2018	2015	IALBZ	SISF Asian Local Currency Bond Z Acc	12/14/2015	116.82	10/26/2015	119.49
31-Dec-2018	2015	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	9/7/2015	129.98	5/4/2015	171.08
31-Dec-2018	2015	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	9/7/2015	123.17	5/4/2015	154.34
31-Dec-2018	2015	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	9/7/2015	137.86	5/4/2015	173.77
31-Dec-2018	2015	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	9/7/2015	125.25	5/4/2015	163.43
31-Dec-2018	2015	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	9/7/2015	153.86	5/4/2015	191.17
31-Dec-2018	2015	IASBA	SISF Asian Bond Total Return A Dis	12/17/2015	5.66	4/28/2015	6.36
31-Dec-2018	2015	IASBC	SISF Asian Bond Total Return C Dis	12/17/2015	7.33	4/28/2015	7.93
31-Dec-2018	2015	IASBD	SISF Asian Bond Total Return A Acc	9/29/2015	12.39	5/1/2015	13.58
31-Dec-2018	2015	IASBE	SISF Asian Bond Total Return B Acc	9/29/2015	11.38	5/1/2015	12.12
31-Dec-2018	2015	IASBF	SISF Asian Bond Total Return C Acc	9/29/2015	13.85	5/1/2015	14.83
31-Dec-2018	2015	IASBG	SISF Asian Bond Total Return A1 Acc	9/29/2015	11.97	5/1/2015	12.99
31-Dec-2018	2015	IASBI	SISF Asian Bond Total Return I Acc	9/29/2015	15.72	5/1/2015	16.59
31-Dec-2018	2015	IASBJ	SISF Asian Bond Total Return A1 Dis	12/17/2015	5.48	4/28/2015	6.11
31-Dec-2018	2015	IASBM	SISF Asian Bond Total Return Z Dis	12/17/2015	7.41	10/26/2015	7.51
31-Dec-2018	2015	IASBY	SISF Asian Bond Total Return D Dis	9/29/2015	6.45	4/28/2015	6.98
31-Dec-2018	2015	IASBZ	SISF Asian Bond Total Return Z Acc	10/29/2015	13.98	12/29/2015	14.07
31-Dec-2018	2015	IASCD	SISF Asian Smaller Companies A Acc	8/24/2015	204.03	5/22/2015	254.24
31-Dec-2018	2015	IASCE	SISF Asian Smaller Companies B Acc	8/24/2015	188.99	5/22/2015	224.08
31-Dec-2018	2015	IASCF	SISF Asian Smaller Companies C Acc	8/24/2015	215.22	5/22/2015	256.95

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IASCG	SISF Asian Smaller Companies A1 Acc	8/24/2015	195.36	5/22/2015	241.22
31-Dec-2018	2015	IASCI	SISF Asian Smaller Companies I Acc	8/24/2015	252.30	5/22/2015	297.25
31-Dec-2018	2015	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	9/7/2015	149.30	4/13/2015	213.98
31-Dec-2018	2015	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	9/7/2015	140.11	4/13/2015	191.25
31-Dec-2018	2015	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	9/7/2015	159.54	4/13/2015	218.89
31-Dec-2018	2015	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	9/7/2015	144.25	4/13/2015	204.98
31-Dec-2018	2015	IBRIH	SISF BRIC (Braz Ru In Ch) S Acc	9/7/2015	160.67	4/13/2015	217.80
31-Dec-2018	2015	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	9/7/2015	180.05	4/13/2015	243.33
31-Dec-2018	2015	ICCBA	SISF Gl Cons Conv Bond A Dis	1/7/2015	99.53	4/27/2015	108.29
31-Dec-2018	2015	ICCBD	SISF Gl Cons Conv Bond A Acc	1/7/2015	99.55	11/6/2015	110.37
31-Dec-2018	2015	ICCBF	SISF Gl Cons Conv Bond C Acc	1/7/2015	99.59	11/6/2015	108.82
31-Dec-2018	2015	ICCBI	SISF Gl Cons Conv Bond I Acc	1/7/2015	99.61	11/6/2015	108.45
31-Dec-2018	2015	ICEBA	SISF Wealth Preservation A Dis	12/21/2015	10.61	1/23/2015	12.77
31-Dec-2018	2015	ICEBB	SISF Wealth Preservation B Dis	12/18/2015	11.58	1/23/2015	13.35
31-Dec-2018	2015	ICEBD	SISF Wealth Preservation A Acc	12/15/2015	15.94	1/23/2015	18.97
31-Dec-2018	2015	ICEBE	SISF Wealth Preservation B Acc	12/22/2015	14.72	1/23/2015	16.91
31-Dec-2018	2015	ICEBF	SISF Wealth Preservation C Acc	12/18/2015	17.93	1/23/2015	20.55
31-Dec-2018	2015	ICEBG	SISF Wealth Preservation A1 Acc	12/18/2015	15.43	1/23/2015	18.26
31-Dec-2018	2015	ICEBI	SISF Wealth Preservation I Acc	12/22/2015	20.79	1/23/2015	23.39
31-Dec-2018	2015	ICEBJ	SISF Wealth Preservation A1 Dis	12/18/2015	10.57	1/23/2015	12.65
31-Dec-2018	2015	ICHOD	SISF China Opportunities A Acc	9/29/2015	239.68	5/26/2015	359.92
31-Dec-2018	2015	ICHOE	SISF China Opportunities B Acc	9/29/2015	226.27	5/26/2015	323.47
31-Dec-2018	2015	ICHOF	SISF China Opportunities C Acc	9/29/2015	255.40	5/26/2015	367.26
31-Dec-2018	2015	ICHOG	SISF China Opportunities A1 Acc	9/29/2015	229.99	5/26/2015	342.36
31-Dec-2018	2015	ICHOI	SISF China Opportunities I Acc	9/7/2015	287.43	5/26/2015	407.71
31-Dec-2018	2015	ICHOV	SISF China Opportunities D Acc	9/29/2015	222.04	5/26/2015	317.82
31-Dec-2018	2015	IDYBA	SISF Global Multi-Asset Balanced A Dis	12/22/2015	108.70	3/20/2015	126.34
31-Dec-2018	2015	IDYBB	SISF Global Multi-Asset Balanced B Dis	12/22/2015	104.68	3/20/2015	117.33
31-Dec-2018	2015	IDYBD	SISF Global Multi-Asset Balanced A Acc	9/29/2015	123.00	4/15/2015	139.83
31-Dec-2018	2015	IDYBE	SISF Global Multi-Asset Balanced B Acc	9/29/2015	118.60	4/15/2015	129.79
31-Dec-2018	2015	IDYBF	SISF Global Multi-Asset Balanced C Acc	9/29/2015	128.64	4/15/2015	141.33
31-Dec-2018	2015	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	9/29/2015	119.33	4/15/2015	134.57
31-Dec-2018	2015	IDYBI	SISF Global Multi-Asset Balanced I Acc	9/29/2015	134.33	4/15/2015	145.60
31-Dec-2018	2015	IDYBJ	SISF Global Multi-Asset Balanced A1 Dis	12/22/2015	105.32	3/20/2015	121.61
31-Dec-2018	2015	IEAAD	SISF European Alpha Absolute Return A Acc	1/6/2015	98.68	12/23/2015	110.52
31-Dec-2018	2015	IEAAE	SISF European Alpha Absolute Return B Acc	1/6/2015	98.33	12/22/2015	106.55
31-Dec-2018	2015	IEAAH	SISF European Alpha Absolute Return C Acc	1/6/2015	99.48	12/23/2015	109.57
31-Dec-2018	2015	IEAAY	SISF European Alpha Absolute Return E Acc	1/6/2015	99.60	12/22/2015	109.71
31-Dec-2018	2015	IEBOA	SISF EURO Bond A Dis	7/2/2015	8.94	3/11/2015	9.89
31-Dec-2018	2015	IEBOB	SISF EURO Bond B Dis	7/2/2015	11.41	3/11/2015	12.26
31-Dec-2018	2015	IEBOC	SISF EURO Bond C Dis	12/23/2015	11.99	3/11/2015	12.81
31-Dec-2018	2015	IEBOD	SISF EURO Bond A Acc	7/2/2015	19.99	3/11/2015	21.75
31-Dec-2018	2015	IEBOE	SISF EURO Bond B Acc	7/2/2015	18.54	3/11/2015	19.61
31-Dec-2018	2015	IEBOF	SISF EURO Bond C Acc	6/10/2015	21.04	3/11/2015	22.41
31-Dec-2018	2015	IEBOG	SISF EURO Bond A1 Acc	7/2/2015	18.65	3/11/2015	20.13
31-Dec-2018	2015	IEBOI	SISF EURO Bond I Acc	6/10/2015	22.77	3/11/2015	23.98
31-Dec-2018	2015	IEBOJ	SISF EURO Bond A1 Dis	7/2/2015	16.63	3/11/2015	18.22

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IEBOK	SISF EURO Bond IZ Dis	7/2/2015	22.65	3/11/2015	23.89
31-Dec-2018	2015	IEBOZ	SISF EURO Bond IZ Acc	7/2/2015	22.65	3/11/2015	23.89
31-Dec-2018	2015	IECAA	SISF EURO Credit Absolute Return A Dis	12/15/2015	99.71	11/27/2015	103.18
31-Dec-2018	2015	IECAC	SISF EURO Credit Absolute Return C Dis	12/15/2015	99.74	11/27/2015	101.12
31-Dec-2018	2015	IECAD	SISF EURO Credit Absolute Return A Acc	12/15/2015	99.68	11/27/2015	103.16
31-Dec-2018	2015	IECAF	SISF EURO Credit Absolute Return C Acc	12/15/2015	99.74	11/27/2015	101.12
31-Dec-2018	2015	IECAI	SISF EURO Credit Absolute Return I Acc	12/15/2015	99.82	12/2/2015	100.16
31-Dec-2018	2015	IECAL	SISF EURO Credit Absolute Return I Dis	12/15/2015	99.81	12/2/2015	100.16
31-Dec-2018	2015	IECAY	SISF EURO Credit Absolute Return IZ Acc	12/15/2015	99.74	11/27/2015	100.11
31-Dec-2018	2015	IECCA	SISF EURO Credit Conviction A Dis	9/30/2015	102.91	3/10/2015	112.03
31-Dec-2018	2015	IECCB	SISF EURO Credit Conviction B Dis	9/30/2015	101.14	3/10/2015	108.03
31-Dec-2018	2015	IECCC	SISF EURO Credit Conviction C Dis	9/30/2015	103.14	3/10/2015	110.59
31-Dec-2018	2015	IECCD	SISF EURO Credit Conviction A Acc	9/30/2015	108.79	4/8/2015	116.57
31-Dec-2018	2015	IECCE	SISF EURO Credit Conviction B Acc	9/30/2015	107.83	3/10/2015	112.35
31-Dec-2018	2015	IECCF	SISF EURO Credit Conviction C Acc	12/31/2014	109.65	4/8/2015	115.08
31-Dec-2018	2015	IECCI	SISF EURO Credit Conviction I Acc	12/31/2014	110.40	4/8/2015	114.92
31-Dec-2018	2015	IECCL	SISF EURO Credit Conviction I Dis	9/30/2015	104.37	3/10/2015	110.38
31-Dec-2018	2015	IECCZ	SISF EURO Credit Conviction IZ Acc	12/31/2014	110.01	4/8/2015	114.33
31-Dec-2018	2015	IECPB	SISF EM Mkt Cp Bd B Dis	12/23/2015	86.48	4/28/2015	93.51
31-Dec-2018	2015	IECPD	SISF Em Mkt Cp Bd A Acc	9/30/2015	107.19	5/27/2015	115.48
31-Dec-2018	2015	IECPE	SISF Em Mkt Cp Bd B Acc	9/30/2015	105.49	4/28/2015	110.47
31-Dec-2018	2015	IECPF	SISF Em Mkt Cp Bd C Acc	9/30/2015	108.93	5/27/2015	114.80
31-Dec-2018	2015	IECPG	SISF Em Mkt Cp Bd A1 Acc	9/30/2015	105.50	4/28/2015	112.74
31-Dec-2018	2015	IECPI	SISF Em Mkt Cp Bd I Acc	1/19/2015	111.14	5/27/2015	116.10
31-Dec-2018	2015	IECPJ	SISF EM Mkt Cp Bd A1 Dis	12/23/2015	86.55	4/28/2015	95.45
31-Dec-2018	2015	IECPL	SISF Em Mkt Cp Bd I Dis	12/23/2015	103.55	5/27/2015	112.28
31-Dec-2018	2015	IECPY	SISF Em Mkt Cp Bd E Acc	1/19/2015	107.91	5/27/2015	113.70
31-Dec-2018	2015	IEDVA	SISF European Div Maxmsr A Dis	9/24/2015	53.41	4/15/2015	68.74
31-Dec-2018	2015	IEDVB	SISF European Div Maxmsr B Dis	9/24/2015	50.94	4/15/2015	62.45
31-Dec-2018	2015	IEDVC	SISF European Div Maxmsr C Dis QF	9/24/2015	56.38	4/15/2015	69.44
31-Dec-2018	2015	IEDVD	SISF European Div Maxmsr A Acc	9/24/2015	101.72	4/15/2015	126.00
31-Dec-2018	2015	IEDVE	SISF European Div Maxmsr B Acc	9/24/2015	96.95	4/15/2015	114.38
31-Dec-2018	2015	IEDVF	SISF European Div Maxmsr C Acc	1/6/2015	107.01	4/15/2015	127.20
31-Dec-2018	2015	IEDVG	SISF European Div Maxmsr A1 Acc	9/24/2015	98.21	4/15/2015	120.65
31-Dec-2018	2015	IEDVI	SISF European Div Maxmsr I Acc	1/6/2015	116.91	4/15/2015	138.05
31-Dec-2018	2015	IEDVJ	SISF European Div Maxmsr A1 Dis	9/24/2015	51.61	4/15/2015	65.88
31-Dec-2018	2015	IEDVP	SISF European Div Maxmsr AX Dis	9/24/2015	54.09	4/15/2015	69.68
31-Dec-2018	2015	IEDVY	SISF European Div Maxmsr Z Dis	9/24/2015	59.03	4/15/2015	71.89
31-Dec-2018	2015	IEDVZ	SISF European Div Maxmsr Z Acc	1/6/2015	107.38	4/15/2015	126.49
31-Dec-2018	2015	IEEAA	SISF European Value A Dis	1/6/2015	46.01	8/6/2015	59.83
31-Dec-2018	2015	IEEAC	SISF European Value C Dis	1/6/2015	47.23	8/6/2015	59.14
31-Dec-2018	2015	IEEAD	SISF European Value A Acc	1/6/2015	52.00	8/6/2015	67.62
31-Dec-2018	2015	IEEAE	SISF European Value B Acc	1/6/2015	48.40	8/6/2015	59.58
31-Dec-2018	2015	IEEAF	SISF European Value C Acc	1/6/2015	55.87	8/6/2015	69.96
31-Dec-2018	2015	IEEAG	SISF European Value A1 Acc	1/6/2015	49.59	8/6/2015	63.63
31-Dec-2018	2015	IEEAI	SISF European Value I Acc	1/6/2015	67.43	8/6/2015	84.20
31-Dec-2018	2015	IEEAY	SISF European Value Z Dis	1/6/2015	48.23	8/6/2015	59.89
31-Dec-2018	2015	IEEAZ	SISF European Value Z Acc	1/6/2015	56.04	8/6/2015	69.57

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IEECA	SISF European Large Cap A Dis	1/6/2015	172.08	7/20/2015	227.77
31-Dec-2018	2015	IEECC	SISF European Large Cap C Dis	1/6/2015	125.28	7/20/2015	159.64
31-Dec-2018	2015	IEECD	SISF European Large Cap A Acc	1/6/2015	204.33	7/20/2015	270.45
31-Dec-2018	2015	IEECE	SISF European Large Cap B Acc	1/6/2015	185.80	7/20/2015	232.88
31-Dec-2018	2015	IEECF	SISF European Large Cap C Acc	1/6/2015	233.37	7/20/2015	297.35
31-Dec-2018	2015	IEECG	SISF European Large Cap A1 Acc	1/6/2015	187.65	7/20/2015	244.81
31-Dec-2018	2015	IEECI	SISF European Large Cap I Acc	1/6/2015	265.16	7/20/2015	336.28
31-Dec-2018	2015	IEECY	SISF European Large Cap Z Dis	1/6/2015	127.65	7/20/2015	161.16
31-Dec-2018	2015	IEECZ	SISF European Large Cap Z Acc	1/6/2015	233.75	7/20/2015	295.06
31-Dec-2018	2015	IEEFD	SISF European Alpha Focus A Acc	12/14/2015	129.46	4/15/2015	169.25
31-Dec-2018	2015	IEEFF	SISF European Alpha Focus C Acc	12/14/2015	133.06	4/15/2015	166.23
31-Dec-2018	2015	IEEFI	SISF European Alpha Focus I Acc	1/6/2015	141.07	4/15/2015	174.16
31-Dec-2018	2015	IEEFZ	SISF European Alpha Focus Z Acc	12/14/2015	133.70	4/15/2015	165.12
31-Dec-2018	2015	IEEGA	SISF European Equity Yield A Dis	1/6/2015	11.05	4/15/2015	14.05
31-Dec-2018	2015	IEEGB	SISF European Equity Yield B Dis	9/24/2015	10.11	4/15/2015	12.22
31-Dec-2018	2015	IEEGC	SISF European Equity Yield C Dis	1/6/2015	12.26	4/15/2015	14.99
31-Dec-2018	2015	IEEGD	SISF European Equity Yield A Acc	1/6/2015	16.39	4/15/2015	21.05
31-Dec-2018	2015	IEEGE	SISF European Equity Yield B Acc	1/6/2015	14.49	4/15/2015	17.65
31-Dec-2018	2015	IEEGF	SISF European Equity Yield C Acc	1/6/2015	19.05	4/15/2015	23.53
31-Dec-2018	2015	IEEGG	SISF European Equity Yield A1 Acc	1/6/2015	15.33	4/15/2015	19.47
31-Dec-2018	2015	IEEGI	SISF European Equity Yield I Acc	1/6/2015	22.11	4/15/2015	27.12
31-Dec-2018	2015	IEEGJ	SISF European Equity Yield A1 Dis	9/24/2015	11.40	4/15/2015	14.34
31-Dec-2018	2015	IEEGK	SISF European Equity Yield S Dis	1/6/2015	12.27	4/15/2015	14.97
31-Dec-2018	2015	IEEGY	SISF European Equity Yield Z Dis	1/6/2015	12.33	4/15/2015	14.93
31-Dec-2018	2015	IEEGZ	SISF European Equity Yield Z Acc	1/6/2015	19.11	4/15/2015	23.38
31-Dec-2018	2015	IEEQA	SISF EURO Equity A Dis	1/7/2015	24.48	7/20/2015	32.69
31-Dec-2018	2015	IEEQB	SISF EURO Equity B Dis	1/7/2015	23.67	7/20/2015	29.95
31-Dec-2018	2015	IEEQC	SISF EURO Equity C Dis	1/7/2015	25.75	7/20/2015	33.16
31-Dec-2018	2015	IEEQD	SISF EURO Equity A Acc	1/7/2015	28.18	7/20/2015	37.64
31-Dec-2018	2015	IEEQE	SISF EURO Equity B Acc	1/7/2015	25.65	7/20/2015	32.45
31-Dec-2018	2015	IEEQF	SISF EURO Equity C Acc	1/7/2015	32.39	7/20/2015	41.71
31-Dec-2018	2015	IEEQG	SISF EURO Equity A1 Acc	1/7/2015	26.48	7/20/2015	34.91
31-Dec-2018	2015	IEEQI	SISF EURO Equity I Acc	1/7/2015	36.79	7/20/2015	47.14
31-Dec-2018	2015	IEHIA	SISF EURO Corporate Bond A Dis	12/23/2015	16.17	4/10/2015	17.56
31-Dec-2018	2015	IEHIB	SISF EURO Corporate Bond B Dis	12/30/2015	15.73	3/10/2015	16.63
31-Dec-2018	2015	IEHIC	SISF EURO Corporate Bond C Dis	12/30/2015	17.64	4/13/2015	18.66
31-Dec-2018	2015	IEHID	SISF EURO Corporate Bond A Acc	7/10/2015	19.94	4/14/2015	21.32
31-Dec-2018	2015	IEHIE	SISF EURO Corporate Bond B Acc	9/29/2015	18.48	3/10/2015	19.20
31-Dec-2018	2015	IEHIF	SISF EURO Corporate Bond C Acc	7/10/2015	21.34	4/13/2015	22.33
31-Dec-2018	2015	IEHIG	SISF EURO Corporate Bond A1 Acc	9/29/2015	18.83	3/10/2015	19.96
31-Dec-2018	2015	IEHII	SISF EURO Corporate Bond I Acc	7/10/2015	23.33	4/13/2015	24.13
31-Dec-2018	2015	IEHIJ	SISF EURO Corporate Bond A1 Dis	12/30/2015	15.30	3/10/2015	16.50
31-Dec-2018	2015	IEHIK	SISF EURO Corporate Bond S Dis	12/23/2015	20.69	4/13/2015	21.63
31-Dec-2018	2015	IEHIL	SISF EURO Corporate Bond I Dis	9/29/2015	18.78	3/10/2015	19.74
31-Dec-2018	2015	IEHIM	SISF EURO Corporate Bond S Acc	7/10/2015	21.38	4/13/2015	22.14
31-Dec-2018	2015	IEHIN	SISF EURO Corporate Bond IZ Acc	7/10/2015	21.38	4/10/2015	22.14
31-Dec-2018	2015	IEHIY	SISF EURO Corporate Bond Z Dis	7/10/2015	18.72	4/13/2015	19.69
31-Dec-2018	2015	IEHIZ	SISF EURO Corporate Bond X Dis	9/29/2015	126.80	4/14/2015	133.71

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IEHYA	SISF EURO High Yield A Dis	9/29/2015	102.92	5/28/2015	112.13
31-Dec-2018	2015	IEHYC	SISF EURO High Yield C Dis	9/29/2015	104.52	5/28/2015	111.37
31-Dec-2018	2015	IEHYD	SISF EURO High Yield A Acc	1/7/2015	117.13	12/2/2015	127.98
31-Dec-2018	2015	IEHYF	SISF EURO High Yield C Acc	1/7/2015	118.50	12/2/2015	127.43
31-Dec-2018	2015	IEHYI	SISF EURO High Yield I Acc	1/7/2015	120.30	12/2/2015	128.96
31-Dec-2018	2015	IEHYL	SISF EURO High Yield I Dis	12/30/2015	116.26	12/2/2015	124.68
31-Dec-2018	2015	IEHZZ	SISF EURO Corporate Bond Z Acc	7/10/2015	21.38	4/13/2015	22.14
31-Dec-2018	2015	IEMAD	SISF Emerging Asia A Acc	8/24/2015	23.69	4/27/2015	32.55
31-Dec-2018	2015	IEMAE	SISF Emerging Asia B Acc	8/24/2015	22.09	4/27/2015	28.88
31-Dec-2018	2015	IEMAF	SISF Emerging Asia C Acc	8/24/2015	25.66	4/27/2015	33.76
31-Dec-2018	2015	IEMAG	SISF Emerging Asia A1 Acc	8/24/2015	22.60	4/27/2015	30.77
31-Dec-2018	2015	IEMAI	SISF Emerging Asia I Acc	8/24/2015	29.17	4/27/2015	37.83
31-Dec-2018	2015	IEMAK	SISF Emerging Asia IZ Acc	8/24/2015	29.03	4/27/2015	37.77
31-Dec-2018	2015	IEMBB	SISF Emerging Mkt Bd B Dis	12/31/2015	72.97	5/11/2015	85.82
31-Dec-2018	2015	IEMBD	SISF Emerging Mkt Bd A Acc	9/29/2015	95.15	5/11/2015	110.42
31-Dec-2018	2015	IEMBE	SISF Emerging Mkt Bd B Acc	9/29/2015	93.68	5/11/2015	105.66
31-Dec-2018	2015	IEMBF	SISF Emerging Mkt Bd C Acc	9/29/2015	96.77	5/11/2015	109.83
31-Dec-2018	2015	IEMBG	SISF Emerging Mkt Bd A1 Acc	9/29/2015	93.68	5/11/2015	107.82
31-Dec-2018	2015	IEMBI	SISF Emerging Mkt Bd I Acc	9/29/2015	99.06	5/11/2015	110.98
31-Dec-2018	2015	IEMBJ	SISF Emerging Mkt Bd A1 Dis	12/31/2015	73.03	5/11/2015	87.63
31-Dec-2018	2015	IEMBL	SISF Emerging Mkt Bd I Dis	12/31/2015	89.71	5/11/2015	106.05
31-Dec-2018	2015	IEMBY	SISF Emerging Mkt Bd E Acc	9/29/2015	95.99	5/11/2015	108.80
31-Dec-2018	2015	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	12/17/2015	9.19	1/27/2015	10.87
31-Dec-2018	2015	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	12/17/2015	12.79	1/27/2015	14.73
31-Dec-2018	2015	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	12/17/2015	16.55	1/27/2015	18.69
31-Dec-2018	2015	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	12/14/2015	24.55	1/27/2015	27.59
31-Dec-2018	2015	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	12/15/2015	22.41	1/27/2015	24.53
31-Dec-2018	2015	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	12/14/2015	27.96	1/27/2015	30.59
31-Dec-2018	2015	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	12/14/2015	23.65	1/27/2015	26.38
31-Dec-2018	2015	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	12/14/2015	32.56	1/27/2015	34.91
31-Dec-2018	2015	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	12/17/2015	8.97	1/27/2015	10.52
31-Dec-2018	2015	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	12/17/2015	26.17	1/27/2015	28.96
31-Dec-2018	2015	IEMDM	SISF Em Mk Dt Abs Ret S Acc	12/15/2015	28.18	1/27/2015	30.41
31-Dec-2018	2015	IEMDN	SISF Em Mk Dt Abs Ret S Dis	12/17/2015	26.54	1/27/2015	29.55
31-Dec-2018	2015	IEMEA	SISF Emerging Europe A Dis	8/24/2015	15.82	4/27/2015	22.82
31-Dec-2018	2015	IEMEB	SISF Emerging Europe B Dis	8/24/2015	14.68	4/27/2015	20.16
31-Dec-2018	2015	IEMEC	SISF Emerging Europe C Dis	8/24/2015	16.76	4/27/2015	23.16
31-Dec-2018	2015	IEMED	SISF Emerging Europe A Acc	8/24/2015	17.78	4/27/2015	25.64
31-Dec-2018	2015	IEMEE	SISF Emerging Europe B Acc	8/24/2015	16.20	4/27/2015	22.25
31-Dec-2018	2015	IEMEF	SISF Emerging Europe C Acc	8/24/2015	19.75	4/27/2015	27.28
31-Dec-2018	2015	IEMEG	SISF Emerging Europe A1 Acc	8/24/2015	16.98	4/27/2015	24.28
31-Dec-2018	2015	IEMEI	SISF Emerging Europe I Acc	8/24/2015	22.80	4/27/2015	31.06
31-Dec-2018	2015	IEMEL	SISF Emerging Europe I Dis	8/24/2015	20.12	4/27/2015	27.40
31-Dec-2018	2015	IEMIA	SISF Em Multi-Asset Inc A Dis	12/15/2015	83.11	4/27/2015	106.03
31-Dec-2018	2015	IEMIC	SISF Em Multi-Asset Inc C Dis	12/15/2015	83.49	4/27/2015	101.79
31-Dec-2018	2015	IEMID	SISF Em Multi-Asset Inc A Acc	12/15/2015	85.78	4/27/2015	106.04
31-Dec-2018	2015	IEMIF	SISF Em Multi-Asset Inc C Acc	12/15/2015	86.13	4/27/2015	101.79
31-Dec-2018	2015	IEMIG	SISF Em Multi-Asset Inc A1 Acc	12/15/2015	85.64	4/27/2015	104.94

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IEMIJ	SISF Em Multi-Asset Inc A1 Dis	12/15/2015	82.87	4/27/2015	104.92
31-Dec-2018	2015	IEMIL	SISF Em Multi-Asset Inc I Dis	12/15/2015	83.96	4/27/2015	100.81
31-Dec-2018	2015	IEMKA	SISF Emerging Markets A Dis	8/24/2015	9.47	4/27/2015	13.16
31-Dec-2018	2015	IEMKC	SISF Emerging Markets C Dis	8/24/2015	9.73	4/27/2015	12.94
31-Dec-2018	2015	IEMKD	SISF Emerging Markets A Acc	8/24/2015	10.44	4/27/2015	14.49
31-Dec-2018	2015	IEMKE	SISF Emerging Markets B Acc	8/24/2015	9.32	4/27/2015	12.32
31-Dec-2018	2015	IEMKF	SISF Emerging Markets C Acc	8/24/2015	11.71	4/27/2015	15.58
31-Dec-2018	2015	IEMKG	SISF Emerging Markets A1 Acc	8/24/2015	9.80	4/27/2015	13.49
31-Dec-2018	2015	IEMKI	SISF Emerging Markets I Acc	8/24/2015	13.83	4/27/2015	18.14
31-Dec-2018	2015	IEMKK	SISF Emerging Markets S Dis	8/24/2015	11.56	4/27/2015	15.19
31-Dec-2018	2015	IEMKM	SISF Emerging Markets S Acc	8/24/2015	11.80	4/27/2015	15.51
31-Dec-2018	2015	IEMKZ	SISF Emerging Markets X Acc	8/24/2015	13.43	4/27/2015	17.68
31-Dec-2018	2015	IEOPA	SISF European Opportunities A Dis	1/6/2015	98.26	4/15/2015	129.92
31-Dec-2018	2015	IEOPC	SISF European Opportunities C Dis	1/6/2015	98.95	7/20/2015	125.95
31-Dec-2018	2015	IEOPD	SISF European Opportunities A Acc	1/6/2015	99.94	7/20/2015	134.21
31-Dec-2018	2015	IEOPE	SISF European Opportunities B Acc	1/6/2015	99.54	7/20/2015	126.59
31-Dec-2018	2015	IEOPF	SISF European Opportunities C Acc	1/6/2015	100.63	7/20/2015	130.27
31-Dec-2018	2015	IEOPG	SISF European Opportunities A1 Acc	1/6/2015	99.60	7/20/2015	132.02
31-Dec-2018	2015	IEOPI	SISF European Opportunities I Acc	1/6/2015	101.35	7/20/2015	130.58
31-Dec-2018	2015	IEOPK	SISF European Opportunities S Dis	1/6/2015	99.41	7/20/2015	125.57
31-Dec-2018	2015	IERAD	SISF European Equity Absolute Return A Acc	1/2/2015	97.99	9/24/2015	109.95
31-Dec-2018	2015	IERAE	SISF European Equity Absolute Return B Acc	1/2/2015	97.63	9/24/2015	105.99
31-Dec-2018	2015	IERAF	SISF European Equity Absolute Return R Acc	1/2/2015	99.12	9/23/2015	108.48
31-Dec-2018	2015	IERAH	SISF European Equity Absolute Return C Acc	1/2/2015	98.72	9/24/2015	109.20
31-Dec-2018	2015	IESCA	SISF European Smaller Companies A Dis	1/12/2015	28.03	7/20/2015	39.76
31-Dec-2018	2015	IESCB	SISF European Smaller Companies B Dis	1/12/2015	25.43	7/20/2015	34.15
31-Dec-2018	2015	IESCC	SISF European Smaller Companies C Dis	1/12/2015	29.13	7/20/2015	39.77
31-Dec-2018	2015	IESCD	SISF European Smaller Companies A Acc	1/12/2015	29.91	7/20/2015	42.42
31-Dec-2018	2015	IESCE	SISF European Smaller Companies B Acc	1/12/2015	26.38	7/20/2015	35.43
31-Dec-2018	2015	IESCF	SISF European Smaller Companies C Acc	1/12/2015	33.87	7/20/2015	46.25
31-Dec-2018	2015	IESCG	SISF European Smaller Companies A1 Acc	1/12/2015	28.30	7/20/2015	39.61
31-Dec-2018	2015	IESCM	SISF European Smaller Companies S Acc	1/12/2015	34.02	7/20/2015	46.10
31-Dec-2018	2015	IESCY	SISF European Smaller Companies Z Dis	1/12/2015	29.55	7/20/2015	40.00
31-Dec-2018	2015	IESCZ	SISF European Smaller Companies Z Acc	1/12/2015	33.98	7/20/2015	45.99
31-Dec-2018	2015	IESSC	SISF European Special Sits C Dis	1/7/2015	128.69	5/28/2015	164.99
31-Dec-2018	2015	IESSD	SISF European Special Sits A Acc	1/7/2015	136.28	5/28/2015	181.66
31-Dec-2018	2015	IESSE	SISF European Special Sits B Acc	1/7/2015	128.66	5/28/2015	162.55
31-Dec-2018	2015	IESSF	SISF European Special Sits C Acc	1/7/2015	141.96	5/28/2015	182.02
31-Dec-2018	2015	IESSG	SISF European Special Sits A1 Acc	1/7/2015	130.66	5/28/2015	172.02
31-Dec-2018	2015	IESSH	SISF European Special Sits S Acc	1/7/2015	142.29	5/28/2015	180.23
31-Dec-2018	2015	IESSI	SISF European Special Sits I Acc	1/7/2015	162.60	5/28/2015	207.39
31-Dec-2018	2015	IESSK	SISF European Special Sits S Dis	1/7/2015	140.46	5/28/2015	178.00
31-Dec-2018	2015	IESSZ	SISF European Special Sits Z Acc	10/14/2015	157.76	12/1/2015	174.83
31-Dec-2018	2015	IESTA	SISF EURO Short Term Bond A Dis	12/17/2015	4.23	3/10/2015	4.44
31-Dec-2018	2015	IESTB	SISF EURO Short Term Bond B Dis	12/17/2015	4.23	2/26/2015	4.31
31-Dec-2018	2015	IESTC	SISF EURO Short Term Bond C Dis	12/17/2015	3.16	11/20/2015	3.25
31-Dec-2018	2015	IESTD	SISF EURO Short Term Bond A Acc	12/31/2014	7.22	12/2/2015	7.49
31-Dec-2018	2015	IESTE	SISF EURO Short Term Bond B Acc	6/15/2015	7.10	3/10/2015	7.14

Addition of an appendix with the Highest and Lowest Price over the last 10 years

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IESTF	SISF EURO Short Term Bond C Acc	12/31/2014	7.60	12/2/2015	7.75
31-Dec-2018	2015	IESTG	SISF EURO Short Term Bond A1 Acc	6/15/2015	6.79	3/10/2015	6.98
31-Dec-2018	2015	IESTI	SISF EURO Short Term Bond I Acc	12/31/2014	7.86	11/25/2015	7.95
31-Dec-2018	2015	IETRA	SISF European Market Neutral A Dis	1/6/2015	112.42	4/15/2015	143.66
31-Dec-2018	2015	IETRD	SISF European Market Neutral A Acc	1/6/2015	116.34	4/15/2015	148.67
31-Dec-2018	2015	IETRE	SISF European Market Neutral B Acc	1/6/2015	110.54	4/15/2015	133.98
31-Dec-2018	2015	IETRF	SISF European Market Neutral C Acc	1/6/2015	118.32	4/15/2015	145.33
31-Dec-2018	2015	IETRG	SISF European Market Neutral A1 Acc	1/6/2015	110.79	4/15/2015	139.92
31-Dec-2018	2015	IETRY	SISF European Market Neutral E Acc	1/6/2015	119.73	4/15/2015	147.26
31-Dec-2018	2015	IEUBA	SISF EURO Government Bond A Dis	6/10/2015	6.68	3/11/2015	7.35
31-Dec-2018	2015	IEUBB	SISF EURO Government Bond B Dis	6/10/2015	6.70	3/11/2015	7.16
31-Dec-2018	2015	IEUBC	SISF EURO Government Bond C Dis	6/10/2015	7.13	3/11/2015	7.69
31-Dec-2018	2015	IEUBD	SISF EURO Government Bond A Acc	6/10/2015	11.00	4/16/2015	12.11
31-Dec-2018	2015	IEUBE	SISF EURO Government Bond B Acc	6/10/2015	10.03	3/12/2015	10.73
31-Dec-2018	2015	IEUBF	SISF EURO Government Bond C Acc	6/10/2015	11.72	3/11/2015	12.64
31-Dec-2018	2015	IEUBG	SISF EURO Government Bond A1 Acc	6/10/2015	10.26	3/12/2015	11.20
31-Dec-2018	2015	IEUBI	SISF EURO Government Bond I Acc	6/10/2015	12.47	3/12/2015	13.30
31-Dec-2018	2015	IEULD	SISF EURO Liquidity A Acc	12/29/2015	121.13	12/31/2014	121.75
31-Dec-2018	2015	IEULE	SISF EURO Liquidity B Acc	12/30/2015	119.43	12/31/2014	120.17
31-Dec-2018	2015	IEULF	SISF EURO Liquidity C Acc	12/17/2015	126.79	1/9/2015	127.05
31-Dec-2018	2015	IEULG	SISF EURO Liquidity A1 Acc	12/31/2015	115.68	12/31/2014	116.40
31-Dec-2018	2015	IEULI	SISF EURO Liquidity I Acc	12/31/2014	130.29	5/5/2015	130.35
31-Dec-2018	2015	IFMEA	SISF Frontier Markets Equity A Dis	12/22/2015	106.75	4/30/2015	148.55
31-Dec-2018	2015	IFMED	SISF Frontier Mkts Equity A Acc	12/15/2015	114.87	4/30/2015	153.74
31-Dec-2018	2015	IFMEE	SISF Frontier Mkts Equity B Acc	12/15/2015	111.98	4/30/2015	142.92
31-Dec-2018	2015	IFMEF	SISF Frontier Mkts Equity C Acc	12/15/2015	117.99	4/30/2015	150.90
31-Dec-2018	2015	IFMEG	SISF Frontier Mkts Equity A1 Acc	12/15/2015	112.19	4/30/2015	149.06
31-Dec-2018	2015	IFMEI	SISF Frontier Mkts Equity I Acc	12/15/2015	131.27	4/30/2015	164.98
31-Dec-2018	2015	IGAVA	SISF QEP Global Act Value A Dis	9/29/2015	124.49	5/22/2015	156.73
31-Dec-2018	2015	IGAVB	SISF QEP Global Act Value B Dis	9/29/2015	134.93	5/22/2015	161.74
31-Dec-2018	2015	IGAVC	SISF QEP Global Act Value C Dis	9/29/2015	131.19	5/22/2015	158.29
31-Dec-2018	2015	IGAVD	SISF QEP Global Act Value A Acc	9/29/2015	159.33	5/22/2015	200.60
31-Dec-2018	2015	IGAVE	SISF QEP Global Act Value B Acc	9/29/2015	149.27	5/22/2015	178.92
31-Dec-2018	2015	IGAVF	SISF QEP Global Act Value C Acc	9/29/2015	167.69	5/22/2015	202.33
31-Dec-2018	2015	IGAVG	SISF QEP Global Act Value A1 Acc	9/29/2015	149.03	5/22/2015	186.17
31-Dec-2018	2015	IGAVI	SISF QEP Global Act Value I Acc	9/29/2015	191.96	5/22/2015	228.29
31-Dec-2018	2015	IGAVK	SISF QEP Global Act Value S Dis	9/29/2015	164.72	5/22/2015	196.42
31-Dec-2018	2015	IGAVM	SISF QEP Global Act Value S Acc	9/29/2015	169.01	5/22/2015	201.54
31-Dec-2018	2015	IGCBC	SISF Global Convertible Bond C Dis	8/25/2015	131.10	4/27/2015	144.68
31-Dec-2018	2015	IGCBD	SISF Global Convertible Bond A Acc	8/25/2015	128.18	4/27/2015	144.41
31-Dec-2018	2015	IGCBE	SISF Global Convertible Bond B Acc	8/25/2015	123.47	4/27/2015	135.16
31-Dec-2018	2015	IGCBF	SISF Global Convertible Bond C Acc	8/25/2015	133.96	4/27/2015	147.60
31-Dec-2018	2015	IGCBG	SISF Global Convertible Bond A1 Acc	8/25/2015	124.85	4/27/2015	139.39
31-Dec-2018	2015	IGCBI	SISF Global Convertible Bond I Acc	8/25/2015	144.42	4/27/2015	157.01
31-Dec-2018	2015	IGCCC	SISF Glbl Climate Chge Eqty C Dis	9/29/2015	13.95	5/19/2015	16.77
31-Dec-2018	2015	IGCCD	SISF Glbl Climate Chge Eqty A Acc	9/29/2015	10.14	5/19/2015	12.74
31-Dec-2018	2015	IGCCE	SISF Glbl Climate Chge Eqty B Acc	9/29/2015	9.87	5/19/2015	11.80
31-Dec-2018	2015	IGCCF	SISF Glbl Climate Chge Eqty C Acc	9/29/2015	10.70	5/19/2015	12.87

Addition of an appendix with the Highest and Lowest Price over the last 10 years

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	9/29/2015	9.78	5/19/2015	12.18
31-Dec-2018	2015	IGCCI	SISF Glbl Climate Chge Eqty I Acc	9/29/2015	11.88	5/19/2015	14.07
31-Dec-2018	2015	IGDVA	SISF Glob Div Grwth A Dis	9/30/2015	106.86	4/13/2015	125.66
31-Dec-2018	2015	IGDVD	SISF Glob Div Grwth A Acc	9/30/2015	119.11	4/13/2015	137.99
31-Dec-2018	2015	IGDVE	SISF Glob Div Grwth B Acc	9/30/2015	111.82	4/13/2015	123.41
31-Dec-2018	2015	IGDVF	SISF Glob Div Grwth C Acc	9/30/2015	138.83	4/13/2015	153.80
31-Dec-2018	2015	IGDVG	SISF Glob Div Grwth A1 Acc	9/30/2015	114.42	4/13/2015	131.47
31-Dec-2018	2015	IGDVI	SISF Glob Div Grwth I Acc	9/30/2015	150.19	4/13/2015	164.06
31-Dec-2018	2015	IGDVJ	SISF Glob Div Grwth A1 Dis	9/30/2015	102.00	4/13/2015	118.99
31-Dec-2018	2015	IGDVZ	SISF Glob Div Grwth IZ Acc	9/30/2015	140.57	4/13/2015	154.01
31-Dec-2018	2015	IGDWD	SISF Global Sustainable Growth A Acc	9/29/2015	133.06	5/22/2015	159.69
31-Dec-2018	2015	IGDWF	SISF Global Sustainable Growth C Acc	9/29/2015	137.03	5/22/2015	157.48
31-Dec-2018	2015	IGEAC	SISF Global Equity Alpha C Dis	9/29/2015	149.64	5/22/2015	174.28
31-Dec-2018	2015	IGEAD	SISF Global Equity Alpha A Acc	9/29/2015	146.96	5/22/2015	178.75
31-Dec-2018	2015	IGEAE	SISF Global Equity Alpha B Acc	9/29/2015	139.58	4/27/2015	161.64
31-Dec-2018	2015	IGEAF	SISF Global Equity Alpha C Acc	9/29/2015	158.09	5/22/2015	184.12
31-Dec-2018	2015	IGEAG	SISF Global Equity Alpha A1 Acc	9/29/2015	141.89	4/27/2015	171.09
31-Dec-2018	2015	IGEAI	SISF Global Equity Alpha I Acc	9/29/2015	179.76	5/22/2015	206.35
31-Dec-2018	2015	IGEAT	SISF Global Equity Alpha X Acc	9/29/2015	178.01	5/22/2015	204.79
31-Dec-2018	2015	IGEAZ	SISF Global Equity Alpha IZ Acc	9/29/2015	159.10	5/22/2015	183.24
31-Dec-2018	2015	IGEEA	SISF Global Div Maximiser A Dis	9/29/2015	4.67	2/25/2015	6.05
31-Dec-2018	2015	IGEEB	SISF Global Div Maximiser B Dis	9/29/2015	4.57	2/25/2015	5.63
31-Dec-2018	2015	IGEEC	SISF Global Div Maximiser C Dis	9/29/2015	4.95	2/25/2015	6.12
31-Dec-2018	2015	IGEED	SISF Global Div Maximiser A Acc	9/29/2015	9.08	2/25/2015	11.07
31-Dec-2018	2015	IGEEE	SISF Global Div Maximiser B Acc	9/29/2015	8.63	2/25/2015	10.04
31-Dec-2018	2015	IGEEF	SISF Global Div Maximiser C Acc	9/29/2015	9.58	2/25/2015	11.18
31-Dec-2018	2015	IGEEG	SISF Global Div Maximiser A1 Acc	9/29/2015	8.75	2/25/2015	10.60
31-Dec-2018	2015	IGEEJ	SISF Global Div Maximiser A1 Dis	9/29/2015	4.51	2/25/2015	5.79
31-Dec-2018	2015	IGEEY	SISF Global Div Maximiser AX Dis	9/29/2015	4.68	2/25/2015	6.01
31-Dec-2018	2015	IGEMA	SISF Global Emgng Mkt Opps A Dis	8/24/2015	10.54	1/23/2015	14.05
31-Dec-2018	2015	IGEMD	SISF Global Emgng Mkt Opps A Acc	8/24/2015	11.10	1/23/2015	14.80
31-Dec-2018	2015	IGEME	SISF Global Emgng Mkt Opps B Acc	8/24/2015	10.53	1/23/2015	13.39
31-Dec-2018	2015	IGEMF	SISF Global Emgng Mkt Opps C Acc	8/24/2015	11.75	1/23/2015	14.98
31-Dec-2018	2015	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	8/24/2015	10.71	1/23/2015	14.18
31-Dec-2018	2015	IGEMI	SISF Global Emgng Mkt Opps I Acc	8/24/2015	13.07	4/28/2015	16.39
31-Dec-2018	2015	IGEMV	SISF Global Emgng Mkt Opps D Acc	8/24/2015	10.26	1/23/2015	13.07
31-Dec-2018	2015	IGENC	SISF Global Energy C Dis	12/21/2015	12.93	5/6/2015	24.84
31-Dec-2018	2015	IGEND	SISF Global Energy A Acc	12/21/2015	12.84	5/6/2015	25.22
31-Dec-2018	2015	IGENE	SISF Global Energy B Acc	12/21/2015	12.13	5/6/2015	22.73
31-Dec-2018	2015	IGENF	SISF Global Energy C Acc	12/21/2015	13.67	5/6/2015	25.69
31-Dec-2018	2015	IGENG	SISF Global Energy A1 Acc	12/21/2015	12.33	5/6/2015	24.05
31-Dec-2018	2015	IGENI	SISF Global Energy I Acc	12/21/2015	15.39	5/6/2015	28.38
31-Dec-2018	2015	IGEQC	SISF Global Equity C Dis	9/29/2015	19.10	7/21/2015	21.97
31-Dec-2018	2015	IGEQD	SISF Global Equity A Acc	9/29/2015	18.65	5/22/2015	22.39
31-Dec-2018	2015	IGEQE	SISF Global Equity B Acc	9/29/2015	17.54	5/22/2015	20.05
31-Dec-2018	2015	IGEQF	SISF Global Equity C Acc	9/29/2015	20.93	7/20/2015	24.07
31-Dec-2018	2015	IGEQG	SISF Global Equity A1 Acc	9/29/2015	17.43	5/22/2015	20.77
31-Dec-2018	2015	IGEQI	SISF Global Equity I Acc	9/29/2015	23.12	7/21/2015	26.28

Addition of an appendix with the Highest and Lowest Price over the last 10 years

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IGEQK	SISF Global Equity S Dis	9/29/2015	19.30	7/21/2015	21.96
31-Dec-2018	2015	IGESD	SISF Global Emerging Markets Smaller Companies A Acc	8/24/2015	93.54	5/22/2015	120.72
31-Dec-2018	2015	IGESE	SISF Global Emerging Markets Smaller Companies B Acc	8/24/2015	93.08	5/22/2015	114.30
31-Dec-2018	2015	IGESF	SISF Global Emerging Markets Smaller Companies C Acc	8/24/2015	94.20	5/22/2015	116.48
31-Dec-2018	2015	IGESI	SISF Global Emerging Markets Smaller Companies I Acc	8/24/2015	95.35	5/22/2015	116.35
31-Dec-2018	2015	IGEYA	SISF Global Equity Yield A Dis	9/29/2015	96.31	2/25/2015	122.41
31-Dec-2018	2015	IGEYC	SISF Global Equity Yield C Dis	9/29/2015	101.80	2/25/2015	123.97
31-Dec-2018	2015	IGEYD	SISF Global Equity Yield A Acc	9/29/2015	138.56	4/27/2015	171.69
31-Dec-2018	2015	IGEYE	SISF Global Equity Yield B Acc	9/29/2015	130.34	2/25/2015	153.90
31-Dec-2018	2015	IGEYF	SISF Global Equity Yield C Acc	9/29/2015	148.57	4/27/2015	176.20
31-Dec-2018	2015	IGEYG	SISF Global Equity Yield A1 Acc	9/29/2015	132.99	2/25/2015	163.46
31-Dec-2018	2015	IGEYI	SISF Global Equity Yield I Acc	9/29/2015	168.42	4/27/2015	196.70
31-Dec-2018	2015	IGEYJ	SISF Global Equity Yield A1 Dis	9/29/2015	94.11	2/25/2015	118.71
31-Dec-2018	2015	IGHYA	SISF Glbl High Yld A Dis MV	12/21/2015	18.30	3/10/2015	21.13
31-Dec-2018	2015	IGHYB	SISF Glbl High Yld B Dis	12/21/2015	23.58	3/10/2015	26.53
31-Dec-2018	2015	IGHYD	SISF Glbl High Yld A Acc	12/15/2015	36.85	5/28/2015	40.97
31-Dec-2018	2015	IGHYE	SISF Glbl High Yld B Acc	12/15/2015	34.82	5/28/2015	37.65
31-Dec-2018	2015	IGHYF	SISF Glbl High Yld C Acc	12/15/2015	39.16	5/28/2015	42.54
31-Dec-2018	2015	IGHYG	SISF Glbl High Yld A1 Acc	12/15/2015	35.12	5/28/2015	38.73
31-Dec-2018	2015	IGHYI	SISF Glbl High Yld I Acc	12/15/2015	42.63	5/28/2015	45.66
31-Dec-2018	2015	IGHYJ	SISF Glbl High Yld A1 Dis	12/21/2015	23.69	4/28/2015	27.15
31-Dec-2018	2015	IGHYK	SISF Glbl High Yld S Dis	12/21/2015	35.90	3/10/2015	39.95
31-Dec-2018	2015	IGHYL	SISF Glbl High Yld I Dis	12/21/2015	38.93	5/28/2015	43.93
31-Dec-2018	2015	IGIBA	SISF Glbl High In Bd A Dis	12/15/2015	74.43	4/28/2015	90.61
31-Dec-2018	2015	IGIBB	SISF Glbl High In Bd B Dis	12/15/2015	74.08	4/28/2015	87.79
31-Dec-2018	2015	IGIBD	SISF Glbl High In Bd A Acc	12/15/2015	100.60	5/18/2015	118.92
31-Dec-2018	2015	IGIBI	SISF Glbl High In Bd I Acc	12/15/2015	106.92	5/18/2015	121.69
31-Dec-2018	2015	IGLBA	SISF Global Bond A Dis	12/17/2015	7.22	1/14/2015	8.06
31-Dec-2018	2015	IGLBC	SISF Global Bond C Dis	12/17/2015	6.29	1/14/2015	6.87
31-Dec-2018	2015	IGLBD	SISF Global Bond A Acc	11/9/2015	11.17	1/14/2015	12.28
31-Dec-2018	2015	IGLBE	SISF Global Bond B Acc	11/9/2015	9.76	1/14/2015	10.45
31-Dec-2018	2015	IGLBF	SISF Global Bond C Acc	11/9/2015	12.29	1/14/2015	13.19
31-Dec-2018	2015	IGLBG	SISF Global Bond A1 Acc	11/9/2015	10.44	1/14/2015	11.41
31-Dec-2018	2015	IGLBI	SISF Global Bond I Acc	11/9/2015	12.95	1/14/2015	13.70
31-Dec-2018	2015	IGLOA	SISF Flexible Retirement A Dis	12/22/2015	117.83	3/20/2015	131.12
31-Dec-2018	2015	IGLOD	SISF Flexible Retirement A Acc	12/15/2015	126.96	4/15/2015	139.07
31-Dec-2018	2015	IGLOF	SISF Flexible Retirement C Acc	9/29/2015	127.39	4/15/2015	136.33
31-Dec-2018	2015	IGLOG	SISF Flexible Retirement A1 Acc	12/15/2015	124.51	4/15/2015	135.43
31-Dec-2018	2015	IGLOI	SISF Flexible Retirement I Acc	9/29/2015	127.92	4/15/2015	135.06
31-Dec-2018	2015	IGLOJ	SISF Flexible Retirement A1 Dis	12/22/2015	98.75	3/20/2015	109.17
31-Dec-2018	2015	IGLRC	SISF Global Recovery C Dis	12/21/2015	93.04	2/25/2015	120.31
31-Dec-2018	2015	IGLRD	SISF Global Recovery A Acc	12/15/2015	95.55	2/25/2015	127.09
31-Dec-2018	2015	IGLRE	SISF Global Recovery B Acc	12/15/2015	94.30	2/25/2015	119.74
31-Dec-2018	2015	IGLRF	SISF Global Recovery C Acc	12/15/2015	97.31	2/25/2015	123.36
31-Dec-2018	2015	IGLRI	SISF Global Recovery I Acc	12/15/2015	99.50	2/25/2015	123.87

Addition of an appendix with the Highest and Lowest Price over the last 10 years

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IGLRT	SISF Global Recovery X Dis	12/21/2015	98.29	5/14/2015	122.62
31-Dec-2018	2015	IGLRY	SISF Global Recovery E Acc	12/15/2015	98.13	2/25/2015	124.02
31-Dec-2018	2015	IGMAA	SISF Multi-Asset Growth and Income A Dis	12/22/2015	161.04	12/9/2015	170.76
31-Dec-2018	2015	IGMAB	SISF Multi-Asset Growth and Income B Dis	9/29/2015	155.30	7/20/2015	169.26
31-Dec-2018	2015	IGMAD	SISF Multi-Asset Growth and Income A Acc	9/29/2015	156.57	4/15/2015	182.10
31-Dec-2018	2015	IGMAE	SISF Multi-Asset Growth and Income B Acc	9/29/2015	156.10	7/20/2015	169.33
31-Dec-2018	2015	IGMAF	SISF Multi-Asset Growth and Income C Acc	9/29/2015	161.63	4/15/2015	181.66
31-Dec-2018	2015	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	9/29/2015	156.16	4/15/2015	180.03
31-Dec-2018	2015	IGMIA	SISF Glob Multi-Asset Income A Dis	12/22/2015	89.87	4/15/2015	109.73
31-Dec-2018	2015	IGMIB	SISF Glob Multi-Asset Income B Dis	12/22/2015	87.95	4/15/2015	102.44
31-Dec-2018	2015	IGMIC	SISF Glob Multi-Asset Income C Dis	12/15/2015	91.90	4/15/2015	107.23
31-Dec-2018	2015	IGMID	SISF Glob Multi-Asset Income A Acc	12/15/2015	107.60	4/15/2015	127.04
31-Dec-2018	2015	IGMIE	SISF Glob Multi-Asset Income B Acc	12/15/2015	105.29	4/15/2015	118.58
31-Dec-2018	2015	IGMIF	SISF Glob Multi-Asset Income C Acc	12/15/2015	109.99	4/15/2015	124.12
31-Dec-2018	2015	IGMIG	SISF Glob Multi-Asset Income A1 Acc	12/15/2015	105.66	4/15/2015	123.86
31-Dec-2018	2015	IGMII	SISF Glob Multi-Asset Income I Acc	12/15/2015	113.46	4/15/2015	126.00
31-Dec-2018	2015	IGMIJ	SISF Glob Multi-Asset Income A1 Dis	12/22/2015	88.29	4/15/2015	107.05
31-Dec-2018	2015	IGMIL	SISF Glob Multi-Asset Income I Dis	12/15/2015	98.82	4/15/2015	113.46
31-Dec-2018	2015	IGMIX	SISF Glob Multi-Asset Income J Dis	12/22/2015	87.35	2/25/2015	106.42
31-Dec-2018	2015	IGPSC	SISF Global Cities Real Estate C Dis	9/8/2015	127.54	2/6/2015	148.85
31-Dec-2018	2015	IGPSD	SISF Global Cities Real Estate A Acc	9/8/2015	134.92	2/6/2015	164.64
31-Dec-2018	2015	IGPSE	SISF Global Cities Real Estate B Acc	9/8/2015	127.34	2/6/2015	148.16
31-Dec-2018	2015	IGPSF	SISF Global Cities Real Estate C Acc	9/8/2015	144.25	2/6/2015	168.33
31-Dec-2018	2015	IGPSG	SISF Global Cities Real Estate A1 Acc	9/8/2015	129.52	2/6/2015	156.89
31-Dec-2018	2015	IGPSI	SISF Global Cities Real Estate I Acc	9/8/2015	162.93	2/6/2015	186.84
31-Dec-2018	2015	IGQAD	SISF QEP Global Equity Market Neutral A Acc	8/24/2015	94.35	1/20/2015	105.11
31-Dec-2018	2015	IGQAF	SISF QEP Global Equity Market Neutral C Acc	8/24/2015	97.37	1/20/2015	105.76
31-Dec-2018	2015	IGQAI	SISF QEP Global Equity Market Neutral I Acc	8/24/2015	103.08	1/20/2015	110.39
31-Dec-2018	2015	IGQGC	SISF QEP Global Quality C Dis	9/29/2015	110.91	5/21/2015	128.53
31-Dec-2018	2015	IGQGD	SISF QEP Global Quality A Acc	9/29/2015	119.62	5/21/2015	144.63
31-Dec-2018	2015	IGQGE	SISF QEP Global Quality B Acc	9/29/2015	114.00	5/21/2015	131.23
31-Dec-2018	2015	IGQGF	SISF QEP Global Quality C Acc	9/29/2015	123.53	5/21/2015	143.14
31-Dec-2018	2015	IGQGG	SISF QEP Global Quality A1 Acc	9/29/2015	113.21	5/21/2015	135.82
31-Dec-2018	2015	IGQGH	SISF QEP Global Quality S Acc	9/29/2015	124.51	5/21/2015	142.58
31-Dec-2018	2015	IGQGI	SISF QEP Global Quality I Acc	9/29/2015	136.37	5/21/2015	155.75
31-Dec-2018	2015	IGQGK	SISF QEP Global Quality S Dis	9/29/2015	121.98	5/21/2015	139.69
31-Dec-2018	2015	IGRCD	SISF Greater China A Acc	9/29/2015	38.07	5/26/2015	55.44
31-Dec-2018	2015	IGRCE	SISF Greater China B Acc	9/29/2015	35.38	5/26/2015	49.05
31-Dec-2018	2015	IGRCF	SISF Greater China C Acc	9/29/2015	41.76	5/26/2015	58.23
31-Dec-2018	2015	IGRCG	SISF Greater China A1 Acc	9/29/2015	36.27	5/26/2015	52.36
31-Dec-2018	2015	IGRCI	SISF Greater China I Acc	9/29/2015	48.03	5/26/2015	66.03
31-Dec-2018	2015	IGRRA	SISF Glbl Inf Lkd Bd A Dis	12/30/2015	26.80	4/20/2015	29.69
31-Dec-2018	2015	IGRRB	SISF Glbl Inf Lkd Bd B Dis	12/30/2015	25.29	4/20/2015	27.28
31-Dec-2018	2015	IGRRC	SISF Glbl Inf Lkd Bd C Dis	12/30/2015	27.37	4/20/2015	29.74
31-Dec-2018	2015	IGRRD	SISF Glbl Inf Lkd Bd A Acc	12/30/2015	29.35	4/20/2015	32.29
31-Dec-2018	2015	IGRRE	SISF Glbl Inf Lkd Bd B Acc	12/30/2015	27.70	4/20/2015	29.67
31-Dec-2018	2015	IGRRF	SISF Glbl Inf Lkd Bd C Acc	12/30/2015	30.42	4/20/2015	32.73
31-Dec-2018	2015	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	12/30/2015	27.51	4/20/2015	30.07

Addition of an appendix with the Highest and Lowest Price over the last 10 years

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IGRRI	SISF Glbl Inf Lkd Bd I Acc	12/30/2015	32.68	4/20/2015	34.66
31-Dec-2018	2015	IGRRJ	SISF Glbl Inf Lkd Bd A1 Dis	12/30/2015	25.13	4/20/2015	27.67
31-Dec-2018	2015	IGSCA	SISF Global Smaller Cos A Dis	1/16/2015	160.14	6/22/2015	192.07
31-Dec-2018	2015	IGSCD	SISF Global Smaller Cos A Acc	1/16/2015	164.05	6/22/2015	196.76
31-Dec-2018	2015	IGSCE	SISF Global Smaller Cos B Acc	1/16/2015	155.23	6/22/2015	176.42
31-Dec-2018	2015	IGSCF	SISF Global Smaller Cos C Acc	1/16/2015	172.70	6/22/2015	199.27
31-Dec-2018	2015	IGSCG	SISF Global Smaller Cos A1 Acc	1/16/2015	158.09	6/22/2015	187.23
31-Dec-2018	2015	IGSCI	SISF Global Smaller Cos I Acc	1/16/2015	194.73	6/22/2015	223.64
31-Dec-2018	2015	IGTAF	SISF Alternative Risk Premia C Acc	12/15/2015	96.04	3/18/2015	108.38
31-Dec-2018	2015	IGTAI	SISF Alternative Risk Premia I Acc	12/15/2015	103.72	3/18/2015	114.87
31-Dec-2018	2015	IGUBD	SISF Global Unconstrained Bond A Acc	12/16/2015	102.40	4/13/2015	112.34
31-Dec-2018	2015	IGUBF	SISF Global Unconstrained Bond C Acc	12/16/2015	103.88	4/13/2015	111.26
31-Dec-2018	2015	IGUBI	SISF Global Unconstrained Bond I Acc	9/30/2015	105.79	4/13/2015	111.74
31-Dec-2018	2015	IGUBY	SISF Global Unconstrained Bond E Acc	9/30/2015	104.81	4/13/2015	112.02
31-Dec-2018	2015	IHGBA	SISF Global Corporate Bond A Dis	12/15/2015	5.45	4/20/2015	6.03
31-Dec-2018	2015	IHGBB	SISF Global Corporate Bond B Dis	12/23/2015	5.43	4/14/2015	5.91
31-Dec-2018	2015	IHGBC	SISF Global Corporate Bond C Dis	12/22/2015	6.06	4/14/2015	6.61
31-Dec-2018	2015	IHGBD	SISF Global Corporate Bond A Acc	12/15/2015	10.06	4/14/2015	10.86
31-Dec-2018	2015	IHGBE	SISF Global Corporate Bond B Acc	12/15/2015	9.15	4/16/2015	9.62
31-Dec-2018	2015	IHGBF	SISF Global Corporate Bond C Acc	8/27/2015	10.98	4/14/2015	11.59
31-Dec-2018	2015	IHGBG	SISF Global Corporate Bond A1 Acc	12/15/2015	9.49	4/14/2015	10.17
31-Dec-2018	2015	IHGBI	SISF Global Corporate Bond I Acc	8/27/2015	11.93	4/14/2015	12.44
31-Dec-2018	2015	IHGBJ	SISF Global Corporate Bond A1 Dis	12/15/2015	7.53	3/25/2015	8.27
31-Dec-2018	2015	IHGBK	SISF Global Corporate Bond S Dis	12/23/2015	10.31	4/14/2015	11.16
31-Dec-2018	2015	IHGBL	SISF Global Corp Bond I Dis	12/23/2015	11.27	4/14/2015	12.12
31-Dec-2018	2015	IHGBM	SISF Global Corporate Bond S Acc	8/27/2015	11.00	4/20/2015	11.49
31-Dec-2018	2015	IHGBY	SISF Global Corporate Bond Z Dis	12/23/2015	6.23	10/27/2015	6.39
31-Dec-2018	2015	IHGBZ	SISF Global Corporate Bond Z Acc	12/15/2015	10.98	10/27/2015	11.19
31-Dec-2018	2015	IHKBA	SISF Hong Kong Dollar Bond A Dis	1/2/2015	15.30	1/19/2015	16.02
31-Dec-2018	2015	IHKBD	SISF Hong Kong Dollar Bond A Acc	1/2/2015	20.47	10/28/2015	21.68
31-Dec-2018	2015	IHKBF	SISF Hong Kong Dollar Bond C Acc	1/2/2015	21.37	10/28/2015	22.24
31-Dec-2018	2015	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	1/2/2015	19.39	10/28/2015	20.24
31-Dec-2018	2015	IHKBI	SISF Hong Kong Dollar Bond I Acc	1/2/2015	22.40	10/28/2015	23.20
31-Dec-2018	2015	IHKED	SISF Hong Kong Equity A Acc	9/29/2015	282.37	5/26/2015	387.96
31-Dec-2018	2015	IHKEE	SISF Hong Kong Equity B Acc	9/29/2015	259.98	5/26/2015	340.05
31-Dec-2018	2015	IHKEF	SISF Hong Kong Equity C Acc	9/29/2015	308.65	5/26/2015	406.09
31-Dec-2018	2015	IHKEG	SISF Hong Kong Equity A1 Acc	9/29/2015	267.73	5/26/2015	364.64
31-Dec-2018	2015	IHKEI	SISF Hong Kong Equity I Acc	9/29/2015	341.37	5/26/2015	442.72
31-Dec-2018	2015	IHKEV	SISF Hong Kong Equity D Acc	9/29/2015	260.88	5/26/2015	341.69
31-Dec-2018	2015	IINDC	SISF Indian Equity C Dis	9/7/2015	150.70	3/3/2015	184.69
31-Dec-2018	2015	IINDD	SISF Indian Equity A Acc	9/7/2015	145.78	3/3/2015	186.79
31-Dec-2018	2015	IINDE	SISF Indian Equity B Acc	9/7/2015	138.25	3/3/2015	168.80
31-Dec-2018	2015	IINDF	SISF Indian Equity C Acc	9/7/2015	154.65	3/3/2015	189.56
31-Dec-2018	2015	IINDG	SISF Indian Equity A1 Acc	9/7/2015	140.39	3/3/2015	178.48
31-Dec-2018	2015	IINDI	SISF Indian Equity I Acc	9/7/2015	172.51	3/3/2015	207.99
31-Dec-2018	2015	IINOD	SISF Indian Opportunities A Acc	9/7/2015	139.37	1/27/2015	177.17
31-Dec-2018	2015	IINOF	SISF Indian Opportunities C Acc	9/7/2015	141.70	1/27/2015	171.94
31-Dec-2018	2015	IINOI	SISF Indian Opportunities I Acc	9/7/2015	144.59	1/27/2015	172.63

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IINOY	SISF Indian Opportunities E Acc	9/7/2015	142.80	1/27/2015	172.89
31-Dec-2018	2015	IITEA	SISF Italian Equity A Dis	1/12/2015	20.78	8/6/2015	30.00
31-Dec-2018	2015	IITEB	SISF Italian Equity B Dis	1/12/2015	20.52	8/6/2015	28.05
31-Dec-2018	2015	IITED	SISF Italian Equity A Acc	1/12/2015	25.83	8/6/2015	37.28
31-Dec-2018	2015	IITEE	SISF Italian Equity B Acc	1/12/2015	23.35	8/6/2015	31.92
31-Dec-2018	2015	IITEF	SISF Italian Equity C Acc	1/12/2015	30.62	8/6/2015	42.57
31-Dec-2018	2015	IITEG	SISF Italian Equity A1 Acc	1/12/2015	23.69	8/6/2015	33.70
31-Dec-2018	2015	IITEI	SISF Italian Equity I Acc	1/12/2015	34.78	8/6/2015	48.14
31-Dec-2018	2015	IJAEA	SISF Japanese Equity A Dis	1/14/2015	855.24	8/10/2015	1,129.14
31-Dec-2018	2015	IJAEC	SISF Japanese Equity C Dis	1/14/2015	950.78	8/10/2015	1,208.67
31-Dec-2018	2015	IJAED	SISF Japanese Equity A Acc	1/14/2015	895.24	8/10/2015	1,181.94
31-Dec-2018	2015	IJAEE	SISF Japanese Equity B Acc	1/14/2015	789.24	8/10/2015	986.53
31-Dec-2018	2015	IJAEF	SISF Japanese Equity C Acc	1/14/2015	1,030.90	8/10/2015	1,310.52
31-Dec-2018	2015	IJAEG	SISF Japanese Equity A1 Acc	1/14/2015	810.72	8/10/2015	1,054.70
31-Dec-2018	2015	IJAEI	SISF Japanese Equity I Acc	1/14/2015	1,167.97	8/10/2015	1,478.30
31-Dec-2018	2015	IJDGF	SISF Japan DGF C Acc	12/16/2015	143.37	4/15/2015	154.09
31-Dec-2018	2015	IJDGI	SISF Japan DGF I Acc	12/16/2015	153.11	4/15/2015	161.98
31-Dec-2018	2015	IJDGT	SISF Japan DGF X Dis	12/23/2015	150.02	4/15/2015	159.77
31-Dec-2018	2015	IJDGZ	SISF Japan DGF X Acc	12/16/2015	150.51	4/15/2015	159.81
31-Dec-2018	2015	IJLCA	SISF Japanese Opportunities A Dis	1/14/2015	1,333.40	6/24/2015	1,804.26
31-Dec-2018	2015	IJLCC	SISF Japanese Opportunities C Dis	1/14/2015	1,365.95	6/24/2015	1,778.29
31-Dec-2018	2015	IJLCD	SISF Japanese Opportunities A Acc	1/14/2015	1,397.09	6/24/2015	1,890.41
31-Dec-2018	2015	IJLCF	SISF Japanese Opportunities C Acc	1/14/2015	1,473.00	6/24/2015	1,917.64
31-Dec-2018	2015	IJLCG	SISF Japanese Opportunities A1 Acc	1/14/2015	1,332.21	6/24/2015	1,779.95
31-Dec-2018	2015	IJLCI	SISF Japanese Opportunities I Acc	1/14/2015	1,590.47	6/24/2015	2,061.20
31-Dec-2018	2015	IJLCL	SISF Japanese Opportunities I Dis	1/14/2015	1,384.91	6/24/2015	1,794.83
31-Dec-2018	2015	IJSCD	SISF Japanese Smaller Companies A Acc	1/14/2015	91.86	12/2/2015	122.87
31-Dec-2018	2015	IJSCE	SISF Japanese Smaller Companies B Acc	1/14/2015	80.84	12/2/2015	102.18
31-Dec-2018	2015	IJSCF	SISF Japanese Smaller Companies C Acc	1/14/2015	104.18	12/2/2015	134.42
31-Dec-2018	2015	IJSCG	SISF Japanese Smaller Companies A1 Acc	1/14/2015	87.05	12/2/2015	114.71
31-Dec-2018	2015	IJSCI	SISF Japanese Smaller Companies I Acc	1/14/2015	117.78	12/2/2015	152.12
31-Dec-2018	2015	IJSCK	SISF Japanese Smaller Companies S Dis	1/14/2015	103.97	12/2/2015	133.46
31-Dec-2018	2015	IJSCM	SISF Japanese Smaller Companies S Acc	1/14/2015	104.61	12/2/2015	134.29
31-Dec-2018	2015	IKOEC	SISF Korean Equity C Dis	8/24/2015	36.75	4/28/2015	48.29
31-Dec-2018	2015	IKOED	SISF Korean Equity A Acc	8/24/2015	35.02	4/28/2015	48.04
31-Dec-2018	2015	IKOEE	SISF Korean Equity B Acc	8/24/2015	32.65	4/28/2015	42.63
31-Dec-2018	2015	IKOEF	SISF Korean Equity C Acc	8/24/2015	37.54	4/28/2015	49.33
31-Dec-2018	2015	IKOEG	SISF Korean Equity A1 Acc	8/24/2015	33.40	4/28/2015	45.43
31-Dec-2018	2015	IKOEI	SISF Korean Equity I Acc	8/24/2015	38.18	4/28/2015	49.47
31-Dec-2018	2015	ILAMA	SISF Latin American A Dis	12/22/2015	20.95	5/18/2015	32.96
31-Dec-2018	2015	ILAMB	SISF Latin American B Dis	12/22/2015	20.27	5/18/2015	30.40
31-Dec-2018	2015	ILAMC	SISF Latin American C Dis	12/22/2015	21.52	5/18/2015	32.36
31-Dec-2018	2015	ILAMD	SISF Latin American A Acc	9/29/2015	24.85	5/18/2015	38.51
31-Dec-2018	2015	ILAME	SISF Latin American B Acc	9/29/2015	22.50	5/18/2015	33.19
31-Dec-2018	2015	ILAMF	SISF Latin American C Acc	9/29/2015	27.65	5/18/2015	41.03
31-Dec-2018	2015	ILAMG	SISF Latin American A1 Acc	9/29/2015	23.60	5/18/2015	36.25
31-Dec-2018	2015	ILAMI	SISF Latin American I Acc	9/29/2015	32.13	5/18/2015	46.98
31-Dec-2018	2015	IMIDA	SISF Middle East A Dis	12/18/2015	9.67	5/18/2015	13.63

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IMIDD	SISF Middle East A Acc	12/14/2015	9.87	5/19/2015	13.88
31-Dec-2018	2015	IMIDE	SISF Middle East B Acc	12/14/2015	9.39	2/3/2015	12.58
31-Dec-2018	2015	IMIDF	SISF Middle East C Acc	12/14/2015	10.43	5/19/2015	14.03
31-Dec-2018	2015	IMIDG	SISF Middle East A1 Acc	12/14/2015	9.52	5/19/2015	13.29
31-Dec-2018	2015	IMIDI	SISF Middle East I Acc	12/14/2015	11.60	5/18/2015	15.33
31-Dec-2018	2015	IMMDA	SISF Multi-Manager Diversity A Dis	12/15/2015	96.66	8/10/2015	104.52
31-Dec-2018	2015	IMMDC	SISF Multi-Manager Diversity C Dis	12/15/2015	96.85	8/10/2015	101.36
31-Dec-2018	2015	IMMDD	SISF Multi-Manager Diversity A Acc	12/15/2015	96.66	8/10/2015	104.52
31-Dec-2018	2015	IMMDF	SISF Multi-Manager Diversity C Acc	12/15/2015	96.85	8/10/2015	101.36
31-Dec-2018	2015	IMMDH	SISF Multi-Manager Diversity S Acc	12/15/2015	96.92	8/10/2015	100.36
31-Dec-2018	2015	IMMDK	SISF Multi-Manager Diversity S Dis	12/15/2015	96.92	8/10/2015	100.36
31-Dec-2018	2015	IPEQA	SISF Asian Opportunities A Dis	8/24/2015	10.51	4/13/2015	13.56
31-Dec-2018	2015	IPEQC	SISF Asian Opportunities C Dis	8/24/2015	11.32	4/13/2015	13.97
31-Dec-2018	2015	IPEQD	SISF Asian Opportunities A Acc	8/24/2015	12.02	4/13/2015	15.51
31-Dec-2018	2015	IPEQE	SISF Asian Opportunities B Acc	8/24/2015	10.43	4/13/2015	12.81
31-Dec-2018	2015	IPEQF	SISF Asian Opportunities C Acc	8/24/2015	14.44	4/13/2015	17.82
31-Dec-2018	2015	IPEQG	SISF Asian Opportunities A1 Acc	8/24/2015	11.39	4/13/2015	14.56
31-Dec-2018	2015	IPEQI	SISF Asian Opportunities I Acc	8/24/2015	16.48	4/13/2015	20.06
31-Dec-2018	2015	IPEQK	SISF Asian Opportunities S Dis	8/24/2015	14.29	4/13/2015	17.43
31-Dec-2018	2015	IPEQL	SISF Asian Opportunities I Dis	8/24/2015	16.25	4/13/2015	19.78
31-Dec-2018	2015	IPEQM	SISF Asian Opportunities S Acc	8/24/2015	14.51	4/13/2015	17.71
31-Dec-2018	2015	IPEQZ	SISF Asian Opportunities X Acc	8/24/2015	16.35	4/13/2015	19.95
31-Dec-2018	2015	IQGCC	SISF QEP Global Core C Dis	9/29/2015	18.54	5/22/2015	21.64
31-Dec-2018	2015	IQGCF	SISF QEP Global Core C Acc	9/29/2015	22.54	5/22/2015	26.31
31-Dec-2018	2015	IQGCI	SISF QEP Global Core I Acc	9/29/2015	24.86	5/22/2015	28.68
31-Dec-2018	2015	IQGCL	SISF QEP Global Core I Dis	9/29/2015	24.29	5/22/2015	28.02
31-Dec-2018	2015	IQGCT	SISF QEP Global Core X Dis	9/29/2015	24.26	6/23/2015	27.79
31-Dec-2018	2015	IQGDD	SISF QEP Global Blend A Acc	9/29/2015	115.31	5/22/2015	143.65
31-Dec-2018	2015	IQGDF	SISF QEP Global Blend C Acc	9/29/2015	116.88	5/22/2015	139.55
31-Dec-2018	2015	IQGDH	SISF QEP Global Blend S Acc	9/29/2015	117.80	5/22/2015	138.98
31-Dec-2018	2015	IQGDI	SISF QEP Global Blend I Acc	9/29/2015	122.20	5/22/2015	143.80
31-Dec-2018	2015	IQGDK	SISF QEP Global Blend S Dis	9/29/2015	115.16	5/22/2015	135.83
31-Dec-2018	2015	IQGED	SISF QEP Gl Em Mkts A Acc	12/14/2015	80.09	4/27/2015	117.23
31-Dec-2018	2015	IQGEF	SISF QEP Gl Em Mkts C Acc	12/14/2015	82.16	4/27/2015	114.78
31-Dec-2018	2015	IQGEG	SISF QEP Gl Em Mkts A1 Acc	12/14/2015	78.72	4/27/2015	114.39
31-Dec-2018	2015	IQGEI	SISF QEP Gl Em Mkts I Acc	12/14/2015	85.77	4/27/2015	117.86
31-Dec-2018	2015	IQGEL	SISF QEP Gl Em Mkts I Dis	12/14/2015	85.77	7/31/2015	100.44
31-Dec-2018	2015	IQGGI	SISF QEP Global ESG I Acc	9/29/2015	98.10	11/4/2015	108.42
31-Dec-2018	2015	IQGGZ	SISF QEP Global ESG IZ Acc	9/29/2015	98.10	11/4/2015	108.36
31-Dec-2018	2015	IQGVA	SISF QEP Global Value Plus A Dis	9/29/2015	153.02	5/18/2015	194.16
31-Dec-2018	2015	IQGVD	SISF QEP Global Value Plus A Acc	9/29/2015	162.03	5/18/2015	201.67
31-Dec-2018	2015	IQGVF	SISF QEP Global Value Plus C Acc	9/29/2015	164.31	5/21/2015	195.64
31-Dec-2018	2015	IQGVI	SISF QEP Global Value Plus I Acc	9/29/2015	167.81	5/21/2015	196.91
31-Dec-2018	2015	IRFID	SISF RMB Fixed Income A Acc	4/13/2015	620.15	12/29/2015	657.97
31-Dec-2018	2015	IRFIF	SISF RMB Fixed Income C Acc	4/13/2015	627.32	12/29/2015	654.65
31-Dec-2018	2015	IRFII	SISF RMB Fixed Income I Acc	4/13/2015	635.22	12/29/2015	658.23
31-Dec-2018	2015	IRFIY	SISF RMB Fixed Income E Acc	4/13/2015	630.42	12/29/2015	658.41
31-Dec-2018	2015	ISBEF	SISF Strategic Beta C Acc	12/15/2015	95.18	8/11/2015	100.68

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	ISBEI	SISF Strategic Beta I Acc	12/15/2015	95.41	2/4/2015	109.04
31-Dec-2018	2015	ISCRC	SISF Strategic Credit C Dis	12/22/2015	95.63	6/15/2015	101.23
31-Dec-2018	2015	ISCRF	SISF Strategic Credit C Acc	1/7/2015	101.65	12/2/2015	106.90
31-Dec-2018	2015	ISCRK	SISF Strategic Credit S Dis	12/22/2015	96.89	6/15/2015	101.38
31-Dec-2018	2015	ISCRW	SISF Strategic Credit Y Acc	12/15/2015	99.83	12/2/2015	100.89
31-Dec-2018	2015	ISEAD	SISF Swiss Equity Opports A Acc	1/22/2015	140.72	8/5/2015	181.61
31-Dec-2018	2015	ISEAE	SISF Swiss Equity Opports B Acc	1/22/2015	132.60	5/21/2015	162.24
31-Dec-2018	2015	ISEAF	SISF Swiss Equity Opports C Acc	1/22/2015	149.28	8/5/2015	185.47
31-Dec-2018	2015	ISEAG	SISF Swiss Equity Opports A1 Acc	1/22/2015	134.51	5/21/2015	171.49
31-Dec-2018	2015	ISEAI	SISF Swiss Equity Opports I Acc	1/22/2015	169.73	8/5/2015	210.17
31-Dec-2018	2015	ISSMD	SISF Swiss Small & Mid Cap A Acc	1/22/2015	27.24	12/30/2015	35.76
31-Dec-2018	2015	ISSME	SISF Swiss Small & Mid Cap B Acc	1/22/2015	25.26	12/30/2015	31.31
31-Dec-2018	2015	ISSMF	SISF Swiss Small & Mid Cap C Acc	1/22/2015	29.66	12/30/2015	37.58
31-Dec-2018	2015	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	1/22/2015	25.91	12/30/2015	33.49
31-Dec-2018	2015	ISSMI	SISF Swiss Small & Mid Cap I Acc	1/22/2015	34.64	12/30/2015	43.95
31-Dec-2018	2015	ISTBA	SISF Strategic Bond A Dis	12/30/2015	93.53	3/11/2015	103.84
31-Dec-2018	2015	ISTBC	SISF Strategic Bond C Dis	12/30/2015	108.28	3/11/2015	115.18
31-Dec-2018	2015	ISTBD	SISF Strategic Bond A Acc	10/5/2015	138.44	3/11/2015	150.38
31-Dec-2018	2015	ISTBE	SISF Strategic Bond B Acc	10/5/2015	131.02	3/11/2015	138.46
31-Dec-2018	2015	ISTBF	SISF Strategic Bond C Acc	10/5/2015	146.12	3/11/2015	155.09
31-Dec-2018	2015	ISTBG	SISF Strategic Bond A1 Acc	10/5/2015	131.81	3/11/2015	142.08
31-Dec-2018	2015	ISTBI	SISF Strategic Bond I Acc	10/5/2015	158.58	3/11/2015	165.92
31-Dec-2018	2015	ISTBK	SISF Strategic Bond S Dis	12/30/2015	109.32	3/11/2015	114.84
31-Dec-2018	2015	ISTBU	SISF Strategic Bond J Dis	12/30/2015	151.39	3/11/2015	161.42
31-Dec-2018	2015	ISTCA	SISF Global Credit Duration Hedged A Dis	12/21/2015	93.75	3/6/2015	103.86
31-Dec-2018	2015	ISTCB	SISF Global Credit Duration Hedged B Dis	12/21/2015	89.46	3/6/2015	96.51
31-Dec-2018	2015	ISTCC	SISF Global Credit Duration Hedged C Dis	12/21/2015	72.25	3/6/2015	78.74
31-Dec-2018	2015	ISTCD	SISF Global Credit Duration Hedged A Acc	10/2/2015	106.23	3/6/2015	114.88
31-Dec-2018	2015	ISTCE	SISF Global Credit Duration Hedged B Acc	10/2/2015	101.36	3/6/2015	106.62
31-Dec-2018	2015	ISTCF	SISF Global Credit Duration Hedged C Acc	10/2/2015	112.14	3/6/2015	118.58
31-Dec-2018	2015	ISTCG	SISF Global Credit Duration Hedged A1 Acc	10/2/2015	102.94	3/6/2015	110.47
31-Dec-2018	2015	ISTCI	SISF Global Credit Duration Hedged I Acc	10/2/2015	122.50	3/6/2015	127.66
31-Dec-2018	2015	ISTCJ	SISF Global Credit Duration Hedged A1 Dis	12/21/2015	90.87	3/6/2015	99.99
31-Dec-2018	2015	ISTCL	SISF Global Credit Duration Hedged I Dis	12/21/2015	97.73	3/6/2015	104.81
31-Dec-2018	2015	ISWEA	SISF Swiss Equity A Dis	1/22/2015	32.92	8/5/2015	42.72
31-Dec-2018	2015	ISWEB	SISF Swiss Equity B Dis	1/22/2015	30.12	8/5/2015	37.01
31-Dec-2018	2015	ISWEC	SISF Swiss Equity C Dis	1/22/2015	36.58	8/5/2015	45.71
31-Dec-2018	2015	ISWED	SISF Swiss Equity A Acc	1/22/2015	33.86	8/5/2015	43.95
31-Dec-2018	2015	ISWEE	SISF Swiss Equity B Acc	1/22/2015	30.63	8/5/2015	37.65
31-Dec-2018	2015	ISWEF	SISF Swiss Equity C Acc	1/22/2015	38.24	8/5/2015	47.78
31-Dec-2018	2015	ISWEG	SISF Swiss Equity A1 Acc	1/22/2015	31.00	8/5/2015	39.65
31-Dec-2018	2015	ISWEY	SISF Swiss Equity Z Dis	10/15/2015	40.95	12/2/2015	43.55
31-Dec-2018	2015	ISWEZ	SISF Swiss Equity Z Acc	10/15/2015	42.80	12/2/2015	45.52
31-Dec-2018	2015	ITWEA	SISF Taiwanese Equity A Dis	8/24/2015	11.07	4/27/2015	15.19
31-Dec-2018	2015	ITWEB	SISF Taiwanese Equity B Dis	8/24/2015	10.88	4/27/2015	14.21
31-Dec-2018	2015	ITWED	SISF Taiwanese Equity A Acc	8/24/2015	13.37	4/27/2015	18.35
31-Dec-2018	2015	ITWEE	SISF Taiwanese Equity B Acc	8/24/2015	12.79	4/27/2015	16.70
31-Dec-2018	2015	ITWEF	SISF Taiwanese Equity C Acc	8/24/2015	14.09	5/28/2015	18.53

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	ITWEG	SISF Taiwanese Equity A1 Acc	8/24/2015	12.94	4/27/2015	17.60
31-Dec-2018	2015	ITWEI	SISF Taiwanese Equity I Acc	8/24/2015	15.47	5/28/2015	20.08
31-Dec-2018	2015	ITWEY	SISF Taiwanese Equity Z Dis	12/14/2015	12.06	11/4/2015	13.18
31-Dec-2018	2015	ITWEZ	SISF Taiwanese Equity Z Acc	12/14/2015	15.36	11/4/2015	16.78
31-Dec-2018	2015	IUDBA	SISF US Dollar Bond A Dis	12/23/2015	11.54	1/30/2015	12.66
31-Dec-2018	2015	IUDBB	SISF US Dollar Bond B Dis	12/30/2015	11.62	1/30/2015	12.46
31-Dec-2018	2015	IUDBC	SISF US Dollar Bond C Dis	12/23/2015	12.08	4/20/2015	13.01
31-Dec-2018	2015	IUDBD	SISF US Dollar Bond A Acc	12/30/2015	21.16	4/20/2015	22.56
31-Dec-2018	2015	IUDBE	SISF US Dollar Bond B Acc	12/30/2015	19.37	2/2/2015	20.10
31-Dec-2018	2015	IUDBF	SISF US Dollar Bond C Acc	12/30/2015	22.44	4/20/2015	23.39
31-Dec-2018	2015	IUDBG	SISF US Dollar Bond A1 Acc	12/30/2015	19.60	1/30/2015	20.76
31-Dec-2018	2015	IUDBI	SISF US Dollar Bond I Acc	12/30/2015	24.31	4/20/2015	24.99
31-Dec-2018	2015	IUDBJ	SISF US Dollar Bond A1 Dis	12/30/2015	17.72	1/30/2015	19.38
31-Dec-2018	2015	IUDBK	SISF US Dollar Bond S Dis	12/30/2015	12.19	2/2/2015	13.00
31-Dec-2018	2015	IUDBY	SISF US Dollar Bond Z Dis	12/30/2015	12.39	10/27/2015	12.70
31-Dec-2018	2015	IUDBZ	SISF US Dollar Bond Z Acc	12/30/2015	22.45	10/27/2015	22.85
31-Dec-2018	2015	IUKEA	SISF UK Equity A Dis	8/24/2015	3.16	5/22/2015	3.85
31-Dec-2018	2015	IUKEB	SISF UK Equity B Dis	8/24/2015	3.01	5/22/2015	3.49
31-Dec-2018	2015	IUKEC	SISF UK Equity C Dis	8/24/2015	3.50	5/22/2015	4.09
31-Dec-2018	2015	IUKED	SISF UK Equity A Acc	8/24/2015	4.16	5/22/2015	5.07
31-Dec-2018	2015	IUKEE	SISF UK Equity B Acc	8/24/2015	3.65	5/22/2015	4.23
31-Dec-2018	2015	IUKEF	SISF UK Equity C Acc	8/24/2015	4.86	5/22/2015	5.68
31-Dec-2018	2015	IUKEG	SISF UK Equity A1 Acc	8/24/2015	3.72	5/22/2015	4.49
31-Dec-2018	2015	IUKEI	SISF UK Equity I Acc	8/24/2015	5.56	5/26/2015	6.42
31-Dec-2018	2015	IUKEK	SISF UK Equity S Dis	8/24/2015	4.75	5/22/2015	5.48
31-Dec-2018	2015	IUKEM	SISF UK Equity S Acc	8/24/2015	4.89	5/26/2015	5.65
31-Dec-2018	2015	IUKEY	SISF UK Equity Z Dis	8/24/2015	3.59	5/22/2015	4.15
31-Dec-2018	2015	IUKEZ	SISF UK Equity Z Acc	8/24/2015	4.87	5/22/2015	5.63
31-Dec-2018	2015	IUKOA	SISF UK Alpha Income A Dis	8/24/2015	83.32	5/22/2015	104.29
31-Dec-2018	2015	IUKOC	SISF UK Alpha Income C Dis	8/24/2015	84.38	5/22/2015	101.12
31-Dec-2018	2015	IUKOF	SISF UK Alpha Income C Acc	8/24/2015	88.72	5/22/2015	104.28
31-Dec-2018	2015	IUKOK	SISF UK Alpha Income S Dis	8/24/2015	85.03	5/22/2015	100.79
31-Dec-2018	2015	IUMCA	SISF US Small & Mid-Cap Eq A Dis	1/16/2015	224.31	8/18/2015	265.08
31-Dec-2018	2015	IUMCC	SISF US Small & Mid-Cap Eq C Dis	1/16/2015	243.04	8/18/2015	276.57
31-Dec-2018	2015	IUMCD	SISF US Small & Mid-Cap Eq A Acc	1/16/2015	229.99	8/18/2015	271.80
31-Dec-2018	2015	IUMCE	SISF US Small & Mid-Cap Eq B Acc	1/16/2015	216.47	8/18/2015	242.18
31-Dec-2018	2015	IUMCF	SISF US Small & Mid-Cap Eq C Acc	1/16/2015	246.09	8/18/2015	280.04
31-Dec-2018	2015	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	1/16/2015	220.86	8/18/2015	257.53
31-Dec-2018	2015	IUMCH	SISF US Small & Mid-Cap Eq S Acc	1/16/2015	247.11	8/18/2015	279.21
31-Dec-2018	2015	IUMCI	SISF US Small & Mid-Cap Eq I Acc	1/16/2015	279.30	8/18/2015	316.95
31-Dec-2018	2015	IUMCK	SISF US Small & Mid-Cap Eq S Dis	1/16/2015	245.69	8/18/2015	277.61
31-Dec-2018	2015	IUMCZ	SISF US Small & Mid-Cap Eq X Acc	1/16/2015	246.56	8/18/2015	277.89
31-Dec-2018	2015	IUSCA	SISF US Smaller Companies A Dis	10/2/2015	109.00	6/22/2015	131.33
31-Dec-2018	2015	IUSCB	SISF US Smaller Companies B Dis	10/2/2015	95.41	6/22/2015	109.38
31-Dec-2018	2015	IUSCC	SISF US Smaller Companies C Dis	10/2/2015	123.76	6/22/2015	142.84
31-Dec-2018	2015	IUSCD	SISF US Smaller Companies A Acc	10/2/2015	110.57	6/22/2015	133.21
31-Dec-2018	2015	IUSCE	SISF US Smaller Companies B Acc	10/2/2015	96.82	6/22/2015	111.00
31-Dec-2018	2015	IUSCF	SISF US Smaller Companies C Acc	10/2/2015	125.66	6/22/2015	145.02

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	IUSCG	SISF US Smaller Companies A1 Acc	10/2/2015	104.32	6/22/2015	124.55
31-Dec-2018	2015	IUSCI	SISF US Smaller Companies I Acc	10/2/2015	148.24	6/24/2015	168.80
31-Dec-2018	2015	IUSEA	SISF US Large Cap A Dis	9/29/2015	104.25	7/21/2015	123.95
31-Dec-2018	2015	IUSEC	SISF US Large Cap C Dis	9/29/2015	116.82	7/21/2015	133.12
31-Dec-2018	2015	IUSED	SISF US Large Cap A Acc	9/29/2015	106.56	7/21/2015	126.69
31-Dec-2018	2015	IUSEE	SISF US Large Cap B Acc	9/29/2015	94.33	7/21/2015	106.67
31-Dec-2018	2015	IUSEF	SISF US Large Cap C Acc	9/29/2015	123.27	7/21/2015	140.47
31-Dec-2018	2015	IUSEG	SISF US Large Cap A1 Acc	9/29/2015	97.34	7/21/2015	114.70
31-Dec-2018	2015	IUSEI	SISF US Large Cap I Acc	9/29/2015	140.80	7/21/2015	158.55
31-Dec-2018	2015	IUSEK	SISF US Large Cap S Dis	9/29/2015	122.95	7/21/2015	138.61
31-Dec-2018	2015	IUSEM	SISF US Large Cap S Acc	9/29/2015	123.97	7/21/2015	139.76
31-Dec-2018	2015	IUSLD	SISF US Dollar Liquidity A Acc	1/2/2015	104.72	4/15/2015	104.84
31-Dec-2018	2015	IUSLE	SISF US Dollar Liquidity B Acc	1/2/2015	104.05	4/15/2015	104.17
31-Dec-2018	2015	IUSLF	SISF US Dollar Liquidity C Acc	1/2/2015	107.84	7/6/2015	107.98
31-Dec-2018	2015	IUSLG	SISF US Dollar Liquidity A1 Acc	1/2/2015	101.46	4/15/2015	101.58
31-Dec-2018	2015	IUSLI	SISF US Dollar Liquidity I Acc	1/2/2015	110.99	10/15/2015	111.31
31-Dec-2018	2015	JGEEU	SISF Global Div Maximiser JPY J Dis	9/24/2015	1,123.38	6/24/2015	2,005.12
31-Dec-2018	2015	JMIDU	SISF Middle East JPY J Acc	12/14/2015	1,202.22	6/5/2015	1,588.69
31-Dec-2018	2015	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	8/24/2015	165.58	4/16/2015	205.83
31-Dec-2018	2015	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	8/24/2015	174.64	4/16/2015	207.89
31-Dec-2018	2015	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	8/24/2015	114.08	4/27/2015	134.41
31-Dec-2018	2015	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	8/24/2015	110.03	4/27/2015	125.96
31-Dec-2018	2015	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	8/24/2015	119.42	4/27/2015	137.60
31-Dec-2018	2015	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	8/24/2015	111.25	4/27/2015	129.89
31-Dec-2018	2015	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	12/31/2014	127.68	4/27/2015	146.08
31-Dec-2018	2015	KADMA	SISF Asian Dividend Max EUR Hedged A Dis	9/29/2015	76.35	4/28/2015	101.54
31-Dec-2018	2015	KADMB	SISF Asian Dividend Max EUR Hedged B Dis	9/29/2015	75.44	4/28/2015	95.56
31-Dec-2018	2015	KADMJ	SISF Asian Dividend Max EUR Hedged A1 Dis	9/29/2015	75.55	4/28/2015	99.65
31-Dec-2018	2015	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	9/7/2015	203.35	4/27/2015	251.72
31-Dec-2018	2015	KALBA	SISF Asian Local Ccy Bd EUR Hg A Dis	9/29/2015	80.23	4/28/2015	95.08
31-Dec-2018	2015	KALBF	SISF Asian Local Ccy Bd EUR Hg C Acc	9/29/2015	88.19	4/28/2015	99.90
31-Dec-2018	2015	KALBY	SISF Asian Local Ccy Bd EUR Hg Z Dis	12/17/2015	107.71	10/26/2015	110.87
31-Dec-2018	2015	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	9/29/2015	104.04	5/1/2015	114.19
31-Dec-2018	2015	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	9/29/2015	109.56	5/1/2015	117.53
31-Dec-2018	2015	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	9/29/2015	101.62	5/1/2015	110.55
31-Dec-2018	2015	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	12/17/2015	69.98	4/28/2015	78.30
31-Dec-2018	2015	KASBY	SISF Asian Bond Total Return EUR Hg Z Dis	12/17/2015	70.10	10/27/2015	71.11
31-Dec-2018	2015	KASBZ	SISF Asian Bond Total Return EUR Hg Z Acc	12/15/2015	110.50	12/31/2015	111.15
31-Dec-2018	2015	KCCBA	SISF Gl Cons Conv Bond EUR H A Dis	1/7/2015	99.53	4/27/2015	108.24
31-Dec-2018	2015	KCCBD	SISF Gl Cons Conv Bond EUR H A Acc	1/7/2015	99.53	11/6/2015	110.33
31-Dec-2018	2015	KCCBF	SISF Gl Cons Conv Bond EUR H C Acc	1/7/2015	99.56	11/6/2015	108.75
31-Dec-2018	2015	KCCBI	SISF Gl Cons Conv Bond EUR H I Acc	1/7/2015	99.60	11/6/2015	108.39
31-Dec-2018	2015	KCCBY	SISF Gl Cons Conv Bond EUR H E Acc	1/7/2015	99.58	11/6/2015	109.04
31-Dec-2018	2015	KECPD	SISF Em Mkt Cp Bd EUR Hdg A Acc	9/30/2015	106.24	4/28/2015	114.59
31-Dec-2018	2015	KECPE	SISF Em Mkt Cp Bd EUR Hdg B Acc	9/30/2015	104.51	4/28/2015	109.57
31-Dec-2018	2015	KECPF	SISF Em Mkt Cp Bd EUR Hdg C Acc	9/30/2015	107.94	5/27/2015	113.86
31-Dec-2018	2015	KECPG	SISF Em Mkt Cp Bd EUR Hdg A1 Acc	9/30/2015	104.51	4/28/2015	111.82
31-Dec-2018	2015	KECPI	SISF Em Mkt Cp Bd EUR Hdg I Acc	1/19/2015	110.44	5/27/2015	115.17

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	KECPY	SISF Em Mkt Cp Bd EUR Hdg E Acc	9/30/2015	106.83	5/27/2015	112.57
31-Dec-2018	2015	KEHID	SISF EURO Corp Bd EUR Dur Hd A Acc	9/29/2015	17.41	3/6/2015	18.55
31-Dec-2018	2015	KEHIF	SISF EURO Corp Bd EUR Dur Hd C Acc	9/29/2015	18.67	3/6/2015	19.44
31-Dec-2018	2015	KEHIZ	SISF EURO Corp Bd EUR Dur Hd Z Acc	9/29/2015	18.71	3/6/2015	19.28
31-Dec-2018	2015	KEMBD	SISF Emerging Mkt Bd EUR Hdg A Acc	9/29/2015	94.25	5/11/2015	109.52
31-Dec-2018	2015	KEMBE	SISF Emerging Mkt Bd EUR Hdg B Acc	9/29/2015	92.72	5/11/2015	104.72
31-Dec-2018	2015	KEMBF	SISF Emerging Mkt Bd EUR Hdg C Acc	9/29/2015	95.80	5/11/2015	108.86
31-Dec-2018	2015	KEMBG	SISF Emerging Mkt Bd EUR Hdg A1 Acc	9/29/2015	92.73	5/11/2015	106.87
31-Dec-2018	2015	KEMBI	SISF Emerging Mkt Bd EUR Hdg I Acc	9/29/2015	98.12	5/11/2015	110.06
31-Dec-2018	2015	KEMBY	SISF Emerging Mkt Bd EUR Hdg E Acc	9/29/2015	94.97	5/11/2015	107.78
31-Dec-2018	2015	KEMDA	SISF Em Mk Dt Abs Ret EUR Hg A Dis	12/30/2015	18.49	1/27/2015	21.97
31-Dec-2018	2015	KEMDB	SISF Em Mk Dt Abs Ret EUR Hdg B Dis	12/30/2015	22.23	1/27/2015	25.25
31-Dec-2018	2015	KEMDC	SISF Em Mk Dt Abs Ret EUR Hg C Dis	12/17/2015	25.29	1/27/2015	28.75
31-Dec-2018	2015	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	12/30/2015	26.09	1/27/2015	29.49
31-Dec-2018	2015	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	12/30/2015	24.54	1/27/2015	27.03
31-Dec-2018	2015	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	12/30/2015	28.69	1/27/2015	31.58
31-Dec-2018	2015	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	12/30/2015	25.19	1/27/2015	28.28
31-Dec-2018	2015	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	12/14/2015	32.96	1/27/2015	35.53
31-Dec-2018	2015	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	12/17/2015	12.27	1/27/2015	14.48
31-Dec-2018	2015	KEMDL	SISF Em Mk Dt Abs Ret EUR Hdg I Dis	12/17/2015	28.16	1/27/2015	31.36
31-Dec-2018	2015	KEMDM	SISF Em Mk Dt Abs Ret EUR Hdg S Acc	12/15/2015	28.91	1/27/2015	31.36
31-Dec-2018	2015	KEMDX	SISF Em Mk Dt Abs Ret EUR Hdg S Dis	12/17/2015	25.80	1/27/2015	28.91
31-Dec-2018	2015	KEMDY	SISF Em Mk Dt Abs Ret EUR Hg Z Dis	12/17/2015	25.40	1/27/2015	29.04
31-Dec-2018	2015	KEMDZ	SISF Em Mk Dt Abs Ret EUR Hg Z Acc	12/30/2015	28.79	1/27/2015	31.32
31-Dec-2018	2015	KEMKD	SISF Emerging Markets EUR Hdg A Acc	8/24/2015	8.12	4/27/2015	11.25
31-Dec-2018	2015	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	9/29/2015	91.71	4/27/2015	114.73
31-Dec-2018	2015	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	9/29/2015	87.29	4/27/2015	104.01
31-Dec-2018	2015	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	9/29/2015	94.94	4/27/2015	113.80
31-Dec-2018	2015	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	9/29/2015	110.43	5/22/2015	130.42
31-Dec-2018	2015	KGCBA	SISF Global Conv Bd EUR Hdg A Dis	9/29/2015	111.59	4/27/2015	127.20
31-Dec-2018	2015	KGCBB	SISF Global Conv Bd EUR Hdg B Dis	9/29/2015	107.42	4/27/2015	119.02
31-Dec-2018	2015	KGCBC	SISF Global Conv Bd EUR Hdg C Dis	8/25/2015	126.94	4/27/2015	139.80
31-Dec-2018	2015	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	8/25/2015	125.62	4/27/2015	141.48
31-Dec-2018	2015	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	8/25/2015	121.06	4/27/2015	132.47
31-Dec-2018	2015	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	8/25/2015	131.41	4/27/2015	144.73
31-Dec-2018	2015	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	8/25/2015	122.37	4/27/2015	136.57
31-Dec-2018	2015	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	8/25/2015	141.48	4/27/2015	153.73
31-Dec-2018	2015	KGCBJ	SISF Global Conv Bd EUR Hdg A1 Dis	9/29/2015	108.66	4/27/2015	122.78
31-Dec-2018	2015	KGCBL	SISF Global Conv Bd EUR Hdg I Dis	8/25/2015	137.76	4/27/2015	149.95
31-Dec-2018	2015	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	9/29/2015	9.77	5/19/2015	12.25
31-Dec-2018	2015	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	9/29/2015	9.31	5/19/2015	11.13
31-Dec-2018	2015	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	9/29/2015	9.44	5/19/2015	11.75
31-Dec-2018	2015	KGCCZ	SISF Glb Clim Chge Eq EUR Hg Z Acc	9/29/2015	9.58	5/19/2015	11.38
31-Dec-2018	2015	KGDWA	SISF Global Sustainable Growth EUR Hdg A Dis	9/29/2015	123.87	5/22/2015	149.69
31-Dec-2018	2015	KGDWD	SISF Global Sustainable Growth EUR Hdg A Acc	9/29/2015	129.65	5/22/2015	155.37
31-Dec-2018	2015	KGDWF	SISF Global Sustainable Growth EUR Hdg C Acc	9/29/2015	133.52	5/22/2015	153.22
31-Dec-2018	2015	KGDWZ	SISF Global Sustainable Growth EUR Hdg Z Acc	9/29/2015	134.19	5/22/2015	152.30
31-Dec-2018	2015	KGEEA	SISF Global Div Max EUR Hdg A Dis	9/29/2015	9.29	2/25/2015	12.01

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	KGEEB	SISF Global Div Max EUR Hdg B Dis	9/29/2015	9.07	2/25/2015	11.18
31-Dec-2018	2015	KGEED	SISF Global Div Max EUR Hdg A Acc	9/29/2015	11.58	2/25/2015	14.12
31-Dec-2018	2015	KGEEJ	SISF Global Div Max EUR Hdg A1 Dis	9/29/2015	9.12	2/25/2015	11.70
31-Dec-2018	2015	KGEND	SISF Global Energy EUR Hdg A Acc	12/21/2015	8.88	5/6/2015	17.47
31-Dec-2018	2015	KGHYA	SISF Glbl High Yld EUR Hdg A Dis	12/21/2015	27.30	3/10/2015	31.63
31-Dec-2018	2015	KGHYB	SISF Glbl High Yld EUR Hdg B Dis	12/21/2015	24.92	3/10/2015	28.11
31-Dec-2018	2015	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	12/15/2015	34.79	5/28/2015	38.75
31-Dec-2018	2015	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	12/15/2015	32.79	5/28/2015	35.52
31-Dec-2018	2015	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	12/15/2015	36.75	5/28/2015	39.99
31-Dec-2018	2015	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	12/15/2015	152.46	5/28/2015	168.50
31-Dec-2018	2015	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	12/15/2015	40.11	5/28/2015	43.04
31-Dec-2018	2015	KGHYJ	SISF Glbl High Yld EUR Hdg A1 Dis	12/21/2015	120.33	3/10/2015	138.44
31-Dec-2018	2015	KGIBA	SISF Glbl High In Bd EUR Hdg A Dis	12/22/2015	79.70	5/18/2015	97.56
31-Dec-2018	2015	KGIBB	SISF Glbl High In Bd EUR Hdg B Dis	12/22/2015	78.31	5/18/2015	93.25
31-Dec-2018	2015	KGIBD	SISF Glbl High In Bd EUR Hdg A Acc	12/15/2015	99.27	5/18/2015	117.59
31-Dec-2018	2015	KGIBF	SISF Glbl High In Bd EUR Hdg C Acc	12/15/2015	100.57	5/18/2015	116.40
31-Dec-2018	2015	KGIBJ	SISF Glbl High In Bd EUR Hdg A1 Dis	12/22/2015	80.83	5/18/2015	98.21
31-Dec-2018	2015	KGLBA	SISF Glob BD EUR HDG A Dis	12/30/2015	10.10	3/19/2015	11.13
31-Dec-2018	2015	KGLBB	SISF Glob BD EUR HDG B Dis	12/30/2015	9.90	3/19/2015	10.62
31-Dec-2018	2015	KGLBD	SISF Glob BD EUR HDG A Acc	6/10/2015	11.43	3/19/2015	12.24
31-Dec-2018	2015	KGLBE	SISF Glob BD EUR HDG B Acc	11/9/2015	11.21	3/19/2015	11.68
31-Dec-2018	2015	KGLBF	SISF Glob BD EUR HDG C Acc	6/10/2015	11.56	3/19/2015	12.12
31-Dec-2018	2015	KGLBG	SISF Glob BD EUR HDG A1 Acc	11/9/2015	11.19	3/19/2015	11.90
31-Dec-2018	2015	KGLBJ	SISF Glob BD EUR HDG A1 Dis	12/30/2015	9.87	3/19/2015	10.82
31-Dec-2018	2015	KGLBL	SISF Glob BD EUR HDG I Dis	12/30/2015	11.33	3/19/2015	11.93
31-Dec-2018	2015	KGLBS	SISF Glob BD EUR HDG I Acc	11/9/2015	11.36	12/2/2015	11.49
31-Dec-2018	2015	KGLBY	SISF Glob BD EUR HDG Z Dis	12/30/2015	11.35	12/2/2015	11.49
31-Dec-2018	2015	KGLBZ	SISF Glob BD EUR HDG Z Acc	11/11/2015	11.38	12/2/2015	11.49
31-Dec-2018	2015	KGMAD	SISF Multi-Asset Growth and Income EUR Hedged A Acc	9/29/2015	116.16	4/15/2015	135.06
31-Dec-2018	2015	KGMAF	SISF Multi-Asset Growth and Income EUR Hedged C Acc	9/29/2015	116.99	4/15/2015	131.56
31-Dec-2018	2015	KGMAG	SISF Multi-Asset Growth and Income EUR Hedged A1 Acc	9/29/2015	115.45	4/15/2015	133.16
31-Dec-2018	2015	KGMAI	SISF Multi-Asset Growth and Income EUR Hedged I Acc	9/29/2015	117.58	4/15/2015	130.35
31-Dec-2018	2015	KGMIA	SISF Gl M-Asset Inc EUR HDG A Dis	12/22/2015	88.94	3/2/2015	109.26
31-Dec-2018	2015	KGMIB	SISF Gl M-Asset Inc EUR HDG B Dis	12/22/2015	87.00	3/2/2015	102.02
31-Dec-2018	2015	KGMIC	SISF Gl M-Asset Inc EUR HDG C Dis	12/22/2015	90.92	3/2/2015	106.66
31-Dec-2018	2015	KGMID	SISF Gl M-Asset Inc EUR HDG A Acc	12/15/2015	106.66	4/15/2015	126.06
31-Dec-2018	2015	KGMIE	SISF Gl M-Asset Inc EUR HDG B Acc	12/15/2015	104.27	4/15/2015	117.54
31-Dec-2018	2015	KGMIF	SISF Gl M-Asset Inc EUR HDG C Acc	12/15/2015	108.94	4/15/2015	123.06
31-Dec-2018	2015	KGMIG	SISF Gl M-Asset Inc EUR HDG A1 Acc	12/15/2015	104.64	4/15/2015	122.80
31-Dec-2018	2015	KGMIJ	SISF Gl M-Asset Inc EUR HDG A1 Dis	12/22/2015	87.32	3/2/2015	106.57
31-Dec-2018	2015	KGMIY	SISF Gl M-Asset Inc EUR Hdg Z Dis	12/22/2015	90.99	3/2/2015	105.57
31-Dec-2018	2015	KGMIZ	SISF Gl M-Asset Inc EUR Hdg Z Acc	12/15/2015	109.21	4/15/2015	122.04
31-Dec-2018	2015	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	9/8/2015	124.58	2/6/2015	152.41
31-Dec-2018	2015	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	9/8/2015	117.61	2/6/2015	137.17
31-Dec-2018	2015	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	9/8/2015	132.82	2/6/2015	155.36

Addition of an appendix with the Highest and Lowest Price over the last 10 years

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	9/8/2015	119.65	2/6/2015	145.28
31-Dec-2018	2015	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	9/8/2015	149.66	2/6/2015	172.04
31-Dec-2018	2015	KGPSZ	SISF Global Cities Real Estate EUR Hdg Z Acc	9/8/2015	133.46	2/6/2015	154.32
31-Dec-2018	2015	KGQAD	SISF QEP Global Equity Market Neutral EUR Hdg A Acc	8/24/2015	93.16	1/20/2015	104.82
31-Dec-2018	2015	KGQAF	SISF QEP Global Equity Market Neutral EUR Hdg C Acc	8/24/2015	96.45	1/20/2015	105.75
31-Dec-2018	2015	KGQAI	SISF QEP Global Equity Market Neutral EUR Hdg I Acc	8/24/2015	101.84	1/20/2015	110.09
31-Dec-2018	2015	KGTAF	SISF Alternative Risk Premia EUR Hedged C Acc	12/15/2015	94.20	3/18/2015	106.56
31-Dec-2018	2015	KGTAI	SISF Alternative Risk Premia EUR Hedged I Acc	12/15/2015	103.30	3/18/2015	114.60
31-Dec-2018	2015	KGUBA	SISF Global Uncons Bond EUR Hdg A Dis	12/23/2015	94.51	4/13/2015	105.64
31-Dec-2018	2015	KGUBB	SISF Global Uncons Bond EUR Hdg B Dis	12/31/2015	93.26	3/19/2015	101.50
31-Dec-2018	2015	KGUBD	SISF Global Uncons Bond EUR Hdg A Acc	12/16/2015	102.14	4/13/2015	112.22
31-Dec-2018	2015	KGUBE	SISF Global Uncons Bond EUR Hdg B Acc	12/16/2015	100.80	4/13/2015	107.79
31-Dec-2018	2015	KGUBF	SISF Global Uncons Bond EUR Hdg C Acc	12/16/2015	103.48	4/13/2015	111.02
31-Dec-2018	2015	KGUBI	SISF Global Uncons Bond EUR Hdg I Acc	9/30/2015	105.49	4/13/2015	111.58
31-Dec-2018	2015	KGUBY	SISF Global Uncons Bond EUR Hdg E Acc	9/30/2015	104.34	4/13/2015	111.72
31-Dec-2018	2015	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	12/30/2015	99.39	3/25/2015	110.63
31-Dec-2018	2015	KHGBB	SISF Global Corporate Bond EUR Hdg B Dis	12/30/2015	122.29	3/25/2015	132.54
31-Dec-2018	2015	KHGBC	SISF Global Corp Bond EUR Hdg C Dis	12/30/2015	136.58	4/20/2015	149.84
31-Dec-2018	2015	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	12/15/2015	147.97	4/20/2015	160.27
31-Dec-2018	2015	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	12/15/2015	139.11	4/20/2015	146.64
31-Dec-2018	2015	KHGBF	SISF Global Corp Bond EUR Hdg C Acc	12/15/2015	153.73	4/20/2015	162.72
31-Dec-2018	2015	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	12/15/2015	139.48	4/16/2015	149.97
31-Dec-2018	2015	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	8/27/2015	157.36	4/20/2015	164.33
31-Dec-2018	2015	KHGBJ	SISF Global Corp Bond EUR Hdg A1 Dis	12/30/2015	122.61	3/25/2015	135.55
31-Dec-2018	2015	KHGBY	SISF Global Corp Bond EUR Hdg Z Dis	12/30/2015	140.58	10/27/2015	144.32
31-Dec-2018	2015	KHGBZ	SISF Global Corp Bond EUR Hdg Z Acc	12/15/2015	153.75	10/27/2015	156.72
31-Dec-2018	2015	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	9/29/2015	96.08	5/26/2015	125.46
31-Dec-2018	2015	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	9/29/2015	106.04	5/26/2015	139.31
31-Dec-2018	2015	KJAED	SISF Japanese Equity EUR Hdg A Acc	1/14/2015	88.24	8/10/2015	116.57
31-Dec-2018	2015	KJAEE	SISF Japanese Equity EUR Hdg B Acc	1/14/2015	83.57	8/10/2015	104.52
31-Dec-2018	2015	KJAEF	SISF Japanese Equity EUR Hdg C Acc	1/14/2015	93.75	8/10/2015	119.25
31-Dec-2018	2015	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	1/14/2015	83.05	8/10/2015	108.10
31-Dec-2018	2015	KJAEI	SISF Japanese Equity EUR Hdg I Acc	1/14/2015	102.56	8/10/2015	129.90
31-Dec-2018	2015	KJAEZ	SISF Japanese Equity EUR Hdg Z Acc	1/14/2015	93.89	8/10/2015	118.31
31-Dec-2018	2015	KJLCA	SISF Japanese Opp EUR Hdg A Acc	1/14/2015	13.34	6/24/2015	18.06
31-Dec-2018	2015	KJLCC	SISF Japanese Opp EUR Hdg C Acc	1/14/2015	13.47	6/24/2015	17.54
31-Dec-2018	2015	KJLCI	SISF Japanese Opp EUR Hdg I Acc	1/14/2015	13.73	6/24/2015	17.80
31-Dec-2018	2015	KJLCM	SISF Japanese Opp EUR Hdg A1 Acc	1/14/2015	13.24	6/24/2015	17.70
31-Dec-2018	2015	KSCRA	SISF Strategic Credit EUR Hedged A Dis	9/30/2015	97.68	3/16/2015	103.77
31-Dec-2018	2015	KSCRB	SISF Strategic Credit EUR Hedged B Dis	9/30/2015	96.97	3/13/2015	100.21
31-Dec-2018	2015	KSCRC	SISF Strategic Credit EUR Hedged C Dis	12/22/2015	94.84	6/15/2015	100.90
31-Dec-2018	2015	KSCRD	SISF Strategic Credit EUR Hedged A Acc	1/7/2015	101.27	12/2/2015	107.55
31-Dec-2018	2015	KSCRF	SISF Strategic Credit EUR Hedged C Acc	1/7/2015	101.64	12/2/2015	106.23
31-Dec-2018	2015	KSCRG	SISF Strategic Credit EUR Hedged B Acc	1/7/2015	100.92	12/2/2015	103.49
31-Dec-2018	2015	KSTBA	SISF Strategic Bond EUR Hdg A Dis	12/30/2015	110.02	3/11/2015	123.10
31-Dec-2018	2015	KSTBB	SISF Strategic Bond EUR Hdg B Dis	12/30/2015	105.63	3/11/2015	115.11

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	KSTBD	SISF Strategic Bond EUR Hdg A Acc	10/5/2015	131.77	3/11/2015	143.29
31-Dec-2018	2015	KSTBE	SISF Strategic Bond EUR Hdg B Acc	10/5/2015	124.71	3/11/2015	131.92
31-Dec-2018	2015	KSTBF	SISF Strategic Bond EUR Hdg C Acc	10/5/2015	139.27	3/11/2015	147.96
31-Dec-2018	2015	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	10/5/2015	125.53	3/11/2015	135.46
31-Dec-2018	2015	KSTBI	SISF Strategic Bond EUR Hdg I Acc	10/5/2015	151.02	3/11/2015	158.16
31-Dec-2018	2015	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	12/30/2015	106.18	3/11/2015	118.02
31-Dec-2018	2015	KSWED	SISF Swiss Equity EUR Hedged A Acc	1/22/2015	28.29	8/5/2015	36.83
31-Dec-2018	2015	KSWEZ	SISF Swiss Equity EUR Hedged Z Acc	10/15/2015	31.68	12/2/2015	33.71
31-Dec-2018	2015	KUDBA	SISF US Dollar Bond EUR Hdg A Dis	12/30/2015	125.75	2/2/2015	138.84
31-Dec-2018	2015	KUDBB	SISF US Dollar Bond EUR Hdg B Dis	12/30/2015	120.42	2/2/2015	129.54
31-Dec-2018	2015	KUDBC	SISF US Dollar Bond EUR Hdg C Dis	12/30/2015	132.91	4/20/2015	143.88
31-Dec-2018	2015	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	12/30/2015	143.04	2/2/2015	153.24
31-Dec-2018	2015	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	12/30/2015	136.96	2/2/2015	142.97
31-Dec-2018	2015	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	12/30/2015	146.84	4/20/2015	153.76
31-Dec-2018	2015	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	12/30/2015	154.65	4/20/2015	159.64
31-Dec-2018	2015	KUDBJ	SISF US Dollar Bond EUR Hdg A1 Dis	12/30/2015	122.83	2/2/2015	134.90
31-Dec-2018	2015	KUDBY	SISF US Dollar Bond EUR Hdg Z Dis	12/30/2015	136.40	10/27/2015	140.02
31-Dec-2018	2015	KUDBZ	SISF US Dollar Bond EUR Hdg Z Acc	12/30/2015	146.88	10/27/2015	149.64
31-Dec-2018	2015	KUKED	SISF UK Equity EUR Hedged A Acc	8/24/2015	5.19	5/22/2015	6.33
31-Dec-2018	2015	KUKOF	SISF UK Alpha Income EUR Hedged C Acc	8/24/2015	88.64	5/22/2015	104.18
31-Dec-2018	2015	KUMCD	SISF US Small & Mid EUR Hg A Acc	1/16/2015	148.34	8/18/2015	175.08
31-Dec-2018	2015	KUMCE	SISF US Small & Mid EUR Hg B Acc	1/16/2015	142.29	8/18/2015	158.99
31-Dec-2018	2015	KUMCF	SISF US Small & Mid EUR Hg C Acc	1/16/2015	155.55	8/18/2015	176.79
31-Dec-2018	2015	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	1/16/2015	143.88	8/18/2015	167.56
31-Dec-2018	2015	KUMCL	SISF US Small & Mid EUR Hg I Dis	1/16/2015	194.17	8/18/2015	220.08
31-Dec-2018	2015	KUMCZ	SISF US Small & Mid EUR Hg Z Acc	1/16/2015	156.02	8/18/2015	175.81
31-Dec-2018	2015	KUSED	SISF US Large Cap EUR Hedged A Acc	9/29/2015	139.05	7/21/2015	164.98
31-Dec-2018	2015	KUSEE	SISF US Large Cap EUR Hedged B Acc	9/29/2015	131.81	7/21/2015	148.74
31-Dec-2018	2015	KUSEF	SISF US Large Cap EUR Hedged C Acc	9/29/2015	147.59	7/21/2015	167.84
31-Dec-2018	2015	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	9/29/2015	130.85	7/21/2015	153.84
31-Dec-2018	2015	KUSEI	SISF US Large Cap EUR Hedged I Acc	9/29/2015	159.35	7/21/2015	179.06
31-Dec-2018	2015	KUSEZ	SISF US Large Cap EUR Hedged Z Acc	9/29/2015	147.94	7/21/2015	166.52
31-Dec-2018	2015	LDYBF	SISF Global Multi-Asset Balanced USD Hdg C Acc	9/29/2015	113.71	4/15/2015	124.95
31-Dec-2018	2015	LEAAD	SISF European Alpha Absolute Return USD Hedged A Acc	1/6/2015	98.44	12/30/2015	110.24
31-Dec-2018	2015	LEAAE	SISF European Alpha Absolute Return USD Hedged B Acc	1/6/2015	98.37	12/22/2015	106.00
31-Dec-2018	2015	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	1/6/2015	100.03	12/22/2015	109.30
31-Dec-2018	2015	LEAAG	SISF European Alpha Absolute Return USD Hedged A1 Acc	6/8/2015	98.32	12/22/2015	107.89
31-Dec-2018	2015	LEAAH	SISF European Alpha Absolute Return USD Hedged C Acc	1/6/2015	99.64	12/30/2015	109.93
31-Dec-2018	2015	LEDVA	SISF European Div Maxmsr USD Hedged A Dis	9/24/2015	89.01	4/15/2015	115.23
31-Dec-2018	2015	LEEGA	SISF European Equity Yield A Dis USD Hedged	9/24/2015	19.91	4/15/2015	25.43
31-Dec-2018	2015	LEEGM	SISF European Equity Yield A1 Acc USD Hedged	1/6/2015	21.12	4/15/2015	26.82
31-Dec-2018	2015	LEEGN	SISF European Equity Yield A1 Dis USD Hedged	9/24/2015	20.22	4/15/2015	25.61
31-Dec-2018	2015	LEEQD	SISF EURO Equity USD Hdg A Acc	1/7/2015	36.53	7/20/2015	48.71
31-Dec-2018	2015	LEEQF	SISF EURO Equity USD Hdg C Acc	1/7/2015	36.86	7/20/2015	47.37
31-Dec-2018	2015	LEEQI	SISF EURO Equity USD Hdg I Acc	8/24/2015	39.25	7/20/2015	46.98

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	LEHID	SISF EURO Corporate Bd USD Hd A Acc	7/10/2015	141.07	4/14/2015	150.69
31-Dec-2018	2015	LEHIZ	SISF EURO Corporate Bd USD Hd Z Acc	10/20/2015	142.29	11/25/2015	144.87
31-Dec-2018	2015	LEOPD	SISF European Opportunities USD Hdg A Acc	12/14/2015	109.63	12/1/2015	124.18
31-Dec-2018	2015	LEOPF	SISF European Opportunities USD Hdg C Acc	12/14/2015	109.64	12/2/2015	118.75
31-Dec-2018	2015	LEOPG	SISF European Opportunities USD Hdg A1 Acc	1/6/2015	97.69	7/20/2015	129.00
31-Dec-2018	2015	LERAD	SISF European Equity Absolute Return USD Hedged A Acc	1/2/2015	97.70	9/23/2015	109.86
31-Dec-2018	2015	LERAE	SISF European Equity Absolute Return USD Hedged B Acc	1/2/2015	97.69	9/23/2015	106.20
31-Dec-2018	2015	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	1/2/2015	99.15	9/23/2015	108.75
31-Dec-2018	2015	LERAG	SISF European Equity Absolute Return USD Hedged A1 Acc	1/2/2015	97.69	9/23/2015	108.37
31-Dec-2018	2015	LERAH	SISF European Equity Absolute Return USD Hedged C Acc	1/2/2015	98.77	9/24/2015	109.65
31-Dec-2018	2015	LESCD	SISF European Smaller Companies USD Hedged A Acc	1/12/2015	39.45	7/20/2015	55.87
31-Dec-2018	2015	LETRD	SISF European Market Neutral USD Hdg A Acc	1/6/2015	109.20	4/15/2015	139.46
31-Dec-2018	2015	LGDVD	SISF Glob Div Grwth USD Hdg A Acc	9/30/2015	116.98	4/13/2015	135.59
31-Dec-2018	2015	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	9/30/2015	124.01	4/13/2015	137.46
31-Dec-2018	2015	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	9/30/2015	113.69	4/13/2015	130.73
31-Dec-2018	2015	LGDVI	SISF Glob Div Grwth USD Hdg I Acc	9/30/2015	126.46	4/13/2015	138.20
31-Dec-2018	2015	LGDVV	SISF Glob Div Grwth USD Hdg D Acc	9/30/2015	112.15	4/13/2015	124.08
31-Dec-2018	2015	LGLBD	SISF Global Bond USD Hdg A Acc	6/10/2015	157.82	3/19/2015	168.99
31-Dec-2018	2015	LGLBF	SISF Global Bond USD Hdg C Acc	6/10/2015	158.92	4/14/2015	166.63
31-Dec-2018	2015	LGLBI	SISF Global Bond USD Hdg I Acc	6/10/2015	161.82	4/14/2015	167.81
31-Dec-2018	2015	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	12/30/2015	28.01	4/20/2015	30.30
31-Dec-2018	2015	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	12/30/2015	30.12	4/20/2015	33.00
31-Dec-2018	2015	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	12/30/2015	28.75	4/20/2015	30.66
31-Dec-2018	2015	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	12/30/2015	31.17	4/20/2015	33.38
31-Dec-2018	2015	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	12/30/2015	29.08	4/20/2015	31.65
31-Dec-2018	2015	LJAED	SISF Japanese Equity USD Hdg A Acc	1/14/2015	125.23	8/10/2015	165.11
31-Dec-2018	2015	LJAEF	SISF Japanese Equity USD Hdg C Acc	1/14/2015	126.64	8/10/2015	160.76
31-Dec-2018	2015	LJAEG	SISF Japanese Equity USD Hdg A1 Acc	1/14/2015	113.83	8/10/2015	147.89
31-Dec-2018	2015	LJAEI	SISF Japanese Equity USD Hdg I Acc	1/14/2015	128.93	8/10/2015	162.97
31-Dec-2018	2015	LJLCA	SISF Japanese Opp USD Hdg A Acc	1/14/2015	13.36	6/24/2015	18.07
31-Dec-2018	2015	LJLCC	SISF Japanese Opp USD Hdg C Acc	1/14/2015	13.48	6/24/2015	17.56
31-Dec-2018	2015	LJLCI	SISF Japanese Opp USD Hdg I Acc	1/14/2015	13.75	6/24/2015	17.82
31-Dec-2018	2015	LJLCM	SISF Japanese Opp USD Hdg A1 Acc	1/14/2015	13.26	6/24/2015	17.72
31-Dec-2018	2015	LSCRC	SISF Strategic Credit USD Hedged C Dis	12/22/2015	95.40	6/15/2015	101.19
31-Dec-2018	2015	LSCRK	SISF Strategic Credit USD Hedged S Dis	12/22/2015	96.35	6/15/2015	100.91
31-Dec-2018	2015	LSTCA	SISF Global Credit Duration Hedged USD Hdg A Dis	12/21/2015	87.96	3/6/2015	97.81
31-Dec-2018	2015	LSTCD	SISF Global Credit Duration Hedged USD Hdg A Acc	10/2/2015	104.91	3/6/2015	113.28
31-Dec-2018	2015	LSTCG	SISF Global Credit Duration Hedged USD Hdg A1 Acc	10/2/2015	104.87	3/6/2015	112.39
31-Dec-2018	2015	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	10/2/2015	113.43	3/6/2015	118.11
31-Dec-2018	2015	LSWED	SISF Swiss Equity USD Hedged A Acc	1/22/2015	37.77	8/5/2015	49.19

Addition of an appendix with the Highest and Lowest Price over the last 10 years

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	LSWEZ	SISF Swiss Equity USD Hedged Z Acc	10/15/2015	42.20	12/2/2015	44.90
31-Dec-2018	2015	LUKED	SISF UK Equity USD Hedged A Acc	8/24/2015	7.07	5/22/2015	8.62
31-Dec-2018	2015	MEMKD	SISF Emerging Markets SEK A Acc	8/24/2015	84.40	4/13/2015	123.56
31-Dec-2018	2015	MEMKG	SISF Emerging Markets SEK A1 Acc	8/24/2015	83.72	4/13/2015	121.50
31-Dec-2018	2015	MFMED	SISF Frontier Mkts Eqty SEK A Acc	12/15/2015	921.11	4/23/2015	1,261.58
31-Dec-2018	2015	MJLCD	SISF Japanese Opportunities SEK A Acc	1/6/2015	87.59	8/10/2015	121.91
31-Dec-2018	2015	NACBD	SISF Asian Conv Bd GBP Hdg A Acc	8/24/2015	121.08	4/27/2015	142.55
31-Dec-2018	2015	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	12/31/2014	125.08	4/27/2015	144.24
31-Dec-2018	2015	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	12/17/2015	88.59	5/1/2015	99.04
31-Dec-2018	2015	NASBY	SISF Asian Bond Total Return GBP Hdg Z Dis	12/17/2015	91.12	11/27/2015	91.84
31-Dec-2018	2015	NDYBG	SISF Global Multi-Asset Balanced GBP Hdg A1 Acc	9/29/2015	112.38	4/15/2015	126.59
31-Dec-2018	2015	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	1/6/2015	100.28	12/22/2015	110.02
31-Dec-2018	2015	NEAAH	SISF European Alpha Absolute Return GBP Hedged C Acc	1/6/2015	99.97	12/22/2015	110.76
31-Dec-2018	2015	NEEQD	SISF EURO Equity GBP Hedged A Acc	1/7/2015	26.48	7/20/2015	35.38
31-Dec-2018	2015	NEHIC	SISF EURO Corporate Bd GBP Hdg C Dis	12/23/2015	14.17	12/9/2015	14.46
31-Dec-2018	2015	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	12/17/2015	21.05	1/27/2015	24.41
31-Dec-2018	2015	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	12/17/2015	21.12	1/27/2015	23.85
31-Dec-2018	2015	NEMDH	SISF Em Mk Dt Abs Ret GBP Hdg S Acc	12/14/2015	22.79	1/27/2015	24.56
31-Dec-2018	2015	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	12/15/2015	32.00	1/27/2015	34.28
31-Dec-2018	2015	NEMDK	SISF Em Mk Dt Abs Ret GBP Hdg S Dis	12/17/2015	21.53	1/27/2015	23.97
31-Dec-2018	2015	NEMDL	SISF Em Mk Dt Abs Ret GBP Hg I Dis	12/17/2015	27.57	1/27/2015	30.50
31-Dec-2018	2015	NEMDY	SISF Em Mk Dt Abs Ret GBP Hdg Z Dis	12/17/2015	21.69	1/27/2015	24.21
31-Dec-2018	2015	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	1/2/2015	99.43	9/23/2015	109.34
31-Dec-2018	2015	NERAH	SISF European Equity Absolute Return GBP Hedged C Acc	1/2/2015	99.20	9/23/2015	110.36
31-Dec-2018	2015	NETRY	SISF European Market Neutral GBP Hdg E Acc	1/6/2015	120.51	4/15/2015	148.31
31-Dec-2018	2015	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	8/25/2015	124.65	4/27/2015	137.20
31-Dec-2018	2015	NGCBD	SISF Global Conv Bd GBP Hdg A Acc	8/25/2015	136.56	4/27/2015	153.70
31-Dec-2018	2015	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	8/25/2015	141.15	4/27/2015	155.35
31-Dec-2018	2015	NGDVA	SISF Glob Div Grwth GBP Hdg A Dis	9/30/2015	125.94	4/13/2015	145.73
31-Dec-2018	2015	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	9/30/2015	131.02	4/13/2015	144.95
31-Dec-2018	2015	NGDVG	SISF Glob Div Grwth Hdg A1 Acc	9/30/2015	124.28	4/13/2015	142.67
31-Dec-2018	2015	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	9/30/2015	135.88	4/13/2015	148.25
31-Dec-2018	2015	NGDVZ	SISF Glob Div Grwth GBP Hedged IZ Acc	9/30/2015	131.22	4/13/2015	143.61
31-Dec-2018	2015	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	12/21/2015	115.77	3/10/2015	130.34
31-Dec-2018	2015	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	12/15/2015	183.54	5/28/2015	196.34
31-Dec-2018	2015	NGHYL	SISF Glbl High Yld GBP Hdg I Dis	12/21/2015	176.25	5/28/2015	195.44
31-Dec-2018	2015	NGLRD	SISF Global Recovery GBP Hdg A Acc	12/15/2015	95.34	2/25/2015	126.98
31-Dec-2018	2015	NGLRF	SISF Global Recovery GBP Hdg C Acc	12/15/2015	97.13	2/25/2015	123.28
31-Dec-2018	2015	NGLRY	SISF Global Recovery GBP Hdg E Acc	12/15/2015	97.93	2/25/2015	123.93
31-Dec-2018	2015	NGMIA	SISF Gl M-Asset Inc GBP HDG A Dis	12/22/2015	95.30	4/15/2015	116.12
31-Dec-2018	2015	NGMID	SISF Gl M-Asset Inc GBP HDG A Acc	12/15/2015	108.91	4/15/2015	128.34
31-Dec-2018	2015	NGMIF	SISF Gl M-Asset Inc GBP HDG C Acc	12/15/2015	110.72	4/15/2015	124.69
31-Dec-2018	2015	NGMIL	SISF Gl Mi-Asset Inc GBP HDG I Dis	12/15/2015	104.74	4/15/2015	120.02
31-Dec-2018	2015	NGMIZ	SISF Gl M-Asset Inc GBP Hdg Z Acc	12/15/2015	111.03	4/15/2015	123.68

Addition of an appendix with the Highest and Lowest Price over the last 10 years

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	NGQAF	SISF QEP Global Equity Market Neutral GBP Hdg C Acc	8/24/2015	98.53	1/20/2015	107.04
31-Dec-2018	2015	NGQAI	SISF QEP Global Equity Market Neutral GBP Hdg I Acc	7/7/2015	104.16	1/20/2015	111.68
31-Dec-2018	2015	NGQAL	SISF QEP Global Equity Market Neutral GBP Hdg I Dis	9/1/2015	103.80	1/20/2015	111.68
31-Dec-2018	2015	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	12/30/2015	25.67	4/20/2015	27.73
31-Dec-2018	2015	NGTAI	SISF Alternative Risk Premia GBP Hedged I Acc	12/15/2015	101.14	3/18/2015	111.73
31-Dec-2018	2015	NGUBF	SISF Global Uncons Bond GBP Hdg C Acc	9/30/2015	104.36	4/13/2015	111.58
31-Dec-2018	2015	NGUBI	SISF Global Uncons Bond GBP Hdg I Acc	9/30/2015	106.30	4/13/2015	112.10
31-Dec-2018	2015	NGUBY	SISF Global Uncons Bond GBP Hdg E Acc	9/30/2015	105.15	4/13/2015	112.25
31-Dec-2018	2015	NSBEI	SISF Strategic Beta GBP Hdg I Acc	12/15/2015	95.76	2/4/2015	109.18
31-Dec-2018	2015	NSTBA	SISF Strategic Bond GBP Hdg A Dis	12/30/2015	104.17	3/11/2015	113.36
31-Dec-2018	2015	NSTBF	SISF Strategic Bond GBP Hdg C Acc	10/5/2015	141.88	3/11/2015	150.34
31-Dec-2018	2015	NSTBI	SISF Strategic Bond GBP Hdg I Acc	10/5/2015	148.38	3/11/2015	154.99
31-Dec-2018	2015	NSTBL	SISF Strategic Bond GBP Hdg I Dis	10/5/2015	148.37	3/11/2015	154.98
31-Dec-2018	2015	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	10/2/2015	113.45	3/6/2015	117.95
31-Dec-2018	2015	NSTCL	SISF Global Credit Duration Hedged GBP Hdg I Dis	10/2/2015	89.55	3/6/2015	95.71
31-Dec-2018	2015	NSWED	SISF Swiss Equity GBP Hedged A Acc	1/22/2015	23.65	8/5/2015	30.85
31-Dec-2018	2015	NSWEZ	SISF Swiss Equity GBP Hedged Z Acc	10/15/2015	26.47	12/2/2015	28.17
31-Dec-2018	2015	NUDBA	SISF US Dollar Bond GBP Hdg A Dis	12/30/2015	99.77	2/2/2015	109.67
31-Dec-2018	2015	NUDBY	SISF US Dollar Bond GBP Hdg Z Dis	12/30/2015	100.05	10/27/2015	102.55
31-Dec-2018	2015	OACBD	SISF Asian Conv Bd CHF Hdg A Acc	8/24/2015	109.97	4/27/2015	129.90
31-Dec-2018	2015	OACBF	SISF Asian Conv Bd CHF Hdg C Acc	8/24/2015	113.66	4/27/2015	131.29
31-Dec-2018	2015	OCCBA	SISF Gl Cons Conv Bond CHF H A Dis	9/29/2015	98.96	4/27/2015	107.87
31-Dec-2018	2015	OCCBD	SISF Gl Cons Conv Bond CHF H A Acc	1/7/2015	99.51	11/6/2015	109.51
31-Dec-2018	2015	OCCBF	SISF Gl Cons Conv Bond CHF H C Acc	1/7/2015	99.55	11/6/2015	107.95
31-Dec-2018	2015	OCCBI	SISF Gl Cons Conv Bond CHF H I Acc	1/7/2015	99.59	11/6/2015	107.58
31-Dec-2018	2015	OCCBY	SISF Gl Cons Conv Bond CHF H E Acc	1/7/2015	99.57	11/6/2015	108.21
31-Dec-2018	2015	ODYBD	SISF Global Multi-Asset Balanced CHF Hdg A Acc	9/29/2015	106.76	4/15/2015	121.83
31-Dec-2018	2015	ODYBF	SISF Global Multi-Asset Balanced CHF Hdg C Acc	9/29/2015	110.42	4/15/2015	121.77
31-Dec-2018	2015	ODYBI	SISF Global Multi-Asset Balanced CHF Hdg I Acc	9/29/2015	111.59	4/15/2015	121.42
31-Dec-2018	2015	OEEQD	SISF EURO Equity CHF Hedged A Acc	1/7/2015	37.02	7/20/2015	49.26
31-Dec-2018	2015	OEHID	SISF EURO Corporate Bd CHF Hd A Acc	9/29/2015	119.75	3/10/2015	128.53
31-Dec-2018	2015	OEHIF	SISF EURO Corporate Bd CHF Hd C Acc	9/29/2015	122.01	3/10/2015	128.01
31-Dec-2018	2015	OEHII	SISF EURO Corporate Bd CHF Hd I Acc	12/15/2015	123.60	11/25/2015	125.06
31-Dec-2018	2015	OEHIZ	SISF EURO Corporate Bd CHF Hd Z Acc	10/20/2015	122.85	11/25/2015	125.03
31-Dec-2018	2015	OEMDD	SISF Em Mk Dt Abs Ret CHF Hdg A Acc	12/30/2015	22.04	1/27/2015	25.08
31-Dec-2018	2015	OEMDF	SISF Em Mk Dt Abs Ret CHF Hdg C Acc	12/30/2015	23.04	1/27/2015	25.53
31-Dec-2018	2015	OEMDI	SISF Em Mk Dt Abs Ret CHF Hdg I Acc	12/17/2015	24.68	1/27/2015	26.77
31-Dec-2018	2015	OGCBD	SISF Global Conv Bd CHF Hdg A Acc	8/25/2015	128.32	4/27/2015	144.81
31-Dec-2018	2015	OGCBF	SISF Global Conv Bd CHF Hdg C Acc	8/25/2015	132.66	4/27/2015	146.40
31-Dec-2018	2015	OGCBI	SISF Global Conv Bd CHF Hdg I Acc	8/25/2015	138.48	4/27/2015	150.80
31-Dec-2018	2015	OGDVD	SISF Glob Div Grwth CHF Hdg A Acc	9/30/2015	112.18	4/13/2015	130.48
31-Dec-2018	2015	OGDVF	SISF Glob Div Grwth CHF Hdg C Acc	9/30/2015	116.18	4/13/2015	129.23
31-Dec-2018	2015	OGLOD	SISF Flexible Retirement CHF Hedged A Acc	12/15/2015	143.43	4/15/2015	157.93

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	OGMIC	SISF Gl M-Asset Inc CHF HDG C Dis	12/22/2015	83.94	3/2/2015	99.12
31-Dec-2018	2015	OSTBD	SISF Strategic Bond CHF Hdg A Acc	10/5/2015	96.41	3/11/2015	105.34
31-Dec-2018	2015	OSTBF	SISF Strategic Bond CHF Hdg C Acc	10/5/2015	97.48	3/11/2015	104.05
31-Dec-2018	2015	OUKED	SISF UK Equity CHF Hedged A Acc	8/24/2015	6.10	5/22/2015	7.44
31-Dec-2018	2015	PADMA	SISF Asian Dividend Max SGD Hd A Dis	9/29/2015	79.37	4/28/2015	105.64
31-Dec-2018	2015	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	9/29/2015	10.72	4/28/2015	12.38
31-Dec-2018	2015	PALBZ	SISF Asian Local Ccy Bd SGD Hg Z Acc	11/9/2015	11.02	10/26/2015	11.26
31-Dec-2018	2015	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	9/29/2015	9.99	5/1/2015	10.92
31-Dec-2018	2015	PASBZ	SISF Asian Bond Total Return SGD Hg Z Acc	10/29/2015	10.10	12/29/2015	10.18
31-Dec-2018	2015	PCHOD	SISF China Opportunities SGD Hg A Acc	9/7/2015	7.44	5/26/2015	11.17
31-Dec-2018	2015	PEDVA	SISF European Div Maxmsr SGD Hedged A Dis	9/24/2015	131.08	8/5/2015	161.64
31-Dec-2018	2015	PEEAD	SISF European Value SGD Hdg A Acc	12/14/2015	85.24	12/1/2015	95.26
31-Dec-2018	2015	PEEGA	SISF European Equity Yield A Dis SGD Hedged	1/6/2015	25.54	4/15/2015	32.54
31-Dec-2018	2015	PEEQD	SISF EURO Equity SGD Hedged A Acc	12/14/2015	51.85	11/30/2015	58.68
31-Dec-2018	2015	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	12/17/2015	6.46	1/27/2015	7.60
31-Dec-2018	2015	PEMIA	SISF Em Multi-Asset Inc SGD Hdg A Dis	12/15/2015	83.61	4/27/2015	106.06
31-Dec-2018	2015	PGMAA	SISF Multi-Asset Growth and Income SGD Hdg A Dis	12/22/2015	226.13	12/9/2015	239.58
31-Dec-2018	2015	PGMID	SISF Gl M-Asset Inc SGD HDG A Acc	12/15/2015	123.12	4/15/2015	144.60
31-Dec-2018	2015	PGMIS	SISF Gl M-Asset Inc SGD HDG A Dis	12/15/2015	105.13	4/15/2015	127.66
31-Dec-2018	2015	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	12/23/2015	11.54	4/14/2015	12.80
31-Dec-2018	2015	PHGBY	SISF Global Corp Bond SGD Hdg Z Dis	12/23/2015	11.68	10/27/2015	11.94
31-Dec-2018	2015	QAARG	SISF Asian Tot Ret PLN Hdg A1 Acc	8/24/2015	555.61	4/16/2015	681.70
31-Dec-2018	2015	QACBG	SISF Asian Conv Bd PLN Hdg A1 Acc	12/31/2014	471.17	4/27/2015	549.09
31-Dec-2018	2015	QECCD	SISF EURO Credit Conviction PLN Hg A Acc	9/30/2015	450.00	12/2/2015	478.01
31-Dec-2018	2015	QEEQG	SISF EURO Equity PLN Hdg A1 Acc	1/7/2015	87.28	7/20/2015	115.72
31-Dec-2018	2015	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	12/15/2015	105.27	1/27/2015	116.44
31-Dec-2018	2015	QFMEG	SISF Frontier Mkts Eqty PLN Hdg A1 Acc	12/15/2015	337.26	5/1/2015	445.40
31-Dec-2018	2015	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	9/30/2015	530.84	4/13/2015	605.99
31-Dec-2018	2015	QGEEJ	SISF Global Div Max PLN Hdg A1 Dis	9/29/2015	20.42	2/25/2015	26.04
31-Dec-2018	2015	QGEMG	SISF Global Emgng Mkt Opps PLN Hdg A1 Acc	9/29/2015	43.22	11/4/2015	50.65
31-Dec-2018	2015	QGEQG	SISF Global Equity PLN Hdg A1 Acc	9/29/2015	71.09	11/4/2015	81.94
31-Dec-2018	2015	QGIBG	SISF Glbl High In Bd PLN Hdg A1 Acc	12/15/2015	302.46	5/18/2015	352.65
31-Dec-2018	2015	QGMIG	SISF Gl M-Asset Inc PLN HDG A1 Acc	12/15/2015	376.78	8/6/2015	420.89
31-Dec-2018	2015	QGMIJ	SISF Gl M-Asset Inc PLN HDG A1 Dis	12/22/2015	381.75	9/9/2015	422.63
31-Dec-2018	2015	QINOG	SISF Indian Opportunities PLN Hdg A1 Acc	12/14/2015	589.57	10/23/2015	675.75
31-Dec-2018	2015	QPEQG	SISF Asian Opportunities PLN Hdg A1 Acc	8/24/2015	38.65	4/13/2015	49.15
31-Dec-2018	2015	RDYBD	SISF Global Multi-Asset Balanced SEK Hdg A Acc	9/29/2015	1,134.00	4/15/2015	1,291.01
31-Dec-2018	2015	REMBD	SISF Emerging Mkt Bond SEK Hedged A Acc	9/29/2015	671.62	5/11/2015	781.10
31-Dec-2018	2015	REMDD	SISF Em Mk Dt Abs Ret SEK Hdg A Acc	12/30/2015	942.94	1/27/2015	1,068.01
31-Dec-2018	2015	RGHYD	SISF Glbl High Yld SEK Hdg A Acc	12/15/2015	1,256.29	5/28/2015	1,400.87
31-Dec-2018	2015	RGIBD	SISF Glbl High In Bd SEK Hdg A Acc	12/15/2015	1,026.69	5/18/2015	1,218.46
31-Dec-2018	2015	RGMIA	SISF Gl M-Asset Inc SEK HDG A Dis	12/22/2015	816.33	7/20/2015	952.09
31-Dec-2018	2015	RGMID	SISF Gl M-Asset Inc SEK HDG A Acc	12/15/2015	833.80	7/20/2015	952.09
31-Dec-2018	2015	RSTBD	SISF Strategic Bond SEK Hdg A Acc	10/5/2015	1,069.16	3/11/2015	1,163.66
31-Dec-2018	2015	TADMA	SISF Asian Dividend Max AUD Hd A Dis	9/29/2015	82.63	4/28/2015	110.45
31-Dec-2018	2015	TEMDD	SISF Em Mk Dt Abs Ret AUD Hdg A Acc	12/15/2015	111.02	1/27/2015	122.68
31-Dec-2018	2015	TEMDJ	SISF Em Mk Dt Abs Ret AUD Hg A1 Dis	12/17/2015	77.72	1/27/2015	89.66

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2015	TEMIA	SISF Em Multi-Asset Inc AUD Hdg A Dis	12/15/2015	84.07	4/27/2015	106.13
31-Dec-2018	2015	TEMKD	SISF Emerging Markets AUD Hdg A Acc	8/24/2015	96.72	4/27/2015	133.57
31-Dec-2018	2015	TGEEA	SISF Global Div Max AUD Hdg A Dis	9/29/2015	8.18	2/25/2015	10.55
31-Dec-2018	2015	TGEQD	SISF Global Equity AUD Hdg A Acc	9/29/2015	152.31	7/21/2015	182.60
31-Dec-2018	2015	TGHYJ	SISF Glbl High Yld AUD Hdg A1 Dis MVC	12/21/2015	104.22	4/28/2015	118.63
31-Dec-2018	2015	TGMAA	SISF Multi-Asset Growth and Income AUD Hdg A Dis	12/22/2015	226.21	12/9/2015	239.58
31-Dec-2018	2015	TGMIA	SISF Gl M-Asset Inc AUD HDG A Dis	12/21/2015	85.05	4/15/2015	103.81
31-Dec-2018	2015	THGBD	SISF Glob Corp Bd AUD Hdg A Acc	8/27/2015	145.85	4/20/2015	156.24
31-Dec-2018	2015	THGBJ	SISF Glob Corp Bd AUD Hdg A1 Dis	12/23/2015	114.83	3/25/2015	125.66
31-Dec-2018	2015	THGBY	SISF Global Corp Bond AUD Hdg Z Dis	12/23/2015	114.94	10/27/2015	117.89
31-Dec-2018	2015	THGBZ	SISF Global Corp Bond AUD Hdg Z Acc	12/15/2015	146.59	10/27/2015	149.02
31-Dec-2018	2015	UEHIC	SISF EURO Corporate Bd JPY Hd C Dis	7/10/2015	10,749.30	4/14/2015	11,415.90
31-Dec-2018	2015	UEMDC	SISF Em Mk Dt Abs Ret JPY Hdg C Dis	12/30/2015	8,499.25	1/27/2015	9,641.62
31-Dec-2018	2015	UGDVF	SISF Glob Div Grwth JPY Hdg C Acc	12/15/2015	18,385.40	12/3/2015	19,274.00
31-Dec-2018	2015	UGLBI	SISF Global Bond JPY HDG I Acc	6/10/2015	10,195.00	4/14/2015	10,580.90
31-Dec-2018	2015	WDYBD	SISF Global Multi-Asset Balanced NOK Hdg A Acc	9/29/2015	1,045.77	8/6/2015	1,146.27
31-Dec-2018	2015	WGMIA	SISF Gl M-Asset Inc NOK HDG A Dis	12/22/2015	774.85	7/20/2015	899.08
31-Dec-2018	2015	YEEGA	SISF European Equity Yield A Dis RMB Hedged	1/6/2015	122.05	4/15/2015	156.95
31-Dec-2018	2015	YEEQD	SISF EURO Equity RMB Hedged A Acc	1/7/2015	250.02	7/20/2015	339.75
31-Dec-2018	2015	YGEEA	SISF Global Div Max RMB Hdg A Dis	9/29/2015	46.85	2/25/2015	59.28
31-Dec-2018	2015	YGMAA	SISF Multi-Asset Growth and Income RMB Hdg A Dis	12/22/2015	981.81	12/9/2015	1,041.67
31-Dec-2018	2015	YGMIA	SISF Gl M-Asset Inc RMB HDG A Dis	12/22/2015	659.93	4/16/2015	791.86
31-Dec-2018	2015	YHGBA	SISF Glob Corp Bd RMB Hdg A Dis	12/23/2015	593.34	4/20/2015	655.88
31-Dec-2018	2015	YHGBY	SISF Global Corp Bond RMB Hdg Z Dis	12/23/2015	595.09	10/27/2015	612.20
31-Dec-2018	2016	AADMA	SISF Asian Dividend Max EUR A Dis	2/12/2016	85.55	10/25/2016	109.33
31-Dec-2018	2016	AADMD	SISF Asian Dividend Max EUR A Acc	2/12/2016	100.81	12/9/2016	136.35
31-Dec-2018	2016	AAEYD	SISF Asian Eq Yield EUR A Acc	2/12/2016	105.42	10/25/2016	142.23
31-Dec-2018	2016	AAEYF	SISF Asian Eq Yield EUR C Acc	2/12/2016	107.67	10/25/2016	139.96
31-Dec-2018	2016	AALBD	SISF Asian Local Ccy Bond EUR A Acc	2/9/2016	107.13	10/25/2016	124.07
31-Dec-2018	2016	AALBI	SISF Asian Local Ccy Bond EUR I Acc	2/9/2016	110.78	10/25/2016	125.47
31-Dec-2018	2016	AALBZ	SISF Asian Local Ccy Bond EUR Z Acc	2/9/2016	110.60	10/25/2016	124.79
31-Dec-2018	2016	AAPPD	SISF Asia Pacific Cities Real Estate A Acc EUR	2/12/2016	105.40	7/26/2016	139.68
31-Dec-2018	2016	AAPPF	SISF Asia Pacific Cities Real Estate C Acc EUR	2/12/2016	107.79	7/26/2016	137.43
31-Dec-2018	2016	AAPPZ	SISF Asia Pacific Cities Real Estate Z Acc EUR	2/12/2016	108.42	7/26/2016	137.03
31-Dec-2018	2016	AASBG	SISF Asian Bond Total Return EUR A1 Acc	2/11/2016	10.51	12/20/2016	12.05
31-Dec-2018	2016	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	5/3/2016	4.76	12/20/2016	5.25
31-Dec-2018	2016	AASBY	SISF Asian Bond Total Return EUR Z Dis	2/11/2016	4.77	12/20/2016	5.22
31-Dec-2018	2016	AASBZ	SISF Asian Bond Total Return EUR Z Acc	2/11/2016	10.55	12/20/2016	11.96
31-Dec-2018	2016	ABRIA	SISF BRIC (Braz Ru In Ch) EUR A Dis	2/11/2016	107.43	10/25/2016	165.06
31-Dec-2018	2016	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	2/11/2016	116.60	10/25/2016	179.14
31-Dec-2018	2016	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	2/11/2016	109.20	10/25/2016	158.72
31-Dec-2018	2016	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	2/11/2016	124.97	10/25/2016	184.99
31-Dec-2018	2016	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	2/11/2016	112.38	10/25/2016	170.27
31-Dec-2018	2016	AEMAD	SISF Emerging Asia EUR A Acc	2/12/2016	19.79	10/25/2016	29.32
31-Dec-2018	2016	AEMAE	SISF Emerging Asia EUR B Acc	2/12/2016	18.42	10/25/2016	25.82
31-Dec-2018	2016	AEMAF	SISF Emerging Asia EUR C Acc	2/12/2016	21.46	10/25/2016	30.63

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	AEMAG	SISF Emerging Asia EUR A1 Acc	2/12/2016	18.84	10/25/2016	27.53
31-Dec-2018	2016	AEMAI	SISF Emerging Asia EUR I Acc	2/12/2016	24.58	10/25/2016	35.04
31-Dec-2018	2016	AEMAZ	SISF Emerging Asia EUR Z Acc	2/12/2016	21.59	10/25/2016	30.56
31-Dec-2018	2016	AEMDF	SISF Em Mk Dt Abs Ret EUR C Acc	2/9/2016	35.58	12/28/2016	41.92
31-Dec-2018	2016	AEMKD	SISF Emerging Markets EUR A Acc	2/12/2016	8.49	10/25/2016	12.19
31-Dec-2018	2016	AEMKE	SISF Emerging Markets EUR B Acc	2/12/2016	7.56	10/25/2016	10.27
31-Dec-2018	2016	AEMKF	SISF Emerging Markets EUR C Acc	2/12/2016	9.60	10/25/2016	13.28
31-Dec-2018	2016	AEMKG	SISF Emerging Markets EUR A1 Acc	2/12/2016	7.96	10/25/2016	11.28
31-Dec-2018	2016	AEMKI	SISF Emerging Markets EUR I Acc	2/12/2016	11.35	10/25/2016	15.68
31-Dec-2018	2016	AFMEF	SISF Frontier Mkts Eqty C Acc EUR	1/21/2016	108.06	12/15/2016	146.02
31-Dec-2018	2016	AGAVD	SISF QEP Glob Act Value EUR A Acc	2/11/2016	129.98	12/20/2016	184.22
31-Dec-2018	2016	AGAVE	SISF QEP Glob Act Value EUR B Acc	2/11/2016	122.33	12/20/2016	163.86
31-Dec-2018	2016	AGAVF	SISF QEP Glob Act Value EUR C Acc	2/11/2016	138.22	12/20/2016	188.81
31-Dec-2018	2016	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	2/11/2016	122.26	12/20/2016	170.38
31-Dec-2018	2016	AGAVI	SISF QEP Glob Act Value EUR I Acc	2/11/2016	158.95	12/20/2016	216.90
31-Dec-2018	2016	AGAVZ	SISF QEP Glob Act Value EUR Z Acc	2/11/2016	139.44	12/20/2016	188.87
31-Dec-2018	2016	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	2/11/2016	11.55	12/20/2016	15.75
31-Dec-2018	2016	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	2/11/2016	10.97	12/20/2016	14.14
31-Dec-2018	2016	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	2/11/2016	12.20	12/20/2016	16.04
31-Dec-2018	2016	AGCCZ	SISF Glbl Clim Chge Eq EUR Z Acc	2/11/2016	12.26	12/20/2016	16.00
31-Dec-2018	2016	AGEAD	SISF Global Equity Alpha EUR A Acc	2/11/2016	120.30	12/28/2016	162.54
31-Dec-2018	2016	AGEAE	SISF Global Equity Alpha EUR B Acc	2/11/2016	114.19	12/28/2016	145.80
31-Dec-2018	2016	AGEAF	SISF Global Equity Alpha EUR C Acc	2/11/2016	128.75	12/28/2016	167.76
31-Dec-2018	2016	AGEAG	SISF Global Equity Alpha EUR A1 Acc	2/11/2016	116.20	12/28/2016	154.68
31-Dec-2018	2016	AGEAI	SISF Global Equity Alpha EUR I Acc	2/11/2016	148.43	12/28/2016	193.60
31-Dec-2018	2016	AGEAZ	SISF Global Equity Alpha EUR Z Acc	2/11/2016	129.52	12/28/2016	167.45
31-Dec-2018	2016	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	2/11/2016	11.69	10/25/2016	16.57
31-Dec-2018	2016	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	2/11/2016	11.05	10/25/2016	14.82
31-Dec-2018	2016	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	2/11/2016	12.38	10/25/2016	16.90
31-Dec-2018	2016	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	2/11/2016	11.26	10/25/2016	15.74
31-Dec-2018	2016	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	2/11/2016	10.73	10/25/2016	14.34
31-Dec-2018	2016	AGENA	SISF Global Energy EUR A Dis	1/20/2016	8.75	12/12/2016	17.48
31-Dec-2018	2016	AGEND	SISF Global Energy EUR A Acc	1/20/2016	9.26	12/12/2016	18.51
31-Dec-2018	2016	AGENF	SISF Global Energy EUR C Acc	1/20/2016	9.96	12/12/2016	19.21
31-Dec-2018	2016	AGENG	SISF Global Energy EUR A1 Acc	1/20/2016	8.84	12/12/2016	17.40
31-Dec-2018	2016	AGENZ	SISF Global Energy EUR Z Acc	1/20/2016	10.02	12/12/2016	19.16
31-Dec-2018	2016	AGESF	SISF Global Emerging Markets Smaller Companies EUR C Acc	9/15/2016	98.74	10/25/2016	106.36
31-Dec-2018	2016	AGEYD	SISF Global Equity Yield EUR A Acc	2/11/2016	113.23	12/20/2016	163.69
31-Dec-2018	2016	AGEYE	SISF Global Equity Yield EUR B Acc	2/11/2016	106.37	12/20/2016	145.34
31-Dec-2018	2016	AGEYF	SISF Global Equity Yield EUR C Acc	2/11/2016	121.72	12/20/2016	169.68
31-Dec-2018	2016	AGEYG	SISF Global Eq Yield EUR A1 Acc	2/11/2016	108.62	12/20/2016	154.73
31-Dec-2018	2016	AGEYI	SISF Global Equity Yield EUR I Acc	2/11/2016	138.63	12/20/2016	193.37
31-Dec-2018	2016	AGEYZ	SISF Global Eq Yield EUR Z Acc	2/11/2016	122.47	12/20/2016	169.38
31-Dec-2018	2016	AGHYD	SISF Glbl High Yld EUR A Acc	2/25/2016	39.98	12/28/2016	51.01
31-Dec-2018	2016	AGHYH	SISF Glbl High Yld EUR S Acc	2/11/2016	43.57	12/28/2016	56.81
31-Dec-2018	2016	AGHYK	SISF Glbl High Yld EUR S DIS	2/11/2016	39.52	12/28/2016	48.89
31-Dec-2018	2016	AGLBL	SISF Global Bond EUR I Dis	2/9/2016	12.24	6/27/2016	13.17
31-Dec-2018	2016	AGPSA	SISF Global Cities Real Estate EUR A Dis	2/12/2016	126.26	7/25/2016	163.04

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	AGPSD	SISF Global Cities Real Estate EUR A Acc	2/12/2016	136.64	7/25/2016	178.98
31-Dec-2018	2016	AGPSY	SISF Global Cities Real Estate EUR Z Dis	2/12/2016	130.63	7/25/2016	160.84
31-Dec-2018	2016	AGQGD	SISF QEP Global Quality EUR A Acc	2/11/2016	144.89	12/20/2016	197.28
31-Dec-2018	2016	AGQGE	SISF QEP Global Quality EUR B Acc	2/11/2016	137.82	12/20/2016	177.36
31-Dec-2018	2016	AGQGF	SISF QEP Global Quality EUR C Acc	2/11/2016	149.91	12/20/2016	196.73
31-Dec-2018	2016	AGQGG	SISF QEP Global Quality EUR A1 Acc	2/11/2016	136.88	12/20/2016	183.25
31-Dec-2018	2016	AGQGH	SISF QEP Global Quality EUR S Acc	2/11/2016	151.38	12/20/2016	197.20
31-Dec-2018	2016	AGQGI	SISF QEP Global Quality EUR I Acc	2/11/2016	165.14	12/20/2016	216.50
31-Dec-2018	2016	AGRCD	SISF Greater China EUR A Acc	2/12/2016	31.60	10/25/2016	47.15
31-Dec-2018	2016	AGRCI	SISF Greater China EUR I Acc	2/12/2016	33.40	10/25/2016	47.94
31-Dec-2018	2016	AGSCG	SISF Global Smaller Cos EUR A1 Acc	2/11/2016	129.44	12/28/2016	183.17
31-Dec-2018	2016	AGSCZ	SISF Global Smaller Cos EUR Z Acc	11/4/2016	155.38	12/28/2016	176.64
31-Dec-2018	2016	AHGBH	SISF Global Corp Bond EUR S Acc	2/11/2016	188.36	12/28/2016	219.55
31-Dec-2018	2016	AJAEF	SISF Japanese Equity EUR C Acc	2/12/2016	95.22	12/20/2016	130.47
31-Dec-2018	2016	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	2/12/2016	0.67	10/24/2016	0.94
31-Dec-2018	2016	ALAMD	SISF Latin American EUR A Acc	1/20/2016	20.54	10/25/2016	33.25
31-Dec-2018	2016	ALAME	SISF Latin American EUR B Acc	1/20/2016	18.66	10/25/2016	28.57
31-Dec-2018	2016	ALAMF	SISF Latin American EUR C Acc	1/20/2016	23.05	10/25/2016	35.98
31-Dec-2018	2016	ALAMG	SISF Latin American EUR A1 Acc	1/20/2016	19.54	10/25/2016	31.18
31-Dec-2018	2016	AMIDD	SISF Middle East EUR A Acc	1/20/2016	11.35	12/23/2016	14.79
31-Dec-2018	2016	AMIDE	SISF Middle East EUR B Acc	1/20/2016	10.77	12/23/2016	13.26
31-Dec-2018	2016	AMIDF	SISF Middle East EUR C Acc	1/20/2016	11.97	12/23/2016	15.06
31-Dec-2018	2016	AMIDG	SISF Middle East EUR A1 Acc	1/20/2016	10.90	12/23/2016	14.00
31-Dec-2018	2016	APEQD	SISF Asian Opportunities EUR A Acc	2/12/2016	10.10	10/25/2016	14.20
31-Dec-2018	2016	APEQE	SISF Asian Opportunities EUR B Acc	2/12/2016	8.75	10/25/2016	11.63
31-Dec-2018	2016	APEQF	SISF Asian Opportunities EUR C Acc	2/12/2016	12.20	10/25/2016	16.55
31-Dec-2018	2016	APEQG	SISF Asian Opportunities EUR A1 Acc	2/12/2016	9.56	10/25/2016	13.25
31-Dec-2018	2016	APEQH	SISF Asian Opportunities EUR S Acc	2/12/2016	12.30	10/25/2016	16.57
31-Dec-2018	2016	AQGDD	SISF QEP Global Blend EUR A Acc	2/11/2016	129.19	12/20/2016	181.02
31-Dec-2018	2016	AQGDF	SISF QEP Global Blend EUR C Acc	2/11/2016	130.90	12/20/2016	176.70
31-Dec-2018	2016	AQGDI	SISF QEP Global Blend EUR I Acc	2/11/2016	137.46	12/20/2016	185.35
31-Dec-2018	2016	AQGED	SISF QEP Gl Em Mkts EUR A Acc	1/20/2016	88.75	10/25/2016	125.95
31-Dec-2018	2016	AQGEF	SISF QEP Gl Em Mkts EUR C Acc	1/20/2016	91.04	10/25/2016	124.75
31-Dec-2018	2016	AQGEI	SISF QEP Gl Em Mkts EUR I Acc	1/20/2016	95.15	12/9/2016	130.18
31-Dec-2018	2016	AQGEL	SISF QEP Gl Em Mkts EUR I Dis	1/20/2016	90.48	12/9/2016	123.77
31-Dec-2018	2016	AQGEZ	SISF QEP Gl Em Mkts EUR IZ Dis	1/20/2016	90.72	10/25/2016	123.15
31-Dec-2018	2016	AQGGD	SISF QEP Global ESG EUR A Acc	12/30/2016	122.88	12/20/2016	131.21
31-Dec-2018	2016	AQGGF	SISF QEP Global ESG EUR C Acc	12/30/2016	122.92	12/20/2016	125.92
31-Dec-2018	2016	AQGGI	SISF QEP Global ESG EUR I Acc	2/11/2016	93.68	12/20/2016	125.67
31-Dec-2018	2016	AQGGZ	SISF QEP Global ESG EUR IZ Acc	2/11/2016	93.46	12/20/2016	124.67
31-Dec-2018	2016	AQGVD	SISF QEP Global Value Plus EUR A Acc	2/11/2016	144.61	12/20/2016	202.17
31-Dec-2018	2016	AQGVF	SISF QEP Global Value Plus EUR C Acc	2/11/2016	147.13	12/20/2016	199.01
31-Dec-2018	2016	AQGVI	SISF QEP Global Value Plus EUR I Acc	2/11/2016	150.87	12/20/2016	203.97
31-Dec-2018	2016	ARFID	SISF RMB Fixed Income EUR A Acc	2/9/2016	112.76	12/20/2016	123.75
31-Dec-2018	2016	ARFIF	SISF RMB Fixed Income EUR C Acc	2/9/2016	114.51	12/20/2016	123.63
31-Dec-2018	2016	ARFII	SISF RMB Fixed Income EUR I Acc	2/9/2016	116.41	12/20/2016	125.00
31-Dec-2018	2016	ASCRC	SISF Strategic Credit EUR C Dis	10/13/2016	90.54	1/5/2016	110.54
31-Dec-2018	2016	AUDBF	SISF US Dollar Bond C Acc EUR	2/11/2016	167.19	12/28/2016	187.62

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	AUKOA	SISF UK Alpha Income EUR A Dis	7/6/2016	78.98	12/31/2015	103.76
31-Dec-2018	2016	AUKOC	SISF UK Alpha Income EUR C Dis	7/6/2016	80.65	12/31/2015	101.23
31-Dec-2018	2016	AUKOF	SISF UK Alpha Income EUR C Acc	6/27/2016	86.26	12/31/2015	107.82
31-Dec-2018	2016	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	2/11/2016	187.72	12/20/2016	284.70
31-Dec-2018	2016	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	2/11/2016	176.48	12/20/2016	252.98
31-Dec-2018	2016	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	2/11/2016	202.70	12/20/2016	296.45
31-Dec-2018	2016	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	2/11/2016	179.89	12/20/2016	268.84
31-Dec-2018	2016	AUMCZ	SISF US Sml & Mid-Cap Eq EUR Z Acc	2/11/2016	203.86	12/20/2016	295.79
31-Dec-2018	2016	AUSED	SISF US Large Cap EUR A Acc	2/11/2016	88.87	12/28/2016	125.74
31-Dec-2018	2016	AUSEE	SISF US Large Cap EUR B Acc	2/11/2016	78.67	12/28/2016	105.18
31-Dec-2018	2016	AUSEF	SISF US Large Cap EUR C Acc	2/11/2016	102.73	12/28/2016	140.18
31-Dec-2018	2016	AUSEG	SISF US Large Cap EUR A1 Acc	2/11/2016	80.97	12/28/2016	112.63
31-Dec-2018	2016	AUSEZ	SISF US Large Cap EUR Z Acc	2/11/2016	103.09	12/28/2016	139.48
31-Dec-2018	2016	AUSLD	SISF US Dollar Liquidity EUR A Acc	5/3/2016	106.82	12/20/2016	119.15
31-Dec-2018	2016	AUSLE	SISF US Dollar Liquidity EUR B Acc	5/3/2016	106.82	12/20/2016	119.14
31-Dec-2018	2016	AUSLF	SISF US Dollar Liquidity EUR C Acc	5/3/2016	106.86	12/20/2016	119.20
31-Dec-2018	2016	BCEBG	SISF Wealth Preservation USD A1 Acc	1/5/2016	16.60	5/2/2016	21.75
31-Dec-2018	2016	BCEBJ	SISF Wealth Preservation USD A1 Dis	1/5/2016	11.36	5/2/2016	14.88
31-Dec-2018	2016	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	12/20/2016	20.19	8/23/2016	23.16
31-Dec-2018	2016	BEEAD	SISF European Value USD A Acc	2/9/2016	57.56	12/30/2016	72.23
31-Dec-2018	2016	BEECD	SISF European Large Cap USD A Acc	2/9/2016	254.62	9/7/2016	317.09
31-Dec-2018	2016	BEECF	SISF European Large Cap C Acc USD	2/9/2016	257.50	9/7/2016	308.76
31-Dec-2018	2016	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	2/9/2016	29.45	6/7/2016	35.38
31-Dec-2018	2016	BEMEG	SISF Emerging Europe USD A1 Acc	1/21/2016	17.41	12/30/2016	27.78
31-Dec-2018	2016	BEOPA	SISF European Opportunities USD A Dis	6/27/2016	74.38	12/31/2015	93.43
31-Dec-2018	2016	BEOPC	SISF European Opportunities USD C Dis	6/27/2016	75.84	12/31/2015	91.05
31-Dec-2018	2016	BESCG	SISF European Smaller Cos USD A1 Acc	2/9/2016	32.81	6/8/2016	40.92
31-Dec-2018	2016	BHKED	SISF Hong Kong Equity USD A Acc	2/12/2016	31.67	9/23/2016	44.07
31-Dec-2018	2016	BHKEG	SISF Hong Kong Equity USD A1 Acc	2/12/2016	30.97	9/23/2016	42.52
31-Dec-2018	2016	BJAED	SISF Japanese Equity USD A Acc	9/15/2016	7.52	11/1/2016	8.40
31-Dec-2018	2016	BJAEG	SISF Japanese Equity USD A1 Acc	2/12/2016	6.36	11/1/2016	8.30
31-Dec-2018	2016	BJLCD	SISF Japanese Opportunities USD A Acc	2/12/2016	11.50	12/9/2016	15.62
31-Dec-2018	2016	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	2/12/2016	0.75	9/28/2016	1.03
31-Dec-2018	2016	BRFIC	SISF RMB Fixed Income USD C Dis	12/30/2016	87.11	8/16/2016	97.06
31-Dec-2018	2016	BRFID	SISF RMB Fixed Income USD A Acc	12/30/2016	97.28	8/16/2016	107.12
31-Dec-2018	2016	BRFIF	SISF RMB Fixed Income USD C Acc	12/30/2016	99.16	8/16/2016	106.79
31-Dec-2018	2016	BRFII	SISF RMB Fixed Income USD I Acc	12/30/2016	101.31	8/16/2016	107.80
31-Dec-2018	2016	BRFIY	SISF RMB Fixed Income USD E Acc	12/30/2016	99.99	8/16/2016	107.60
31-Dec-2018	2016	BUKEA	SISF UK Equity USD A Dis	6/27/2016	4.00	6/23/2016	5.16
31-Dec-2018	2016	BUKOA	SISF UK Alpha Income USD A Dis	6/27/2016	62.80	6/23/2016	81.53
31-Dec-2018	2016	BUKOC	SISF UK Alpha Income USD C Dis	6/27/2016	64.15	6/23/2016	79.92
31-Dec-2018	2016	CAARA	SISF Asian Total Return GBP A Dis	2/12/2016	213.91	10/12/2016	324.08
31-Dec-2018	2016	CAARC	SISF Asian Total Return GBP C Dis	2/12/2016	218.25	10/12/2016	318.52
31-Dec-2018	2016	CAARK	SISF Asian Total Return GBP S Dis	2/12/2016	221.09	10/12/2016	320.50
31-Dec-2018	2016	CAEYA	SISF Asian Eq Yield GBP A Dis	2/12/2016	10.24	10/25/2016	15.86
31-Dec-2018	2016	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	2/12/2016	79.90	10/25/2016	140.89
31-Dec-2018	2016	CECPD	SISF Em Mkt Cp Bd GBP A Acc	12/31/2015	112.27	10/26/2016	155.73
31-Dec-2018	2016	CEECA	SISF European Large Cap A Dis GBP	2/9/2016	120.52	10/11/2016	169.00

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	CEECC	SISF European Large Cap C Dis GBP	2/9/2016	123.03	10/11/2016	166.21
31-Dec-2018	2016	CEECY	SISF European Large Cap Z Dis GBP	2/9/2016	125.36	10/11/2016	167.82
31-Dec-2018	2016	CEEGA	SISF European Eq Yield GBP A Dis	2/9/2016	7.84	10/28/2016	10.98
31-Dec-2018	2016	CEHIC	SISF EURO Corporate Bond GBP C Dis	1/5/2016	14.32	10/13/2016	18.59
31-Dec-2018	2016	CEMAA	SISF Emerging Asia GBP A Dis	2/12/2016	13.64	10/25/2016	23.21
31-Dec-2018	2016	CEMBD	SISF Emerging Mkt Bd GBP A Acc	12/31/2015	100.49	10/25/2016	147.85
31-Dec-2018	2016	CEMEA	SISF Emerging Europe GBP A Dis	1/21/2016	11.21	12/30/2016	20.35
31-Dec-2018	2016	CEMKI	SISF Emerging Markets GBP I Acc	5/19/2016	9.23	10/25/2016	13.31
31-Dec-2018	2016	CEMKK	SISF Emerging Markets GBP S Dis	2/12/2016	8.29	10/25/2016	12.93
31-Dec-2018	2016	CEMKL	SISF Emerging Markets GBP I Dis	2/12/2016	8.39	10/25/2016	13.15
31-Dec-2018	2016	CEMKX	SISF Emerging Markets GBP X1 Acc	2/12/2016	8.45	10/25/2016	13.32
31-Dec-2018	2016	CEOPA	SISF European Opportunities GBP A Dis	2/9/2016	86.52	10/24/2016	112.65
31-Dec-2018	2016	CEOPC	SISF European Opportunities GBP C Dis	2/9/2016	87.95	10/24/2016	110.51
31-Dec-2018	2016	CESSA	SISF European Special Sits GBP A Dis	2/9/2016	115.31	10/10/2016	166.88
31-Dec-2018	2016	CESSC	SISF European Special Sits GBP C Dis	2/9/2016	115.66	10/10/2016	161.04
31-Dec-2018	2016	CESSD	SISF European Special Sits GBP A Acc	2/9/2016	118.91	10/10/2016	171.98
31-Dec-2018	2016	CESSF	SISF European Special Sits GBP C Acc	2/9/2016	121.20	10/10/2016	168.70
31-Dec-2018	2016	CESSY	SISF European Special Sits GBP Z Dis	2/9/2016	116.83	10/10/2016	161.46
31-Dec-2018	2016	CESSZ	SISF European Special Sits GBP Z Acc	2/9/2016	120.65	10/11/2016	166.80
31-Dec-2018	2016	CETRA	SISF European Market Neutral GBP A Dis	2/9/2016	103.31	10/11/2016	141.51
31-Dec-2018	2016	CFMEF	SISF Frontier Mkts Eqty C Acc GBP	1/22/2016	94.37	10/25/2016	143.70
31-Dec-2018	2016	CGCCY	SISF Glbl Clim Chge Eq GBP Z Dis	2/12/2016	16.43	10/25/2016	23.77
31-Dec-2018	2016	CGCCZ	SISF Glbl Clim Chge Eqty GBP IZ Acc	2/12/2016	16.83	10/25/2016	24.38
31-Dec-2018	2016	CGEAA	SISF Global Equity Alpha GBP A Dis	2/11/2016	91.69	10/25/2016	133.23
31-Dec-2018	2016	CGEAI	SISF Global Equity Alpha GBP I Acc	2/11/2016	108.94	12/28/2016	153.90
31-Dec-2018	2016	CGEEC	SISF Global Div Maximsr GBP C Dis	2/11/2016	3.19	12/28/2016	4.36
31-Dec-2018	2016	CGEEY	SISF Global Div Maximiser GBP Z Dis	2/11/2016	3.37	12/28/2016	4.57
31-Dec-2018	2016	CGENA	SISF Global Energy GBP A Dis	1/21/2016	6.65	12/12/2016	14.50
31-Dec-2018	2016	CGENC	SISF Global Energy GBP C Dis	1/21/2016	7.23	12/12/2016	15.22
31-Dec-2018	2016	CGENH	SISF Global Energy GBP S Dis	1/21/2016	7.33	12/12/2016	15.35
31-Dec-2018	2016	CGENY	SISF Global Energy GBP Z Dis	1/21/2016	7.33	12/12/2016	15.31
31-Dec-2018	2016	CGEYA	SISF Global Eq Yield GBP A Dis	2/11/2016	68.04	12/9/2016	104.21
31-Dec-2018	2016	CGHYK	SISF Glbl High Yld GBP S DIS	2/12/2016	127.83	10/25/2016	170.58
31-Dec-2018	2016	CGLBF	SISF Global Bond GBP C Acc	12/13/2016	127.03	11/18/2016	133.18
31-Dec-2018	2016	CGLBI	SISF Global Bond GBP I Acc	12/31/2015	105.82	10/17/2016	139.57
31-Dec-2018	2016	CGLRF	SISF Global Recovery GBP C Acc	2/11/2016	101.40	12/28/2016	160.13
31-Dec-2018	2016	CGQGK	SISF QEP Global Quality GBP S Dis	2/11/2016	145.43	12/28/2016	200.39
31-Dec-2018	2016	CGQGL	SISF QEP Global Quality GBP I Dis	2/11/2016	143.78	12/28/2016	199.34
31-Dec-2018	2016	CGRCA	SISF Greater China GBP A Dis	2/12/2016	20.34	10/25/2016	34.84
31-Dec-2018	2016	CGRCS	SISF Greater China GBP C Dis	2/12/2016	20.59	10/25/2016	33.98
31-Dec-2018	2016	CGRRC	SISF Glo Inf Lk Bd GBP C Dis	12/31/2015	21.24	10/7/2016	29.41
31-Dec-2018	2016	CJSCL	SISF Japanese Smaller Cos GBP I Dis	2/12/2016	18.41	10/31/2016	29.17
31-Dec-2018	2016	CLAMA	SISF Latin American GBP A Dis	1/22/2016	13.03	10/25/2016	24.80
31-Dec-2018	2016	CQGDI	SISF QEP Global Blend GBP I Acc	2/11/2016	128.15	12/28/2016	186.83
31-Dec-2018	2016	CQGDK	SISF QEP Global Blend GBP S Dis	2/11/2016	115.00	12/28/2016	162.23
31-Dec-2018	2016	CQGDL	SISF QEP Global Blend GBP I Dis	2/11/2016	116.13	12/28/2016	165.14
31-Dec-2018	2016	CQGED	SISF QEP Gl Em Mkts GBP A Acc	1/21/2016	81.73	10/25/2016	134.44
31-Dec-2018	2016	CQGEF	SISF QEP Gl Em Mkts GBP C Acc	1/21/2016	83.81	10/25/2016	133.18

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	CQGEI	SISF QEP Gl Em Mkts GBP I Acc	1/21/2016	87.55	10/25/2016	138.73
31-Dec-2018	2016	CQGEY	SISF QEP Gl Em Mkts GBP Z Dis	1/21/2016	78.09	10/25/2016	122.80
31-Dec-2018	2016	CQGEZ	SISF QEP Gl Em Mkts GBP Z Acc	1/21/2016	84.07	10/25/2016	132.25
31-Dec-2018	2016	CQGGI	SISF QEP Global ESG GBP I Acc	2/12/2016	69.71	12/28/2016	101.15
31-Dec-2018	2016	CQGGK	SISF QEP Global ESG GBP S Dis	7/6/2016	86.85	12/28/2016	99.32
31-Dec-2018	2016	CQGGZ	SISF QEP Global ESG GBP IZ Acc	2/12/2016	69.53	12/28/2016	100.31
31-Dec-2018	2016	CQGVC	SISF QEP Global Value Plus GBP C Dis	1/20/2016	105.77	12/9/2016	151.57
31-Dec-2018	2016	CQGVF	SISF QEP Global Value Plus GBP C Acc	1/20/2016	113.00	12/29/2016	165.30
31-Dec-2018	2016	CQGVI	SISF QEP Global Value Plus GBP I Acc	1/20/2016	115.82	12/29/2016	169.55
31-Dec-2018	2016	CUSEA	SISF US Large Cap GBP A Dis	2/11/2016	65.72	12/28/2016	99.53
31-Dec-2018	2016	DASBA	SISF Asian Bond Total Return HKD A Dis	12/28/2016	7.35	7/26/2016	7.86
31-Dec-2018	2016	DASBY	SISF Asian Bond Total Return HKD Z Dis	2/25/2016	7.38	7/26/2016	7.68
31-Dec-2018	2016	DBRID	SISF BRIC (Braz Ru In Ch) HKD A Acc	2/12/2016	980.88	9/8/2016	1,454.28
31-Dec-2018	2016	DCHOA	SISF China Opportunities HKD A Dis	2/12/2016	9.09	10/6/2016	13.07
31-Dec-2018	2016	DCHOD	SISF China Opportunities HKD A Acc	2/12/2016	9.29	10/6/2016	13.63
31-Dec-2018	2016	DEMAD	SISF Emerging Asia HKD A Acc	1/21/2016	166.11	9/8/2016	240.38
31-Dec-2018	2016	DGCIA	SISF Global Credit Income HKD A Dis	12/2/2016	798.36	12/30/2016	830.58
31-Dec-2018	2016	DGEMD	SISF Global Emgng Mkt Opps HKD A Acc	1/21/2016	82.17	9/8/2016	113.27
31-Dec-2018	2016	DGEYA	SISF Global Equity Yield HKD A Dis	2/11/2016	670.82	12/9/2016	870.85
31-Dec-2018	2016	DGHYA	SISF Glbl High Yld HKD A Dis	3/2/2016	300.00	10/25/2016	340.16
31-Dec-2018	2016	DGMIA	SISF Gl M-Asset Inc HKD A Dis	2/12/2016	662.35	8/16/2016	743.11
31-Dec-2018	2016	DGMID	SISF Gl M-Asset Inc HKD A Acc	1/22/2016	766.18	12/28/2016	887.79
31-Dec-2018	2016	DGTRD	SISF Global Target Return HKD A Acc	12/7/2016	800.00	12/28/2016	839.84
31-Dec-2018	2016	EAARA	SISF Asian Total Return SGD A Dis	2/12/2016	11.75	10/25/2016	14.90
31-Dec-2018	2016	EADMA	SISF Asian Dividend Max SGD A Dis	2/12/2016	80.00	10/25/2016	98.35
31-Dec-2018	2016	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	2/11/2016	9.15	12/19/2016	11.89
31-Dec-2018	2016	EGEEA	SISF Glb Div Maximsr SGD A Dis	2/11/2016	4.32	12/9/2016	5.46
31-Dec-2018	2016	EGEED	SISF Glb Div Maximsr SGD A Acc	2/11/2016	8.37	12/28/2016	11.25
31-Dec-2018	2016	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	2/11/2016	9.41	10/24/2016	12.79
31-Dec-2018	2016	EGMIA	SISF Gl M-Asset Inc SGD A Dis	6/22/2016	126.75	12/28/2016	147.35
31-Dec-2018	2016	EGMID	SISF Gl M-Asset Inc SGD A Acc	2/12/2016	133.63	12/28/2016	161.52
31-Dec-2018	2016	EGRCK	SISF Greater China SGD F Acc	2/12/2016	62.02	10/25/2016	87.29
31-Dec-2018	2016	ELAMD	SISF Latin American SGD A Acc	1/22/2016	32.04	10/24/2016	50.58
31-Dec-2018	2016	EMIDD	SISF Middle East SGD A Acc	1/21/2016	8.01	12/22/2016	10.14
31-Dec-2018	2016	EPEQD	SISF Asian Opportunities SGD A Acc	2/12/2016	10.46	10/6/2016	14.17
31-Dec-2018	2016	FADMA	SISF Asian Dividend Max CHF A Dis	2/12/2016	75.97	10/25/2016	95.93
31-Dec-2018	2016	FADMD	SISF Asian Dividend Max CHF A Acc	2/12/2016	89.55	12/9/2016	118.83
31-Dec-2018	2016	FAEYD	SISF Asian Eq Yield CHF A Acc	2/12/2016	95.77	10/4/2016	127.69
31-Dec-2018	2016	FAEYF	SISF Asian Eq Yield CHF C Acc	2/12/2016	97.83	10/25/2016	125.65
31-Dec-2018	2016	FAPPF	SISF Asia Pacific Cities Real Estate C Acc CHF	2/12/2016	97.97	7/26/2016	123.87
31-Dec-2018	2016	FBRIF	SISF BRIC (Braz Ru In Ch) CHF C Acc	2/12/2016	80.01	10/25/2016	116.97
31-Dec-2018	2016	FGEND	SISF Global Energy CHF A Acc	1/20/2016	13.63	12/12/2016	26.87
31-Dec-2018	2016	FGENF	SISF Global Energy CHF C Acc	1/20/2016	13.65	12/12/2016	25.97
31-Dec-2018	2016	FHKEF	SISF Hong Kong Equity CHF C Acc	2/12/2016	103.76	10/25/2016	140.68
31-Dec-2018	2016	FQGCI	SISF QEP Global Core CHF I Acc	2/11/2016	24.42	12/20/2016	31.92
31-Dec-2018	2016	GEMED	SISF Emerging Europe NOK A Acc	1/20/2016	164.95	12/30/2016	257.97
31-Dec-2018	2016	GFMED	SISF Frontier Mkts Equity NOK A Acc	1/22/2016	858.51	12/27/2016	1,143.54
31-Dec-2018	2016	GGQGD	SISF QEP Global Quality NOK A Acc	2/11/2016	997.83	12/28/2016	1,268.50

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	GGQGF	SISF QEP Global Quality NOK C Acc	11/4/2016	1,079.72	12/28/2016	1,227.33
31-Dec-2018	2016	GJLCD	SISF Japanese Opportunities NOK A Acc	2/12/2016	96.02	12/20/2016	129.83
31-Dec-2018	2016	GPEQD	SISF Asian Opportunities NOK A Acc	2/12/2016	95.28	9/6/2016	125.53
31-Dec-2018	2016	GUSED	SISF US Large Cap NOK A Acc	2/11/2016	849.27	12/28/2016	1,123.61
31-Dec-2018	2016	HADMA	SISF Asian Dividend Max AUD A Dis	2/12/2016	95.15	10/6/2016	110.32
31-Dec-2018	2016	HEMKF	SISF Emerging Markets AUD C Acc	2/12/2016	15.19	10/6/2016	19.03
31-Dec-2018	2016	HEMKI	SISF Emerging Markets AUD I Acc	2/12/2016	18.14	10/6/2016	22.68
31-Dec-2018	2016	HQGVI	SISF QEP Global Value Plus AUD I Acc	1/21/2016	227.10	12/23/2016	277.02
31-Dec-2018	2016	IAARD	SISF Asian Total Return A Acc	1/21/2016	176.40	9/7/2016	233.03
31-Dec-2018	2016	IAARE	SISF Asian Total Return B Acc	1/21/2016	170.09	9/7/2016	212.66
31-Dec-2018	2016	IAARF	SISF Asian Total Return C Acc	1/21/2016	188.05	9/7/2016	239.26
31-Dec-2018	2016	IAARG	SISF Asian Total Return A1 Acc	1/21/2016	171.15	9/7/2016	223.04
31-Dec-2018	2016	IAARH	SISF Asian Total Return S Acc	1/21/2016	189.79	9/7/2016	239.81
31-Dec-2018	2016	IAARI	SISF Asian Total Return I Acc	1/21/2016	208.61	9/7/2016	264.83
31-Dec-2018	2016	IAARK	SISF Asian Total Return S Dis	1/21/2016	182.33	9/7/2016	230.41
31-Dec-2018	2016	IACBD	SISF Asian Convertible Bond A Acc	2/12/2016	115.61	10/25/2016	129.18
31-Dec-2018	2016	IACBE	SISF Asian Convertible Bond B Acc	2/12/2016	111.18	10/25/2016	120.08
31-Dec-2018	2016	IACBF	SISF Asian Convertible Bond C Acc	2/12/2016	121.34	10/25/2016	133.38
31-Dec-2018	2016	IACBG	SISF Asian Convertible Bond A1 Acc	2/12/2016	112.55	10/25/2016	124.17
31-Dec-2018	2016	IACBI	SISF Asian Convertible Bond I Acc	2/12/2016	131.28	10/25/2016	143.92
31-Dec-2018	2016	IADMA	SISF Asian Dividend Max A Dis	1/21/2016	71.25	8/10/2016	90.42
31-Dec-2018	2016	IADMD	SISF Asian Dividend Max A Acc	1/21/2016	83.47	10/4/2016	110.79
31-Dec-2018	2016	IADMF	SISF Asian Dividend Max C Acc	1/21/2016	85.20	10/4/2016	109.16
31-Dec-2018	2016	IADMI	SISF Asian Dividend Max I Acc	1/21/2016	87.18	10/4/2016	111.34
31-Dec-2018	2016	IAEYA	SISF Asian Equity Yield A Dis	1/21/2016	13.83	8/10/2016	18.33
31-Dec-2018	2016	IAEYC	SISF Asian Equity Yield C Dis	1/21/2016	15.47	8/10/2016	19.75
31-Dec-2018	2016	IAEYD	SISF Asian Equity Yield A Acc	1/21/2016	20.73	9/29/2016	27.98
31-Dec-2018	2016	IAEYE	SISF Asian Equity Yield B Acc	1/21/2016	19.34	8/10/2016	24.70
31-Dec-2018	2016	IAEYF	SISF Asian Equity Yield C Acc	1/21/2016	22.26	9/29/2016	28.96
31-Dec-2018	2016	IAEYG	SISF Asian Equity Yield A1 Acc	1/21/2016	19.72	9/29/2016	26.26
31-Dec-2018	2016	IAEYH	SISF Asian Equity Yield S Acc	1/21/2016	22.47	9/29/2016	29.04
31-Dec-2018	2016	IAEYI	SISF Asian Equity Yield I Acc	1/21/2016	25.83	9/29/2016	33.55
31-Dec-2018	2016	IAEYJ	SISF Asian Equity Yield A1 Dis	1/21/2016	12.86	8/10/2016	16.83
31-Dec-2018	2016	IAEYK	SISF Asian Equity Yield S Dis	1/21/2016	21.26	8/10/2016	26.87
31-Dec-2018	2016	IALBA	SISF Asian Local Currency Bond A Dis	12/28/2016	88.47	8/16/2016	102.12
31-Dec-2018	2016	IALBC	SISF Asian Local Currency Bond C Dis	12/28/2016	90.18	8/16/2016	101.83
31-Dec-2018	2016	IALBD	SISF Asian Local Currency Bond A Acc	1/20/2016	112.40	8/16/2016	131.84
31-Dec-2018	2016	IALBE	SISF Asian Local Currency Bond B Acc	1/20/2016	107.88	8/16/2016	122.38
31-Dec-2018	2016	IALBF	SISF Asian Local Currency Bond C Acc	1/20/2016	115.95	8/16/2016	133.58
31-Dec-2018	2016	IALBG	SISF Asian Local Currency Bond A1 Acc	1/20/2016	108.18	8/16/2016	125.24
31-Dec-2018	2016	IALBI	SISF Asian Local Currency Bond I Acc	1/20/2016	122.72	8/16/2016	140.54
31-Dec-2018	2016	IALBY	SISF Asian Local Currency Bond Z Dis	12/28/2016	90.59	8/16/2016	101.20
31-Dec-2018	2016	IALBZ	SISF Asian Local Currency Bond Z Acc	1/20/2016	116.00	8/16/2016	132.42
31-Dec-2018	2016	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	1/21/2016	121.38	9/8/2016	162.87
31-Dec-2018	2016	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	1/21/2016	114.77	9/8/2016	145.74
31-Dec-2018	2016	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	1/21/2016	129.03	9/8/2016	166.75
31-Dec-2018	2016	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	1/21/2016	116.75	9/8/2016	154.57
31-Dec-2018	2016	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	1/21/2016	144.68	9/8/2016	186.57

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IASBA	SISF Asian Bond Total Return A Dis	2/25/2016	5.54	7/26/2016	5.93
31-Dec-2018	2016	IASBC	SISF Asian Bond Total Return C Dis	2/12/2016	7.21	9/7/2016	7.72
31-Dec-2018	2016	IASBD	SISF Asian Bond Total Return A Acc	2/12/2016	12.32	9/7/2016	13.42
31-Dec-2018	2016	IASBE	SISF Asian Bond Total Return B Acc	2/12/2016	11.30	8/10/2016	11.90
31-Dec-2018	2016	IASBF	SISF Asian Bond Total Return C Acc	2/12/2016	13.80	9/7/2016	14.78
31-Dec-2018	2016	IASBG	SISF Asian Bond Total Return A1 Acc	2/12/2016	11.88	8/10/2016	12.78
31-Dec-2018	2016	IASBI	SISF Asian Bond Total Return I Acc	2/12/2016	15.72	9/7/2016	16.75
31-Dec-2018	2016	IASBJ	SISF Asian Bond Total Return A1 Dis	12/28/2016	5.35	7/26/2016	5.67
31-Dec-2018	2016	IASBM	SISF Asian Bond Total Return Z Dis	2/25/2016	7.26	7/26/2016	7.57
31-Dec-2018	2016	IASBY	SISF Asian Bond Total Return D Dis	12/28/2016	6.31	7/26/2016	6.54
31-Dec-2018	2016	IASBZ	SISF Asian Bond Total Return Z Acc	2/12/2016	13.80	9/7/2016	14.65
31-Dec-2018	2016	IASCD	SISF Asian Smaller Companies A Acc	2/12/2016	199.16	9/8/2016	255.23
31-Dec-2018	2016	IASCE	SISF Asian Smaller Companies B Acc	2/12/2016	183.97	9/8/2016	223.22
31-Dec-2018	2016	IASCF	SISF Asian Smaller Companies C Acc	2/12/2016	210.68	9/8/2016	259.95
31-Dec-2018	2016	IASCG	SISF Asian Smaller Companies A1 Acc	2/12/2016	190.26	9/8/2016	240.64
31-Dec-2018	2016	IASCI	SISF Asian Smaller Companies I Acc	2/12/2016	248.44	9/8/2016	305.65
31-Dec-2018	2016	IASCZ	SISF Asian Smaller Companies X Acc	12/27/2016	228.26	10/19/2016	250.99
31-Dec-2018	2016	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	2/12/2016	131.21	9/8/2016	195.36
31-Dec-2018	2016	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	2/12/2016	122.81	9/8/2016	173.12
31-Dec-2018	2016	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	2/12/2016	140.56	9/8/2016	201.49
31-Dec-2018	2016	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	2/12/2016	126.48	9/8/2016	185.84
31-Dec-2018	2016	IBRIH	SISF BRIC (Braz Ru In Ch) S Acc	2/12/2016	141.87	9/8/2016	201.91
31-Dec-2018	2016	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	2/12/2016	159.51	9/8/2016	227.99
31-Dec-2018	2016	ICCBA	SISF Gl Cons Conv Bond A Dis	2/11/2016	96.56	12/31/2015	105.47
31-Dec-2018	2016	ICCBD	SISF Gl Cons Conv Bond A Acc	2/11/2016	99.53	12/30/2016	109.52
31-Dec-2018	2016	ICCBF	SISF Gl Cons Conv Bond C Acc	2/11/2016	100.33	12/30/2016	108.84
31-Dec-2018	2016	ICCBI	SISF Gl Cons Conv Bond I Acc	2/11/2016	101.22	12/30/2016	109.42
31-Dec-2018	2016	ICEBA	SISF Wealth Preservation A Dis	1/12/2016	10.58	7/14/2016	13.47
31-Dec-2018	2016	ICEBB	SISF Wealth Preservation B Dis	1/12/2016	11.55	7/14/2016	14.11
31-Dec-2018	2016	ICEBD	SISF Wealth Preservation A Acc	1/12/2016	15.89	7/14/2016	20.23
31-Dec-2018	2016	ICEBE	SISF Wealth Preservation B Acc	1/14/2016	14.67	7/14/2016	17.89
31-Dec-2018	2016	ICEBF	SISF Wealth Preservation C Acc	1/12/2016	17.89	7/14/2016	22.18
31-Dec-2018	2016	ICEBG	SISF Wealth Preservation A1 Acc	1/12/2016	15.38	7/14/2016	19.33
31-Dec-2018	2016	ICEBI	SISF Wealth Preservation I Acc	1/14/2016	20.75	7/14/2016	25.59
31-Dec-2018	2016	ICEBJ	SISF Wealth Preservation A1 Dis	1/13/2016	10.53	7/14/2016	13.24
31-Dec-2018	2016	ICHOD	SISF China Opportunities A Acc	2/12/2016	215.51	10/6/2016	317.31
31-Dec-2018	2016	ICHOE	SISF China Opportunities B Acc	2/12/2016	203.03	10/6/2016	282.88
31-Dec-2018	2016	ICHOF	SISF China Opportunities C Acc	2/12/2016	230.17	10/6/2016	326.41
31-Dec-2018	2016	ICHOG	SISF China Opportunities A1 Acc	2/12/2016	206.42	10/6/2016	299.78
31-Dec-2018	2016	ICHOI	SISF China Opportunities I Acc	2/12/2016	260.43	10/6/2016	368.59
31-Dec-2018	2016	ICHOV	SISF China Opportunities D Acc	2/12/2016	198.92	10/6/2016	276.44
31-Dec-2018	2016	IDYBA	SISF Global Multi-Asset Balanced A Dis	12/5/2016	104.80	8/12/2016	113.63
31-Dec-2018	2016	IDYBB	SISF Global Multi-Asset Balanced B Dis	12/5/2016	100.35	12/31/2015	104.96
31-Dec-2018	2016	IDYBD	SISF Global Multi-Asset Balanced A Acc	2/12/2016	121.17	8/12/2016	131.22
31-Dec-2018	2016	IDYBE	SISF Global Multi-Asset Balanced B Acc	2/12/2016	116.57	8/12/2016	120.83
31-Dec-2018	2016	IDYBF	SISF Global Multi-Asset Balanced C Acc	2/12/2016	127.08	8/12/2016	133.95
31-Dec-2018	2016	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	2/12/2016	117.32	8/12/2016	125.44
31-Dec-2018	2016	IDYBI	SISF Global Multi-Asset Balanced I Acc	2/12/2016	133.06	8/12/2016	139.37

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IDYBJ	SISF Global Multi-Asset Balanced A1 Dis	12/5/2016	101.06	12/31/2015	108.87
31-Dec-2018	2016	IDYBL	SISF Global Multi-Asset Balanced I Dis	11/14/2016	133.44	8/12/2016	138.33
31-Dec-2018	2016	IEAAD	SISF European Alpha Absolute Return A Acc	12/14/2016	104.81	5/13/2016	112.79
31-Dec-2018	2016	IEAAE	SISF European Alpha Absolute Return B Acc	12/14/2016	103.74	2/17/2016	108.61
31-Dec-2018	2016	IEAAH	SISF European Alpha Absolute Return C Acc	12/14/2016	107.09	5/13/2016	112.18
31-Dec-2018	2016	IEAAI	SISF European Alpha Absolute Return I Acc	7/7/2016	108.40	5/13/2016	112.05
31-Dec-2018	2016	IEAAY	SISF European Alpha Absolute Return E Acc	12/14/2016	107.97	5/13/2016	112.75
31-Dec-2018	2016	IEBOA	SISF EURO Bond A Dis	12/15/2016	8.98	9/7/2016	9.69
31-Dec-2018	2016	IEBOB	SISF EURO Bond B Dis	12/15/2016	11.38	9/7/2016	11.93
31-Dec-2018	2016	IEBOC	SISF EURO Bond C Dis	1/20/2016	11.98	9/7/2016	12.83
31-Dec-2018	2016	IEBOD	SISF EURO Bond A Acc	1/20/2016	20.40	9/7/2016	22.26
31-Dec-2018	2016	IEBOE	SISF EURO Bond B Acc	1/20/2016	18.88	9/7/2016	19.92
31-Dec-2018	2016	IEBOF	SISF EURO Bond C Acc	1/20/2016	21.51	9/7/2016	23.04
31-Dec-2018	2016	IEBOG	SISF EURO Bond A1 Acc	1/20/2016	18.98	9/7/2016	20.43
31-Dec-2018	2016	IEBOI	SISF EURO Bond I Acc	1/20/2016	23.36	9/7/2016	24.87
31-Dec-2018	2016	IEBOJ	SISF EURO Bond A1 Dis	12/15/2016	16.57	9/7/2016	17.73
31-Dec-2018	2016	IEBOK	SISF EURO Bond IZ Dis	1/20/2016	22.68	9/7/2016	24.06
31-Dec-2018	2016	IEBOZ	SISF EURO Bond IZ Acc	1/20/2016	23.17	9/7/2016	24.58
31-Dec-2018	2016	IECAA	SISF EURO Credit Absolute Return A Dis	2/12/2016	98.35	9/27/2016	105.19
31-Dec-2018	2016	IECAB	SISF EURO Credit Absolute Return B Dis	12/2/2016	100.77	9/27/2016	102.00
31-Dec-2018	2016	IECAC	SISF EURO Credit Absolute Return C Dis	2/12/2016	98.54	9/27/2016	103.75
31-Dec-2018	2016	IECAD	SISF EURO Credit Absolute Return A Acc	2/12/2016	98.46	9/27/2016	106.22
31-Dec-2018	2016	IECAE	SISF EURO Credit Absolute Return B Acc	12/2/2016	101.90	9/27/2016	103.00
31-Dec-2018	2016	IECAF	SISF EURO Credit Absolute Return C Acc	2/12/2016	98.64	12/29/2016	104.87
31-Dec-2018	2016	IECAI	SISF EURO Credit Absolute Return I Acc	2/12/2016	98.83	12/29/2016	104.70
31-Dec-2018	2016	IECAL	SISF EURO Credit Absolute Return I Dis	2/12/2016	98.72	9/27/2016	103.38
31-Dec-2018	2016	IECAY	SISF EURO Credit Absolute Return IZ Acc	2/12/2016	98.64	12/29/2016	103.87
31-Dec-2018	2016	IECCA	SISF EURO Credit Conviction A Dis	2/15/2016	100.53	9/7/2016	112.99
31-Dec-2018	2016	IECCB	SISF EURO Credit Conviction B Dis	2/15/2016	99.36	9/7/2016	107.95
31-Dec-2018	2016	IECCC	SISF EURO Credit Conviction C Dis	2/15/2016	101.75	9/7/2016	112.40
31-Dec-2018	2016	IECCD	SISF EURO Credit Conviction A Acc	2/15/2016	107.89	9/7/2016	123.10
31-Dec-2018	2016	IECCE	SISF EURO Credit Conviction B Acc	2/15/2016	106.74	9/7/2016	117.81
31-Dec-2018	2016	IECCF	SISF EURO Credit Conviction C Acc	2/15/2016	109.26	9/7/2016	122.57
31-Dec-2018	2016	IECCI	SISF EURO Credit Conviction I Acc	2/15/2016	110.83	9/7/2016	123.53
31-Dec-2018	2016	IECCL	SISF EURO Credit Conviction I Dis	2/15/2016	103.22	9/7/2016	113.28
31-Dec-2018	2016	IECCZ	SISF EURO Credit Conviction IZ Acc	2/15/2016	109.72	9/7/2016	121.89
31-Dec-2018	2016	IECPB	SISF EM Mkt Cp Bd B Dis	2/12/2016	85.39	9/8/2016	93.38
31-Dec-2018	2016	IECPD	SISF Em Mkt Cp Bd A Acc	2/12/2016	106.37	9/8/2016	123.21
31-Dec-2018	2016	IECPE	SISF Em Mkt Cp Bd B Acc	2/12/2016	104.50	9/8/2016	117.08
31-Dec-2018	2016	IECPF	SISF Em Mkt Cp Bd C Acc	2/12/2016	108.32	9/8/2016	123.28
31-Dec-2018	2016	IECPG	SISF Em Mkt Cp Bd A1 Acc	2/12/2016	104.51	9/8/2016	119.47
31-Dec-2018	2016	IECPI	SISF Em Mkt Cp Bd I Acc	1/22/2016	111.22	10/26/2016	125.90
31-Dec-2018	2016	IECPJ	SISF EM Mkt Cp Bd A1 Dis	2/12/2016	85.48	9/8/2016	95.39
31-Dec-2018	2016	IECPL	SISF Em Mkt Cp Bd I Dis	1/22/2016	102.48	10/26/2016	116.03
31-Dec-2018	2016	IECPY	SISF Em Mkt Cp Bd E Acc	2/12/2016	107.52	9/8/2016	122.64
31-Dec-2018	2016	IEDVA	SISF European Div Maxmsr A Dis	7/6/2016	46.28	12/31/2015	58.48
31-Dec-2018	2016	IEDVB	SISF European Div Maxmsr B Dis	7/6/2016	43.93	12/31/2015	52.91
31-Dec-2018	2016	IEDVC	SISF European Div Maxmsr C Dis QF	7/6/2016	49.08	12/31/2015	59.34

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IEDVD	SISF European Div Maxmsr A Acc	2/11/2016	90.81	12/30/2016	115.97
31-Dec-2018	2016	IEDVE	SISF European Div Maxmsr B Acc	2/11/2016	86.35	12/30/2016	104.20
31-Dec-2018	2016	IEDVF	SISF European Div Maxmsr C Acc	2/11/2016	96.02	12/30/2016	118.26
31-Dec-2018	2016	IEDVG	SISF European Div Maxmsr A1 Acc	2/11/2016	87.51	12/30/2016	110.10
31-Dec-2018	2016	IEDVI	SISF European Div Maxmsr I Acc	2/11/2016	106.36	12/30/2016	131.11
31-Dec-2018	2016	IEDVJ	SISF European Div Maxmsr A1 Dis	7/6/2016	44.55	12/31/2015	55.85
31-Dec-2018	2016	IEDVP	SISF European Div Maxmsr AX Dis	6/27/2016	46.53	12/31/2015	59.23
31-Dec-2018	2016	IEDVY	SISF European Div Maxmsr Z Dis	7/6/2016	51.50	12/31/2015	61.55
31-Dec-2018	2016	IEDVZ	SISF European Div Maxmsr Z Acc	2/11/2016	96.66	12/30/2016	118.11
31-Dec-2018	2016	IEEAA	SISF European Value A Dis	2/9/2016	42.85	12/14/2016	57.08
31-Dec-2018	2016	IEEAC	SISF European Value C Dis	2/9/2016	44.26	12/14/2016	56.45
31-Dec-2018	2016	IEEAD	SISF European Value A Acc	2/9/2016	49.51	12/27/2016	66.33
31-Dec-2018	2016	IEEAE	SISF European Value B Acc	2/9/2016	45.78	12/27/2016	58.26
31-Dec-2018	2016	IEEAF	SISF European Value C Acc	2/9/2016	53.55	12/27/2016	69.18
31-Dec-2018	2016	IEEAG	SISF European Value A1 Acc	2/9/2016	46.96	12/27/2016	62.30
31-Dec-2018	2016	IEEAI	SISF European Value I Acc	2/9/2016	65.51	12/27/2016	85.16
31-Dec-2018	2016	IEEAY	SISF European Value Z Dis	2/9/2016	45.34	12/14/2016	57.72
31-Dec-2018	2016	IEEAZ	SISF European Value Z Acc	2/9/2016	53.80	12/27/2016	68.81
31-Dec-2018	2016	IEECA	SISF European Large Cap A Dis	2/9/2016	163.50	9/5/2016	205.01
31-Dec-2018	2016	IEECC	SISF European Large Cap C Dis	2/9/2016	119.83	9/5/2016	144.66
31-Dec-2018	2016	IEECD	SISF European Large Cap A Acc	2/9/2016	198.39	12/30/2016	251.37
31-Dec-2018	2016	IEECE	SISF European Large Cap B Acc	2/9/2016	179.22	12/30/2016	214.58
31-Dec-2018	2016	IEECF	SISF European Large Cap C Acc	2/9/2016	228.10	12/30/2016	278.74
31-Dec-2018	2016	IEECG	SISF European Large Cap A1 Acc	2/9/2016	180.71	12/30/2016	225.08
31-Dec-2018	2016	IEECI	SISF European Large Cap I Acc	2/9/2016	262.00	12/30/2016	319.79
31-Dec-2018	2016	IEECY	SISF European Large Cap Z Dis	2/9/2016	122.32	9/5/2016	146.35
31-Dec-2018	2016	IEECZ	SISF European Large Cap Z Acc	2/9/2016	228.76	12/30/2016	277.06
31-Dec-2018	2016	IEEFD	SISF European Alpha Focus A Acc	2/9/2016	109.99	12/30/2016	151.59
31-Dec-2018	2016	IEEFF	SISF European Alpha Focus C Acc	2/9/2016	113.16	12/30/2016	150.46
31-Dec-2018	2016	IEEFI	SISF European Alpha Focus I Acc	2/9/2016	120.97	12/30/2016	160.97
31-Dec-2018	2016	IEEFZ	SISF European Alpha Focus Z Acc	2/9/2016	113.75	12/30/2016	150.02
31-Dec-2018	2016	IEEGA	SISF European Equity Yield A Dis	2/11/2016	9.62	12/28/2016	12.18
31-Dec-2018	2016	IEEGB	SISF European Equity Yield B Dis	2/11/2016	8.77	12/31/2015	10.51
31-Dec-2018	2016	IEEGC	SISF European Equity Yield C Dis	2/11/2016	10.75	12/28/2016	13.12
31-Dec-2018	2016	IEEGD	SISF European Equity Yield A Acc	2/11/2016	14.86	12/28/2016	19.58
31-Dec-2018	2016	IEEGE	SISF European Equity Yield B Acc	2/11/2016	13.05	12/28/2016	16.25
31-Dec-2018	2016	IEEGF	SISF European Equity Yield C Acc	2/11/2016	17.39	12/28/2016	22.10
31-Dec-2018	2016	IEEGG	SISF European Equity Yield A1 Acc	2/11/2016	13.83	12/28/2016	17.95
31-Dec-2018	2016	IEEGI	SISF European Equity Yield I Acc	2/11/2016	20.47	12/28/2016	26.03
31-Dec-2018	2016	IEEGJ	SISF European Equity Yield A1 Dis	2/11/2016	9.89	12/31/2015	12.34
31-Dec-2018	2016	IEEGK	SISF European Equity Yield S Dis	2/11/2016	10.87	12/28/2016	13.18
31-Dec-2018	2016	IEEGY	SISF European Equity Yield Z Dis	2/11/2016	10.84	12/28/2016	13.13
31-Dec-2018	2016	IEEGZ	SISF European Equity Yield Z Acc	2/11/2016	17.49	12/28/2016	22.04
31-Dec-2018	2016	IEEQA	SISF EURO Equity A Dis	2/11/2016	23.84	12/31/2015	29.48
31-Dec-2018	2016	IEEQB	SISF EURO Equity B Dis	2/11/2016	22.90	12/31/2015	26.93
31-Dec-2018	2016	IEEQC	SISF EURO Equity C Dis	2/11/2016	25.32	12/31/2015	30.02
31-Dec-2018	2016	IEEQD	SISF EURO Equity A Acc	2/11/2016	27.91	12/28/2016	35.08
31-Dec-2018	2016	IEEQE	SISF EURO Equity B Acc	2/11/2016	25.24	12/28/2016	29.98

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IEEQF	SISF EURO Equity C Acc	2/11/2016	32.38	12/28/2016	39.33
31-Dec-2018	2016	IEEQG	SISF EURO Equity A1 Acc	2/11/2016	26.08	12/28/2016	32.30
31-Dec-2018	2016	IEEQI	SISF EURO Equity I Acc	2/11/2016	37.18	12/28/2016	45.11
31-Dec-2018	2016	IEHIA	SISF EURO Corporate Bond A Dis	2/12/2016	15.99	9/7/2016	17.62
31-Dec-2018	2016	IEHIB	SISF EURO Corporate Bond B Dis	2/12/2016	15.55	9/7/2016	16.57
31-Dec-2018	2016	IEHIC	SISF EURO Corporate Bond C Dis	2/12/2016	17.46	9/7/2016	19.18
31-Dec-2018	2016	IEHID	SISF EURO Corporate Bond A Acc	2/12/2016	20.01	9/7/2016	22.38
31-Dec-2018	2016	IEHIE	SISF EURO Corporate Bond B Acc	2/12/2016	18.51	9/7/2016	20.02
31-Dec-2018	2016	IEHIF	SISF EURO Corporate Bond C Acc	2/12/2016	21.47	9/7/2016	23.58
31-Dec-2018	2016	IEHIG	SISF EURO Corporate Bond A1 Acc	2/12/2016	18.86	9/7/2016	20.83
31-Dec-2018	2016	IEHII	SISF EURO Corporate Bond I Acc	2/12/2016	23.55	9/7/2016	25.70
31-Dec-2018	2016	IEHIJ	SISF EURO Corporate Bond A1 Dis	2/12/2016	15.13	9/7/2016	16.45
31-Dec-2018	2016	IEHIK	SISF EURO Corporate Bond S Dis	2/12/2016	20.47	9/7/2016	22.28
31-Dec-2018	2016	IEHIL	SISF EURO Corporate Bond I Dis	2/12/2016	18.79	9/7/2016	20.24
31-Dec-2018	2016	IEHIM	SISF EURO Corporate Bond S Acc	2/12/2016	21.54	9/7/2016	23.45
31-Dec-2018	2016	IEHIN	SISF EURO Corporate Bond IZ Acc	2/12/2016	21.52	9/7/2016	23.41
31-Dec-2018	2016	IEHIY	SISF EURO Corporate Bond Z Dis	2/12/2016	18.56	9/7/2016	19.89
31-Dec-2018	2016	IEHIZ	SISF EURO Corporate Bond X Dis	2/12/2016	127.56	9/7/2016	138.99
31-Dec-2018	2016	IEHYA	SISF EURO High Yield A Dis	2/12/2016	99.30	9/8/2016	113.00
31-Dec-2018	2016	IEHYC	SISF EURO High Yield C Dis	2/12/2016	100.99	9/23/2016	112.94
31-Dec-2018	2016	IEHYD	SISF EURO High Yield A Acc	2/12/2016	116.57	12/21/2016	138.16
31-Dec-2018	2016	IEHYF	SISF EURO High Yield C Acc	2/12/2016	118.58	12/21/2016	138.29
31-Dec-2018	2016	IEHYI	SISF EURO High Yield I Acc	2/12/2016	121.39	12/21/2016	141.07
31-Dec-2018	2016	IEHYL	SISF EURO High Yield I Dis	2/12/2016	111.67	12/13/2016	129.20
31-Dec-2018	2016	IEHYS	SISF EURO High Yield B Acc	11/14/2016	130.44	12/21/2016	133.81
31-Dec-2018	2016	IEHYT	SISF EURO High Yield B Dis	11/14/2016	107.80	12/13/2016	110.13
31-Dec-2018	2016	IEHYZ	SISF EURO High Yield IZ Acc	10/13/2016	133.30	12/21/2016	136.98
31-Dec-2018	2016	IEHZZ	SISF EURO Corporate Bond Z Acc	2/12/2016	21.51	9/7/2016	23.40
31-Dec-2018	2016	IEMAD	SISF Emerging Asia A Acc	1/21/2016	22.14	9/8/2016	32.29
31-Dec-2018	2016	IEMAE	SISF Emerging Asia B Acc	1/21/2016	20.58	9/8/2016	28.41
31-Dec-2018	2016	IEMAF	SISF Emerging Asia C Acc	1/21/2016	24.03	9/8/2016	33.76
31-Dec-2018	2016	IEMAG	SISF Emerging Asia A1 Acc	1/21/2016	21.07	9/8/2016	30.32
31-Dec-2018	2016	IEMAI	SISF Emerging Asia I Acc	1/21/2016	27.46	10/6/2016	38.52
31-Dec-2018	2016	IEMAK	SISF Emerging Asia IZ Acc	1/21/2016	27.22	10/6/2016	37.95
31-Dec-2018	2016	IEMBB	SISF Emerging Mkt Bd B Dis	1/21/2016	70.02	9/8/2016	82.96
31-Dec-2018	2016	IEMBD	SISF Emerging Mkt Bd A Acc	1/21/2016	92.12	9/8/2016	116.07
31-Dec-2018	2016	IEMBE	SISF Emerging Mkt Bd B Acc	1/21/2016	90.56	9/8/2016	110.32
31-Dec-2018	2016	IEMBF	SISF Emerging Mkt Bd C Acc	1/21/2016	93.84	9/8/2016	116.21
31-Dec-2018	2016	IEMBG	SISF Emerging Mkt Bd A1 Acc	1/21/2016	90.56	9/8/2016	112.58
31-Dec-2018	2016	IEMBI	SISF Emerging Mkt Bd I Acc	1/21/2016	96.29	10/25/2016	118.70
31-Dec-2018	2016	IEMBJ	SISF Emerging Mkt Bd A1 Dis	1/21/2016	70.08	9/8/2016	84.72
31-Dec-2018	2016	IEMBL	SISF Emerging Mkt Bd I Dis	1/21/2016	86.18	10/25/2016	106.29
31-Dec-2018	2016	IEMBY	SISF Emerging Mkt Bd E Acc	1/21/2016	93.19	10/25/2016	115.73
31-Dec-2018	2016	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	1/12/2016	9.16	8/16/2016	10.58
31-Dec-2018	2016	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	1/21/2016	12.73	8/16/2016	14.23
31-Dec-2018	2016	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	1/19/2016	16.50	8/16/2016	19.13
31-Dec-2018	2016	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	1/21/2016	24.45	8/16/2016	28.82
31-Dec-2018	2016	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	1/21/2016	22.31	8/16/2016	25.44

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	1/21/2016	27.86	8/16/2016	32.30
31-Dec-2018	2016	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	1/21/2016	23.54	8/16/2016	27.41
31-Dec-2018	2016	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	1/12/2016	32.49	8/16/2016	37.53
31-Dec-2018	2016	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	1/21/2016	8.93	8/16/2016	10.16
31-Dec-2018	2016	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	1/21/2016	26.11	8/16/2016	30.17
31-Dec-2018	2016	IEMDM	SISF Em Mk Dt Abs Ret S Acc	1/21/2016	28.10	8/16/2016	32.33
31-Dec-2018	2016	IEMDN	SISF Em Mk Dt Abs Ret S Dis	1/21/2016	26.46	8/16/2016	30.45
31-Dec-2018	2016	IEMEA	SISF Emerging Europe A Dis	2/11/2016	14.66	12/13/2016	24.04
31-Dec-2018	2016	IEMEB	SISF Emerging Europe B Dis	2/11/2016	13.56	12/13/2016	21.02
31-Dec-2018	2016	IEMEC	SISF Emerging Europe C Dis	2/11/2016	15.57	12/13/2016	24.62
31-Dec-2018	2016	IEMED	SISF Emerging Europe A Acc	2/11/2016	16.95	12/21/2016	28.27
31-Dec-2018	2016	IEMEE	SISF Emerging Europe B Acc	2/11/2016	15.41	12/21/2016	24.29
31-Dec-2018	2016	IEMEF	SISF Emerging Europe C Acc	2/11/2016	18.89	12/21/2016	30.38
31-Dec-2018	2016	IEMEG	SISF Emerging Europe A1 Acc	2/11/2016	16.16	12/21/2016	26.55
31-Dec-2018	2016	IEMEI	SISF Emerging Europe I Acc	1/20/2016	21.93	12/21/2016	35.30
31-Dec-2018	2016	IEMEL	SISF Emerging Europe I Dis	1/20/2016	18.80	12/13/2016	29.75
31-Dec-2018	2016	IEMIA	SISF Em Multi-Asset Inc A Dis	1/21/2016	80.08	8/16/2016	98.88
31-Dec-2018	2016	IEMIC	SISF Em Multi-Asset Inc C Dis	1/21/2016	80.53	8/16/2016	95.75
31-Dec-2018	2016	IEMID	SISF Em Multi-Asset Inc A Acc	1/21/2016	82.85	8/16/2016	105.20
31-Dec-2018	2016	IEMIF	SISF Em Multi-Asset Inc C Acc	1/21/2016	83.22	10/25/2016	101.72
31-Dec-2018	2016	IEMIG	SISF Em Multi-Asset Inc A1 Acc	1/21/2016	82.65	8/16/2016	103.53
31-Dec-2018	2016	IEMII	SISF Em Multi-Asset Inc I Acc	11/14/2016	90.24	10/25/2016	96.03
31-Dec-2018	2016	IEMIJ	SISF Em Multi-Asset Inc A1 Dis	1/21/2016	79.83	8/16/2016	97.27
31-Dec-2018	2016	IEMIL	SISF Em Multi-Asset Inc I Dis	1/21/2016	81.04	8/16/2016	95.84
31-Dec-2018	2016	IEMIY	SISF Em Multi-Asset Inc AX Dis	11/24/2016	87.33	12/13/2016	94.11
31-Dec-2018	2016	IEMKA	SISF Emerging Markets A Dis	1/21/2016	8.41	9/8/2016	11.92
31-Dec-2018	2016	IEMKC	SISF Emerging Markets C Dis	1/21/2016	8.66	9/8/2016	11.82
31-Dec-2018	2016	IEMKD	SISF Emerging Markets A Acc	1/21/2016	9.46	9/8/2016	13.41
31-Dec-2018	2016	IEMKE	SISF Emerging Markets B Acc	1/21/2016	8.43	9/8/2016	11.30
31-Dec-2018	2016	IEMKF	SISF Emerging Markets C Acc	1/21/2016	10.65	9/8/2016	14.53
31-Dec-2018	2016	IEMKG	SISF Emerging Markets A1 Acc	1/21/2016	8.86	9/8/2016	12.39
31-Dec-2018	2016	IEMKI	SISF Emerging Markets I Acc	1/21/2016	12.64	9/8/2016	17.21
31-Dec-2018	2016	IEMKK	SISF Emerging Markets S Dis	1/21/2016	10.31	9/8/2016	13.97
31-Dec-2018	2016	IEMKM	SISF Emerging Markets S Acc	1/21/2016	10.75	9/8/2016	14.57
31-Dec-2018	2016	IEMKZ	SISF Emerging Markets X Acc	1/21/2016	12.21	9/8/2016	16.51
31-Dec-2018	2016	IEOPA	SISF European Opportunities A Dis	2/9/2016	92.25	12/31/2015	119.02
31-Dec-2018	2016	IEOPC	SISF European Opportunities C Dis	2/9/2016	93.77	12/31/2015	115.98
31-Dec-2018	2016	IEOPD	SISF European Opportunities A Acc	2/9/2016	95.98	12/31/2015	123.82
31-Dec-2018	2016	IEOPE	SISF European Opportunities B Acc	2/9/2016	94.97	12/31/2015	116.48
31-Dec-2018	2016	IEOPF	SISF European Opportunities C Acc	2/9/2016	97.55	12/31/2015	120.65
31-Dec-2018	2016	IEOPG	SISF European Opportunities A1 Acc	2/9/2016	95.13	12/31/2015	121.52
31-Dec-2018	2016	IEOPI	SISF European Opportunities I Acc	2/9/2016	99.32	12/31/2015	121.48
31-Dec-2018	2016	IEOPK	SISF European Opportunities S Dis	2/9/2016	94.65	12/31/2015	115.86
31-Dec-2018	2016	IERAD	SISF European Equity Absolute Return A Acc	11/3/2016	98.93	12/31/2015	108.58
31-Dec-2018	2016	IERAE	SISF European Equity Absolute Return B Acc	11/3/2016	97.81	12/31/2015	104.57
31-Dec-2018	2016	IERAF	SISF European Equity Absolute Return R Acc	11/3/2016	101.65	12/31/2015	107.69
31-Dec-2018	2016	IERAH	SISF European Equity Absolute Return C Acc	11/3/2016	101.18	12/31/2015	108.06
31-Dec-2018	2016	IESCA	SISF European Smaller Companies A Dis	2/9/2016	28.56	12/9/2016	36.85

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IESCB	SISF European Smaller Companies B Dis	2/9/2016	25.74	12/9/2016	31.39
31-Dec-2018	2016	IESCC	SISF European Smaller Companies C Dis	2/9/2016	29.87	12/9/2016	37.16
31-Dec-2018	2016	IESCD	SISF European Smaller Companies A Acc	2/9/2016	30.93	12/28/2016	40.43
31-Dec-2018	2016	IESCE	SISF European Smaller Companies B Acc	2/9/2016	27.10	12/28/2016	33.47
31-Dec-2018	2016	IESCF	SISF European Smaller Companies C Acc	2/9/2016	35.26	12/28/2016	44.44
31-Dec-2018	2016	IESCG	SISF European Smaller Companies A1 Acc	2/9/2016	29.10	12/28/2016	37.48
31-Dec-2018	2016	IESCM	SISF European Smaller Companies S Acc	2/9/2016	35.61	12/28/2016	44.65
31-Dec-2018	2016	IESCY	SISF European Smaller Companies Z Dis	2/9/2016	30.40	12/9/2016	37.54
31-Dec-2018	2016	IESCZ	SISF European Smaller Companies Z Acc	2/9/2016	35.47	12/28/2016	44.36
31-Dec-2018	2016	IESSC	SISF European Special Sits C Dis	2/9/2016	127.62	10/4/2016	156.81
31-Dec-2018	2016	IESSD	SISF European Special Sits A Acc	2/9/2016	136.72	10/4/2016	174.47
31-Dec-2018	2016	IESSE	SISF European Special Sits B Acc	2/9/2016	128.02	10/4/2016	154.73
31-Dec-2018	2016	IESSF	SISF European Special Sits C Acc	2/9/2016	142.88	10/4/2016	175.61
31-Dec-2018	2016	IESSG	SISF European Special Sits A1 Acc	2/9/2016	130.16	10/4/2016	163.96
31-Dec-2018	2016	IESSH	SISF European Special Sits S Acc	2/9/2016	143.42	10/4/2016	174.99
31-Dec-2018	2016	IESSI	SISF European Special Sits I Acc	2/9/2016	166.84	10/4/2016	205.04
31-Dec-2018	2016	IESSK	SISF European Special Sits S Dis	2/9/2016	139.20	10/4/2016	169.98
31-Dec-2018	2016	IESSZ	SISF European Special Sits Z Acc	2/9/2016	142.81	10/4/2016	174.30
31-Dec-2018	2016	IESTA	SISF EURO Short Term Bond A Dis	12/16/2016	4.19	9/7/2016	4.38
31-Dec-2018	2016	IESTB	SISF EURO Short Term Bond B Dis	12/16/2016	4.18	9/7/2016	4.25
31-Dec-2018	2016	IESTC	SISF EURO Short Term Bond C Dis	12/16/2016	3.14	9/7/2016	3.22
31-Dec-2018	2016	IESTD	SISF EURO Short Term Bond A Acc	11/17/2016	7.23	9/7/2016	7.50
31-Dec-2018	2016	IESTE	SISF EURO Short Term Bond B Acc	11/17/2016	7.09	9/7/2016	7.14
31-Dec-2018	2016	IESTF	SISF EURO Short Term Bond C Acc	11/17/2016	7.65	9/7/2016	7.77
31-Dec-2018	2016	IESTG	SISF EURO Short Term Bond A1 Acc	11/17/2016	6.75	1/29/2016	6.95
31-Dec-2018	2016	IESTI	SISF EURO Short Term Bond I Acc	12/31/2015	7.93	9/7/2016	8.00
31-Dec-2018	2016	IETRA	SISF European Market Neutral A Dis	2/9/2016	107.84	9/5/2016	132.01
31-Dec-2018	2016	IETRD	SISF European Market Neutral A Acc	2/9/2016	113.83	9/5/2016	139.33
31-Dec-2018	2016	IETRE	SISF European Market Neutral B Acc	2/9/2016	107.45	9/5/2016	124.52
31-Dec-2018	2016	IETRF	SISF European Market Neutral C Acc	2/9/2016	116.53	9/5/2016	137.33
31-Dec-2018	2016	IETRG	SISF European Market Neutral A1 Acc	2/9/2016	107.81	9/5/2016	130.22
31-Dec-2018	2016	IETRY	SISF European Market Neutral E Acc	2/9/2016	118.57	9/5/2016	140.13
31-Dec-2018	2016	IEUBA	SISF EURO Government Bond A Dis	12/31/2015	6.77	9/7/2016	7.42
31-Dec-2018	2016	IEUBB	SISF EURO Government Bond B Dis	12/15/2016	6.75	8/10/2016	7.17
31-Dec-2018	2016	IEUBC	SISF EURO Government Bond C Dis	12/31/2015	7.24	9/7/2016	7.78
31-Dec-2018	2016	IEUBD	SISF EURO Government Bond A Acc	12/31/2015	11.40	9/7/2016	12.49
31-Dec-2018	2016	IEUBE	SISF EURO Government Bond B Acc	12/31/2015	10.37	8/10/2016	10.98
31-Dec-2018	2016	IEUBF	SISF EURO Government Bond C Acc	12/31/2015	12.17	9/7/2016	13.08
31-Dec-2018	2016	IEUBG	SISF EURO Government Bond A1 Acc	12/31/2015	10.61	8/10/2016	11.46
31-Dec-2018	2016	IEUBI	SISF EURO Government Bond I Acc	12/31/2015	12.97	9/7/2016	13.82
31-Dec-2018	2016	IEULD	SISF EURO Liquidity A Acc	12/29/2016	120.44	12/31/2015	121.13
31-Dec-2018	2016	IEULE	SISF EURO Liquidity B Acc	12/29/2016	118.66	12/31/2015	119.43
31-Dec-2018	2016	IEULF	SISF EURO Liquidity C Acc	12/29/2016	126.38	1/8/2016	126.80
31-Dec-2018	2016	IEULG	SISF EURO Liquidity A1 Acc	12/29/2016	114.94	12/31/2015	115.68
31-Dec-2018	2016	IEULI	SISF EURO Liquidity I Acc	12/29/2016	130.17	1/27/2016	130.35
31-Dec-2018	2016	IFMEA	SISF Frontier Markets Equity A Dis	1/21/2016	94.32	12/12/2016	129.36
31-Dec-2018	2016	IFMED	SISF Frontier Mkts Equity A Acc	1/21/2016	102.68	12/12/2016	140.82
31-Dec-2018	2016	IFMEE	SISF Frontier Mkts Equity B Acc	1/21/2016	100.04	12/12/2016	129.65

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IFMEF	SISF Frontier Mkts Equity C Acc	1/21/2016	105.53	12/12/2016	139.60
31-Dec-2018	2016	IFMEG	SISF Frontier Mkts Equity A1 Acc	1/21/2016	100.24	12/12/2016	135.44
31-Dec-2018	2016	IFMEI	SISF Frontier Mkts Equity I Acc	1/21/2016	117.57	12/12/2016	155.68
31-Dec-2018	2016	IGAVA	SISF QEP Global Act Value A Dis	1/21/2016	112.71	12/14/2016	148.67
31-Dec-2018	2016	IGAVB	SISF QEP Global Act Value B Dis	1/21/2016	121.36	12/14/2016	151.26
31-Dec-2018	2016	IGAVC	SISF QEP Global Act Value C Dis	1/21/2016	118.79	12/14/2016	151.04
31-Dec-2018	2016	IGAVD	SISF QEP Global Act Value A Acc	1/21/2016	148.25	12/14/2016	195.55
31-Dec-2018	2016	IGAVE	SISF QEP Global Act Value B Acc	1/21/2016	138.64	12/14/2016	172.79
31-Dec-2018	2016	IGAVF	SISF QEP Global Act Value C Acc	1/21/2016	156.20	12/14/2016	198.59
31-Dec-2018	2016	IGAVG	SISF QEP Global Act Value A1 Acc	1/21/2016	138.34	12/14/2016	179.37
31-Dec-2018	2016	IGAVI	SISF QEP Global Act Value I Acc	1/21/2016	179.51	12/14/2016	228.13
31-Dec-2018	2016	IGAVK	SISF QEP Global Act Value S Dis	1/21/2016	149.55	12/14/2016	188.80
31-Dec-2018	2016	IGAVM	SISF QEP Global Act Value S Acc	1/21/2016	157.68	12/14/2016	199.07
31-Dec-2018	2016	IGCBC	SISF Global Convertible Bond C Dis	2/12/2016	126.34	12/14/2016	142.10
31-Dec-2018	2016	IGCBD	SISF Global Convertible Bond A Acc	2/12/2016	123.65	12/28/2016	141.91
31-Dec-2018	2016	IGCBE	SISF Global Convertible Bond B Acc	2/12/2016	118.83	12/14/2016	131.74
31-Dec-2018	2016	IGCBF	SISF Global Convertible Bond C Acc	2/12/2016	129.60	12/28/2016	146.46
31-Dec-2018	2016	IGCBG	SISF Global Convertible Bond A1 Acc	2/12/2016	120.24	12/14/2016	136.15
31-Dec-2018	2016	IGCBI	SISF Global Convertible Bond I Acc	2/12/2016	140.37	12/28/2016	158.43
31-Dec-2018	2016	IGCCC	SISF Glbl Climate Chge Eqty C Dis	2/12/2016	13.18	9/7/2016	16.51
31-Dec-2018	2016	IGCCD	SISF Glbl Climate Chge Eqty A Acc	2/12/2016	9.66	9/7/2016	12.56
31-Dec-2018	2016	IGCCE	SISF Glbl Climate Chge Eqty B Acc	2/12/2016	9.38	9/7/2016	11.55
31-Dec-2018	2016	IGCCF	SISF Glbl Climate Chge Eqty C Acc	2/12/2016	10.22	9/7/2016	12.79
31-Dec-2018	2016	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	2/12/2016	9.30	9/7/2016	11.94
31-Dec-2018	2016	IGCCI	SISF Glbl Climate Chge Eqty I Acc	2/12/2016	11.39	9/7/2016	14.22
31-Dec-2018	2016	IGCIA	SISF Global Credit Income A Dis	12/2/2016	99.80	12/30/2016	103.84
31-Dec-2018	2016	IGCIC	SISF Global Credit Income C Dis	12/2/2016	99.81	12/30/2016	101.80
31-Dec-2018	2016	IGCII	SISF Global Credit Income I Acc	12/2/2016	99.81	12/30/2016	101.21
31-Dec-2018	2016	IGCIL	SISF Global Credit Income I Dis	12/2/2016	99.81	12/30/2016	100.83
31-Dec-2018	2016	IGCRA	SISF Global Multi Credit A Dis	11/25/2016	98.30	8/24/2016	106.27
31-Dec-2018	2016	IGCRC	SISF Global Multi Credit C Dis	11/25/2016	98.63	8/24/2016	104.29
31-Dec-2018	2016	IGCRD	SISF Global Multi Credit A Acc	6/15/2016	99.74	9/7/2016	107.06
31-Dec-2018	2016	IGCRF	SISF Global Multi Credit C Acc	6/15/2016	99.75	9/7/2016	105.07
31-Dec-2018	2016	IGDVA	SISF Glob Div Grwth A Dis	2/12/2016	100.98	12/14/2016	115.39
31-Dec-2018	2016	IGDVD	SISF Glob Div Grwth A Acc	2/12/2016	113.40	12/28/2016	132.83
31-Dec-2018	2016	IGDVE	SISF Glob Div Grwth B Acc	2/12/2016	106.22	12/15/2016	117.59
31-Dec-2018	2016	IGDVF	SISF Glob Div Grwth C Acc	2/12/2016	132.54	12/28/2016	149.94
31-Dec-2018	2016	IGDVG	SISF Glob Div Grwth A1 Acc	2/12/2016	108.72	12/28/2016	125.48
31-Dec-2018	2016	IGDVI	SISF Glob Div Grwth I Acc	2/12/2016	143.86	12/28/2016	162.38
31-Dec-2018	2016	IGDVJ	SISF Glob Div Grwth A1 Dis	2/12/2016	96.22	8/15/2016	108.40
31-Dec-2018	2016	IGDVZ	SISF Glob Div Grwth IZ Acc	2/12/2016	134.33	12/28/2016	150.78
31-Dec-2018	2016	IGDWD	SISF Global Sustainable Growth A Acc	2/11/2016	123.80	9/7/2016	159.59
31-Dec-2018	2016	IGDWF	SISF Global Sustainable Growth C Acc	2/11/2016	127.78	9/7/2016	158.60
31-Dec-2018	2016	IGEAC	SISF Global Equity Alpha C Dis	2/11/2016	137.58	9/7/2016	166.13
31-Dec-2018	2016	IGEAD	SISF Global Equity Alpha A Acc	2/11/2016	136.52	9/7/2016	171.22
31-Dec-2018	2016	IGEAE	SISF Global Equity Alpha B Acc	2/11/2016	129.37	9/7/2016	153.62
31-Dec-2018	2016	IGEAF	SISF Global Equity Alpha C Acc	2/11/2016	147.18	9/7/2016	177.72
31-Dec-2018	2016	IGEAG	SISF Global Equity Alpha A1 Acc	2/11/2016	131.57	9/7/2016	162.83

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31-Dec-2018	2016	IGEAI	SISF Global Equity Alpha I Acc	2/11/2016	168.14	12/14/2016	202.65
31-Dec-2018	2016	IGEAT	SISF Global Equity Alpha X Acc	2/11/2016	166.11	9/7/2016	199.33
31-Dec-2018	2016	IGEAZ	SISF Global Equity Alpha IZ Acc	2/11/2016	148.30	9/7/2016	177.61
31-Dec-2018	2016	IGEEA	SISF Global Div Maximiser A Dis	2/11/2016	4.29	12/14/2016	5.29
31-Dec-2018	2016	IGEEB	SISF Global Div Maximiser B Dis	2/11/2016	4.18	12/14/2016	4.88
31-Dec-2018	2016	IGEEC	SISF Global Div Maximiser C Dis	2/11/2016	4.55	12/14/2016	5.42
31-Dec-2018	2016	IGEED	SISF Global Div Maximiser A Acc	2/11/2016	8.47	12/14/2016	11.02
31-Dec-2018	2016	IGEEE	SISF Global Div Maximiser B Acc	2/11/2016	8.04	12/14/2016	9.88
31-Dec-2018	2016	IGEEF	SISF Global Div Maximiser C Acc	2/11/2016	8.97	12/14/2016	11.25
31-Dec-2018	2016	IGEEG	SISF Global Div Maximiser A1 Acc	2/11/2016	8.16	12/14/2016	10.46
31-Dec-2018	2016	IGEEJ	SISF Global Div Maximiser A1 Dis	2/11/2016	4.13	12/14/2016	5.03
31-Dec-2018	2016	IGEEY	SISF Global Div Maximiser AX Dis	2/11/2016	4.26	12/14/2016	5.23
31-Dec-2018	2016	IGEMA	SISF Global Emgng Mkt Opps A Dis	1/21/2016	9.46	9/8/2016	13.14
31-Dec-2018	2016	IGEMD	SISF Global Emgng Mkt Opps A Acc	1/21/2016	10.13	9/8/2016	14.08
31-Dec-2018	2016	IGEME	SISF Global Emgng Mkt Opps B Acc	1/21/2016	9.59	9/8/2016	12.61
31-Dec-2018	2016	IGEMF	SISF Global Emgng Mkt Opps C Acc	1/21/2016	10.75	9/8/2016	14.39
31-Dec-2018	2016	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	1/21/2016	9.76	9/8/2016	13.37
31-Dec-2018	2016	IGEMI	SISF Global Emgng Mkt Opps I Acc	1/21/2016	12.02	9/8/2016	16.05
31-Dec-2018	2016	IGEMV	SISF Global Emgng Mkt Opps D Acc	1/21/2016	9.32	9/8/2016	12.23
31-Dec-2018	2016	IGENC	SISF Global Energy C Dis	1/21/2016	10.10	12/14/2016	19.12
31-Dec-2018	2016	IGEND	SISF Global Energy A Acc	1/21/2016	10.03	12/14/2016	19.67
31-Dec-2018	2016	IGENE	SISF Global Energy B Acc	1/21/2016	9.47	12/14/2016	17.56
31-Dec-2018	2016	IGENF	SISF Global Energy C Acc	1/21/2016	10.69	12/14/2016	20.22
31-Dec-2018	2016	IGENG	SISF Global Energy A1 Acc	1/21/2016	9.63	12/14/2016	18.61
31-Dec-2018	2016	IGENI	SISF Global Energy I Acc	1/21/2016	12.03	12/14/2016	22.80
31-Dec-2018	2016	IGEQC	SISF Global Equity C Dis	2/11/2016	17.62	9/7/2016	21.18
31-Dec-2018	2016	IGEQD	SISF Global Equity A Acc	2/11/2016	17.38	9/7/2016	21.70
31-Dec-2018	2016	IGEQE	SISF Global Equity B Acc	2/11/2016	16.32	9/7/2016	19.29
31-Dec-2018	2016	IGEQF	SISF Global Equity C Acc	2/11/2016	19.55	9/7/2016	23.51
31-Dec-2018	2016	IGEQG	SISF Global Equity A1 Acc	2/11/2016	16.21	9/7/2016	19.94
31-Dec-2018	2016	IGEQI	SISF Global Equity I Acc	2/11/2016	21.69	9/7/2016	25.96
31-Dec-2018	2016	IGEQK	SISF Global Equity S Dis	2/11/2016	17.83	9/7/2016	21.26
31-Dec-2018	2016	IGESD	SISF Global Emerging Markets Smaller Companies A Acc	1/21/2016	89.61	9/8/2016	122.73
31-Dec-2018	2016	IGESE	SISF Global Emerging Markets Smaller Companies B Acc	1/21/2016	88.95	9/8/2016	115.33
31-Dec-2018	2016	IGESF	SISF Global Emerging Markets Smaller Companies C Acc	1/21/2016	90.47	9/8/2016	119.25
31-Dec-2018	2016	IGESI	SISF Global Emerging Markets Smaller Companies I Acc	1/21/2016	92.05	9/8/2016	121.16
31-Dec-2018	2016	IGEYA	SISF Global Equity Yield A Dis	2/11/2016	88.32	12/9/2016	115.18
31-Dec-2018	2016	IGEYC	SISF Global Equity Yield C Dis	2/11/2016	93.79	12/9/2016	118.23
31-Dec-2018	2016	IGEYD	SISF Global Equity Yield A Acc	2/11/2016	128.34	12/9/2016	171.59
31-Dec-2018	2016	IGEYE	SISF Global Equity Yield B Acc	2/11/2016	120.46	12/9/2016	152.25
31-Dec-2018	2016	IGEYF	SISF Global Equity Yield C Acc	2/11/2016	137.92	12/9/2016	177.78
31-Dec-2018	2016	IGEYG	SISF Global Equity Yield A1 Acc	2/11/2016	122.95	12/9/2016	162.00
31-Dec-2018	2016	IGEYI	SISF Global Equity Yield I Acc	2/11/2016	157.07	12/9/2016	202.52
31-Dec-2018	2016	IGEYJ	SISF Global Equity Yield A1 Dis	2/11/2016	86.14	12/9/2016	110.70
31-Dec-2018	2016	IGGOA	SISF Global Gold A Dis	12/16/2016	71.03	8/3/2016	123.16

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IGGOC	SISF Global Gold C Dis	12/16/2016	71.30	8/3/2016	118.27
31-Dec-2018	2016	IGGOD	SISF Global Gold A Acc	12/16/2016	71.28	8/3/2016	123.16
31-Dec-2018	2016	IGGOF	SISF Global Gold C Acc	12/16/2016	71.55	8/3/2016	118.27
31-Dec-2018	2016	IGGOI	SISF Global Gold I Acc	12/16/2016	71.88	8/3/2016	117.20
31-Dec-2018	2016	IGGOV	SISF Global Gold A1 Acc	12/16/2016	71.11	8/3/2016	121.82
31-Dec-2018	2016	IGHYA	SISF Glbl High Yld A Dis MV	2/12/2016	17.46	10/25/2016	20.53
31-Dec-2018	2016	IGHYB	SISF Glbl High Yld B Dis	2/12/2016	22.49	12/14/2016	25.88
31-Dec-2018	2016	IGHYD	SISF Glbl High Yld A Acc	2/12/2016	35.33	12/29/2016	43.66
31-Dec-2018	2016	IGHYE	SISF Glbl High Yld B Acc	2/12/2016	33.36	12/29/2016	39.81
31-Dec-2018	2016	IGHYF	SISF Glbl High Yld C Acc	2/12/2016	37.58	12/29/2016	45.70
31-Dec-2018	2016	IGHYG	SISF Glbl High Yld A1 Acc	2/12/2016	33.64	12/29/2016	40.99
31-Dec-2018	2016	IGHYI	SISF Glbl High Yld I Acc	2/12/2016	40.95	12/29/2016	49.63
31-Dec-2018	2016	IGHYJ	SISF Glbl High Yld A1 Dis	2/12/2016	22.48	10/25/2016	25.98
31-Dec-2018	2016	IGHYK	SISF Glbl High Yld S Dis	2/12/2016	34.30	12/14/2016	39.90
31-Dec-2018	2016	IGHYL	SISF Glbl High Yld I Dis	2/12/2016	37.22	12/14/2016	44.69
31-Dec-2018	2016	IGIBA	SISF Glbl High In Bd A Dis	1/21/2016	71.26	10/25/2016	88.74
31-Dec-2018	2016	IGIBB	SISF Glbl High In Bd B Dis	1/21/2016	70.89	10/25/2016	85.32
31-Dec-2018	2016	IGIBD	SISF Glbl High In Bd A Acc	1/21/2016	96.72	10/25/2016	125.00
31-Dec-2018	2016	IGIBI	SISF Glbl High In Bd I Acc	1/21/2016	102.92	10/25/2016	130.29
31-Dec-2018	2016	IGLBA	SISF Global Bond A Dis	12/20/2016	7.11	8/23/2016	8.20
31-Dec-2018	2016	IGLBC	SISF Global Bond C Dis	12/20/2016	6.22	8/23/2016	7.02
31-Dec-2018	2016	IGLBD	SISF Global Bond A Acc	1/5/2016	11.27	8/23/2016	12.78
31-Dec-2018	2016	IGLBE	SISF Global Bond B Acc	12/31/2015	9.84	8/23/2016	10.78
31-Dec-2018	2016	IGLBF	SISF Global Bond C Acc	12/31/2015	12.40	8/23/2016	13.80
31-Dec-2018	2016	IGLBG	SISF Global Bond A1 Acc	1/5/2016	10.52	8/23/2016	11.77
31-Dec-2018	2016	IGLBI	SISF Global Bond I Acc	12/31/2015	13.08	8/23/2016	14.46
31-Dec-2018	2016	IGLOA	SISF Flexible Retirement A Dis	12/5/2016	115.37	8/12/2016	122.49
31-Dec-2018	2016	IGLOD	SISF Flexible Retirement A Acc	2/12/2016	126.24	8/12/2016	133.63
31-Dec-2018	2016	IGLOF	SISF Flexible Retirement C Acc	2/12/2016	126.85	8/12/2016	131.93
31-Dec-2018	2016	IGLOG	SISF Flexible Retirement A1 Acc	12/5/2016	123.47	8/12/2016	129.31
31-Dec-2018	2016	IGLOI	SISF Flexible Retirement I Acc	2/12/2016	127.72	8/12/2016	131.92
31-Dec-2018	2016	IGLOJ	SISF Flexible Retirement A1 Dis	12/5/2016	96.23	8/12/2016	101.29
31-Dec-2018	2016	IGLRC	SISF Global Recovery C Dis	1/21/2016	83.59	12/8/2016	114.95
31-Dec-2018	2016	IGLRD	SISF Global Recovery A Acc	1/21/2016	86.37	12/8/2016	122.88
31-Dec-2018	2016	IGLRE	SISF Global Recovery B Acc	1/21/2016	85.19	12/8/2016	114.54
31-Dec-2018	2016	IGLRF	SISF Global Recovery C Acc	1/21/2016	88.04	12/8/2016	121.06
31-Dec-2018	2016	IGLRI	SISF Global Recovery I Acc	1/21/2016	90.10	12/8/2016	123.74
31-Dec-2018	2016	IGLRT	SISF Global Recovery X Dis	1/21/2016	88.31	12/8/2016	120.44
31-Dec-2018	2016	IGLRY	SISF Global Recovery E Acc	1/21/2016	88.81	12/8/2016	122.55
31-Dec-2018	2016	IGMAA	SISF Multi-Asset Growth and Income A Dis	2/12/2016	153.95	8/12/2016	169.31
31-Dec-2018	2016	IGMAB	SISF Multi-Asset Growth and Income B Dis	12/15/2016	149.08	8/12/2016	161.83
31-Dec-2018	2016	IGMAD	SISF Multi-Asset Growth and Income A Acc	2/12/2016	155.15	8/12/2016	173.71
31-Dec-2018	2016	IGMAE	SISF Multi-Asset Growth and Income B Acc	2/12/2016	154.33	8/12/2016	165.39
31-Dec-2018	2016	IGMAF	SISF Multi-Asset Growth and Income C Acc	2/12/2016	160.54	8/12/2016	174.81
31-Dec-2018	2016	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	2/12/2016	154.47	8/12/2016	170.74
31-Dec-2018	2016	IGMIA	SISF Glob Multi-Asset Income A Dis	2/12/2016	87.70	8/16/2016	98.83
31-Dec-2018	2016	IGMIB	SISF Glob Multi-Asset Income B Dis	2/12/2016	85.76	8/16/2016	91.52
31-Dec-2018	2016	IGMIC	SISF Glob Multi-Asset Income C Dis	2/12/2016	89.76	8/16/2016	97.35

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IGMID	SISF Glob Multi-Asset Income A Acc	1/21/2016	105.69	12/28/2016	123.08
31-Dec-2018	2016	IGMIE	SISF Glob Multi-Asset Income B Acc	1/21/2016	103.36	12/28/2016	113.71
31-Dec-2018	2016	IGMIF	SISF Glob Multi-Asset Income C Acc	1/21/2016	108.11	12/28/2016	121.48
31-Dec-2018	2016	IGMIG	SISF Glob Multi-Asset Income A1 Acc	1/21/2016	103.73	12/28/2016	118.98
31-Dec-2018	2016	IGMII	SISF Glob Multi-Asset Income I Acc	1/21/2016	111.61	12/28/2016	125.21
31-Dec-2018	2016	IGMIJ	SISF Glob Multi-Asset Income A1 Dis	2/12/2016	86.10	8/16/2016	95.77
31-Dec-2018	2016	IGMIL	SISF Glob Multi-Asset Income I Dis	2/12/2016	96.65	8/16/2016	104.27
31-Dec-2018	2016	IGMIW	SISF Glob Multi-Asset Income X Dis	12/2/2016	93.31	9/23/2016	95.61
31-Dec-2018	2016	IGMIX	SISF Glob Multi-Asset Income J Dis	12/2/2016	83.80	4/21/2016	88.64
31-Dec-2018	2016	IGPSC	SISF Global Cities Real Estate C Dis	2/12/2016	119.89	8/2/2016	149.50
31-Dec-2018	2016	IGPSD	SISF Global Cities Real Estate A Acc	2/12/2016	129.35	8/2/2016	167.62
31-Dec-2018	2016	IGPSE	SISF Global Cities Real Estate B Acc	2/12/2016	121.77	8/2/2016	149.49
31-Dec-2018	2016	IGPSF	SISF Global Cities Real Estate C Acc	2/12/2016	138.65	8/2/2016	172.89
31-Dec-2018	2016	IGPSG	SISF Global Cities Real Estate A1 Acc	2/12/2016	123.91	8/2/2016	158.52
31-Dec-2018	2016	IGPSI	SISF Global Cities Real Estate I Acc	2/12/2016	157.46	8/2/2016	195.52
31-Dec-2018	2016	IGPST	SISF Global Cities Real Estate X Dis	11/18/2016	129.20	8/2/2016	148.17
31-Dec-2018	2016	IGQAD	SISF QEP Global Equity Market Neutral A Acc	1/4/2016	96.47	8/11/2016	107.51
31-Dec-2018	2016	IGQAF	SISF QEP Global Equity Market Neutral C Acc	1/4/2016	99.81	8/11/2016	110.05
31-Dec-2018	2016	IGQAG	SISF QEP Global Equity Market Neutral A1 Acc	10/24/2016	101.72	12/14/2016	105.95
31-Dec-2018	2016	IGQAI	SISF QEP Global Equity Market Neutral I Acc	1/4/2016	106.10	12/14/2016	117.38
31-Dec-2018	2016	IGQGC	SISF QEP Global Quality C Dis	2/11/2016	105.28	8/16/2016	128.01
31-Dec-2018	2016	IGQGD	SISF QEP Global Quality A Acc	2/11/2016	115.90	8/16/2016	146.55
31-Dec-2018	2016	IGQGE	SISF QEP Global Quality B Acc	2/11/2016	110.22	8/16/2016	131.99
31-Dec-2018	2016	IGQGF	SISF QEP Global Quality C Acc	2/11/2016	119.84	8/16/2016	145.73
31-Dec-2018	2016	IGQGG	SISF QEP Global Quality A1 Acc	2/11/2016	109.39	8/16/2016	136.35
31-Dec-2018	2016	IGQGH	SISF QEP Global Quality S Acc	2/11/2016	121.02	8/16/2016	145.99
31-Dec-2018	2016	IGQGI	SISF QEP Global Quality I Acc	1/21/2016	132.87	12/14/2016	161.29
31-Dec-2018	2016	IGQGK	SISF QEP Global Quality S Dis	2/11/2016	116.01	8/16/2016	139.95
31-Dec-2018	2016	IGRCD	SISF Greater China A Acc	2/12/2016	35.53	10/6/2016	51.53
31-Dec-2018	2016	IGRCE	SISF Greater China B Acc	2/12/2016	32.95	10/6/2016	45.22
31-Dec-2018	2016	IGRCF	SISF Greater China C Acc	2/12/2016	39.07	10/6/2016	54.57
31-Dec-2018	2016	IGRCG	SISF Greater China A1 Acc	2/12/2016	33.79	10/6/2016	48.33
31-Dec-2018	2016	IGRCI	SISF Greater China I Acc	2/12/2016	45.14	10/6/2016	62.93
31-Dec-2018	2016	IGRRA	SISF Glbl Inf Lkd Bd A Dis	12/31/2015	26.88	9/30/2016	30.90
31-Dec-2018	2016	IGRRB	SISF Glbl Inf Lkd Bd B Dis	12/31/2015	25.37	9/30/2016	28.19
31-Dec-2018	2016	IGRRC	SISF Glbl Inf Lkd Bd C Dis	12/31/2015	27.46	9/30/2016	31.20
31-Dec-2018	2016	IGRRD	SISF Glbl Inf Lkd Bd A Acc	12/31/2015	29.44	9/30/2016	34.07
31-Dec-2018	2016	IGRRE	SISF Glbl Inf Lkd Bd B Acc	12/31/2015	27.79	9/30/2016	31.07
31-Dec-2018	2016	IGRRF	SISF Glbl Inf Lkd Bd C Acc	12/31/2015	30.52	9/30/2016	34.68
31-Dec-2018	2016	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	12/31/2015	27.60	9/30/2016	31.48
31-Dec-2018	2016	IGRRI	SISF Glbl Inf Lkd Bd I Acc	12/31/2015	32.78	9/30/2016	37.04
31-Dec-2018	2016	IGRRJ	SISF Glbl Inf Lkd Bd A1 Dis	12/31/2015	25.20	9/30/2016	28.57
31-Dec-2018	2016	IGRRY	SISF Glbl Inf Lkd Bd Z Dis	12/19/2016	29.15	9/30/2016	30.89
31-Dec-2018	2016	IGSCA	SISF Global Smaller Cos A Dis	2/11/2016	146.21	12/12/2016	195.11
31-Dec-2018	2016	IGSCD	SISF Global Smaller Cos A Acc	2/11/2016	151.34	12/12/2016	202.29
31-Dec-2018	2016	IGSCE	SISF Global Smaller Cos B Acc	2/12/2016	142.52	12/12/2016	179.79
31-Dec-2018	2016	IGSCF	SISF Global Smaller Cos C Acc	2/11/2016	160.42	12/12/2016	206.42
31-Dec-2018	2016	IGSCG	SISF Global Smaller Cos A1 Acc	2/11/2016	145.30	12/12/2016	191.08

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IGSCI	SISF Global Smaller Cos I Acc	2/11/2016	183.54	12/12/2016	236.25
31-Dec-2018	2016	IGSCZ	SISF Global Smaller Cos Z Acc	6/28/2016	203.08	12/12/2016	234.97
31-Dec-2018	2016	IGTAF	SISF Alternative Risk Premia C Acc	9/19/2016	93.16	12/28/2016	101.02
31-Dec-2018	2016	IGTAI	SISF Alternative Risk Premia I Acc	9/19/2016	101.56	12/28/2016	109.41
31-Dec-2018	2016	IGTRD	SISF Global Target Return A Acc	12/7/2016	100.00	12/28/2016	104.98
31-Dec-2018	2016	IGTRF	SISF Global Target Return C Acc	12/7/2016	100.00	12/28/2016	101.84
31-Dec-2018	2016	IGTRI	SISF Global Target Return I Acc	12/7/2016	100.00	12/28/2016	100.88
31-Dec-2018	2016	IGUBD	SISF Global Unconstrained Bond A Acc	2/12/2016	99.50	10/24/2016	115.41
31-Dec-2018	2016	IGUBF	SISF Global Unconstrained Bond C Acc	2/12/2016	101.02	10/24/2016	115.23
31-Dec-2018	2016	IGUBI	SISF Global Unconstrained Bond I Acc	2/12/2016	103.12	10/24/2016	117.03
31-Dec-2018	2016	IGUBY	SISF Global Unconstrained Bond E Acc	2/12/2016	102.01	10/24/2016	116.61
31-Dec-2018	2016	IHGBA	SISF Global Corporate Bond A Dis	2/17/2016	5.37	8/24/2016	5.99
31-Dec-2018	2016	IHGBB	SISF Global Corporate Bond B Dis	2/15/2016	5.37	9/7/2016	5.90
31-Dec-2018	2016	IHGBC	SISF Global Corporate Bond C Dis	2/17/2016	5.99	9/7/2016	6.68
31-Dec-2018	2016	IHGBD	SISF Global Corporate Bond A Acc	2/15/2016	9.96	9/7/2016	11.31
31-Dec-2018	2016	IHGBE	SISF Global Corporate Bond B Acc	2/17/2016	9.05	9/7/2016	9.94
31-Dec-2018	2016	IHGBF	SISF Global Corporate Bond C Acc	2/15/2016	10.88	9/7/2016	12.13
31-Dec-2018	2016	IHGBG	SISF Global Corporate Bond A1 Acc	2/15/2016	9.39	9/7/2016	10.52
31-Dec-2018	2016	IHGBI	SISF Global Corporate Bond I Acc	2/17/2016	11.85	9/7/2016	13.13
31-Dec-2018	2016	IHGBJ	SISF Global Corporate Bond A1 Dis	2/15/2016	7.42	8/24/2016	8.17
31-Dec-2018	2016	IHGBK	SISF Global Corporate Bond S Dis	2/17/2016	10.20	9/7/2016	11.27
31-Dec-2018	2016	IHGBL	SISF Global Corp Bond I Dis	2/17/2016	11.16	9/7/2016	12.36
31-Dec-2018	2016	IHGBM	SISF Global Corporate Bond S Acc	2/15/2016	10.91	9/7/2016	12.05
31-Dec-2018	2016	IHGBY	SISF Global Corporate Bond Z Dis	2/17/2016	6.15	8/24/2016	6.68
31-Dec-2018	2016	IHGBZ	SISF Global Corporate Bond Z Acc	2/15/2016	10.89	9/7/2016	12.03
31-Dec-2018	2016	IHKBA	SISF Hong Kong Dollar Bond A Dis	12/20/2016	14.94	1/14/2016	15.85
31-Dec-2018	2016	IHKBD	SISF Hong Kong Dollar Bond A Acc	12/20/2016	20.69	8/15/2016	21.76
31-Dec-2018	2016	IHKBF	SISF Hong Kong Dollar Bond C Acc	1/20/2016	21.71	8/15/2016	22.38
31-Dec-2018	2016	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	12/20/2016	19.43	7/6/2016	20.25
31-Dec-2018	2016	IHKBI	SISF Hong Kong Dollar Bond I Acc	1/20/2016	22.91	10/20/2016	23.48
31-Dec-2018	2016	IHKED	SISF Hong Kong Equity A Acc	2/12/2016	254.88	9/23/2016	353.24
31-Dec-2018	2016	IHKEE	SISF Hong Kong Equity B Acc	2/12/2016	234.15	9/23/2016	307.16
31-Dec-2018	2016	IHKEF	SISF Hong Kong Equity C Acc	2/12/2016	279.23	9/23/2016	372.67
31-Dec-2018	2016	IHKEG	SISF Hong Kong Equity A1 Acc	2/12/2016	241.21	9/23/2016	329.81
31-Dec-2018	2016	IHKEI	SISF Hong Kong Equity I Acc	2/12/2016	310.26	9/23/2016	413.08
31-Dec-2018	2016	IHKEV	SISF Hong Kong Equity D Acc	2/12/2016	234.60	9/23/2016	307.00
31-Dec-2018	2016	IINDC	SISF Indian Equity C Dis	2/25/2016	134.49	9/8/2016	179.65
31-Dec-2018	2016	IINDD	SISF Indian Equity A Acc	2/25/2016	131.14	9/8/2016	181.92
31-Dec-2018	2016	IINDE	SISF Indian Equity B Acc	2/25/2016	124.01	9/8/2016	162.91
31-Dec-2018	2016	IINDF	SISF Indian Equity C Acc	2/25/2016	139.51	9/8/2016	186.28
31-Dec-2018	2016	IINDG	SISF Indian Equity A1 Acc	2/25/2016	126.00	9/8/2016	172.51
31-Dec-2018	2016	IINDI	SISF Indian Equity I Acc	2/25/2016	156.53	9/8/2016	208.32
31-Dec-2018	2016	IINOD	SISF Indian Opportunities A Acc	2/25/2016	128.19	9/8/2016	173.93
31-Dec-2018	2016	IINOF	SISF Indian Opportunities C Acc	2/25/2016	130.86	9/8/2016	171.11
31-Dec-2018	2016	IINOI	SISF Indian Opportunities I Acc	2/25/2016	134.15	9/8/2016	174.62
31-Dec-2018	2016	IINOY	SISF Indian Opportunities E Acc	2/25/2016	132.11	9/8/2016	173.12
31-Dec-2018	2016	IITEA	SISF Italian Equity A Dis	2/9/2016	19.85	1/4/2016	26.63

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IITEB	SISF Italian Equity B Dis	2/9/2016	19.47	1/4/2016	24.83
31-Dec-2018	2016	IITED	SISF Italian Equity A Acc	2/9/2016	25.13	1/4/2016	33.73
31-Dec-2018	2016	IITEE	SISF Italian Equity B Acc	2/9/2016	22.58	1/4/2016	28.80
31-Dec-2018	2016	IITEF	SISF Italian Equity C Acc	2/9/2016	29.99	1/4/2016	38.60
31-Dec-2018	2016	IITEG	SISF Italian Equity A1 Acc	6/27/2016	22.87	1/4/2016	30.39
31-Dec-2018	2016	IITEI	SISF Italian Equity I Acc	2/9/2016	34.43	1/4/2016	43.82
31-Dec-2018	2016	IJAEA	SISF Japanese Equity A Dis	2/12/2016	751.34	12/20/2016	1,012.75
31-Dec-2018	2016	IJAEC	SISF Japanese Equity C Dis	2/12/2016	840.74	12/20/2016	1,092.90
31-Dec-2018	2016	IJAED	SISF Japanese Equity A Acc	2/12/2016	799.39	12/20/2016	1,095.34
31-Dec-2018	2016	IJAEE	SISF Japanese Equity B Acc	2/12/2016	700.20	12/20/2016	906.80
31-Dec-2018	2016	IJAEF	SISF Japanese Equity C Acc	2/12/2016	926.51	12/20/2016	1,224.17
31-Dec-2018	2016	IJAEG	SISF Japanese Equity A1 Acc	2/12/2016	718.09	12/20/2016	967.51
31-Dec-2018	2016	IJAEI	SISF Japanese Equity I Acc	2/12/2016	1,061.10	12/20/2016	1,399.82
31-Dec-2018	2016	IJDGF	SISF Japan DGF C Acc	1/22/2016	141.93	8/16/2016	150.40
31-Dec-2018	2016	IJDGI	SISF Japan DGF I Acc	1/22/2016	151.71	9/9/2016	159.91
31-Dec-2018	2016	IJDGT	SISF Japan DGF X Dis	1/22/2016	148.31	8/16/2016	155.87
31-Dec-2018	2016	IJDGZ	SISF Japan DGF X Acc	1/22/2016	149.06	8/16/2016	156.67
31-Dec-2018	2016	IJLCA	SISF Japanese Opportunities A Dis	7/6/2016	1,203.88	12/9/2016	1,692.04
31-Dec-2018	2016	IJLCC	SISF Japanese Opportunities C Dis	7/6/2016	1,243.99	12/9/2016	1,681.70
31-Dec-2018	2016	IJLCD	SISF Japanese Opportunities A Acc	7/6/2016	1,280.91	12/20/2016	1,817.34
31-Dec-2018	2016	IJLCF	SISF Japanese Opportunities C Acc	7/6/2016	1,362.52	12/20/2016	1,859.67
31-Dec-2018	2016	IJLCG	SISF Japanese Opportunities A1 Acc	7/6/2016	1,212.49	12/20/2016	1,698.78
31-Dec-2018	2016	IJLCI	SISF Japanese Opportunities I Acc	7/6/2016	1,498.64	12/20/2016	2,036.54
31-Dec-2018	2016	IJLCL	SISF Japanese Opportunities I Dis	7/6/2016	1,284.91	12/9/2016	1,728.80
31-Dec-2018	2016	IJSCD	SISF Japanese Smaller Companies A Acc	2/12/2016	90.15	12/20/2016	123.24
31-Dec-2018	2016	IJSCE	SISF Japanese Smaller Companies B Acc	2/12/2016	78.82	12/20/2016	101.84
31-Dec-2018	2016	IJSCF	SISF Japanese Smaller Companies C Acc	2/12/2016	102.90	12/20/2016	135.65
31-Dec-2018	2016	IJSCG	SISF Japanese Smaller Companies A1 Acc	2/12/2016	84.97	12/20/2016	114.49
31-Dec-2018	2016	IJSCI	SISF Japanese Smaller Companies I Acc	2/12/2016	117.92	12/20/2016	155.53
31-Dec-2018	2016	IJSCK	SISF Japanese Smaller Companies S Dis	2/12/2016	102.13	12/13/2016	132.29
31-Dec-2018	2016	IJSCM	SISF Japanese Smaller Companies S Acc	2/12/2016	103.95	12/20/2016	136.30
31-Dec-2018	2016	IKOEC	SISF Korean Equity C Dis	12/5/2016	37.85	8/10/2016	46.31
31-Dec-2018	2016	IKOED	SISF Korean Equity A Acc	12/5/2016	35.90	8/10/2016	45.86
31-Dec-2018	2016	IKOEE	SISF Korean Equity B Acc	12/5/2016	33.21	8/10/2016	40.38
31-Dec-2018	2016	IKOEF	SISF Korean Equity C Acc	12/5/2016	38.77	8/10/2016	47.45
31-Dec-2018	2016	IKOEG	SISF Korean Equity A1 Acc	12/5/2016	34.02	8/10/2016	43.08
31-Dec-2018	2016	IKOEI	SISF Korean Equity I Acc	2/12/2016	39.91	8/10/2016	48.35
31-Dec-2018	2016	ILAMA	SISF Latin American A Dis	1/21/2016	18.59	10/24/2016	30.25
31-Dec-2018	2016	ILAMB	SISF Latin American B Dis	1/21/2016	17.98	10/24/2016	27.66
31-Dec-2018	2016	ILAMC	SISF Latin American C Dis	1/21/2016	19.11	10/24/2016	29.96
31-Dec-2018	2016	ILAMD	SISF Latin American A Acc	1/21/2016	22.35	10/24/2016	36.36
31-Dec-2018	2016	ILAME	SISF Latin American B Acc	1/21/2016	20.20	10/24/2016	31.08
31-Dec-2018	2016	ILAMF	SISF Latin American C Acc	1/21/2016	24.92	10/24/2016	39.07
31-Dec-2018	2016	ILAMG	SISF Latin American A1 Acc	1/21/2016	21.19	10/24/2016	33.99
31-Dec-2018	2016	ILAMI	SISF Latin American I Acc	1/21/2016	29.07	10/24/2016	45.55
31-Dec-2018	2016	IMIDA	SISF Middle East A Dis	1/21/2016	8.55	4/27/2016	11.24
31-Dec-2018	2016	IMIDD	SISF Middle East A Acc	1/21/2016	9.05	4/27/2016	11.89

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IMIDE	SISF Middle East B Acc	1/21/2016	8.60	4/27/2016	10.72
31-Dec-2018	2016	IMIDF	SISF Middle East C Acc	1/21/2016	9.57	4/27/2016	12.09
31-Dec-2018	2016	IMIDG	SISF Middle East A1 Acc	1/21/2016	8.72	4/27/2016	11.33
31-Dec-2018	2016	IMIDI	SISF Middle East I Acc	1/21/2016	10.65	4/27/2016	13.37
31-Dec-2018	2016	IMMDA	SISF Multi-Manager Diversity A Dis	2/12/2016	95.19	12/12/2016	108.86
31-Dec-2018	2016	IMMDC	SISF Multi-Manager Diversity C Dis	2/12/2016	95.46	12/12/2016	106.36
31-Dec-2018	2016	IMMDD	SISF Multi-Manager Diversity A Acc	2/12/2016	95.51	12/30/2016	109.90
31-Dec-2018	2016	IMMDF	SISF Multi-Manager Diversity C Acc	2/12/2016	95.78	12/30/2016	107.37
31-Dec-2018	2016	IMMDH	SISF Multi-Manager Diversity S Acc	2/12/2016	95.88	12/30/2016	106.59
31-Dec-2018	2016	IMMDK	SISF Multi-Manager Diversity S Dis	2/12/2016	95.55	12/12/2016	105.54
31-Dec-2018	2016	IMTRD	SISF Multi-Asset Total Return A Acc	12/16/2016	99.62	12/30/2016	104.37
31-Dec-2018	2016	IMTRF	SISF Multi-Asset Total Return C Acc	12/16/2016	99.62	12/30/2016	101.23
31-Dec-2018	2016	IMTRI	SISF Multi-Asset Total Return I Acc	12/16/2016	99.63	12/30/2016	100.25
31-Dec-2018	2016	IPEQA	SISF Asian Opportunities A Dis	1/21/2016	9.70	9/7/2016	13.46
31-Dec-2018	2016	IPEQC	SISF Asian Opportunities C Dis	1/21/2016	10.47	9/7/2016	14.02
31-Dec-2018	2016	IPEQD	SISF Asian Opportunities A Acc	1/21/2016	11.31	9/7/2016	15.70
31-Dec-2018	2016	IPEQE	SISF Asian Opportunities B Acc	1/21/2016	9.79	9/7/2016	12.86
31-Dec-2018	2016	IPEQF	SISF Asian Opportunities C Acc	1/21/2016	13.63	9/7/2016	18.25
31-Dec-2018	2016	IPEQG	SISF Asian Opportunities A1 Acc	1/21/2016	10.69	9/7/2016	14.64
31-Dec-2018	2016	IPEQI	SISF Asian Opportunities I Acc	1/21/2016	15.63	10/6/2016	20.85
31-Dec-2018	2016	IPEQK	SISF Asian Opportunities S Dis	1/21/2016	13.24	10/6/2016	17.60
31-Dec-2018	2016	IPEQL	SISF Asian Opportunities I Dis	1/21/2016	15.10	10/6/2016	20.16
31-Dec-2018	2016	IPEQM	SISF Asian Opportunities S Acc	1/21/2016	13.72	10/6/2016	18.23
31-Dec-2018	2016	IPEQX	SISF Asian Opportunities X1 Acc	5/19/2016	17.17	10/6/2016	20.55
31-Dec-2018	2016	IPEQZ	SISF Asian Opportunities X Acc	1/21/2016	15.46	10/6/2016	20.55
31-Dec-2018	2016	IQGCC	SISF QEP Global Core C Dis	2/11/2016	17.36	12/14/2016	21.78
31-Dec-2018	2016	IQGCF	SISF QEP Global Core C Acc	2/11/2016	21.57	12/14/2016	27.06
31-Dec-2018	2016	IQGCI	SISF QEP Global Core I Acc	2/11/2016	23.83	12/14/2016	29.70
31-Dec-2018	2016	IQGCL	SISF QEP Global Core I Dis	2/11/2016	22.79	12/14/2016	28.41
31-Dec-2018	2016	IQGCT	SISF QEP Global Core X Dis	2/11/2016	23.00	12/14/2016	28.60
31-Dec-2018	2016	IQGCZ	SISF QEP Global Core X1 Dis	6/27/2016	25.23	12/14/2016	28.62
31-Dec-2018	2016	IQGDD	SISF QEP Global Blend A Acc	1/21/2016	108.46	12/14/2016	141.34
31-Dec-2018	2016	IQGDF	SISF QEP Global Blend C Acc	1/21/2016	110.06	12/14/2016	138.25
31-Dec-2018	2016	IQGDH	SISF QEP Global Blend S Acc	1/21/2016	111.10	12/14/2016	138.56
31-Dec-2018	2016	IQGDI	SISF QEP Global Blend I Acc	1/21/2016	115.52	12/14/2016	145.04
31-Dec-2018	2016	IQGDK	SISF QEP Global Blend S Dis	1/21/2016	105.87	12/14/2016	132.12
31-Dec-2018	2016	IQGED	SISF QEP Gl Em Mkts A Acc	1/21/2016	72.40	8/16/2016	103.22
31-Dec-2018	2016	IQGEF	SISF QEP Gl Em Mkts C Acc	1/21/2016	74.34	8/16/2016	102.19
31-Dec-2018	2016	IQGEG	SISF QEP Gl Em Mkts A1 Acc	1/21/2016	71.13	8/16/2016	100.07
31-Dec-2018	2016	IQGEI	SISF QEP Gl Em Mkts I Acc	1/21/2016	77.68	8/16/2016	106.33
31-Dec-2018	2016	IQGEL	SISF QEP Gl Em Mkts I Dis	1/21/2016	77.01	10/25/2016	105.44
31-Dec-2018	2016	IQGGD	SISF QEP Global ESG A Acc	12/23/2016	114.58	12/14/2016	122.44
31-Dec-2018	2016	IQGGF	SISF QEP Global ESG C Acc	12/23/2016	114.61	12/14/2016	117.49
31-Dec-2018	2016	IQGGI	SISF QEP Global ESG I Acc	1/21/2016	94.11	12/14/2016	117.22
31-Dec-2018	2016	IQGGZ	SISF QEP Global ESG IZ Acc	1/21/2016	93.91	12/14/2016	116.32
31-Dec-2018	2016	IQGVA	SISF QEP Global Value Plus A Dis	1/21/2016	142.13	12/13/2016	183.67
31-Dec-2018	2016	IQGVD	SISF QEP Global Value Plus A Acc	1/21/2016	151.56	12/13/2016	200.81
31-Dec-2018	2016	IQGVF	SISF QEP Global Value Plus C Acc	1/21/2016	154.10	12/13/2016	197.59

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	IQGVI	SISF QEP Global Value Plus I Acc	1/21/2016	158.00	12/13/2016	202.59
31-Dec-2018	2016	IRFID	SISF RMB Fixed Income A Acc	1/18/2016	630.28	8/31/2016	686.17
31-Dec-2018	2016	IRFIF	SISF RMB Fixed Income C Acc	1/18/2016	640.20	8/31/2016	684.85
31-Dec-2018	2016	IRFII	SISF RMB Fixed Income I Acc	1/18/2016	650.39	11/10/2016	691.18
31-Dec-2018	2016	IRFIY	SISF RMB Fixed Income E Acc	1/18/2016	643.95	8/31/2016	689.67
31-Dec-2018	2016	ISBED	SISF Strategic Beta A Acc	11/14/2016	104.22	12/13/2016	110.62
31-Dec-2018	2016	ISBEF	SISF Strategic Beta C Acc	1/21/2016	93.43	8/19/2016	110.59
31-Dec-2018	2016	ISBEI	SISF Strategic Beta I Acc	1/21/2016	93.72	8/19/2016	110.20
31-Dec-2018	2016	ISCRC	SISF Strategic Credit C Dis	2/12/2016	93.90	12/14/2016	99.51
31-Dec-2018	2016	ISCRF	SISF Strategic Credit C Acc	2/12/2016	103.04	12/30/2016	112.50
31-Dec-2018	2016	ISCRK	SISF Strategic Credit S Dis	2/12/2016	95.18	12/14/2016	99.91
31-Dec-2018	2016	ISCRM	SISF Strategic Credit S Acc	3/9/2016	97.11	12/30/2016	103.18
31-Dec-2018	2016	ISCRW	SISF Strategic Credit Y Acc	2/12/2016	98.26	12/30/2016	106.35
31-Dec-2018	2016	ISEAD	SISF Swiss Equity Opports A Acc	2/11/2016	142.48	12/28/2016	180.78
31-Dec-2018	2016	ISEAE	SISF Swiss Equity Opports B Acc	2/11/2016	133.42	12/28/2016	159.98
31-Dec-2018	2016	ISEAF	SISF Swiss Equity Opports C Acc	2/11/2016	152.13	12/28/2016	186.17
31-Dec-2018	2016	ISEAG	SISF Swiss Equity Opports A1 Acc	2/11/2016	135.49	12/28/2016	169.37
31-Dec-2018	2016	ISEAI	SISF Swiss Equity Opports I Acc	2/11/2016	175.25	12/28/2016	214.63
31-Dec-2018	2016	ISSMD	SISF Swiss Small & Mid Cap A Acc	2/9/2016	30.25	12/29/2016	40.76
31-Dec-2018	2016	ISSME	SISF Swiss Small & Mid Cap B Acc	2/9/2016	27.87	12/29/2016	35.48
31-Dec-2018	2016	ISSMF	SISF Swiss Small & Mid Cap C Acc	2/9/2016	33.15	12/29/2016	43.07
31-Dec-2018	2016	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	2/9/2016	28.61	12/29/2016	37.99
31-Dec-2018	2016	ISSMI	SISF Swiss Small & Mid Cap I Acc	2/9/2016	39.22	12/29/2016	51.02
31-Dec-2018	2016	ISTBA	SISF Strategic Bond A Dis	2/12/2016	90.36	10/25/2016	97.14
31-Dec-2018	2016	ISTBC	SISF Strategic Bond C Dis	2/12/2016	104.94	10/25/2016	113.18
31-Dec-2018	2016	ISTBD	SISF Strategic Bond A Acc	2/12/2016	134.51	12/29/2016	147.85
31-Dec-2018	2016	ISTBE	SISF Strategic Bond B Acc	2/12/2016	127.08	12/29/2016	134.90
31-Dec-2018	2016	ISTBF	SISF Strategic Bond C Acc	2/12/2016	142.23	12/29/2016	153.86
31-Dec-2018	2016	ISTBG	SISF Strategic Bond A1 Acc	2/12/2016	127.87	12/29/2016	138.58
31-Dec-2018	2016	ISTBI	SISF Strategic Bond I Acc	2/12/2016	154.77	12/29/2016	166.83
31-Dec-2018	2016	ISTBK	SISF Strategic Bond S Dis	2/12/2016	105.99	10/25/2016	113.44
31-Dec-2018	2016	ISTBU	SISF Strategic Bond J Dis	2/12/2016	146.49	10/25/2016	154.08
31-Dec-2018	2016	ISTCA	SISF Global Credit Duration Hedged A Dis	2/12/2016	89.58	8/30/2016	98.65
31-Dec-2018	2016	ISTCB	SISF Global Credit Duration Hedged B Dis	2/12/2016	85.42	8/30/2016	91.00
31-Dec-2018	2016	ISTCC	SISF Global Credit Duration Hedged C Dis	2/12/2016	69.08	12/6/2016	76.48
31-Dec-2018	2016	ISTCD	SISF Global Credit Duration Hedged A Acc	2/12/2016	102.14	12/28/2016	115.29
31-Dec-2018	2016	ISTCE	SISF Global Credit Duration Hedged B Acc	2/12/2016	97.27	12/28/2016	106.05
31-Dec-2018	2016	ISTCF	SISF Global Credit Duration Hedged C Acc	2/12/2016	107.94	12/28/2016	119.75
31-Dec-2018	2016	ISTCG	SISF Global Credit Duration Hedged A1 Acc	2/12/2016	98.80	12/28/2016	109.95
31-Dec-2018	2016	ISTCI	SISF Global Credit Duration Hedged I Acc	2/12/2016	118.19	12/28/2016	130.51
31-Dec-2018	2016	ISTCJ	SISF Global Credit Duration Hedged A1 Dis	2/12/2016	86.78	8/30/2016	94.35
31-Dec-2018	2016	ISTCL	SISF Global Credit Duration Hedged I Dis	2/12/2016	93.55	12/6/2016	100.21
31-Dec-2018	2016	ISWEA	SISF Swiss Equity A Dis	2/9/2016	32.70	12/14/2016	40.31
31-Dec-2018	2016	ISWEB	SISF Swiss Equity B Dis	2/9/2016	29.73	12/14/2016	34.64
31-Dec-2018	2016	ISWEC	SISF Swiss Equity C Dis	2/9/2016	36.57	12/14/2016	43.48
31-Dec-2018	2016	ISWED	SISF Swiss Equity A Acc	2/9/2016	34.02	12/29/2016	42.58
31-Dec-2018	2016	ISWEE	SISF Swiss Equity B Acc	2/9/2016	30.58	12/29/2016	36.17
31-Dec-2018	2016	ISWEF	SISF Swiss Equity C Acc	2/9/2016	38.66	12/29/2016	46.67

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31-Dec-2018	2016	ISWEG	SISF Swiss Equity A1 Acc	2/9/2016	30.90	12/29/2016	38.02
31-Dec-2018	2016	ISWEY	SISF Swiss Equity Z Dis	2/9/2016	37.01	12/14/2016	43.63
31-Dec-2018	2016	ISWEZ	SISF Swiss Equity Z Acc	2/9/2016	38.68	12/29/2016	46.29
31-Dec-2018	2016	ITWEA	SISF Taiwanese Equity A Dis	1/21/2016	10.49	10/25/2016	14.85
31-Dec-2018	2016	ITWEB	SISF Taiwanese Equity B Dis	1/21/2016	10.27	10/25/2016	13.76
31-Dec-2018	2016	ITWED	SISF Taiwanese Equity A Acc	1/21/2016	13.10	10/25/2016	18.55
31-Dec-2018	2016	ITWEE	SISF Taiwanese Equity B Acc	1/21/2016	12.49	10/25/2016	16.73
31-Dec-2018	2016	ITWEF	SISF Taiwanese Equity C Acc	1/21/2016	13.84	10/25/2016	18.88
31-Dec-2018	2016	ITWEG	SISF Taiwanese Equity A1 Acc	1/21/2016	12.65	10/25/2016	17.66
31-Dec-2018	2016	ITWEI	SISF Taiwanese Equity I Acc	1/21/2016	15.27	10/25/2016	20.83
31-Dec-2018	2016	ITWEY	SISF Taiwanese Equity Z Dis	1/21/2016	10.88	10/25/2016	14.72
31-Dec-2018	2016	ITWEZ	SISF Taiwanese Equity Z Acc	1/21/2016	13.85	10/25/2016	18.75
31-Dec-2018	2016	IUDBA	SISF US Dollar Bond A Dis	12/20/2016	11.39	9/7/2016	12.42
31-Dec-2018	2016	IUDBB	SISF US Dollar Bond B Dis	12/20/2016	11.40	9/7/2016	12.28
31-Dec-2018	2016	IUDBC	SISF US Dollar Bond C Dis	12/20/2016	11.94	9/7/2016	12.97
31-Dec-2018	2016	IUDBD	SISF US Dollar Bond A Acc	2/17/2016	21.11	9/7/2016	23.13
31-Dec-2018	2016	IUDBE	SISF US Dollar Bond B Acc	2/17/2016	19.31	9/7/2016	20.47
31-Dec-2018	2016	IUDBF	SISF US Dollar Bond C Acc	1/25/2016	22.40	9/7/2016	24.09
31-Dec-2018	2016	IUDBG	SISF US Dollar Bond A1 Acc	2/17/2016	19.54	9/7/2016	21.13
31-Dec-2018	2016	IUDBI	SISF US Dollar Bond I Acc	1/25/2016	24.28	9/7/2016	25.95
31-Dec-2018	2016	IUDBJ	SISF US Dollar Bond A1 Dis	12/20/2016	17.39	9/7/2016	18.82
31-Dec-2018	2016	IUDBK	SISF US Dollar Bond S Dis	12/20/2016	12.09	9/7/2016	12.78
31-Dec-2018	2016	IUDBT	SISF US Dollar Bond X Acc	12/20/2016	22.91	12/7/2016	23.14
31-Dec-2018	2016	IUDBY	SISF US Dollar Bond Z Dis	12/20/2016	12.28	9/7/2016	12.99
31-Dec-2018	2016	IUDBZ	SISF US Dollar Bond Z Acc	1/25/2016	22.41	9/7/2016	23.88
31-Dec-2018	2016	IUKEA	SISF UK Equity A Dis	2/9/2016	2.87	10/4/2016	3.80
31-Dec-2018	2016	IUKEB	SISF UK Equity B Dis	2/11/2016	2.72	10/4/2016	3.42
31-Dec-2018	2016	IUKEC	SISF UK Equity C Dis	2/9/2016	3.19	10/4/2016	4.07
31-Dec-2018	2016	IUKED	SISF UK Equity A Acc	2/9/2016	3.92	12/30/2016	5.26
31-Dec-2018	2016	IUKEE	SISF UK Equity B Acc	2/9/2016	3.42	12/30/2016	4.35
31-Dec-2018	2016	IUKEF	SISF UK Equity C Acc	2/11/2016	4.58	12/30/2016	5.94
31-Dec-2018	2016	IUKEG	SISF UK Equity A1 Acc	2/11/2016	3.48	12/30/2016	4.60
31-Dec-2018	2016	IUKEI	SISF UK Equity I Acc	2/11/2016	5.27	12/30/2016	6.83
31-Dec-2018	2016	IUKEK	SISF UK Equity S Dis	2/9/2016	4.33	10/4/2016	5.48
31-Dec-2018	2016	IUKEM	SISF UK Equity S Acc	2/9/2016	4.62	12/30/2016	5.95
31-Dec-2018	2016	IUKEY	SISF UK Equity Z Dis	2/9/2016	3.27	10/4/2016	4.14
31-Dec-2018	2016	IUKEZ	SISF UK Equity Z Acc	2/9/2016	4.60	12/30/2016	5.91
31-Dec-2018	2016	IUKOA	SISF UK Alpha Income A Dis	2/9/2016	75.92	10/4/2016	95.88
31-Dec-2018	2016	IUKOC	SISF UK Alpha Income C Dis	2/9/2016	77.19	10/4/2016	94.07
31-Dec-2018	2016	IUKOF	SISF UK Alpha Income C Acc	2/9/2016	82.30	12/30/2016	103.03
31-Dec-2018	2016	IUKOK	SISF UK Alpha Income S Dis	2/9/2016	77.92	10/4/2016	94.23
31-Dec-2018	2016	IUMCA	SISF US Small & Mid-Cap Eq A Dis	2/11/2016	207.10	12/12/2016	291.11
31-Dec-2018	2016	IUMCC	SISF US Small & Mid-Cap Eq C Dis	2/11/2016	225.82	12/12/2016	306.05
31-Dec-2018	2016	IUMCD	SISF US Small & Mid-Cap Eq A Acc	2/11/2016	213.98	12/12/2016	300.78
31-Dec-2018	2016	IUMCE	SISF US Small & Mid-Cap Eq B Acc	2/11/2016	200.11	12/12/2016	265.90
31-Dec-2018	2016	IUMCF	SISF US Small & Mid-Cap Eq C Acc	2/11/2016	230.42	12/12/2016	312.28
31-Dec-2018	2016	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	2/11/2016	204.39	12/12/2016	283.13
31-Dec-2018	2016	IUMCH	SISF US Small & Mid-Cap Eq S Acc	2/11/2016	232.62	12/12/2016	313.42

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31-Dec-2018	2016	IUMCI	SISF US Small & Mid-Cap Eq I Acc	2/11/2016	265.02	12/12/2016	359.28
31-Dec-2018	2016	IUMCK	SISF US Small & Mid-Cap Eq S Dis	2/11/2016	229.52	12/12/2016	309.24
31-Dec-2018	2016	IUMCS	SISF US Small & Mid-Cap Eq Z Acc	11/4/2016	249.88	12/12/2016	277.07
31-Dec-2018	2016	IUMCZ	SISF US Small & Mid-Cap Eq X Acc	2/11/2016	231.04	12/12/2016	310.17
31-Dec-2018	2016	IUSCA	SISF US Smaller Companies A Dis	2/11/2016	97.91	12/12/2016	141.56
31-Dec-2018	2016	IUSCB	SISF US Smaller Companies B Dis	2/11/2016	85.51	12/12/2016	116.87
31-Dec-2018	2016	IUSCC	SISF US Smaller Companies C Dis	2/11/2016	111.45	12/12/2016	155.38
31-Dec-2018	2016	IUSCD	SISF US Smaller Companies A Acc	2/11/2016	100.16	12/12/2016	144.83
31-Dec-2018	2016	IUSCE	SISF US Smaller Companies B Acc	2/11/2016	87.52	12/12/2016	119.62
31-Dec-2018	2016	IUSCF	SISF US Smaller Companies C Acc	2/11/2016	114.08	12/12/2016	159.04
31-Dec-2018	2016	IUSCG	SISF US Smaller Companies A1 Acc	2/11/2016	94.33	12/12/2016	134.42
31-Dec-2018	2016	IUSCI	SISF US Smaller Companies I Acc	2/11/2016	135.18	12/12/2016	188.52
31-Dec-2018	2016	IUSEA	SISF US Large Cap A Dis	2/11/2016	97.59	12/14/2016	126.82
31-Dec-2018	2016	IUSEC	SISF US Large Cap C Dis	2/11/2016	109.61	12/14/2016	137.33
31-Dec-2018	2016	IUSED	SISF US Large Cap A Acc	2/11/2016	100.94	12/14/2016	131.16
31-Dec-2018	2016	IUSEE	SISF US Large Cap B Acc	2/11/2016	89.15	12/14/2016	109.51
31-Dec-2018	2016	IUSEF	SISF US Large Cap C Acc	2/11/2016	117.02	12/14/2016	146.62
31-Dec-2018	2016	IUSEG	SISF US Large Cap A1 Acc	2/11/2016	91.95	12/14/2016	117.50
31-Dec-2018	2016	IUSEI	SISF US Large Cap I Acc	2/11/2016	134.17	12/14/2016	167.82
31-Dec-2018	2016	IUSEK	SISF US Large Cap S Dis	2/11/2016	115.52	12/14/2016	143.75
31-Dec-2018	2016	IUSEM	SISF US Large Cap S Acc	2/11/2016	117.85	12/14/2016	146.64
31-Dec-2018	2016	IUSLD	SISF US Dollar Liquidity A Acc	12/31/2015	104.77	11/9/2016	105.08
31-Dec-2018	2016	IUSLE	SISF US Dollar Liquidity B Acc	1/4/2016	104.10	11/9/2016	104.41
31-Dec-2018	2016	IUSLF	SISF US Dollar Liquidity C Acc	1/4/2016	107.93	11/9/2016	108.27
31-Dec-2018	2016	IUSLG	SISF US Dollar Liquidity A1 Acc	1/4/2016	101.51	11/9/2016	101.82
31-Dec-2018	2016	IUSLI	SISF US Dollar Liquidity I Acc	1/4/2016	111.30	12/30/2016	111.89
31-Dec-2018	2016	JGEEU	SISF Global Div Maximiser JPY J Dis	6/27/2016	901.25	12/31/2015	1,157.58
31-Dec-2018	2016	JMIDU	SISF Middle East JPY J Acc	1/21/2016	1,068.98	12/22/2016	1,305.84
31-Dec-2018	2016	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	1/21/2016	161.08	9/7/2016	211.22
31-Dec-2018	2016	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	1/21/2016	170.32	9/7/2016	215.10
31-Dec-2018	2016	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	2/12/2016	114.94	10/25/2016	127.36
31-Dec-2018	2016	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	2/12/2016	110.61	9/9/2016	118.50
31-Dec-2018	2016	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	2/12/2016	120.66	10/25/2016	131.53
31-Dec-2018	2016	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	2/12/2016	111.92	9/9/2016	122.45
31-Dec-2018	2016	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	2/12/2016	130.45	10/25/2016	141.77
31-Dec-2018	2016	KADMA	SISF Asian Dividend Max EUR Hedged A Dis	1/21/2016	71.01	8/10/2016	89.36
31-Dec-2018	2016	KADMB	SISF Asian Dividend Max EUR Hedged B Dis	1/21/2016	70.03	8/10/2016	83.45
31-Dec-2018	2016	KADMJ	SISF Asian Dividend Max EUR Hedged A1 Dis	1/21/2016	70.15	8/10/2016	87.13
31-Dec-2018	2016	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	1/21/2016	190.16	9/29/2016	244.31
31-Dec-2018	2016	KALBA	SISF Asian Local Ccy Bd EUR Hg A Dis	12/28/2016	79.31	8/16/2016	92.19
31-Dec-2018	2016	KALBF	SISF Asian Local Ccy Bd EUR Hg C Acc	1/20/2016	89.66	8/16/2016	102.52
31-Dec-2018	2016	KALBY	SISF Asian Local Ccy Bd EUR Hg Z Dis	12/28/2016	104.96	8/16/2016	118.11
31-Dec-2018	2016	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	2/12/2016	103.15	8/10/2016	111.68
31-Dec-2018	2016	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	2/12/2016	108.85	8/10/2016	115.80
31-Dec-2018	2016	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	2/12/2016	100.62	8/10/2016	107.62
31-Dec-2018	2016	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	12/28/2016	67.29	7/26/2016	71.93
31-Dec-2018	2016	KASBY	SISF Asian Bond Total Return EUR Hg Z Dis	12/28/2016	68.19	7/26/2016	71.09
31-Dec-2018	2016	KASBZ	SISF Asian Bond Total Return EUR Hg Z Acc	2/12/2016	108.91	8/10/2016	114.78

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	KCCBA	SISF Gl Cons Conv Bond EUR H A Dis	2/11/2016	96.37	12/31/2015	105.34
31-Dec-2018	2016	KCCBD	SISF Gl Cons Conv Bond EUR H A Acc	2/11/2016	99.33	12/31/2015	108.58
31-Dec-2018	2016	KCCBF	SISF Gl Cons Conv Bond EUR H C Acc	2/11/2016	100.12	12/30/2016	107.32
31-Dec-2018	2016	KCCBI	SISF Gl Cons Conv Bond EUR H I Acc	2/11/2016	101.00	12/30/2016	107.89
31-Dec-2018	2016	KCCBY	SISF Gl Cons Conv Bond EUR H E Acc	2/11/2016	100.47	12/30/2016	107.98
31-Dec-2018	2016	KCCBZ	SISF Gl Cons Conv Bond EUR H IZ Acc	11/18/2016	104.61	12/30/2016	106.27
31-Dec-2018	2016	KECPD	SISF Em Mkt Cp Bd EUR Hdg A Acc	2/12/2016	105.15	8/24/2016	121.01
31-Dec-2018	2016	KECPE	SISF Em Mkt Cp Bd EUR Hdg B Acc	2/12/2016	103.25	8/24/2016	114.94
31-Dec-2018	2016	KECPF	SISF Em Mkt Cp Bd EUR Hdg C Acc	2/12/2016	107.08	8/24/2016	121.05
31-Dec-2018	2016	KECPG	SISF Em Mkt Cp Bd EUR Hdg A1 Acc	2/12/2016	103.25	8/24/2016	117.30
31-Dec-2018	2016	KECPI	SISF Em Mkt Cp Bd EUR Hdg I Acc	2/12/2016	109.95	9/8/2016	123.59
31-Dec-2018	2016	KECPY	SISF Em Mkt Cp Bd EUR Hdg E Acc	2/12/2016	106.04	9/8/2016	120.08
31-Dec-2018	2016	KEHID	SISF EURO Corp Bd EUR Dur Hd A Acc	2/12/2016	17.10	9/1/2016	18.74
31-Dec-2018	2016	KEHIF	SISF EURO Corp Bd EUR Dur Hd C Acc	2/12/2016	18.37	9/1/2016	19.76
31-Dec-2018	2016	KEHIZ	SISF EURO Corp Bd EUR Dur Hd Z Acc	2/12/2016	18.41	9/1/2016	19.62
31-Dec-2018	2016	KEHYA	SISF EURO High Yield USD Hdg A Dis	6/24/2016	124.12	9/23/2016	135.54
31-Dec-2018	2016	KEHYF	SISF EURO High Yield USD Hdg C Acc	10/13/2016	128.37	12/21/2016	133.54
31-Dec-2018	2016	KEMBD	SISF Emerging Mkt Bd EUR Hdg A Acc	1/21/2016	91.01	8/16/2016	113.75
31-Dec-2018	2016	KEMBE	SISF Emerging Mkt Bd EUR Hdg B Acc	1/21/2016	89.40	8/16/2016	108.08
31-Dec-2018	2016	KEMBF	SISF Emerging Mkt Bd EUR Hdg C Acc	1/21/2016	92.65	8/16/2016	113.79
31-Dec-2018	2016	KEMBG	SISF Emerging Mkt Bd EUR Hdg A1 Acc	1/21/2016	89.41	8/16/2016	110.30
31-Dec-2018	2016	KEMBI	SISF Emerging Mkt Bd EUR Hdg I Acc	1/21/2016	95.13	9/8/2016	116.19
31-Dec-2018	2016	KEMBY	SISF Emerging Mkt Bd EUR Hdg E Acc	1/21/2016	91.94	8/16/2016	113.10
31-Dec-2018	2016	KEMDA	SISF Em Mk Dt Abs Ret EUR Hg A Dis	1/21/2016	18.40	8/16/2016	21.07
31-Dec-2018	2016	KEMDB	SISF Em Mk Dt Abs Ret EUR Hdg B Dis	1/21/2016	22.12	8/16/2016	24.63
31-Dec-2018	2016	KEMDC	SISF Em Mk Dt Abs Ret EUR Hg C Dis	1/21/2016	25.17	8/16/2016	28.93
31-Dec-2018	2016	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	1/21/2016	25.96	8/16/2016	30.33
31-Dec-2018	2016	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	1/21/2016	24.41	8/16/2016	27.59
31-Dec-2018	2016	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	1/21/2016	28.56	8/16/2016	32.83
31-Dec-2018	2016	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	1/21/2016	25.06	8/16/2016	28.92
31-Dec-2018	2016	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	1/21/2016	32.84	8/16/2016	37.61
31-Dec-2018	2016	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	1/21/2016	12.20	8/16/2016	13.76
31-Dec-2018	2016	KEMDL	SISF Em Mk Dt Abs Ret EUR Hdg I Dis	1/21/2016	28.06	8/16/2016	32.14
31-Dec-2018	2016	KEMDM	SISF Em Mk Dt Abs Ret EUR Hdg S Acc	1/21/2016	28.78	8/16/2016	32.84
31-Dec-2018	2016	KEMDW	SISF Em Mk Dt Abs Ret EUR Hg IZ Acc	12/8/2016	30.53	10/25/2016	31.77
31-Dec-2018	2016	KEMDX	SISF Em Mk Dt Abs Ret EUR Hdg S Dis	1/21/2016	25.69	8/16/2016	29.31
31-Dec-2018	2016	KEMDY	SISF Em Mk Dt Abs Ret EUR Hg Z Dis	1/21/2016	25.28	8/16/2016	28.23
31-Dec-2018	2016	KEMDZ	SISF Em Mk Dt Abs Ret EUR Hg Z Acc	1/21/2016	28.66	8/16/2016	32.64
31-Dec-2018	2016	KEMIA	SISF Em Multi-Asset Inc EUR Hdg A Dis	12/19/2016	74.98	9/8/2016	85.56
31-Dec-2018	2016	KEMIB	SISF Em Multi-Asset Inc EUR Hdg B Dis	12/20/2016	74.84	9/8/2016	81.26
31-Dec-2018	2016	KEMKD	SISF Emerging Markets EUR Hdg A Acc	1/21/2016	7.34	9/8/2016	10.30
31-Dec-2018	2016	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	2/11/2016	85.23	12/14/2016	113.65
31-Dec-2018	2016	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	2/11/2016	80.94	12/14/2016	102.03
31-Dec-2018	2016	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	2/11/2016	88.36	12/14/2016	113.55
31-Dec-2018	2016	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	2/11/2016	103.24	12/14/2016	132.51
31-Dec-2018	2016	KGCBA	SISF Global Conv Bd EUR Hdg A Dis	2/12/2016	106.41	12/31/2015	120.07
31-Dec-2018	2016	KGCBB	SISF Global Conv Bd EUR Hdg B Dis	2/12/2016	102.24	12/31/2015	111.97
31-Dec-2018	2016	KGCBC	SISF Global Conv Bd EUR Hdg C Dis	2/12/2016	121.70	12/14/2016	136.01

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	2/12/2016	121.05	12/14/2016	137.42
31-Dec-2018	2016	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	2/12/2016	116.38	12/14/2016	127.62
31-Dec-2018	2016	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	2/12/2016	126.99	12/14/2016	141.92
31-Dec-2018	2016	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	2/12/2016	117.72	12/14/2016	131.86
31-Dec-2018	2016	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	2/12/2016	137.36	12/28/2016	153.30
31-Dec-2018	2016	KGCBJ	SISF Global Conv Bd EUR Hdg A1 Dis	2/12/2016	103.47	12/31/2015	115.62
31-Dec-2018	2016	KGCBL	SISF Global Conv Bd EUR Hdg I Dis	2/12/2016	133.23	12/14/2016	148.00
31-Dec-2018	2016	KGCBZ	SISF Global Conv Bd EUR Hdg IZ Acc	11/4/2016	136.31	12/28/2016	140.59
31-Dec-2018	2016	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	2/12/2016	9.30	9/7/2016	11.99
31-Dec-2018	2016	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	2/12/2016	8.85	9/7/2016	10.80
31-Dec-2018	2016	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	2/12/2016	8.97	9/7/2016	11.41
31-Dec-2018	2016	KGCCZ	SISF Glb Clim Chge Eq EUR Hg Z Acc	2/12/2016	9.15	9/7/2016	11.25
31-Dec-2018	2016	KGCIA	SISF Global Credit Inc EUR Hdg A Dis	12/15/2016	99.40	12/14/2016	103.64
31-Dec-2018	2016	KGCIB	SISF Global Credit Inc EUR Hdg B Dis	12/15/2016	99.38	12/14/2016	100.51
31-Dec-2018	2016	KGCIC	SISF Global Credit Inc EUR Hdg C Dis	12/15/2016	99.43	12/14/2016	101.57
31-Dec-2018	2016	KGCID	SISF Global Credit Inc EUR Hdg A Acc	12/2/2016	99.79	12/30/2016	104.10
31-Dec-2018	2016	KGCIE	SISF Global Credit Inc EUR Hdg B Acc	12/2/2016	99.79	12/30/2016	100.93
31-Dec-2018	2016	KGCIL	SISF Global Credit Inc EUR Hdg I Dis	12/15/2016	99.46	12/14/2016	100.58
31-Dec-2018	2016	KGCRA	SISF Global Multi Credit EUR Hedged A Dis	11/25/2016	98.19	9/7/2016	106.56
31-Dec-2018	2016	KGCRB	SISF Global Multi Credit EUR Hedged B Dis	11/25/2016	98.06	9/7/2016	103.36
31-Dec-2018	2016	KGCRC	SISF Global Multi Credit EUR Hedged C Dis	11/25/2016	98.54	9/7/2016	104.59
31-Dec-2018	2016	KGCRD	SISF Global Multi Credit EUR Hedged A Acc	11/25/2016	99.32	9/7/2016	106.74
31-Dec-2018	2016	KGCRE	SISF Global Multi Credit EUR Hedged B Acc	11/25/2016	99.18	9/7/2016	103.52
31-Dec-2018	2016	KGCRF	SISF Global Multi Credit EUR Hedged C Acc	11/25/2016	99.65	9/7/2016	104.76
31-Dec-2018	2016	KGCRI	SISF Global Multi Credit EUR Hedged I Acc	6/20/2016	99.78	9/7/2016	103.91
31-Dec-2018	2016	KGCRL	SISF Global Multi Credit EUR Hedged I Dis	11/25/2016	98.89	9/7/2016	103.74
31-Dec-2018	2016	KGDWA	SISF Global Sustainable Growth EUR Hdg A Dis	2/11/2016	114.95	9/7/2016	145.53
31-Dec-2018	2016	KGDWD	SISF Global Sustainable Growth EUR Hdg A Acc	2/11/2016	120.58	9/7/2016	154.11
31-Dec-2018	2016	KGDWF	SISF Global Sustainable Growth EUR Hdg C Acc	2/11/2016	124.46	9/7/2016	153.15
31-Dec-2018	2016	KGDWZ	SISF Global Sustainable Growth EUR Hdg Z Acc	2/11/2016	125.19	9/7/2016	152.72
31-Dec-2018	2016	KGEEA	SISF Global Div Max EUR Hdg A Dis	2/11/2016	8.51	12/14/2016	10.37
31-Dec-2018	2016	KGEEB	SISF Global Div Max EUR Hdg B Dis	2/11/2016	8.29	12/14/2016	9.55
31-Dec-2018	2016	KGEED	SISF Global Div Max EUR Hdg A Acc	2/11/2016	10.80	12/14/2016	13.87
31-Dec-2018	2016	KGEEJ	SISF Global Div Max EUR Hdg A1 Dis	2/11/2016	8.34	12/14/2016	10.02
31-Dec-2018	2016	KGEND	SISF Global Energy EUR Hdg A Acc	1/21/2016	6.93	12/14/2016	13.40
31-Dec-2018	2016	KGGOD	SISF Global Gold EUR Hedged A Acc	12/16/2016	70.45	8/3/2016	123.06
31-Dec-2018	2016	KGGOF	SISF Global Gold EUR Hedged C Acc	12/16/2016	70.72	8/3/2016	118.17
31-Dec-2018	2016	KGGOI	SISF Global Gold EUR Hedged I Acc	12/16/2016	71.05	8/3/2016	117.10
31-Dec-2018	2016	KGHYA	SISF Glbl High Yld EUR Hdg A Dis	2/12/2016	26.03	8/24/2016	30.36
31-Dec-2018	2016	KGHYB	SISF Glbl High Yld EUR Hdg B Dis	2/12/2016	23.73	8/24/2016	26.79
31-Dec-2018	2016	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	2/12/2016	33.31	12/29/2016	40.69
31-Dec-2018	2016	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	2/12/2016	31.37	12/29/2016	37.01
31-Dec-2018	2016	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	2/12/2016	35.21	12/29/2016	42.33
31-Dec-2018	2016	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	2/12/2016	145.86	12/29/2016	175.67
31-Dec-2018	2016	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	2/12/2016	38.48	12/29/2016	46.09
31-Dec-2018	2016	KGHYJ	SISF Glbl High Yld EUR Hdg A1 Dis	2/12/2016	114.62	8/24/2016	132.03
31-Dec-2018	2016	KGIBA	SISF Glbl High In Bd EUR Hdg A Dis	1/21/2016	76.16	9/22/2016	94.27
31-Dec-2018	2016	KGIBB	SISF Glbl High In Bd EUR Hdg B Dis	1/21/2016	74.79	9/22/2016	89.50

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	KGIBD	SISF Glbl High In Bd EUR Hdg A Acc	1/21/2016	95.33	10/25/2016	122.08
31-Dec-2018	2016	KGIBF	SISF Glbl High In Bd EUR Hdg C Acc	1/21/2016	96.63	10/25/2016	121.69
31-Dec-2018	2016	KGIBJ	SISF Glbl High In Bd EUR Hdg A1 Dis	1/21/2016	77.20	9/22/2016	94.27
31-Dec-2018	2016	KGLBA	SISF Glob BD EUR HDG A Dis	12/15/2016	10.05	8/12/2016	10.85
31-Dec-2018	2016	KGLBB	SISF Glob BD EUR HDG B Dis	12/15/2016	9.80	6/28/2016	10.28
31-Dec-2018	2016	KGLBD	SISF Glob BD EUR HDG A Acc	12/31/2015	11.47	9/30/2016	12.45
31-Dec-2018	2016	KGLBE	SISF Glob BD EUR HDG B Acc	12/31/2015	11.23	7/6/2016	11.80
31-Dec-2018	2016	KGLBF	SISF Glob BD EUR HDG C Acc	12/31/2015	11.62	9/30/2016	12.39
31-Dec-2018	2016	KGLBG	SISF Glob BD EUR HDG A1 Acc	12/31/2015	11.21	7/6/2016	12.01
31-Dec-2018	2016	KGLBJ	SISF Glob BD EUR HDG A1 Dis	12/15/2016	9.77	6/28/2016	10.47
31-Dec-2018	2016	KGLBL	SISF Glob BD EUR HDG I Dis	12/31/2015	11.35	8/12/2016	11.86
31-Dec-2018	2016	KGLBS	SISF Glob BD EUR HDG I Acc	12/31/2015	11.40	9/30/2016	12.09
31-Dec-2018	2016	KGLBY	SISF Glob BD EUR HDG Z Dis	12/15/2016	11.34	8/12/2016	11.86
31-Dec-2018	2016	KGLBZ	SISF Glob BD EUR HDG Z Acc	12/31/2015	11.40	9/30/2016	12.04
31-Dec-2018	2016	KGMAD	SISF Multi-Asset Growth and Income EUR Hedged A Acc	2/12/2016	114.90	8/12/2016	128.05
31-Dec-2018	2016	KGMAE	SISF Multi-Asset Growth and Income EUR Hedged B Acc	11/7/2016	116.67	8/31/2016	120.46
31-Dec-2018	2016	KGMAF	SISF Multi-Asset Growth and Income EUR Hedged C Acc	2/12/2016	115.98	8/12/2016	125.71
31-Dec-2018	2016	KGMAG	SISF Multi-Asset Growth and Income EUR Hedged A1 Acc	2/12/2016	113.99	8/12/2016	125.41
31-Dec-2018	2016	KGMAI	SISF Multi-Asset Growth and Income EUR Hedged I Acc	2/12/2016	116.96	8/12/2016	126.07
31-Dec-2018	2016	KGMIA	SISF Gl M-Asset Inc EUR HDG A Dis	1/21/2016	86.91	8/16/2016	97.53
31-Dec-2018	2016	KGMIB	SISF Gl M-Asset Inc EUR HDG B Dis	1/21/2016	84.97	8/16/2016	90.28
31-Dec-2018	2016	KGMIC	SISF Gl M-Asset Inc EUR HDG C Dis	1/21/2016	88.88	8/16/2016	96.04
31-Dec-2018	2016	KGMID	SISF Gl M-Asset Inc EUR HDG A Acc	1/21/2016	104.62	12/28/2016	120.47
31-Dec-2018	2016	KGMIE	SISF Gl M-Asset Inc EUR HDG B Acc	1/21/2016	102.21	8/16/2016	111.34
31-Dec-2018	2016	KGMIF	SISF Gl M-Asset Inc EUR HDG C Acc	1/21/2016	106.92	12/28/2016	118.80
31-Dec-2018	2016	KGMIG	SISF Gl M-Asset Inc EUR HDG A1 Acc	1/21/2016	102.59	8/16/2016	116.48
31-Dec-2018	2016	KGMIJ	SISF Gl M-Asset Inc EUR HDG A1 Dis	1/21/2016	85.29	8/16/2016	94.45
31-Dec-2018	2016	KGMIY	SISF Gl M-Asset Inc EUR Hdg Z Dis	1/21/2016	88.97	8/16/2016	95.24
31-Dec-2018	2016	KGMIZ	SISF Gl M-Asset Inc EUR Hdg Z Acc	1/21/2016	107.20	12/28/2016	118.06
31-Dec-2018	2016	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	2/12/2016	119.29	8/2/2016	153.38
31-Dec-2018	2016	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	2/12/2016	112.33	8/2/2016	136.82
31-Dec-2018	2016	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	2/12/2016	127.51	8/2/2016	157.76
31-Dec-2018	2016	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	2/12/2016	114.34	8/2/2016	145.14
31-Dec-2018	2016	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	2/12/2016	144.46	8/2/2016	177.99
31-Dec-2018	2016	KGPSZ	SISF Global Cities Real Estate EUR Hdg Z Acc	2/12/2016	128.26	8/2/2016	157.29
31-Dec-2018	2016	KGQAA	SISF QEP Global Equity Market Neutral EUR Hdg A Dis	12/27/2016	100.08	12/14/2016	104.44
31-Dec-2018	2016	KGQAD	SISF QEP Global Equity Market Neutral EUR Hdg A Acc	1/4/2016	95.12	8/11/2016	105.43
31-Dec-2018	2016	KGQAE	SISF QEP Global Equity Market Neutral EUR Hdg B Acc	11/18/2016	99.27	11/10/2016	101.30
31-Dec-2018	2016	KGQAF	SISF QEP Global Equity Market Neutral EUR Hdg C Acc	1/4/2016	98.73	8/11/2016	107.86
31-Dec-2018	2016	KGQAI	SISF QEP Global Equity Market Neutral EUR Hdg I Acc	1/4/2016	104.74	8/11/2016	114.61
31-Dec-2018	2016	KGTAF	SISF Alternative Risk Premia EUR Hedged C Acc	9/19/2016	90.64	12/28/2016	97.96

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	KGTAI	SISF Alternative Risk Premia EUR Hedged I Acc	9/19/2016	100.34	12/28/2016	107.73
31-Dec-2018	2016	KGUBA	SISF Global Uncons Bond EUR Hdg A Dis	2/12/2016	91.24	10/24/2016	102.63
31-Dec-2018	2016	KGUBB	SISF Global Uncons Bond EUR Hdg B Dis	2/12/2016	89.97	10/24/2016	97.82
31-Dec-2018	2016	KGUBD	SISF Global Uncons Bond EUR Hdg A Acc	2/12/2016	99.13	10/24/2016	114.05
31-Dec-2018	2016	KGUBE	SISF Global Uncons Bond EUR Hdg B Acc	2/12/2016	97.75	10/24/2016	108.71
31-Dec-2018	2016	KGUBF	SISF Global Uncons Bond EUR Hdg C Acc	2/12/2016	100.52	10/24/2016	113.72
31-Dec-2018	2016	KGUBI	SISF Global Uncons Bond EUR Hdg I Acc	2/12/2016	102.68	10/24/2016	115.60
31-Dec-2018	2016	KGUBY	SISF Global Uncons Bond EUR Hdg E Acc	2/12/2016	101.40	10/24/2016	114.94
31-Dec-2018	2016	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	2/17/2016	98.19	9/7/2016	109.09
31-Dec-2018	2016	KHGBB	SISF Global Corporate Bond EUR Hdg B Dis	2/17/2016	120.74	9/7/2016	129.76
31-Dec-2018	2016	KHGBC	SISF Global Corp Bond EUR Hdg C Dis	2/17/2016	135.00	9/7/2016	149.51
31-Dec-2018	2016	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	2/17/2016	146.23	9/7/2016	164.93
31-Dec-2018	2016	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	2/17/2016	137.36	9/7/2016	149.86
31-Dec-2018	2016	KHGBF	SISF Global Corp Bond EUR Hdg C Acc	2/17/2016	152.02	9/7/2016	168.35
31-Dec-2018	2016	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	2/17/2016	137.73	9/7/2016	153.35
31-Dec-2018	2016	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	2/17/2016	155.85	9/7/2016	171.44
31-Dec-2018	2016	KHGBJ	SISF Global Corp Bond EUR Hdg A1 Dis	2/17/2016	121.06	9/7/2016	132.80
31-Dec-2018	2016	KHGBY	SISF Global Corp Bond EUR Hdg Z Dis	2/17/2016	138.97	9/7/2016	150.16
31-Dec-2018	2016	KHGBZ	SISF Global Corp Bond EUR Hdg Z Acc	2/17/2016	152.07	9/7/2016	166.79
31-Dec-2018	2016	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	2/12/2016	86.46	9/23/2016	112.76
31-Dec-2018	2016	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	2/12/2016	95.84	9/23/2016	127.17
31-Dec-2018	2016	KJAED	SISF Japanese Equity EUR Hdg A Acc	2/12/2016	78.45	12/20/2016	105.69
31-Dec-2018	2016	KJAEE	SISF Japanese Equity EUR Hdg B Acc	2/12/2016	73.82	12/20/2016	93.99
31-Dec-2018	2016	KJAEF	SISF Japanese Equity EUR Hdg C Acc	2/12/2016	83.90	12/20/2016	108.99
31-Dec-2018	2016	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	2/12/2016	73.24	12/20/2016	97.02
31-Dec-2018	2016	KJAEI	SISF Japanese Equity EUR Hdg I Acc	2/12/2016	92.78	12/20/2016	120.35
31-Dec-2018	2016	KJAEZ	SISF Japanese Equity EUR Hdg Z Acc	2/12/2016	84.13	12/20/2016	108.33
31-Dec-2018	2016	KJLCA	SISF Japanese Opp EUR Hdg A Acc	7/6/2016	12.03	12/20/2016	17.00
31-Dec-2018	2016	KJLCC	SISF Japanese Opp EUR Hdg C Acc	7/6/2016	12.26	12/20/2016	16.66
31-Dec-2018	2016	KJLCI	SISF Japanese Opp EUR Hdg I Acc	7/6/2016	12.73	12/20/2016	17.23
31-Dec-2018	2016	KJLCM	SISF Japanese Opp EUR Hdg A1 Acc	7/6/2016	11.85	12/20/2016	16.54
31-Dec-2018	2016	KJSCD	SISF Japanese Smaller Companies EUR Hedged A Acc	10/12/2016	0.86	12/20/2016	1.01
31-Dec-2018	2016	KJSCF	SISF Japanese Smaller Companies EUR Hedged C Acc	10/12/2016	0.86	12/20/2016	0.97
31-Dec-2018	2016	KMTRD	SISF Multi-Asset Total Return EUR Hdg A Acc	12/16/2016	99.61	12/30/2016	104.25
31-Dec-2018	2016	KMTRF	SISF Multi-Asset Total Return EUR Hdg C Acc	12/16/2016	99.61	12/30/2016	101.12
31-Dec-2018	2016	KMTRI	SISF Multi-Asset Total Return EUR Hdg I Acc	12/16/2016	99.62	12/30/2016	100.14
31-Dec-2018	2016	KSCRA	SISF Strategic Credit EUR Hedged A Dis	2/12/2016	96.08	9/9/2016	104.24
31-Dec-2018	2016	KSCRB	SISF Strategic Credit EUR Hedged B Dis	2/12/2016	95.22	9/9/2016	99.92
31-Dec-2018	2016	KSCRC	SISF Strategic Credit EUR Hedged C Dis	2/12/2016	93.00	6/9/2016	98.24
31-Dec-2018	2016	KSCRD	SISF Strategic Credit EUR Hedged A Acc	2/12/2016	101.25	12/30/2016	111.60
31-Dec-2018	2016	KSCRF	SISF Strategic Credit EUR Hedged C Acc	2/12/2016	102.19	12/30/2016	110.85
31-Dec-2018	2016	KSCRG	SISF Strategic Credit EUR Hedged B Acc	2/12/2016	100.35	9/9/2016	106.89
31-Dec-2018	2016	KSCRI	SISF Strategic Credit EUR Hedged I Acc	6/28/2016	96.04	12/30/2016	100.40
31-Dec-2018	2016	KSCRK	SISF Strategic Credit EUR Hedged S Dis	3/9/2016	94.82	12/14/2016	98.29
31-Dec-2018	2016	KSTBA	SISF Strategic Bond EUR Hdg A Dis	2/12/2016	106.50	12/31/2015	113.65
31-Dec-2018	2016	KSTBB	SISF Strategic Bond EUR Hdg B Dis	2/12/2016	102.19	12/31/2015	105.83
31-Dec-2018	2016	KSTBD	SISF Strategic Bond EUR Hdg A Acc	2/12/2016	127.75	10/25/2016	138.94

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	KSTBE	SISF Strategic Bond EUR Hdg B Acc	2/12/2016	120.69	10/25/2016	126.86
31-Dec-2018	2016	KSTBF	SISF Strategic Bond EUR Hdg C Acc	2/12/2016	135.26	12/28/2016	144.69
31-Dec-2018	2016	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	2/12/2016	121.52	10/25/2016	130.38
31-Dec-2018	2016	KSTBI	SISF Strategic Bond EUR Hdg I Acc	2/12/2016	147.04	12/28/2016	156.75
31-Dec-2018	2016	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	2/12/2016	102.73	12/31/2015	108.55
31-Dec-2018	2016	KSWED	SISF Swiss Equity EUR Hedged A Acc	2/9/2016	28.60	12/29/2016	35.93
31-Dec-2018	2016	KSWEZ	SISF Swiss Equity EUR Hedged Z Acc	2/9/2016	28.67	12/29/2016	34.42
31-Dec-2018	2016	KUDBA	SISF US Dollar Bond EUR Hdg A Dis	12/20/2016	122.50	9/7/2016	134.40
31-Dec-2018	2016	KUDBB	SISF US Dollar Bond EUR Hdg B Dis	12/20/2016	116.73	6/28/2016	124.53
31-Dec-2018	2016	KUDBC	SISF US Dollar Bond EUR Hdg C Dis	12/20/2016	129.32	9/7/2016	141.59
31-Dec-2018	2016	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	2/17/2016	142.55	9/7/2016	155.19
31-Dec-2018	2016	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	2/17/2016	136.40	9/7/2016	143.64
31-Dec-2018	2016	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	2/17/2016	146.39	9/7/2016	156.42
31-Dec-2018	2016	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	2/17/2016	154.30	9/7/2016	163.77
31-Dec-2018	2016	KUDBJ	SISF US Dollar Bond EUR Hdg A1 Dis	12/20/2016	119.01	6/28/2016	129.58
31-Dec-2018	2016	KUDBY	SISF US Dollar Bond EUR Hdg Z Dis	12/20/2016	133.43	9/7/2016	141.83
31-Dec-2018	2016	KUDBZ	SISF US Dollar Bond EUR Hdg Z Acc	2/17/2016	146.45	9/7/2016	155.03
31-Dec-2018	2016	KUKED	SISF UK Equity EUR Hedged A Acc	2/9/2016	4.89	12/30/2016	6.56
31-Dec-2018	2016	KUKOF	SISF UK Alpha Income EUR Hedged C Acc	2/9/2016	82.36	12/30/2016	102.90
31-Dec-2018	2016	KUMCD	SISF US Small & Mid EUR Hg A Acc	2/11/2016	138.04	12/12/2016	192.13
31-Dec-2018	2016	KUMCE	SISF US Small & Mid EUR Hg B Acc	2/11/2016	131.56	12/12/2016	173.09
31-Dec-2018	2016	KUMCF	SISF US Small & Mid EUR Hg C Acc	2/11/2016	145.68	12/12/2016	195.50
31-Dec-2018	2016	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	2/11/2016	133.17	12/12/2016	182.68
31-Dec-2018	2016	KUMCL	SISF US Small & Mid EUR Hg I Dis	2/11/2016	182.85	12/12/2016	245.46
31-Dec-2018	2016	KUMCZ	SISF US Small & Mid EUR Hg Z Acc	2/11/2016	146.51	12/12/2016	195.05
31-Dec-2018	2016	KUSED	SISF US Large Cap EUR Hedged A Acc	2/11/2016	131.72	12/14/2016	169.34
31-Dec-2018	2016	KUSEE	SISF US Large Cap EUR Hedged B Acc	2/11/2016	124.59	12/14/2016	151.40
31-Dec-2018	2016	KUSEF	SISF US Large Cap EUR Hedged C Acc	2/11/2016	140.12	12/14/2016	173.69
31-Dec-2018	2016	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	2/11/2016	123.60	12/14/2016	156.27
31-Dec-2018	2016	KUSEI	SISF US Large Cap EUR Hedged I Acc	2/11/2016	151.85	12/14/2016	187.90
31-Dec-2018	2016	KUSEZ	SISF US Large Cap EUR Hedged Z Acc	2/11/2016	140.52	12/14/2016	172.62
31-Dec-2018	2016	LDYBF	SISF Global Multi-Asset Balanced USD Hdg C Acc	2/12/2016	112.63	8/12/2016	119.35
31-Dec-2018	2016	LEAAD	SISF European Alpha Absolute Return USD Hedged A Acc	12/14/2016	105.73	5/13/2016	112.83
31-Dec-2018	2016	LEAAE	SISF European Alpha Absolute Return USD Hedged B Acc	12/14/2016	104.43	5/13/2016	108.61
31-Dec-2018	2016	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	12/31/2015	108.94	5/13/2016	112.66
31-Dec-2018	2016	LEAAG	SISF European Alpha Absolute Return USD Hedged A1 Acc	12/14/2016	104.21	5/13/2016	110.52
31-Dec-2018	2016	LEAAH	SISF European Alpha Absolute Return USD Hedged C Acc	7/7/2016	108.45	5/13/2016	112.86
31-Dec-2018	2016	LEDVA	SISF European Div Maxmsr USD Hedged A Dis	6/27/2016	76.81	12/31/2015	97.45
31-Dec-2018	2016	LEEGA	SISF European Equity Yield A Dis USD Hedged	2/11/2016	17.21	12/30/2016	22.14
31-Dec-2018	2016	LEEGM	SISF European Equity Yield A1 Acc USD Hedged	2/11/2016	18.89	12/30/2016	24.83
31-Dec-2018	2016	LEEGN	SISF European Equity Yield A1 Dis USD Hedged	2/11/2016	17.44	12/30/2016	22.11
31-Dec-2018	2016	LEEQD	SISF EURO Equity USD Hdg A Acc	2/11/2016	35.85	12/28/2016	45.60
31-Dec-2018	2016	LEEQF	SISF EURO Equity USD Hdg C Acc	2/11/2016	36.52	12/28/2016	44.89
31-Dec-2018	2016	LEEQI	SISF EURO Equity USD Hdg I Acc	2/11/2016	36.79	12/28/2016	45.16
31-Dec-2018	2016	LEHID	SISF EURO Corporate Bd USD Hd A Acc	2/12/2016	142.05	9/7/2016	159.88

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	LEHIZ	SISF EURO Corporate Bd USD Hd Z Acc	2/12/2016	142.27	9/7/2016	155.74
31-Dec-2018	2016	LEOPD	SISF European Opportunities USD Hdg A Acc	2/9/2016	92.32	12/31/2015	119.32
31-Dec-2018	2016	LEOPF	SISF European Opportunities USD Hdg C Acc	2/9/2016	92.46	12/31/2015	114.55
31-Dec-2018	2016	LEOPG	SISF European Opportunities USD Hdg A1 Acc	2/9/2016	92.23	12/31/2015	118.00
31-Dec-2018	2016	LERAD	SISF European Equity Absolute Return USD Hedged A Acc	11/3/2016	100.42	12/31/2015	109.07
31-Dec-2018	2016	LERAE	SISF European Equity Absolute Return USD Hedged B Acc	11/3/2016	99.54	12/31/2015	105.32
31-Dec-2018	2016	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	11/3/2016	103.10	12/31/2015	108.11
31-Dec-2018	2016	LERAG	SISF European Equity Absolute Return USD Hedged A1 Acc	11/3/2016	99.53	12/31/2015	107.47
31-Dec-2018	2016	LERAH	SISF European Equity Absolute Return USD Hedged C Acc	11/3/2016	103.08	12/31/2015	108.95
31-Dec-2018	2016	LESCD	SISF European Smaller Companies USD Hedged A Acc	2/9/2016	40.55	12/28/2016	53.60
31-Dec-2018	2016	LETRD	SISF European Market Neutral USD Hdg A Acc	2/9/2016	106.03	9/5/2016	130.69
31-Dec-2018	2016	LGDVD	SISF Glob Div Grwth USD Hdg A Acc	2/12/2016	111.58	12/28/2016	132.05
31-Dec-2018	2016	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	2/12/2016	118.61	12/28/2016	135.55
31-Dec-2018	2016	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	2/12/2016	108.22	12/28/2016	126.20
31-Dec-2018	2016	LGDVI	SISF Glob Div Grwth USD Hdg I Acc	2/12/2016	121.34	12/28/2016	138.39
31-Dec-2018	2016	LGDVV	SISF Glob Div Grwth USD Hdg D Acc	2/12/2016	106.59	12/28/2016	118.78
31-Dec-2018	2016	LGLBD	SISF Global Bond USD Hdg A Acc	12/31/2015	159.07	9/30/2016	174.25
31-Dec-2018	2016	LGLBF	SISF Global Bond USD Hdg C Acc	12/31/2015	160.44	9/30/2016	172.59
31-Dec-2018	2016	LGLBI	SISF Global Bond USD Hdg I Acc	12/31/2015	163.92	9/30/2016	175.36
31-Dec-2018	2016	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	12/31/2015	28.10	9/30/2016	32.19
31-Dec-2018	2016	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	12/31/2015	30.21	9/30/2016	35.25
31-Dec-2018	2016	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	12/31/2015	28.84	9/30/2016	32.52
31-Dec-2018	2016	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	12/31/2015	31.27	9/30/2016	35.82
31-Dec-2018	2016	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	12/31/2015	29.17	9/30/2016	33.55
31-Dec-2018	2016	LJAED	SISF Japanese Equity USD Hdg A Acc	2/12/2016	110.39	12/20/2016	150.40
31-Dec-2018	2016	LJAEF	SISF Japanese Equity USD Hdg C Acc	2/12/2016	112.35	12/20/2016	147.63
31-Dec-2018	2016	LJAEG	SISF Japanese Equity USD Hdg A1 Acc	2/12/2016	99.53	12/20/2016	133.34
31-Dec-2018	2016	LJAEI	SISF Japanese Equity USD Hdg I Acc	2/12/2016	115.64	12/20/2016	151.69
31-Dec-2018	2016	LJLCA	SISF Japanese Opp USD Hdg A Acc	7/6/2016	12.03	12/20/2016	17.06
31-Dec-2018	2016	LJLCC	SISF Japanese Opp USD Hdg C Acc	7/6/2016	12.25	12/20/2016	16.72
31-Dec-2018	2016	LJLCI	SISF Japanese Opp USD Hdg I Acc	7/6/2016	12.72	12/20/2016	17.29
31-Dec-2018	2016	LJLCM	SISF Japanese Opp USD Hdg A1 Acc	7/6/2016	11.85	12/20/2016	16.60
31-Dec-2018	2016	LJSCD	SISF Japanese Smaller Companies USD Hedged A Acc	10/12/2016	0.95	12/20/2016	1.11
31-Dec-2018	2016	LJSCF	SISF Japanese Smaller Companies USD Hedged C Acc	10/12/2016	0.95	12/20/2016	1.07
31-Dec-2018	2016	LSCRA	SISF Strategic Credit USD Hedged A Dis	2/25/2016	94.49	9/9/2016	102.37
31-Dec-2018	2016	LSCRC	SISF Strategic Credit USD Hedged C Dis	2/12/2016	93.72	12/14/2016	99.97
31-Dec-2018	2016	LSCRK	SISF Strategic Credit USD Hedged S Dis	2/12/2016	94.67	6/9/2016	99.38
31-Dec-2018	2016	LSTCA	SISF Global Credit Duration Hedged USD Hdg A Dis	2/12/2016	84.16	12/6/2016	95.79
31-Dec-2018	2016	LSTCD	SISF Global Credit Duration Hedged USD Hdg A Acc	2/12/2016	101.06	12/27/2016	115.35
31-Dec-2018	2016	LSTCG	SISF Global Credit Duration Hedged USD Hdg A1 Acc	2/12/2016	100.86	12/27/2016	113.50

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	2/12/2016	109.67	12/30/2016	122.50
31-Dec-2018	2016	LSWED	SISF Swiss Equity USD Hedged A Acc	2/9/2016	38.09	12/29/2016	48.39
31-Dec-2018	2016	LSWEZ	SISF Swiss Equity USD Hedged Z Acc	2/9/2016	38.18	12/29/2016	46.37
31-Dec-2018	2016	LUKED	SISF UK Equity USD Hedged A Acc	2/11/2016	6.64	12/30/2016	9.02
31-Dec-2018	2016	MEMKD	SISF Emerging Markets SEK A Acc	2/12/2016	79.05	10/25/2016	116.55
31-Dec-2018	2016	MEMKG	SISF Emerging Markets SEK A1 Acc	2/12/2016	78.21	10/25/2016	113.71
31-Dec-2018	2016	MFMED	SISF Frontier Mkts Eqty SEK A Acc	1/22/2016	840.15	12/15/2016	1,236.25
31-Dec-2018	2016	MJLCD	SISF Japanese Opportunities SEK A Acc	2/12/2016	89.28	12/19/2016	132.91
31-Dec-2018	2016	NACBD	SISF Asian Conv Bd GBP Hdg A Acc	2/12/2016	122.38	10/25/2016	136.17
31-Dec-2018	2016	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	2/12/2016	126.99	10/25/2016	139.01
31-Dec-2018	2016	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	12/28/2016	86.76	8/10/2016	94.75
31-Dec-2018	2016	NASBY	SISF Asian Bond Total Return GBP Hdg Z Dis	2/12/2016	89.68	9/7/2016	95.03
31-Dec-2018	2016	NDYBG	SISF Global Multi-Asset Balanced GBP Hdg A1 Acc	2/12/2016	110.80	8/12/2016	119.04
31-Dec-2018	2016	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	12/31/2015	109.61	5/13/2016	113.40
31-Dec-2018	2016	NEAAH	SISF European Alpha Absolute Return GBP Hedged C Acc	12/31/2015	109.26	5/13/2016	114.19
31-Dec-2018	2016	NEEQD	SISF EURO Equity GBP Hedged A Acc	2/11/2016	26.09	12/28/2016	32.73
31-Dec-2018	2016	NEHIC	SISF EURO Corporate Bd GBP Hdg C Dis	2/12/2016	14.04	9/7/2016	15.26
31-Dec-2018	2016	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	1/19/2016	20.96	8/16/2016	24.58
31-Dec-2018	2016	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	1/21/2016	21.04	8/16/2016	24.28
31-Dec-2018	2016	NEMDH	SISF Em Mk Dt Abs Ret GBP Hdg S Acc	1/12/2016	22.71	8/16/2016	26.00
31-Dec-2018	2016	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	1/21/2016	31.91	8/16/2016	36.69
31-Dec-2018	2016	NEMDK	SISF Em Mk Dt Abs Ret GBP Hdg S Dis	1/21/2016	21.45	8/16/2016	24.57
31-Dec-2018	2016	NEMDL	SISF Em Mk Dt Abs Ret GBP Hg I Dis	1/21/2016	27.49	8/16/2016	31.61
31-Dec-2018	2016	NEMDY	SISF Em Mk Dt Abs Ret GBP Hdg Z Dis	1/21/2016	21.61	8/16/2016	24.70
31-Dec-2018	2016	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	11/3/2016	103.40	12/31/2015	108.78
31-Dec-2018	2016	NERAH	SISF European Equity Absolute Return GBP Hedged C Acc	11/3/2016	103.61	12/31/2015	109.87
31-Dec-2018	2016	NETRY	SISF European Market Neutral GBP Hdg E Acc	2/9/2016	118.82	9/5/2016	140.24
31-Dec-2018	2016	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	2/12/2016	119.72	12/14/2016	134.63
31-Dec-2018	2016	NGCBD	SISF Global Conv Bd GBP Hdg A Acc	2/12/2016	131.82	12/14/2016	150.57
31-Dec-2018	2016	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	2/12/2016	136.63	12/14/2016	153.65
31-Dec-2018	2016	NGCIA	SISF Global Credit Inc GBP Hdg A Dis	12/2/2016	99.80	12/30/2016	103.78
31-Dec-2018	2016	NGCIC	SISF Global Credit Inc GBP Hdg C Dis	12/2/2016	99.81	12/30/2016	101.74
31-Dec-2018	2016	NGCIL	SISF Global Credit Inc GBP Hdg I Dis	12/2/2016	99.81	12/30/2016	100.78
31-Dec-2018	2016	NGCRI	SISF Global Multi Credit GBP Hedged I Acc	6/15/2016	79.82	9/7/2016	83.31
31-Dec-2018	2016	NGCRL	SISF Global Multi Credit GBP Hedged I Dis	11/25/2016	79.47	9/7/2016	83.17
31-Dec-2018	2016	NGDVA	SISF Glob Div Grwth GBP Hdg A Dis	2/12/2016	119.82	12/14/2016	141.17
31-Dec-2018	2016	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	2/12/2016	125.43	12/28/2016	143.06
31-Dec-2018	2016	NGDVG	SISF Glob Div Grwth Hdg A1 Acc	2/12/2016	118.45	12/28/2016	137.83
31-Dec-2018	2016	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	2/12/2016	130.51	12/28/2016	148.54
31-Dec-2018	2016	NGDVZ	SISF Glob Div Grwth GBP Hedged IZ Acc	2/12/2016	125.72	12/28/2016	142.25
31-Dec-2018	2016	NGGOA	SISF Global Gold GBP Hedged A Dis	12/16/2016	49.37	8/3/2016	86.23
31-Dec-2018	2016	NGGOC	SISF Global Gold GBP Hedged C Dis	12/16/2016	49.56	8/3/2016	82.81
31-Dec-2018	2016	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	2/12/2016	110.47	12/14/2016	127.17
31-Dec-2018	2016	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	2/12/2016	176.20	12/29/2016	212.38
31-Dec-2018	2016	NGHYL	SISF Glbl High Yld GBP Hdg I Dis	2/12/2016	168.37	12/14/2016	193.08

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	NGLRD	SISF Global Recovery GBP Hdg A Acc	1/21/2016	86.13	12/8/2016	120.44
31-Dec-2018	2016	NGLRF	SISF Global Recovery GBP Hdg C Acc	1/21/2016	87.82	12/8/2016	118.69
31-Dec-2018	2016	NGLRY	SISF Global Recovery GBP Hdg E Acc	1/21/2016	88.57	12/8/2016	120.09
31-Dec-2018	2016	NGMIA	SISF Gl M-Asset Inc GBP HDG A Dis	2/12/2016	92.96	8/16/2016	104.67
31-Dec-2018	2016	NGMID	SISF Gl M-Asset Inc GBP HDG A Acc	1/21/2016	106.94	12/28/2016	124.15
31-Dec-2018	2016	NGMIF	SISF Gl M-Asset Inc GBP HDG C Acc	1/21/2016	108.78	12/28/2016	121.86
31-Dec-2018	2016	NGMIL	SISF Gl Mi-Asset Inc GBP HDG I Dis	2/12/2016	102.40	8/16/2016	110.38
31-Dec-2018	2016	NGMIS	SISF Gl M-Asset Inc GBP HDG I Acc	2/24/2016	104.36	12/28/2016	114.22
31-Dec-2018	2016	NGMIZ	SISF Gl M-Asset Inc GBP Hdg Z Acc	1/21/2016	109.10	12/28/2016	121.14
31-Dec-2018	2016	NGQAF	SISF QEP Global Equity Market Neutral GBP Hdg C Acc	1/4/2016	100.79	8/11/2016	110.65
31-Dec-2018	2016	NGQAI	SISF QEP Global Equity Market Neutral GBP Hdg I Acc	1/4/2016	107.05	12/14/2016	117.87
31-Dec-2018	2016	NGQAL	SISF QEP Global Equity Market Neutral GBP Hdg I Dis	1/4/2016	106.28	8/11/2016	115.95
31-Dec-2018	2016	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	12/31/2015	25.75	9/30/2016	29.52
31-Dec-2018	2016	NGTAI	SISF Alternative Risk Premia GBP Hedged I Acc	9/19/2016	99.05	12/28/2016	106.55
31-Dec-2018	2016	NGUBF	SISF Global Uncons Bond GBP Hdg C Acc	2/12/2016	101.48	10/24/2016	115.51
31-Dec-2018	2016	NGUBI	SISF Global Uncons Bond GBP Hdg I Acc	2/12/2016	103.65	10/24/2016	117.41
31-Dec-2018	2016	NGUBY	SISF Global Uncons Bond GBP Hdg E Acc	2/12/2016	102.36	10/24/2016	116.74
31-Dec-2018	2016	NSBEI	SISF Strategic Beta GBP Hdg I Acc	1/19/2016	94.02	8/19/2016	110.72
31-Dec-2018	2016	NSTBA	SISF Strategic Bond GBP Hdg A Dis	2/12/2016	100.92	10/25/2016	110.48
31-Dec-2018	2016	NSTBF	SISF Strategic Bond GBP Hdg C Acc	2/12/2016	138.15	12/29/2016	148.93
31-Dec-2018	2016	NSTBI	SISF Strategic Bond GBP Hdg I Acc	2/12/2016	144.87	12/29/2016	155.63
31-Dec-2018	2016	NSTBL	SISF Strategic Bond GBP Hdg I Dis	2/12/2016	144.19	10/25/2016	154.45
31-Dec-2018	2016	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	2/12/2016	109.70	12/27/2016	122.02
31-Dec-2018	2016	NSTCL	SISF Global Credit Duration Hedged GBP Hdg I Dis	2/12/2016	85.82	12/6/2016	92.47
31-Dec-2018	2016	NSWED	SISF Swiss Equity GBP Hedged A Acc	2/9/2016	23.88	12/29/2016	30.07
31-Dec-2018	2016	NSWEZ	SISF Swiss Equity GBP Hedged Z Acc	2/9/2016	23.94	12/29/2016	28.82
31-Dec-2018	2016	NUDBA	SISF US Dollar Bond GBP Hdg A Dis	12/20/2016	97.89	9/7/2016	107.15
31-Dec-2018	2016	NUDBY	SISF US Dollar Bond GBP Hdg Z Dis	12/20/2016	98.74	9/7/2016	104.67
31-Dec-2018	2016	OACBD	SISF Asian Conv Bd CHF Hdg A Acc	2/12/2016	110.48	9/9/2016	121.95
31-Dec-2018	2016	OACBF	SISF Asian Conv Bd CHF Hdg C Acc	2/12/2016	114.51	10/25/2016	124.27
31-Dec-2018	2016	OALBD	SISF Asian Local Ccy Bd CHF Hg A Acc	12/28/2016	107.82	12/14/2016	113.40
31-Dec-2018	2016	OALBF	SISF Asian Local Ccy Bd CHF Hg C Acc	12/28/2016	107.84	12/14/2016	111.11
31-Dec-2018	2016	OCCBA	SISF Gl Cons Conv Bond CHF H A Dis	2/11/2016	95.50	12/31/2015	104.45
31-Dec-2018	2016	OCCBD	SISF Gl Cons Conv Bond CHF H A Acc	2/11/2016	98.42	12/31/2015	107.65
31-Dec-2018	2016	OCCBF	SISF Gl Cons Conv Bond CHF H C Acc	2/11/2016	99.19	12/31/2015	106.22
31-Dec-2018	2016	OCCBI	SISF Gl Cons Conv Bond CHF H I Acc	2/11/2016	100.07	12/14/2016	106.48
31-Dec-2018	2016	OCCBY	SISF Gl Cons Conv Bond CHF H E Acc	2/11/2016	99.53	9/7/2016	106.60
31-Dec-2018	2016	ODYBD	SISF Global Multi-Asset Balanced CHF Hdg A Acc	2/12/2016	104.92	8/12/2016	113.28
31-Dec-2018	2016	ODYBF	SISF Global Multi-Asset Balanced CHF Hdg C Acc	2/12/2016	108.82	8/12/2016	114.35
31-Dec-2018	2016	ODYBI	SISF Global Multi-Asset Balanced CHF Hdg I Acc	2/12/2016	110.28	8/12/2016	115.21
31-Dec-2018	2016	OEEQD	SISF EURO Equity CHF Hedged A Acc	2/11/2016	36.34	12/28/2016	45.54
31-Dec-2018	2016	OEEQF	SISF EURO Equity CHF Hedged C Acc	2/11/2016	36.35	12/28/2016	44.02
31-Dec-2018	2016	OEHID	SISF EURO Corporate Bd CHF Hd A Acc	2/12/2016	119.87	9/7/2016	133.63
31-Dec-2018	2016	OEHIF	SISF EURO Corporate Bd CHF Hd C Acc	2/12/2016	122.31	9/7/2016	133.91
31-Dec-2018	2016	OEHII	SISF EURO Corporate Bd CHF Hd I Acc	2/12/2016	122.51	9/7/2016	133.23

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	OEHIZ	SISF EURO Corporate Bd CHF Hd Z Acc	2/12/2016	122.34	9/7/2016	132.66
31-Dec-2018	2016	OEMDD	SISF Em Mk Dt Abs Ret CHF Hdg A Acc	1/21/2016	21.93	8/16/2016	25.56
31-Dec-2018	2016	OEMDF	SISF Em Mk Dt Abs Ret CHF Hdg C Acc	1/21/2016	22.93	8/16/2016	26.30
31-Dec-2018	2016	OEMDI	SISF Em Mk Dt Abs Ret CHF Hdg I Acc	1/21/2016	24.58	8/16/2016	28.09
31-Dec-2018	2016	OGCBD	SISF Global Conv Bd CHF Hdg A Acc	2/12/2016	123.24	12/14/2016	139.42
31-Dec-2018	2016	OGCBF	SISF Global Conv Bd CHF Hdg C Acc	2/12/2016	127.77	12/14/2016	142.31
31-Dec-2018	2016	OGCBI	SISF Global Conv Bd CHF Hdg I Acc	2/12/2016	134.00	12/14/2016	148.99
31-Dec-2018	2016	OGDVD	SISF Glob Div Grwth CHF Hdg A Acc	2/12/2016	106.56	12/15/2016	124.21
31-Dec-2018	2016	OGDVF	SISF Glob Div Grwth CHF Hdg C Acc	2/12/2016	110.66	12/28/2016	124.56
31-Dec-2018	2016	OGGOD	SISF Global Gold CHF Hedged A Acc	12/16/2016	70.26	8/3/2016	122.93
31-Dec-2018	2016	OGGOF	SISF Global Gold CHF Hedged C Acc	12/16/2016	70.52	8/3/2016	118.05
31-Dec-2018	2016	OGLOD	SISF Flexible Retirement CHF Hedged A Acc	12/5/2016	142.18	8/12/2016	150.38
31-Dec-2018	2016	OGMIC	SISF Gl M-Asset Inc CHF HDG C Dis	1/21/2016	82.07	8/16/2016	88.40
31-Dec-2018	2016	OSTBD	SISF Strategic Bond CHF Hdg A Acc	2/12/2016	93.26	10/25/2016	101.10
31-Dec-2018	2016	OSTBF	SISF Strategic Bond CHF Hdg C Acc	2/12/2016	94.46	10/25/2016	100.68
31-Dec-2018	2016	OUKED	SISF UK Equity CHF Hedged A Acc	2/11/2016	5.72	12/30/2016	7.66
31-Dec-2018	2016	PADMA	SISF Asian Dividend Max SGD Hd A Dis	1/21/2016	74.14	8/10/2016	94.22
31-Dec-2018	2016	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	1/20/2016	10.94	8/16/2016	12.85
31-Dec-2018	2016	PALBZ	SISF Asian Local Ccy Bd SGD Hg Z Acc	1/20/2016	10.96	8/16/2016	12.53
31-Dec-2018	2016	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	2/12/2016	9.99	9/7/2016	10.90
31-Dec-2018	2016	PASBZ	SISF Asian Bond Total Return SGD Hg Z Acc	2/12/2016	10.01	9/7/2016	10.64
31-Dec-2018	2016	PCHOD	SISF China Opportunities SGD Hg A Acc	2/12/2016	6.72	10/6/2016	9.90
31-Dec-2018	2016	PEDVA	SISF European Div Maxmsr SGD Hedged A Dis	6/27/2016	113.61	12/31/2015	143.87
31-Dec-2018	2016	PEEAD	SISF European Value SGD Hdg A Acc	2/9/2016	74.06	12/30/2016	100.82
31-Dec-2018	2016	PEEGA	SISF European Equity Yield A Dis SGD Hedged	2/11/2016	22.18	12/30/2016	28.51
31-Dec-2018	2016	PEEQD	SISF EURO Equity SGD Hedged A Acc	2/11/2016	45.82	12/28/2016	58.27
31-Dec-2018	2016	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	1/12/2016	6.44	8/16/2016	7.45
31-Dec-2018	2016	PEMIA	SISF Em Multi-Asset Inc SGD Hdg A Dis	1/21/2016	80.67	8/16/2016	99.85
31-Dec-2018	2016	PGCIA	SISF Global Credit Inc SGD Hdg A Dis	12/2/2016	139.72	12/30/2016	145.29
31-Dec-2018	2016	PGGOD	SISF Global Gold SGD Hedged A Acc	12/16/2016	99.42	8/3/2016	172.59
31-Dec-2018	2016	PGHYA	SISF Glbl High Yld SGD Hdg A Dis	11/24/2016	44.09	12/29/2016	46.82
31-Dec-2018	2016	PGMAA	SISF Multi-Asset Growth and Income SGD Hdg A Dis	2/12/2016	216.71	8/12/2016	238.58
31-Dec-2018	2016	PGMID	SISF Gl M-Asset Inc SGD HDG A Acc	1/21/2016	121.13	12/28/2016	141.56
31-Dec-2018	2016	PGMIS	SISF Gl M-Asset Inc SGD HDG A Dis	2/12/2016	102.85	8/16/2016	116.26
31-Dec-2018	2016	PGTRD	SISF Global Target Return SGD Hdg A Acc	12/7/2016	140.00	12/28/2016	146.89
31-Dec-2018	2016	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	2/17/2016	11.44	9/7/2016	12.82
31-Dec-2018	2016	PHGBY	SISF Global Corp Bond SGD Hdg Z Dis	2/15/2016	11.59	9/7/2016	12.63
31-Dec-2018	2016	PSBED	SISF Strategic Beta SGD Hdg A Acc	11/14/2016	146.82	12/13/2016	155.83
31-Dec-2018	2016	QAARG	SISF Asian Tot Ret PLN Hdg A1 Acc	1/21/2016	542.45	9/7/2016	707.15
31-Dec-2018	2016	QACBG	SISF Asian Conv Bd PLN Hdg A1 Acc	2/12/2016	478.91	10/25/2016	529.97
31-Dec-2018	2016	QECCD	SISF EURO Credit Conviction PLN Hg A Acc	2/15/2016	449.21	9/7/2016	517.45
31-Dec-2018	2016	QEEQG	SISF EURO Equity PLN Hdg A1 Acc	2/11/2016	86.66	12/28/2016	108.56
31-Dec-2018	2016	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	1/21/2016	104.91	8/16/2016	122.10
31-Dec-2018	2016	QFMEG	SISF Frontier Mkts Eqty PLN Hdg A1 Acc	1/21/2016	301.18	12/12/2016	408.32
31-Dec-2018	2016	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	2/12/2016	507.70	12/28/2016	596.01
31-Dec-2018	2016	QGEEJ	SISF Global Div Max PLN Hdg A1 Dis	2/11/2016	18.75	12/14/2016	22.83
31-Dec-2018	2016	QGEMG	SISF Global Emgng Mkt Opps PLN Hdg A1 Acc	1/21/2016	39.38	9/8/2016	53.82
31-Dec-2018	2016	QGEQG	SISF Global Equity PLN Hdg A1 Acc	2/11/2016	66.29	9/7/2016	81.40

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	QGGOD	SISF Global Gold PLN Hedged A Acc	12/16/2016	283.99	8/3/2016	493.28
31-Dec-2018	2016	QGIBG	SISF Glbl High In Bd PLN Hdg A1 Acc	1/21/2016	290.75	10/25/2016	371.66
31-Dec-2018	2016	QGMIG	SISF Gl M-Asset Inc PLN HDG A1 Acc	1/21/2016	370.13	12/28/2016	427.02
31-Dec-2018	2016	QGMIJ	SISF Gl M-Asset Inc PLN HDG A1 Dis	1/21/2016	373.39	8/16/2016	417.20
31-Dec-2018	2016	QINOG	SISF Indian Opportunities PLN Hdg A1 Acc	2/25/2016	533.22	9/8/2016	713.83
31-Dec-2018	2016	QPEQG	SISF Asian Opportunities PLN Hdg A1 Acc	1/21/2016	36.40	9/7/2016	49.85
31-Dec-2018	2016	RCCBF	SISF Gl Cons Conv Bond SEK H C Acc	11/18/2016	925.10	9/7/2016	949.49
31-Dec-2018	2016	RDYBD	SISF Global Multi-Asset Balanced SEK Hdg A Acc	2/12/2016	1,115.77	8/12/2016	1,206.69
31-Dec-2018	2016	REEQF	SISF EURO Equity SEK Hedged C Acc	6/27/2016	289.26	12/28/2016	337.57
31-Dec-2018	2016	REHYD	SISF EURO High Yield SEK Hdg A Acc	11/14/2016	1,106.98	12/21/2016	1,171.02
31-Dec-2018	2016	REMBD	SISF Emerging Mkt Bond SEK Hedged A Acc	1/21/2016	647.87	8/16/2016	808.13
31-Dec-2018	2016	REMDD	SISF Em Mk Dt Abs Ret SEK Hdg A Acc	1/21/2016	938.35	8/16/2016	1,094.38
31-Dec-2018	2016	REOPF	SISF European Opportunities SEK Hdg C Acc	6/27/2016	884.47	12/30/2016	1,027.15
31-Dec-2018	2016	RGCBD	SISF Global Conv Bd SEK Hdg A Acc	11/4/2016	1,185.41	12/14/2016	1,258.85
31-Dec-2018	2016	RGCBF	SISF Global Conv Bd SEK Hdg C Acc	11/4/2016	1,186.67	12/14/2016	1,235.45
31-Dec-2018	2016	RGHYD	SISF Glbl High Yld SEK Hdg A Acc	2/12/2016	1,201.56	12/29/2016	1,463.37
31-Dec-2018	2016	RGHYF	SISF Glbl High Yld SEK Hdg C Acc	5/10/2016	1,317.03	12/29/2016	1,438.57
31-Dec-2018	2016	RGIBD	SISF Glbl High In Bd SEK Hdg A Acc	1/21/2016	985.24	10/25/2016	1,257.70
31-Dec-2018	2016	RGLOD	SISF Flexible Retirement SEK Hdg A Acc	12/5/2016	1,190.12	8/12/2016	1,258.12
31-Dec-2018	2016	RGMIA	SISF Gl M-Asset Inc SEK HDG A Dis	1/21/2016	797.19	8/16/2016	893.22
31-Dec-2018	2016	RGMID	SISF Gl M-Asset Inc SEK HDG A Acc	1/21/2016	817.49	8/16/2016	939.09
31-Dec-2018	2016	RGQGF	SISF QEP Global Quality SEK Hedged C Acc	11/4/2016	1,232.78	8/16/2016	1,339.75
31-Dec-2018	2016	RJAEF	SISF Japanese Equity SEK Hdg C Acc	7/6/2016	900.00	12/20/2016	1,149.78
31-Dec-2018	2016	RPEQF	SISF Asian Opportunities SEK Hdg C Acc	7/6/2016	120.00	9/7/2016	137.61
31-Dec-2018	2016	RSCRC	SISF Strategic Credit SEK Hedged C Dis	6/28/2016	1,096.17	9/9/2016	1,146.54
31-Dec-2018	2016	RSCRF	SISF Strategic Credit SEK Hedged C Acc	6/28/2016	1,096.17	12/30/2016	1,150.86
31-Dec-2018	2016	RSTBD	SISF Strategic Bond SEK Hdg A Acc	2/12/2016	1,034.92	10/25/2016	1,123.36
31-Dec-2018	2016	RUDBF	SISF US Dollar Bond SEK Hdg C Acc	12/20/2016	1,375.49	9/7/2016	1,454.49
31-Dec-2018	2016	RUSEF	SISF US Large Cap SEK Hedged C Acc	6/28/2016	1,058.11	12/14/2016	1,173.22
31-Dec-2018	2016	TADMA	SISF Asian Dividend Max AUD Hd A Dis	1/21/2016	76.75	8/10/2016	96.91
31-Dec-2018	2016	TEMDD	SISF Em Mk Dt Abs Ret AUD Hdg A Acc	1/21/2016	110.74	8/16/2016	131.22
31-Dec-2018	2016	TEMDJ	SISF Em Mk Dt Abs Ret AUD Hg A1 Dis	1/21/2016	77.49	8/16/2016	88.61
31-Dec-2018	2016	TEMIA	SISF Em Multi-Asset Inc AUD Hdg A Dis	1/21/2016	81.14	8/16/2016	100.91
31-Dec-2018	2016	TEMKD	SISF Emerging Markets AUD Hdg A Acc	1/21/2016	87.84	9/8/2016	124.82
31-Dec-2018	2016	TGCIA	SISF Global Credit Inc AUD Hdg A Dis	12/2/2016	139.73	12/30/2016	145.38
31-Dec-2018	2016	TGEEA	SISF Global Div Max AUD Hdg A Dis	2/11/2016	7.45	12/14/2016	9.10
31-Dec-2018	2016	TGEQD	SISF Global Equity AUD Hdg A Acc	2/11/2016	142.49	9/7/2016	178.33
31-Dec-2018	2016	TGHYA	SISF Glbl High Yld AUD Hdg A Dis MVC	3/2/2016	102.96	10/25/2016	117.18
31-Dec-2018	2016	TGHYJ	SISF Glbl High Yld AUD Hdg A1 Dis MVC	2/12/2016	99.05	12/29/2016	115.13
31-Dec-2018	2016	TGMAA	SISF Multi-Asset Growth and Income AUD Hdg A Dis	2/12/2016	216.59	12/31/2015	237.70
31-Dec-2018	2016	TGMIA	SISF Gl M-Asset Inc AUD HDG A Dis	2/12/2016	83.08	8/16/2016	93.64
31-Dec-2018	2016	THGBD	SISF Glob Corp Bd AUD Hdg A Acc	2/17/2016	145.51	9/7/2016	166.66
31-Dec-2018	2016	THGBJ	SISF Glob Corp Bd AUD Hdg A1 Dis	2/17/2016	113.36	9/7/2016	125.29
31-Dec-2018	2016	THGBY	SISF Global Corp Bond AUD Hdg Z Dis	2/17/2016	113.64	8/24/2016	123.48
31-Dec-2018	2016	THGBZ	SISF Global Corp Bond AUD Hdg Z Acc	2/17/2016	145.76	9/7/2016	162.35
31-Dec-2018	2016	UEHIC	SISF EURO Corporate Bd JPY Hd C Dis	2/12/2016	10,682.30	9/7/2016	11,605.14
31-Dec-2018	2016	UEMDC	SISF Em Mk Dt Abs Ret JPY Hdg C Dis	1/21/2016	8,463.16	8/16/2016	9,625.54
31-Dec-2018	2016	UGDVF	SISF Glob Div Grwth JPY Hdg C Acc	2/12/2016	17,407.30	12/28/2016	19,701.01

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2016	UGLBI	SISF Global Bond JPY HDG I Acc	12/31/2015	10,282.90	7/6/2016	10,883.63
31-Dec-2018	2016	WDYBD	SISF Global Multi-Asset Balanced NOK Hdg A Acc	2/12/2016	1,034.76	8/12/2016	1,127.09
31-Dec-2018	2016	WGMIA	SISF Gl M-Asset Inc NOK HDG A Dis	1/21/2016	757.98	8/16/2016	856.44
31-Dec-2018	2016	YEEGA	SISF European Equity Yield A Dis RMB Hedged	2/11/2016	106.24	12/28/2016	134.95
31-Dec-2018	2016	YEEQD	SISF EURO Equity RMB Hedged A Acc	2/11/2016	256.41	12/28/2016	331.80
31-Dec-2018	2016	YGCIA	SISF Global Credit Inc RMB Hdg A Dis	12/2/2016	697.74	12/29/2016	727.55
31-Dec-2018	2016	YGEEA	SISF Global Div Max RMB Hdg A Dis	2/11/2016	42.83	12/14/2016	52.63
31-Dec-2018	2016	YGGOD	SISF Global Gold RMB Hedged A Acc	12/16/2016	444.12	8/3/2016	764.40
31-Dec-2018	2016	YGGOF	SISF Global Gold RMB Hedged C Acc	12/16/2016	445.76	8/3/2016	734.06
31-Dec-2018	2016	YGMAA	SISF Multi-Asset Growth and Income RMB Hdg A Dis	2/12/2016	944.91	8/12/2016	1,038.39
31-Dec-2018	2016	YGMIA	SISF Gl M-Asset Inc RMB HDG A Dis	1/21/2016	647.83	8/16/2016	742.23
31-Dec-2018	2016	YHGBA	SISF Glob Corp Bd RMB Hdg A Dis	2/17/2016	588.61	8/24/2016	657.16
31-Dec-2018	2016	YHGBY	SISF Global Corp Bond RMB Hdg Z Dis	2/17/2016	590.67	8/24/2016	640.76
31-Dec-2018	2017	AADMA	SISF Asian Dividend Max EUR A Dis	8/11/2017	100.61	2/22/2017	114.73
31-Dec-2018	2017	AADMD	SISF Asian Dividend Max EUR A Acc	1/3/2017	129.75	11/7/2017	148.91
31-Dec-2018	2017	AAEYD	SISF Asian Eq Yield EUR A Acc	1/3/2017	136.28	11/7/2017	162.18
31-Dec-2018	2017	AAEYF	SISF Asian Eq Yield EUR C Acc	1/3/2017	139.90	11/7/2017	160.50
31-Dec-2018	2017	AALBD	SISF Asian Local Ccy Bond EUR A Acc	8/29/2017	110.80	4/13/2017	125.06
31-Dec-2018	2017	AALBI	SISF Asian Local Ccy Bond EUR I Acc	8/29/2017	116.64	4/13/2017	127.14
31-Dec-2018	2017	AALBZ	SISF Asian Local Ccy Bond EUR Z Acc	8/29/2017	115.42	4/13/2017	126.12
31-Dec-2018	2017	AAPPD	SISF Asia Pacific Cities Real Estate A Acc EUR	8/29/2017	121.84	4/13/2017	144.06
31-Dec-2018	2017	AAPPF	SISF Asia Pacific Cities Real Estate C Acc EUR	8/29/2017	125.70	4/13/2017	142.30
31-Dec-2018	2017	AAPPZ	SISF Asia Pacific Cities Real Estate Z Acc EUR	8/29/2017	126.96	4/13/2017	142.17
31-Dec-2018	2017	AASBG	SISF Asian Bond Total Return EUR A1 Acc	8/29/2017	10.38	1/3/2017	12.04
31-Dec-2018	2017	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	9/7/2017	4.44	1/3/2017	5.25
31-Dec-2018	2017	AASBY	SISF Asian Bond Total Return EUR Z Dis	8/29/2017	4.54	1/3/2017	5.22
31-Dec-2018	2017	AASBZ	SISF Asian Bond Total Return EUR Z Acc	8/29/2017	10.60	1/3/2017	11.96
31-Dec-2018	2017	ABRIA	SISF BRIC (Braz Ru In Ch) EUR A Dis	1/3/2017	149.02	11/22/2017	198.63
31-Dec-2018	2017	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	1/3/2017	164.73	11/22/2017	219.58
31-Dec-2018	2017	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	1/3/2017	153.46	11/22/2017	193.30
31-Dec-2018	2017	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	1/3/2017	177.49	11/22/2017	228.13
31-Dec-2018	2017	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	1/3/2017	158.07	11/22/2017	207.59
31-Dec-2018	2017	AEMAD	SISF Emerging Asia EUR A Acc	1/3/2017	26.94	11/21/2017	36.42
31-Dec-2018	2017	AEMAE	SISF Emerging Asia EUR B Acc	1/3/2017	24.94	11/21/2017	31.87
31-Dec-2018	2017	AEMAF	SISF Emerging Asia EUR C Acc	1/3/2017	29.36	11/21/2017	38.28
31-Dec-2018	2017	AEMAG	SISF Emerging Asia EUR A1 Acc	1/3/2017	25.54	11/21/2017	34.02
31-Dec-2018	2017	AEMAI	SISF Emerging Asia EUR I Acc	1/3/2017	34.01	11/21/2017	44.38
31-Dec-2018	2017	AEMAZ	SISF Emerging Asia EUR Z Acc	1/3/2017	29.61	11/21/2017	38.30
31-Dec-2018	2017	AEMDF	SISF Em Mk Dt Abs Ret EUR C Acc	11/15/2017	38.35	4/13/2017	42.66
31-Dec-2018	2017	AEMKD	SISF Emerging Markets EUR A Acc	1/3/2017	11.48	11/22/2017	14.90
31-Dec-2018	2017	AEMKE	SISF Emerging Markets EUR B Acc	1/3/2017	10.17	11/22/2017	12.48
31-Dec-2018	2017	AEMKF	SISF Emerging Markets EUR C Acc	1/3/2017	13.04	11/22/2017	16.34
31-Dec-2018	2017	AEMKG	SISF Emerging Markets EUR A1 Acc	1/3/2017	10.72	11/22/2017	13.71
31-Dec-2018	2017	AEMKI	SISF Emerging Markets EUR I Acc	1/3/2017	15.60	11/22/2017	19.54
31-Dec-2018	2017	AFMEF	SISF Frontier Mkts Eqty C Acc EUR	1/2/2017	144.22	10/27/2017	165.55
31-Dec-2018	2017	AGAVD	SISF QEP Glob Act Value EUR A Acc	8/29/2017	164.40	3/2/2017	191.88
31-Dec-2018	2017	AGAVE	SISF QEP Glob Act Value EUR B Acc	8/29/2017	153.29	3/2/2017	170.47
31-Dec-2018	2017	AGAVF	SISF QEP Glob Act Value EUR C Acc	8/29/2017	176.37	3/2/2017	196.90

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	8/29/2017	152.86	3/2/2017	177.20
31-Dec-2018	2017	AGAVI	SISF QEP Glob Act Value EUR I Acc	8/29/2017	205.94	3/2/2017	226.61
31-Dec-2018	2017	AGAVZ	SISF QEP Glob Act Value EUR Z Acc	8/29/2017	178.25	3/2/2017	196.99
31-Dec-2018	2017	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	1/23/2017	14.76	11/7/2017	17.94
31-Dec-2018	2017	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	1/23/2017	13.93	11/7/2017	16.01
31-Dec-2018	2017	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	1/23/2017	15.66	11/7/2017	18.35
31-Dec-2018	2017	AGCCZ	SISF Glbl Clim Chge Eq EUR Z Acc	1/23/2017	15.79	11/7/2017	18.34
31-Dec-2018	2017	AGCIF	SISF Global Credit Inc EUR C Acc	9/29/2017	102.85	11/7/2017	107.52
31-Dec-2018	2017	AGEAD	SISF Global Equity Alpha EUR A Acc	8/29/2017	152.19	11/7/2017	176.76
31-Dec-2018	2017	AGEAE	SISF Global Equity Alpha EUR B Acc	8/29/2017	143.13	11/7/2017	157.75
31-Dec-2018	2017	AGEAF	SISF Global Equity Alpha EUR C Acc	1/24/2017	163.80	11/7/2017	183.47
31-Dec-2018	2017	AGEAG	SISF Global Equity Alpha EUR A1 Acc	8/29/2017	145.87	11/7/2017	167.50
31-Dec-2018	2017	AGEAI	SISF Global Equity Alpha EUR I Acc	1/24/2017	191.12	11/7/2017	213.79
31-Dec-2018	2017	AGEAZ	SISF Global Equity Alpha EUR Z Acc	1/24/2017	165.17	11/7/2017	183.36
31-Dec-2018	2017	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	1/2/2017	15.58	11/7/2017	20.31
31-Dec-2018	2017	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	1/2/2017	14.65	11/7/2017	18.05
31-Dec-2018	2017	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	1/2/2017	16.58	11/7/2017	20.84
31-Dec-2018	2017	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	1/2/2017	14.94	11/7/2017	19.19
31-Dec-2018	2017	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	1/2/2017	14.17	11/7/2017	17.40
31-Dec-2018	2017	AGENA	SISF Global Energy EUR A Dis	8/29/2017	10.58	1/6/2017	17.44
31-Dec-2018	2017	AGEND	SISF Global Energy EUR A Acc	8/29/2017	11.34	1/6/2017	18.70
31-Dec-2018	2017	AGENF	SISF Global Energy EUR C Acc	8/29/2017	12.31	1/6/2017	19.40
31-Dec-2018	2017	AGENG	SISF Global Energy EUR A1 Acc	8/29/2017	10.73	1/6/2017	17.57
31-Dec-2018	2017	AGENZ	SISF Global Energy EUR Z Acc	8/29/2017	12.43	1/6/2017	19.36
31-Dec-2018	2017	AGESF	SISF Global Emerging Markets Smaller Companies EUR C Acc	1/23/2017	103.79	12/29/2017	120.24
31-Dec-2018	2017	AGEYD	SISF Global Equity Yield EUR A Acc	8/29/2017	145.55	12/13/2017	172.98
31-Dec-2018	2017	AGEYE	SISF Global Equity Yield EUR B Acc	8/29/2017	135.47	12/13/2017	152.69
31-Dec-2018	2017	AGEYF	SISF Global Equity Yield EUR C Acc	8/29/2017	157.83	12/13/2017	180.41
31-Dec-2018	2017	AGEYG	SISF Global Eq Yield EUR A1 Acc	8/29/2017	138.55	12/13/2017	162.71
31-Dec-2018	2017	AGEYI	SISF Global Equity Yield EUR I Acc	8/29/2017	183.24	12/13/2017	207.97
31-Dec-2018	2017	AGEYZ	SISF Global Eq Yield EUR Z Acc	8/29/2017	159.41	12/13/2017	180.40
31-Dec-2018	2017	AGHYC	SISF Glbl High Yld EUR C Dis	12/29/2017	45.74	12/12/2017	47.19
31-Dec-2018	2017	AGHYD	SISF Glbl High Yld EUR A Acc	8/29/2017	45.08	3/2/2017	51.93
31-Dec-2018	2017	AGHYF	SISF Glbl High Yld EUR C Acc	12/29/2017	45.88	12/12/2017	47.19
31-Dec-2018	2017	AGHYH	SISF Glbl High Yld EUR S Acc	8/29/2017	52.04	3/2/2017	57.91
31-Dec-2018	2017	AGHYK	SISF Glbl High Yld EUR S DIS	12/29/2017	43.44	3/2/2017	49.84
31-Dec-2018	2017	AGLBL	SISF Global Bond EUR I Dis	12/29/2017	11.88	4/13/2017	13.09
31-Dec-2018	2017	AGPSA	SISF Global Cities Real Estate EUR A Dis	8/29/2017	136.77	4/18/2017	162.07
31-Dec-2018	2017	AGPSD	SISF Global Cities Real Estate EUR A Acc	8/29/2017	153.39	4/18/2017	179.46
31-Dec-2018	2017	AGPSY	SISF Global Cities Real Estate EUR Z Dis	8/29/2017	143.29	4/18/2017	160.84
31-Dec-2018	2017	AGQGD	SISF QEP Global Quality EUR A Acc	8/29/2017	175.00	3/2/2017	205.44
31-Dec-2018	2017	AGQGE	SISF QEP Global Quality EUR B Acc	8/29/2017	164.93	3/2/2017	184.48
31-Dec-2018	2017	AGQGF	SISF QEP Global Quality EUR C Acc	8/29/2017	182.68	3/2/2017	205.13
31-Dec-2018	2017	AGQGG	SISF QEP Global Quality EUR A1 Acc	8/29/2017	163.42	3/2/2017	190.55
31-Dec-2018	2017	AGQGH	SISF QEP Global Quality EUR S Acc	8/29/2017	185.39	3/2/2017	205.76
31-Dec-2018	2017	AGQGI	SISF QEP Global Quality EUR I Acc	8/29/2017	204.32	3/2/2017	226.14
31-Dec-2018	2017	AGRCD	SISF Greater China EUR A Acc	1/3/2017	43.02	11/22/2017	59.53
31-Dec-2018	2017	AGRCF	SISF Greater China EUR C Acc	12/6/2017	52.15	12/22/2017	55.00

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	AGRCI	SISF Greater China EUR I Acc	1/3/2017	46.20	11/22/2017	61.70
31-Dec-2018	2017	AGSCG	SISF Global Smaller Cos EUR A1 Acc	8/29/2017	166.91	12/22/2017	193.58
31-Dec-2018	2017	AGSCZ	SISF Global Smaller Cos EUR Z Acc	8/29/2017	169.00	12/22/2017	188.94
31-Dec-2018	2017	AHGBH	SISF Global Corp Bond EUR S Acc	8/29/2017	199.34	4/12/2017	220.34
31-Dec-2018	2017	AJAEF	SISF Japanese Equity EUR C Acc	1/23/2017	126.22	11/8/2017	147.31
31-Dec-2018	2017	AJSCA	SISF Japanese Smaller Cos EUR A Acc	12/6/2017	1.10	12/27/2017	1.20
31-Dec-2018	2017	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	1/23/2017	0.89	12/27/2017	1.19
31-Dec-2018	2017	ALAMD	SISF Latin American EUR A Acc	1/3/2017	29.26	10/5/2017	36.34
31-Dec-2018	2017	ALAME	SISF Latin American EUR B Acc	1/3/2017	26.44	10/5/2017	31.05
31-Dec-2018	2017	ALAMF	SISF Latin American EUR C Acc	1/3/2017	33.05	10/5/2017	39.54
31-Dec-2018	2017	ALAMG	SISF Latin American EUR A1 Acc	1/3/2017	27.71	10/5/2017	33.92
31-Dec-2018	2017	AMIDD	SISF Middle East EUR A Acc	11/28/2017	13.27	2/22/2017	15.64
31-Dec-2018	2017	AMIDE	SISF Middle East EUR B Acc	11/28/2017	12.46	2/22/2017	14.01
31-Dec-2018	2017	AMIDF	SISF Middle East EUR C Acc	11/28/2017	14.15	2/22/2017	15.94
31-Dec-2018	2017	AMIDG	SISF Middle East EUR A1 Acc	11/28/2017	12.63	2/22/2017	14.79
31-Dec-2018	2017	APEQD	SISF Asian Opportunities EUR A Acc	1/4/2017	13.08	11/21/2017	18.66
31-Dec-2018	2017	APEQE	SISF Asian Opportunities EUR B Acc	1/4/2017	11.27	11/21/2017	15.19
31-Dec-2018	2017	APEQF	SISF Asian Opportunities EUR C Acc	1/4/2017	15.92	11/21/2017	21.94
31-Dec-2018	2017	APEQG	SISF Asian Opportunities EUR A1 Acc	1/4/2017	12.33	11/21/2017	17.32
31-Dec-2018	2017	APEQH	SISF Asian Opportunities EUR S Acc	1/4/2017	16.10	11/21/2017	22.05
31-Dec-2018	2017	AQGDD	SISF QEP Global Blend EUR A Acc	8/29/2017	161.85	3/2/2017	188.23
31-Dec-2018	2017	AQGDF	SISF QEP Global Blend EUR C Acc	8/29/2017	165.36	3/2/2017	183.97
31-Dec-2018	2017	AQGDI	SISF QEP Global Blend EUR I Acc	8/29/2017	176.29	3/2/2017	193.31
31-Dec-2018	2017	AQGED	SISF QEP Gl Em Mkts EUR A Acc	1/3/2017	120.73	12/29/2017	142.60
31-Dec-2018	2017	AQGEF	SISF QEP Gl Em Mkts EUR C Acc	1/3/2017	124.81	12/29/2017	142.59
31-Dec-2018	2017	AQGEI	SISF QEP Gl Em Mkts EUR I Acc	1/3/2017	131.66	12/29/2017	150.38
31-Dec-2018	2017	AQGEL	SISF QEP Gl Em Mkts EUR I Dis	1/3/2017	121.78	11/7/2017	138.36
31-Dec-2018	2017	AQGEZ	SISF QEP Gl Em Mkts EUR IZ Dis	1/3/2017	121.07	11/7/2017	136.73
31-Dec-2018	2017	AQGGD	SISF QEP Global ESG EUR A Acc	8/29/2017	117.77	3/2/2017	136.13
31-Dec-2018	2017	AQGGF	SISF QEP Global ESG EUR C Acc	8/29/2017	118.41	12/19/2017	131.05
31-Dec-2018	2017	AQGGI	SISF QEP Global ESG EUR I Acc	8/29/2017	120.06	12/19/2017	131.95
31-Dec-2018	2017	AQGGZ	SISF QEP Global ESG EUR IZ Acc	8/29/2017	118.61	12/19/2017	130.08
31-Dec-2018	2017	AQGVD	SISF QEP Global Value Plus EUR A Acc	9/7/2017	178.85	2/21/2017	210.72
31-Dec-2018	2017	AQGVF	SISF QEP Global Value Plus EUR C Acc	9/7/2017	184.85	2/21/2017	207.80
31-Dec-2018	2017	AQGVI	SISF QEP Global Value Plus EUR I Acc	9/7/2017	192.75	2/21/2017	213.38
31-Dec-2018	2017	ARFID	SISF RMB Fixed Income EUR A Acc	11/27/2017	109.15	1/4/2017	123.75
31-Dec-2018	2017	ARFIF	SISF RMB Fixed Income EUR C Acc	11/27/2017	111.79	1/4/2017	123.66
31-Dec-2018	2017	ARFII	SISF RMB Fixed Income EUR I Acc	11/27/2017	114.74	1/4/2017	125.06
31-Dec-2018	2017	ASCRC	SISF Strategic Credit EUR C Dis	8/29/2017	88.45	5/10/2017	99.56
31-Dec-2018	2017	AUDBF	SISF US Dollar Bond C Acc EUR	8/29/2017	168.76	4/12/2017	189.25
31-Dec-2018	2017	AUKOA	SISF UK Alpha Income EUR A Dis	8/29/2017	86.03	5/10/2017	101.59
31-Dec-2018	2017	AUKOC	SISF UK Alpha Income EUR C Dis	8/29/2017	88.66	5/10/2017	100.23
31-Dec-2018	2017	AUKOF	SISF UK Alpha Income EUR C Acc	1/20/2017	99.08	12/29/2017	112.47
31-Dec-2018	2017	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	8/29/2017	239.95	3/2/2017	295.40
31-Dec-2018	2017	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	8/29/2017	223.51	3/2/2017	262.17
31-Dec-2018	2017	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	8/29/2017	261.36	3/2/2017	307.92
31-Dec-2018	2017	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	8/29/2017	228.18	3/2/2017	278.67
31-Dec-2018	2017	AUMCV	SISF US Small & Mid-Cap Eq EUR IZ Acc	8/29/2017	264.02	12/4/2017	297.31

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	AUMCZ	SISF US Sml & Mid-Cap Eq EUR Z Acc	8/29/2017	263.87	3/2/2017	307.39
31-Dec-2018	2017	AUSED	SISF US Large Cap EUR A Acc	8/29/2017	110.91	3/2/2017	131.80
31-Dec-2018	2017	AUSEE	SISF US Large Cap EUR B Acc	8/29/2017	97.27	3/2/2017	110.14
31-Dec-2018	2017	AUSEF	SISF US Large Cap EUR C Acc	8/29/2017	129.33	3/2/2017	147.08
31-Dec-2018	2017	AUSEG	SISF US Large Cap EUR A1 Acc	8/29/2017	99.89	3/2/2017	117.90
31-Dec-2018	2017	AUSEZ	SISF US Large Cap EUR Z Acc	8/29/2017	130.09	3/2/2017	146.39
31-Dec-2018	2017	AUSLD	SISF US Dollar Liquidity EUR A Acc	9/7/2017	103.15	1/3/2017	118.94
31-Dec-2018	2017	AUSLE	SISF US Dollar Liquidity EUR B Acc	9/7/2017	103.14	1/3/2017	118.93
31-Dec-2018	2017	AUSLF	SISF US Dollar Liquidity EUR C Acc	9/7/2017	103.21	1/3/2017	118.99
31-Dec-2018	2017	BCEBG	SISF Wealth Preservation USD A1 Acc	1/2/2017	18.63	9/8/2017	22.09
31-Dec-2018	2017	BCEBJ	SISF Wealth Preservation USD A1 Dis	1/2/2017	12.65	9/8/2017	14.99
31-Dec-2018	2017	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	1/3/2017	20.23	11/27/2017	24.06
31-Dec-2018	2017	BEEAD	SISF European Value USD A Acc	1/2/2017	68.57	12/29/2017	86.92
31-Dec-2018	2017	BEECD	SISF European Large Cap USD A Acc	1/3/2017	285.30	10/13/2017	379.15
31-Dec-2018	2017	BEECF	SISF European Large Cap C Acc USD	1/3/2017	290.02	10/13/2017	371.43
31-Dec-2018	2017	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	1/3/2017	32.53	10/13/2017	44.56
31-Dec-2018	2017	BEMEG	SISF Emerging Europe USD A1 Acc	3/9/2017	25.77	12/29/2017	35.06
31-Dec-2018	2017	BEOPA	SISF European Opportunities USD A Dis	1/2/2017	79.34	12/19/2017	99.86
31-Dec-2018	2017	BEOPC	SISF European Opportunities USD C Dis	1/2/2017	81.23	12/19/2017	98.88
31-Dec-2018	2017	BESCG	SISF European Smaller Cos USD A1 Acc	1/2/2017	37.83	12/29/2017	53.92
31-Dec-2018	2017	BHKED	SISF Hong Kong Equity USD A Acc	1/3/2017	38.51	11/22/2017	60.43
31-Dec-2018	2017	BHKEG	SISF Hong Kong Equity USD A1 Acc	1/3/2017	37.50	11/22/2017	57.98
31-Dec-2018	2017	BJAED	SISF Japanese Equity USD A Acc	1/4/2017	7.90	12/29/2017	10.60
31-Dec-2018	2017	BJAEF	SISF Japanese Equity USD C Acc	7/7/2017	8.63	12/29/2017	10.20
31-Dec-2018	2017	BJAEG	SISF Japanese Equity USD A1 Acc	1/4/2017	7.88	12/29/2017	10.38
31-Dec-2018	2017	BJLCD	SISF Japanese Opportunities USD A Acc	1/10/2017	14.65	12/29/2017	20.11
31-Dec-2018	2017	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	1/4/2017	0.94	12/29/2017	1.41
31-Dec-2018	2017	BRFIC	SISF RMB Fixed Income USD C Dis	1/2/2017	87.06	9/8/2017	96.13
31-Dec-2018	2017	BRFID	SISF RMB Fixed Income USD A Acc	1/2/2017	97.22	9/8/2017	109.19
31-Dec-2018	2017	BRFIF	SISF RMB Fixed Income USD C Acc	1/2/2017	99.10	9/8/2017	109.41
31-Dec-2018	2017	BRFII	SISF RMB Fixed Income USD I Acc	1/2/2017	101.24	9/8/2017	111.05
31-Dec-2018	2017	BRFIY	SISF RMB Fixed Income USD E Acc	1/2/2017	99.93	9/8/2017	110.47
31-Dec-2018	2017	BUKEA	SISF UK Equity USD A Dis	1/16/2017	4.40	10/13/2017	5.36
31-Dec-2018	2017	BUKOA	SISF UK Alpha Income USD A Dis	1/9/2017	66.74	12/29/2017	85.98
31-Dec-2018	2017	BUKOC	SISF UK Alpha Income USD C Dis	1/9/2017	68.49	12/29/2017	85.33
31-Dec-2018	2017	CAARA	SISF Asian Total Return GBP A Dis	1/3/2017	284.60	11/22/2017	390.62
31-Dec-2018	2017	CAARC	SISF Asian Total Return GBP C Dis	1/3/2017	291.84	11/22/2017	386.24
31-Dec-2018	2017	CAARK	SISF Asian Total Return GBP S Dis	1/3/2017	297.01	11/22/2017	390.85
31-Dec-2018	2017	CAEYA	SISF Asian Eq Yield GBP A Dis	1/3/2017	13.94	11/7/2017	17.25
31-Dec-2018	2017	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	1/3/2017	120.84	11/22/2017	168.52
31-Dec-2018	2017	CECPD	SISF Em Mkt Cp Bd GBP A Acc	9/22/2017	141.42	3/8/2017	156.17
31-Dec-2018	2017	CEECA	SISF European Large Cap A Dis GBP	1/4/2017	154.30	10/12/2017	190.73
31-Dec-2018	2017	CEECC	SISF European Large Cap C Dis GBP	1/4/2017	158.36	10/12/2017	188.64
31-Dec-2018	2017	CEECY	SISF European Large Cap Z Dis GBP	1/4/2017	161.57	10/12/2017	190.76
31-Dec-2018	2017	CEEFY	SISF European Alpha Focus GBP E Acc	4/19/2017	129.92	11/2/2017	162.43
31-Dec-2018	2017	CEEFZ	SISF European Alpha Focus GBP Z Acc	4/19/2017	129.88	11/2/2017	160.24
31-Dec-2018	2017	CEEGA	SISF European Eq Yield GBP A Dis	4/19/2017	10.11	10/20/2017	12.04
31-Dec-2018	2017	CEHIC	SISF EURO Corporate Bond GBP C Dis	4/19/2017	16.97	8/29/2017	19.34

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	CEMAA	SISF Emerging Asia GBP A Dis	1/3/2017	19.90	11/21/2017	28.09
31-Dec-2018	2017	CEMBD	SISF Emerging Mkt Bd GBP A Acc	2/1/2017	135.53	8/31/2017	150.59
31-Dec-2018	2017	CEMEA	SISF Emerging Europe GBP A Dis	1/23/2017	18.95	11/7/2017	23.39
31-Dec-2018	2017	CEMKI	SISF Emerging Markets GBP I Acc	1/3/2017	12.57	11/22/2017	16.48
31-Dec-2018	2017	CEMKK	SISF Emerging Markets GBP S Dis	1/3/2017	12.13	11/22/2017	15.65
31-Dec-2018	2017	CEMKL	SISF Emerging Markets GBP I Dis	1/3/2017	12.36	11/22/2017	16.03
31-Dec-2018	2017	CEMKX	SISF Emerging Markets GBP X1 Acc	1/3/2017	12.56	11/22/2017	16.33
31-Dec-2018	2017	CEOPA	SISF European Opportunities GBP A Dis	2/24/2017	105.87	6/26/2017	124.37
31-Dec-2018	2017	CEOPC	SISF European Opportunities GBP C Dis	2/24/2017	108.53	12/19/2017	122.92
31-Dec-2018	2017	CESSA	SISF European Special Sits GBP A Dis	1/3/2017	146.12	10/12/2017	188.25
31-Dec-2018	2017	CESSC	SISF European Special Sits GBP C Dis	1/3/2017	147.30	10/12/2017	182.62
31-Dec-2018	2017	CESSD	SISF European Special Sits GBP A Acc	1/3/2017	154.82	10/12/2017	199.36
31-Dec-2018	2017	CESSF	SISF European Special Sits GBP C Acc	1/3/2017	158.56	10/12/2017	196.50
31-Dec-2018	2017	CESSY	SISF European Special Sits GBP Z Dis	1/3/2017	149.20	10/12/2017	183.92
31-Dec-2018	2017	CESSZ	SISF European Special Sits GBP Z Acc	1/3/2017	158.28	10/12/2017	194.56
31-Dec-2018	2017	CETRA	SISF European Market Neutral GBP A Dis	1/4/2017	124.95	10/12/2017	151.68
31-Dec-2018	2017	CFMEF	SISF Frontier Mkts Eqty C Acc GBP	1/2/2017	141.46	10/27/2017	168.83
31-Dec-2018	2017	CGCCY	SISF Glbl Clim Chge Eq GBP Z Dis	1/3/2017	22.83	11/2/2017	27.45
31-Dec-2018	2017	CGCCZ	SISF Glbl Clim Chge Eqty GBP IZ Acc	1/3/2017	23.80	11/2/2017	28.67
31-Dec-2018	2017	CGEAA	SISF Global Equity Alpha GBP A Dis	1/3/2017	124.45	12/19/2017	149.05
31-Dec-2018	2017	CGEAI	SISF Global Equity Alpha GBP I Acc	1/3/2017	152.67	12/19/2017	176.70
31-Dec-2018	2017	CGEEC	SISF Global Div Maximsr GBP C Dis	4/19/2017	4.10	3/3/2017	4.48
31-Dec-2018	2017	CGEEY	SISF Global Div Maximiser GBP Z Dis	4/19/2017	4.35	3/3/2017	4.71
31-Dec-2018	2017	CGENA	SISF Global Energy GBP A Dis	8/29/2017	9.71	1/9/2017	14.94
31-Dec-2018	2017	CGENC	SISF Global Energy GBP C Dis	8/29/2017	10.66	1/9/2017	15.69
31-Dec-2018	2017	CGENH	SISF Global Energy GBP S Dis	8/29/2017	10.90	1/9/2017	15.83
31-Dec-2018	2017	CGENY	SISF Global Energy GBP Z Dis	8/29/2017	10.86	1/9/2017	15.79
31-Dec-2018	2017	CGEYA	SISF Global Eq Yield GBP A Dis	4/20/2017	94.04	12/19/2017	113.25
31-Dec-2018	2017	CGHYK	SISF Glbl High Yld GBP S DIS	12/29/2017	154.67	3/7/2017	172.55
31-Dec-2018	2017	CGLBF	SISF Global Bond GBP C Acc	9/22/2017	127.96	8/23/2017	137.62
31-Dec-2018	2017	CGLBI	SISF Global Bond GBP I Acc	5/10/2017	128.45	8/23/2017	136.83
31-Dec-2018	2017	CGLRF	SISF Global Recovery GBP C Acc	4/19/2017	154.40	12/28/2017	175.39
31-Dec-2018	2017	CGQGK	SISF QEP Global Quality GBP S Dis	2/1/2017	197.85	12/19/2017	216.60
31-Dec-2018	2017	CGQGL	SISF QEP Global Quality GBP I Dis	2/1/2017	196.91	12/19/2017	216.51
31-Dec-2018	2017	CGRCA	SISF Greater China GBP A Dis	1/3/2017	29.55	11/22/2017	42.78
31-Dec-2018	2017	CGRCS	SISF Greater China GBP C Dis	1/3/2017	30.05	11/22/2017	41.96
31-Dec-2018	2017	CGRRC	SISF Glo Inf Lk Bd GBP C Dis	5/9/2017	26.10	8/29/2017	29.57
31-Dec-2018	2017	CJSCL	SISF Japanese Smaller Cos GBP I Dis	1/23/2017	27.21	12/27/2017	36.48
31-Dec-2018	2017	CLAMA	SISF Latin American GBP A Dis	1/3/2017	20.24	10/5/2017	26.49
31-Dec-2018	2017	CQGDI	SISF QEP Global Blend GBP I Acc	2/1/2017	185.17	12/19/2017	203.13
31-Dec-2018	2017	CQGDK	SISF QEP Global Blend GBP S Dis	2/1/2017	160.70	12/19/2017	175.40
31-Dec-2018	2017	CQGDL	SISF QEP Global Blend GBP I Dis	2/1/2017	163.68	12/19/2017	179.53
31-Dec-2018	2017	CQGED	SISF QEP Gl Em Mkts GBP A Acc	1/3/2017	122.43	12/28/2017	151.45
31-Dec-2018	2017	CQGEF	SISF QEP Gl Em Mkts GBP C Acc	1/3/2017	126.58	12/28/2017	151.46
31-Dec-2018	2017	CQGEI	SISF QEP Gl Em Mkts GBP I Acc	1/3/2017	133.45	12/28/2017	159.61
31-Dec-2018	2017	CQGEY	SISF QEP Gl Em Mkts GBP Z Dis	1/3/2017	114.67	11/8/2017	134.65
31-Dec-2018	2017	CQGEZ	SISF QEP Gl Em Mkts GBP Z Acc	1/3/2017	126.98	12/28/2017	150.37
31-Dec-2018	2017	CQGGI	SISF QEP Global ESG GBP I Acc	2/1/2017	99.92	12/19/2017	110.73

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	CQGGK	SISF QEP Global ESG GBP S Dis	2/1/2017	98.06	12/19/2017	108.13
31-Dec-2018	2017	CQGGZ	SISF QEP Global ESG GBP IZ Acc	2/1/2017	99.03	12/19/2017	109.09
31-Dec-2018	2017	CQGVC	SISF QEP Global Value Plus GBP C Dis	9/15/2017	147.46	12/19/2017	161.58
31-Dec-2018	2017	CQGVF	SISF QEP Global Value Plus GBP C Acc	9/15/2017	162.07	12/22/2017	178.42
31-Dec-2018	2017	CQGVI	SISF QEP Global Value Plus GBP I Acc	4/19/2017	168.79	12/22/2017	184.76
31-Dec-2018	2017	CUSEA	SISF US Large Cap GBP A Dis	2/1/2017	92.15	12/19/2017	107.80
31-Dec-2018	2017	DASBA	SISF Asian Bond Total Return HKD A Dis	1/6/2017	7.33	11/29/2017	7.70
31-Dec-2018	2017	DASBY	SISF Asian Bond Total Return HKD Z Dis	1/6/2017	7.41	12/29/2017	7.60
31-Dec-2018	2017	DBRID	SISF BRIC (Braz Ru In Ch) HKD A Acc	1/3/2017	1,274.69	11/22/2017	1,934.79
31-Dec-2018	2017	DCHOA	SISF China Opportunities HKD A Dis	1/3/2017	11.16	11/22/2017	17.10
31-Dec-2018	2017	DCHOD	SISF China Opportunities HKD A Acc	1/3/2017	11.65	11/22/2017	18.20
31-Dec-2018	2017	DEMAD	SISF Emerging Asia HKD A Acc	1/3/2017	208.57	11/22/2017	320.40
31-Dec-2018	2017	DEMIA	SISF Em Multi-Asset Inc HKD A Dis	12/7/2017	779.65	12/29/2017	843.78
31-Dec-2018	2017	DGCIA	SISF Global Credit Income HKD A Dis	1/3/2017	805.91	10/18/2017	868.95
31-Dec-2018	2017	DGEMD	SISF Global Emgng Mkt Opps HKD A Acc	1/2/2017	101.55	12/29/2017	149.74
31-Dec-2018	2017	DGEYA	SISF Global Equity Yield HKD A Dis	4/20/2017	818.04	12/29/2017	1,020.42
31-Dec-2018	2017	DGHYA	SISF Glbl High Yld HKD A Dis	1/2/2017	327.99	10/16/2017	350.50
31-Dec-2018	2017	DGMIA	SISF Gl M-Asset Inc HKD A Dis	2/2/2017	691.69	6/14/2017	746.74
31-Dec-2018	2017	DGMID	SISF Gl M-Asset Inc HKD A Acc	1/20/2017	840.87	12/19/2017	942.51
31-Dec-2018	2017	DGTRD	SISF Global Target Return HKD A Acc	1/2/2017	804.23	12/20/2017	892.35
31-Dec-2018	2017	EAARA	SISF Asian Total Return SGD A Dis	1/4/2017	13.72	11/21/2017	19.00
31-Dec-2018	2017	EADMA	SISF Asian Dividend Max SGD A Dis	1/4/2017	92.55	11/7/2017	104.88
31-Dec-2018	2017	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	1/4/2017	11.23	11/1/2017	14.22
31-Dec-2018	2017	EGEEA	SISF Glb Div Maximsr SGD A Dis	4/20/2017	4.92	12/19/2017	5.53
31-Dec-2018	2017	EGEED	SISF Glb Div Maximsr SGD A Acc	4/20/2017	10.41	12/29/2017	12.13
31-Dec-2018	2017	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	1/2/2017	12.07	11/22/2017	16.41
31-Dec-2018	2017	EGMIA	SISF Gl M-Asset Inc SGD A Dis	9/8/2017	128.43	1/3/2017	147.05
31-Dec-2018	2017	EGMID	SISF Gl M-Asset Inc SGD A Acc	9/8/2017	145.56	1/3/2017	161.18
31-Dec-2018	2017	EGRCK	SISF Greater China SGD F Acc	1/4/2017	81.02	11/22/2017	115.93
31-Dec-2018	2017	ELAMD	SISF Latin American SGD A Acc	1/3/2017	44.39	10/5/2017	58.45
31-Dec-2018	2017	EMIDD	SISF Middle East SGD A Acc	1/12/2017	9.52	8/30/2017	11.05
31-Dec-2018	2017	EPEQD	SISF Asian Opportunities SGD A Acc	1/4/2017	12.97	11/21/2017	19.53
31-Dec-2018	2017	FADMA	SISF Asian Dividend Max CHF A Dis	1/3/2017	89.40	11/1/2017	104.87
31-Dec-2018	2017	FADMD	SISF Asian Dividend Max CHF A Acc	1/3/2017	112.36	11/1/2017	139.71
31-Dec-2018	2017	FAEYD	SISF Asian Eq Yield CHF A Acc	1/3/2017	120.69	11/7/2017	154.99
31-Dec-2018	2017	FAEYF	SISF Asian Eq Yield CHF C Acc	1/3/2017	123.92	11/7/2017	153.42
31-Dec-2018	2017	FAPPF	SISF Asia Pacific Cities Real Estate C Acc CHF	7/12/2017	114.87	11/9/2017	129.08
31-Dec-2018	2017	FBRIF	SISF BRIC (Braz Ru In Ch) CHF C Acc	1/3/2017	110.71	11/21/2017	154.45
31-Dec-2018	2017	FGEND	SISF Global Energy CHF A Acc	8/29/2017	17.37	1/6/2017	26.97
31-Dec-2018	2017	FGENF	SISF Global Energy CHF C Acc	8/29/2017	17.56	1/6/2017	26.07
31-Dec-2018	2017	FHKEF	SISF Hong Kong Equity CHF C Acc	1/4/2017	133.30	11/21/2017	195.04
31-Dec-2018	2017	FQGCI	SISF QEP Global Core CHF I Acc	2/2/2017	31.17	12/27/2017	36.48
31-Dec-2018	2017	GEMED	SISF Emerging Europe NOK A Acc	3/9/2017	235.53	12/27/2017	312.54
31-Dec-2018	2017	GFMED	SISF Frontier Mkts Equity NOK A Acc	2/2/2017	1,084.11	12/21/2017	1,368.99
31-Dec-2018	2017	GGQGD	SISF QEP Global Quality NOK A Acc	8/29/2017	1,154.77	12/21/2017	1,424.79

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	GGQGF	SISF QEP Global Quality NOK C Acc	2/2/2017	1,166.36	12/21/2017	1,387.79
31-Dec-2018	2017	GJLCD	SISF Japanese Opportunities NOK A Acc	2/2/2017	117.75	12/21/2017	161.80
31-Dec-2018	2017	GPEQD	SISF Asian Opportunities NOK A Acc	1/4/2017	114.70	11/21/2017	176.00
31-Dec-2018	2017	GUSED	SISF US Large Cap NOK A Acc	2/2/2017	1,013.08	12/19/2017	1,275.76
31-Dec-2018	2017	HADMA	SISF Asian Dividend Max AUD A Dis	2/2/2017	103.00	11/22/2017	119.89
31-Dec-2018	2017	HEMKF	SISF Emerging Markets AUD C Acc	1/19/2017	18.51	11/22/2017	25.25
31-Dec-2018	2017	HEMKI	SISF Emerging Markets AUD I Acc	1/19/2017	22.37	11/22/2017	30.51
31-Dec-2018	2017	HQGVI	SISF QEP Global Value Plus AUD I Acc	2/2/2017	268.29	12/20/2017	308.50
31-Dec-2018	2017	IAARD	SISF Asian Total Return A Acc	1/3/2017	206.00	11/22/2017	305.60
31-Dec-2018	2017	IAARE	SISF Asian Total Return B Acc	1/3/2017	197.51	11/22/2017	276.87
31-Dec-2018	2017	IAARF	SISF Asian Total Return C Acc	1/3/2017	220.81	11/22/2017	315.86
31-Dec-2018	2017	IAARG	SISF Asian Total Return A1 Acc	1/3/2017	198.93	11/22/2017	290.74
31-Dec-2018	2017	IAARH	SISF Asian Total Return S Acc	1/3/2017	223.92	11/22/2017	318.48
31-Dec-2018	2017	IAARI	SISF Asian Total Return I Acc	1/3/2017	247.87	11/22/2017	354.89
31-Dec-2018	2017	IAARK	SISF Asian Total Return S Dis	1/3/2017	210.97	11/22/2017	300.08
31-Dec-2018	2017	IACBD	SISF Asian Convertible Bond A Acc	1/3/2017	122.33	11/9/2017	139.67
31-Dec-2018	2017	IACBE	SISF Asian Convertible Bond B Acc	1/3/2017	117.11	11/9/2017	129.16
31-Dec-2018	2017	IACBF	SISF Asian Convertible Bond C Acc	1/3/2017	129.04	11/9/2017	145.03
31-Dec-2018	2017	IACBG	SISF Asian Convertible Bond A1 Acc	1/3/2017	118.70	11/9/2017	133.69
31-Dec-2018	2017	IACBI	SISF Asian Convertible Bond I Acc	1/3/2017	140.91	11/9/2017	158.12
31-Dec-2018	2017	IADMA	SISF Asian Dividend Max A Dis	1/3/2017	80.39	12/29/2017	97.89
31-Dec-2018	2017	IADMD	SISF Asian Dividend Max A Acc	1/3/2017	101.02	12/29/2017	131.94
31-Dec-2018	2017	IADMF	SISF Asian Dividend Max C Acc	1/3/2017	103.92	12/29/2017	131.29
31-Dec-2018	2017	IADMI	SISF Asian Dividend Max I Acc	1/3/2017	107.34	12/29/2017	135.57
31-Dec-2018	2017	IAEYA	SISF Asian Equity Yield A Dis	1/3/2017	16.26	11/22/2017	21.22
31-Dec-2018	2017	IAEYC	SISF Asian Equity Yield C Dis	1/3/2017	18.30	11/22/2017	23.03
31-Dec-2018	2017	IAEYD	SISF Asian Equity Yield A Acc	1/3/2017	25.12	12/29/2017	33.73
31-Dec-2018	2017	IAEYE	SISF Asian Equity Yield B Acc	1/3/2017	23.31	12/29/2017	29.56
31-Dec-2018	2017	IAEYF	SISF Asian Equity Yield C Acc	1/3/2017	27.13	12/29/2017	35.15
31-Dec-2018	2017	IAEYG	SISF Asian Equity Yield A1 Acc	1/3/2017	23.79	12/29/2017	31.46
31-Dec-2018	2017	IAEYH	SISF Asian Equity Yield S Acc	1/3/2017	27.52	12/29/2017	35.47
31-Dec-2018	2017	IAEYI	SISF Asian Equity Yield I Acc	1/3/2017	31.86	12/29/2017	41.36
31-Dec-2018	2017	IAEYJ	SISF Asian Equity Yield A1 Dis	1/3/2017	15.06	11/22/2017	19.36
31-Dec-2018	2017	IAEYK	SISF Asian Equity Yield S Dis	1/3/2017	25.20	11/22/2017	31.53
31-Dec-2018	2017	IALBA	SISF Asian Local Currency Bond A Dis	1/2/2017	88.81	12/29/2017	98.93
31-Dec-2018	2017	IALBC	SISF Asian Local Currency Bond C Dis	1/2/2017	90.52	12/29/2017	99.26
31-Dec-2018	2017	IALBD	SISF Asian Local Currency Bond A Acc	1/2/2017	116.27	12/29/2017	134.25
31-Dec-2018	2017	IALBE	SISF Asian Local Currency Bond B Acc	1/2/2017	111.06	12/29/2017	123.77
31-Dec-2018	2017	IALBF	SISF Asian Local Currency Bond C Acc	1/2/2017	120.42	12/29/2017	136.76
31-Dec-2018	2017	IALBG	SISF Asian Local Currency Bond A1 Acc	1/2/2017	111.38	12/29/2017	126.65
31-Dec-2018	2017	IALBI	SISF Asian Local Currency Bond I Acc	1/2/2017	128.33	12/29/2017	145.35
31-Dec-2018	2017	IALBY	SISF Asian Local Currency Bond Z Dis	1/2/2017	90.94	12/29/2017	98.83
31-Dec-2018	2017	IALBZ	SISF Asian Local Currency Bond Z Acc	1/2/2017	120.65	12/29/2017	135.80
31-Dec-2018	2017	IAPED	SISF Asia Pcf ex-Japan Eq A Acc	12/15/2017	99.87	12/29/2017	107.50
31-Dec-2018	2017	IAPEF	SISF Asia Pcf ex-Japan Eq C Acc	12/15/2017	99.87	12/29/2017	103.19
31-Dec-2018	2017	IAPEI	SISF Asia Pcf ex-Japan Eq I Acc	12/15/2017	99.89	12/29/2017	102.20
31-Dec-2018	2017	IAPEZ	SISF Asia Pcf ex-Japan Eq IZ Acc	12/15/2017	99.88	12/29/2017	102.18
31-Dec-2018	2017	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	1/3/2017	140.50	12/14/2017	165.71

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	1/3/2017	132.09	12/14/2017	147.14
31-Dec-2018	2017	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	1/3/2017	150.16	12/29/2017	170.85
31-Dec-2018	2017	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	1/3/2017	134.52	12/14/2017	156.25
31-Dec-2018	2017	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	1/3/2017	170.39	12/29/2017	194.42
31-Dec-2018	2017	IASBA	SISF Asian Bond Total Return A Dis	1/6/2017	5.53	11/29/2017	5.77
31-Dec-2018	2017	IASBC	SISF Asian Bond Total Return C Dis	1/6/2017	7.26	12/19/2017	7.67
31-Dec-2018	2017	IASBD	SISF Asian Bond Total Return A Acc	1/6/2017	12.75	12/29/2017	13.71
31-Dec-2018	2017	IASBE	SISF Asian Bond Total Return B Acc	1/6/2017	11.64	12/29/2017	12.08
31-Dec-2018	2017	IASBF	SISF Asian Bond Total Return C Acc	1/6/2017	14.35	12/29/2017	15.20
31-Dec-2018	2017	IASBG	SISF Asian Bond Total Return A1 Acc	1/6/2017	12.25	12/29/2017	12.99
31-Dec-2018	2017	IASBI	SISF Asian Bond Total Return I Acc	1/6/2017	16.49	12/29/2017	17.46
31-Dec-2018	2017	IASBJ	SISF Asian Bond Total Return A1 Dis	7/11/2017	5.33	3/29/2017	5.49
31-Dec-2018	2017	IASBM	SISF Asian Bond Total Return Z Dis	1/6/2017	7.30	11/29/2017	7.44
31-Dec-2018	2017	IASBY	SISF Asian Bond Total Return D Dis	7/11/2017	6.26	3/22/2017	6.34
31-Dec-2018	2017	IASBZ	SISF Asian Bond Total Return Z Acc	1/6/2017	14.38	12/29/2017	15.11
31-Dec-2018	2017	IASCD	SISF Asian Smaller Companies A Acc	1/3/2017	218.02	12/29/2017	278.16
31-Dec-2018	2017	IASCE	SISF Asian Smaller Companies B Acc	1/3/2017	200.33	12/29/2017	241.38
31-Dec-2018	2017	IASCF	SISF Asian Smaller Companies C Acc	1/3/2017	231.81	12/29/2017	285.35
31-Dec-2018	2017	IASCG	SISF Asian Smaller Companies A1 Acc	1/3/2017	207.39	12/29/2017	260.55
31-Dec-2018	2017	IASCI	SISF Asian Smaller Companies I Acc	1/3/2017	276.42	12/29/2017	341.00
31-Dec-2018	2017	IASCZ	SISF Asian Smaller Companies X Acc	1/3/2017	232.14	12/29/2017	284.83
31-Dec-2018	2017	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	1/3/2017	171.23	11/22/2017	258.10
31-Dec-2018	2017	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	1/3/2017	159.41	11/22/2017	227.06
31-Dec-2018	2017	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	1/3/2017	184.36	11/22/2017	267.97
31-Dec-2018	2017	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	1/3/2017	164.33	11/22/2017	244.04
31-Dec-2018	2017	IBRIH	SISF BRIC (Braz Ru In Ch) S Acc	1/3/2017	186.91	11/22/2017	270.14
31-Dec-2018	2017	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	1/3/2017	211.56	11/22/2017	307.77
31-Dec-2018	2017	ICCBA	SISF Gl Cons Conv Bond A Dis	9/28/2017	99.87	6/5/2017	105.43
31-Dec-2018	2017	ICCBD	SISF Gl Cons Conv Bond A Acc	1/31/2017	106.13	11/7/2017	114.25
31-Dec-2018	2017	ICCBF	SISF Gl Cons Conv Bond C Acc	1/31/2017	107.71	11/7/2017	114.22
31-Dec-2018	2017	ICCBI	SISF Gl Cons Conv Bond I Acc	1/3/2017	109.38	11/7/2017	115.56
31-Dec-2018	2017	ICEBA	SISF Wealth Preservation A Dis	12/21/2017	11.70	2/16/2017	13.12
31-Dec-2018	2017	ICEBB	SISF Wealth Preservation B Dis	12/21/2017	12.70	2/16/2017	13.70
31-Dec-2018	2017	ICEBD	SISF Wealth Preservation A Acc	12/13/2017	17.95	2/16/2017	19.86
31-Dec-2018	2017	ICEBE	SISF Wealth Preservation B Acc	12/13/2017	16.42	2/16/2017	17.52
31-Dec-2018	2017	ICEBF	SISF Wealth Preservation C Acc	12/13/2017	20.54	2/16/2017	21.89
31-Dec-2018	2017	ICEBG	SISF Wealth Preservation A1 Acc	12/13/2017	17.21	2/16/2017	18.92
31-Dec-2018	2017	ICEBI	SISF Wealth Preservation I Acc	8/16/2017	24.20	2/16/2017	25.39
31-Dec-2018	2017	ICEBJ	SISF Wealth Preservation A1 Dis	12/21/2017	11.54	2/16/2017	12.85
31-Dec-2018	2017	ICHAD	SISF China A A Acc	12/7/2017	99.62	12/29/2017	110.96
31-Dec-2018	2017	ICHAF	SISF China A C Acc	12/7/2017	99.62	12/29/2017	106.51
31-Dec-2018	2017	ICHAI	SISF China A I Acc	12/7/2017	99.63	12/29/2017	105.54
31-Dec-2018	2017	ICHAY	SISF China A E Acc	12/7/2017	99.63	12/29/2017	106.56
31-Dec-2018	2017	ICHOD	SISF China Opportunities A Acc	1/3/2017	271.35	11/22/2017	420.89
31-Dec-2018	2017	ICHOE	SISF China Opportunities B Acc	1/3/2017	254.27	11/22/2017	372.70
31-Dec-2018	2017	ICHOF	SISF China Opportunities C Acc	1/3/2017	291.27	11/22/2017	435.66
31-Dec-2018	2017	ICHOG	SISF China Opportunities A1 Acc	1/3/2017	258.74	11/22/2017	395.41
31-Dec-2018	2017	ICHOI	SISF China Opportunities I Acc	1/3/2017	333.25	11/22/2017	498.88

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	ICHOV	SISF China Opportunities D Acc	1/3/2017	248.23	11/22/2017	362.57
31-Dec-2018	2017	IDYBA	SISF Global Multi-Asset Balanced A Dis	9/28/2017	104.85	6/2/2017	112.14
31-Dec-2018	2017	IDYBB	SISF Global Multi-Asset Balanced B Dis	9/28/2017	99.89	3/2/2017	102.86
31-Dec-2018	2017	IDYBC	SISF Global Multi-Asset Balanced C Dis	12/21/2017	134.39	12/19/2017	137.18
31-Dec-2018	2017	IDYBD	SISF Global Multi-Asset Balanced A Acc	1/2/2017	123.81	12/19/2017	133.01
31-Dec-2018	2017	IDYBE	SISF Global Multi-Asset Balanced B Acc	1/2/2017	118.48	12/19/2017	121.50
31-Dec-2018	2017	IDYBF	SISF Global Multi-Asset Balanced C Acc	1/2/2017	130.72	12/19/2017	137.17
31-Dec-2018	2017	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	1/2/2017	119.35	12/19/2017	126.30
31-Dec-2018	2017	IDYBI	SISF Global Multi-Asset Balanced I Acc	1/2/2017	137.77	12/19/2017	144.13
31-Dec-2018	2017	IDYBJ	SISF Global Multi-Asset Balanced A1 Dis	9/28/2017	100.68	3/2/2017	106.81
31-Dec-2018	2017	IDYBL	SISF Global Multi-Asset Balanced I Dis	1/2/2017	134.70	6/2/2017	138.13
31-Dec-2018	2017	IEAAC	SISF European Alpha Absolute Return C Dis	8/14/2017	106.91	11/3/2017	111.03
31-Dec-2018	2017	IEAAD	SISF European Alpha Absolute Return A Acc	8/14/2017	104.00	3/7/2017	112.39
31-Dec-2018	2017	IEAAE	SISF European Alpha Absolute Return B Acc	8/14/2017	102.61	3/7/2017	107.90
31-Dec-2018	2017	IEAAH	SISF European Alpha Absolute Return C Acc	8/14/2017	106.91	3/7/2017	112.52
31-Dec-2018	2017	IEAAI	SISF European Alpha Absolute Return I Acc	1/5/2017	108.95	3/24/2017	113.81
31-Dec-2018	2017	IEAAY	SISF European Alpha Absolute Return E Acc	8/14/2017	108.26	3/7/2017	113.61
31-Dec-2018	2017	IEBOA	SISF EURO Bond A Dis	7/7/2017	8.87	1/2/2017	9.34
31-Dec-2018	2017	IEBOB	SISF EURO Bond B Dis	7/7/2017	11.20	1/2/2017	11.48
31-Dec-2018	2017	IEBOC	SISF EURO Bond C Dis	2/1/2017	11.89	12/11/2017	12.50
31-Dec-2018	2017	IEBOD	SISF EURO Bond A Acc	2/1/2017	20.70	12/11/2017	22.14
31-Dec-2018	2017	IEBOE	SISF EURO Bond B Acc	2/1/2017	19.06	12/11/2017	19.69
31-Dec-2018	2017	IEBOF	SISF EURO Bond C Acc	2/1/2017	21.90	12/11/2017	23.00
31-Dec-2018	2017	IEBOG	SISF EURO Bond A1 Acc	2/1/2017	19.15	12/11/2017	20.18
31-Dec-2018	2017	IEBOI	SISF EURO Bond I Acc	2/1/2017	23.92	12/11/2017	25.01
31-Dec-2018	2017	IEBOJ	SISF EURO Bond A1 Dis	7/7/2017	16.31	1/2/2017	17.06
31-Dec-2018	2017	IEBOK	SISF EURO Bond IZ Dis	2/1/2017	22.55	12/11/2017	23.49
31-Dec-2018	2017	IEBOZ	SISF EURO Bond IZ Acc	2/1/2017	23.60	12/11/2017	24.60
31-Dec-2018	2017	IECAA	SISF EURO Credit Absolute Return A Dis	1/3/2017	101.09	11/6/2017	106.98
31-Dec-2018	2017	IECAB	SISF EURO Credit Absolute Return B Dis	1/3/2017	101.28	11/6/2017	103.71
31-Dec-2018	2017	IECAC	SISF EURO Credit Absolute Return C Dis	1/3/2017	101.96	11/6/2017	106.31
31-Dec-2018	2017	IECAD	SISF EURO Credit Absolute Return A Acc	1/3/2017	102.88	11/6/2017	110.47
31-Dec-2018	2017	IECAE	SISF EURO Credit Absolute Return B Acc	1/3/2017	102.74	11/6/2017	106.73
31-Dec-2018	2017	IECAF	SISF EURO Credit Absolute Return C Acc	1/3/2017	103.75	11/6/2017	109.79
31-Dec-2018	2017	IECAI	SISF EURO Credit Absolute Return I Acc	1/3/2017	104.65	11/6/2017	110.33
31-Dec-2018	2017	IECAL	SISF EURO Credit Absolute Return I Dis	1/3/2017	102.82	11/6/2017	106.82
31-Dec-2018	2017	IECAY	SISF EURO Credit Absolute Return IZ Acc	1/3/2017	103.81	11/6/2017	108.90
31-Dec-2018	2017	IECCA	SISF EURO Credit Conviction A Dis	2/1/2017	106.75	12/8/2017	115.78
31-Dec-2018	2017	IECCB	SISF EURO Credit Conviction B Dis	2/1/2017	105.00	11/6/2017	109.27
31-Dec-2018	2017	IECCC	SISF EURO Credit Conviction C Dis	1/3/2017	108.61	12/8/2017	115.27
31-Dec-2018	2017	IECCD	SISF EURO Credit Conviction A Acc	2/1/2017	118.09	12/8/2017	130.04
31-Dec-2018	2017	IECCE	SISF EURO Credit Conviction B Acc	2/1/2017	116.27	11/6/2017	123.71
31-Dec-2018	2017	IECCF	SISF EURO Credit Conviction C Acc	1/3/2017	120.24	12/8/2017	130.44
31-Dec-2018	2017	IECCI	SISF EURO Credit Conviction I Acc	1/3/2017	122.66	12/8/2017	132.53
31-Dec-2018	2017	IECCL	SISF EURO Credit Conviction I Dis	1/3/2017	110.85	12/8/2017	117.17
31-Dec-2018	2017	IECCZ	SISF EURO Credit Conviction IZ Acc	1/3/2017	120.81	12/8/2017	129.83
31-Dec-2018	2017	IECPB	SISF EM Mkt Cp Bd B Dis	1/2/2017	88.95	9/19/2017	92.14
31-Dec-2018	2017	IECPD	SISF Em Mkt Cp Bd A Acc	1/2/2017	116.65	12/29/2017	129.04

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IECPE	SISF Em Mkt Cp Bd B Acc	1/2/2017	114.09	11/3/2017	121.84
31-Dec-2018	2017	IECPF	SISF Em Mkt Cp Bd C Acc	1/2/2017	119.32	12/29/2017	129.96
31-Dec-2018	2017	IECPG	SISF Em Mkt Cp Bd A1 Acc	1/2/2017	114.10	11/3/2017	124.34
31-Dec-2018	2017	IECPI	SISF Em Mkt Cp Bd I Acc	1/2/2017	123.34	12/29/2017	133.98
31-Dec-2018	2017	IECPJ	SISF EM Mkt Cp Bd A1 Dis	1/2/2017	89.05	9/19/2017	94.21
31-Dec-2018	2017	IECPL	SISF Em Mkt Cp Bd I Dis	1/2/2017	108.42	12/19/2017	117.60
31-Dec-2018	2017	IECPY	SISF Em Mkt Cp Bd E Acc	1/2/2017	118.83	12/29/2017	129.87
31-Dec-2018	2017	IEDVA	SISF European Div Maxmsr A Dis	8/29/2017	50.35	5/10/2017	57.02
31-Dec-2018	2017	IEDVB	SISF European Div Maxmsr B Dis	8/29/2017	47.47	5/10/2017	51.16
31-Dec-2018	2017	IEDVC	SISF European Div Maxmsr C Dis QF	8/29/2017	53.73	5/10/2017	58.29
31-Dec-2018	2017	IEDVD	SISF European Div Maxmsr A Acc	8/29/2017	108.44	11/1/2017	122.76
31-Dec-2018	2017	IEDVE	SISF European Div Maxmsr B Acc	8/29/2017	102.16	11/1/2017	109.75
31-Dec-2018	2017	IEDVF	SISF European Div Maxmsr C Acc	8/29/2017	115.66	11/1/2017	125.81
31-Dec-2018	2017	IEDVG	SISF European Div Maxmsr A1 Acc	8/29/2017	103.69	11/1/2017	116.06
31-Dec-2018	2017	IEDVI	SISF European Div Maxmsr I Acc	3/14/2017	129.86	11/1/2017	140.97
31-Dec-2018	2017	IEDVJ	SISF European Div Maxmsr A1 Dis	8/29/2017	48.18	5/10/2017	54.08
31-Dec-2018	2017	IEDVL	SISF European Div Maxmsr I Dis	8/29/2017	127.18	11/1/2017	136.28
31-Dec-2018	2017	IEDVP	SISF European Div Maxmsr AX Dis	8/29/2017	50.79	5/10/2017	57.49
31-Dec-2018	2017	IEDVY	SISF European Div Maxmsr Z Dis	8/29/2017	56.54	5/10/2017	60.68
31-Dec-2018	2017	IEDVZ	SISF European Div Maxmsr Z Acc	3/14/2017	116.74	11/1/2017	125.86
31-Dec-2018	2017	IEEAA	SISF European Value A Dis	1/18/2017	53.00	5/25/2017	60.63
31-Dec-2018	2017	IEEAC	SISF European Value C Dis	1/18/2017	54.68	11/1/2017	60.27
31-Dec-2018	2017	IEEAD	SISF European Value A Acc	1/18/2017	62.44	5/25/2017	71.43
31-Dec-2018	2017	IEEAE	SISF European Value B Acc	1/18/2017	57.69	5/25/2017	62.57
31-Dec-2018	2017	IEEAF	SISF European Value C Acc	1/18/2017	67.87	11/1/2017	74.80
31-Dec-2018	2017	IEEAG	SISF European Value A1 Acc	1/18/2017	59.24	5/25/2017	66.94
31-Dec-2018	2017	IEEAI	SISF European Value I Acc	1/18/2017	84.46	11/1/2017	93.05
31-Dec-2018	2017	IEEAY	SISF European Value Z Dis	1/18/2017	56.45	11/1/2017	61.67
31-Dec-2018	2017	IEEAZ	SISF European Value Z Acc	1/18/2017	68.21	11/1/2017	74.57
31-Dec-2018	2017	IEECA	SISF European Large Cap A Dis	1/24/2017	192.29	11/1/2017	229.09
31-Dec-2018	2017	IEECC	SISF European Large Cap C Dis	1/24/2017	141.70	11/1/2017	162.68
31-Dec-2018	2017	IEECD	SISF European Large Cap A Acc	1/24/2017	239.37	11/1/2017	285.17
31-Dec-2018	2017	IEECE	SISF European Large Cap B Acc	1/24/2017	215.00	11/1/2017	242.21
31-Dec-2018	2017	IEECF	SISF European Large Cap C Acc	1/24/2017	276.72	11/1/2017	317.69
31-Dec-2018	2017	IEECG	SISF European Large Cap A1 Acc	1/24/2017	216.48	11/1/2017	253.74
31-Dec-2018	2017	IEECI	SISF European Large Cap I Acc	1/24/2017	320.89	11/1/2017	367.53
31-Dec-2018	2017	IEECY	SISF European Large Cap Z Dis	1/24/2017	144.89	11/1/2017	164.89
31-Dec-2018	2017	IEECZ	SISF European Large Cap Z Acc	1/24/2017	277.85	11/1/2017	316.11
31-Dec-2018	2017	IEEFD	SISF European Alpha Focus A Acc	1/18/2017	145.30	11/1/2017	188.81
31-Dec-2018	2017	IEEFF	SISF European Alpha Focus C Acc	1/18/2017	150.33	11/1/2017	188.04
31-Dec-2018	2017	IEEFI	SISF European Alpha Focus I Acc	1/18/2017	162.56	11/1/2017	204.00
31-Dec-2018	2017	IEEFY	SISF European Alpha Focus E Acc	4/18/2017	172.31	11/1/2017	203.88
31-Dec-2018	2017	IEEFZ	SISF European Alpha Focus Z Acc	1/18/2017	151.43	11/1/2017	187.44
31-Dec-2018	2017	IEEGA	SISF European Equity Yield A Dis	8/29/2017	11.33	11/1/2017	12.74
31-Dec-2018	2017	IEEGB	SISF European Equity Yield B Dis	8/29/2017	10.23	5/10/2017	10.91
31-Dec-2018	2017	IEEGC	SISF European Equity Yield C Dis	8/29/2017	12.77	11/1/2017	13.79
31-Dec-2018	2017	IEEGD	SISF European Equity Yield A Acc	1/24/2017	18.49	11/1/2017	21.10
31-Dec-2018	2017	IEEGE	SISF European Equity Yield B Acc	1/24/2017	16.15	11/1/2017	17.42

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IEEGF	SISF European Equity Yield C Acc	1/24/2017	21.75	11/1/2017	23.93
31-Dec-2018	2017	IEEGG	SISF European Equity Yield A1 Acc	1/24/2017	17.12	11/1/2017	19.26
31-Dec-2018	2017	IEEGI	SISF European Equity Yield I Acc	1/24/2017	25.91	11/1/2017	28.47
31-Dec-2018	2017	IEEGJ	SISF European Equity Yield A1 Dis	8/29/2017	11.55	11/1/2017	12.84
31-Dec-2018	2017	IEEGK	SISF European Equity Yield S Dis	8/29/2017	12.86	5/10/2017	13.84
31-Dec-2018	2017	IEEGY	SISF European Equity Yield Z Dis	8/29/2017	12.93	11/1/2017	13.82
31-Dec-2018	2017	IEEGZ	SISF European Equity Yield Z Acc	1/24/2017	21.92	11/1/2017	23.91
31-Dec-2018	2017	IEEQA	SISF EURO Equity A Dis	1/9/2017	27.94	11/6/2017	34.62
31-Dec-2018	2017	IEEQB	SISF EURO Equity B Dis	1/9/2017	26.70	11/6/2017	31.26
31-Dec-2018	2017	IEEQC	SISF EURO Equity C Dis	1/9/2017	29.90	11/6/2017	35.78
31-Dec-2018	2017	IEEQD	SISF EURO Equity A Acc	1/9/2017	33.52	11/6/2017	41.52
31-Dec-2018	2017	IEEQE	SISF EURO Equity B Acc	1/9/2017	30.15	11/6/2017	35.30
31-Dec-2018	2017	IEEQF	SISF EURO Equity C Acc	1/9/2017	39.18	11/6/2017	46.88
31-Dec-2018	2017	IEEQG	SISF EURO Equity A1 Acc	1/9/2017	31.18	11/6/2017	38.07
31-Dec-2018	2017	IEEQI	SISF EURO Equity I Acc	1/9/2017	45.40	11/6/2017	54.22
31-Dec-2018	2017	IEEQM	SISF EURO Equity CN Acc	12/29/2017	45.20	12/19/2017	47.32
31-Dec-2018	2017	IEHIA	SISF EURO Corporate Bond A Dis	2/1/2017	16.53	11/6/2017	17.72
31-Dec-2018	2017	IEHIB	SISF EURO Corporate Bond B Dis	2/1/2017	15.99	11/6/2017	16.57
31-Dec-2018	2017	IEHIC	SISF EURO Corporate Bond C Dis	2/1/2017	18.24	11/6/2017	19.51
31-Dec-2018	2017	IEHID	SISF EURO Corporate Bond A Acc	2/1/2017	21.32	11/6/2017	23.21
31-Dec-2018	2017	IEHIE	SISF EURO Corporate Bond B Acc	2/1/2017	19.62	11/6/2017	20.64
31-Dec-2018	2017	IEHIF	SISF EURO Corporate Bond C Acc	2/1/2017	22.96	11/6/2017	24.56
31-Dec-2018	2017	IEHIG	SISF EURO Corporate Bond A1 Acc	2/1/2017	20.00	11/6/2017	21.48
31-Dec-2018	2017	IEHII	SISF EURO Corporate Bond I Acc	2/1/2017	25.33	12/11/2017	26.96
31-Dec-2018	2017	IEHIJ	SISF EURO Corporate Bond A1 Dis	2/1/2017	15.57	11/6/2017	16.46
31-Dec-2018	2017	IEHIK	SISF EURO Corporate Bond S Dis	2/1/2017	21.40	11/6/2017	22.70
31-Dec-2018	2017	IEHIL	SISF EURO Corporate Bond I Dis	2/1/2017	19.73	12/11/2017	20.61
31-Dec-2018	2017	IEHIM	SISF EURO Corporate Bond S Acc	2/1/2017	23.08	11/6/2017	24.49
31-Dec-2018	2017	IEHIN	SISF EURO Corporate Bond IZ Acc	2/1/2017	23.02	11/6/2017	24.40
31-Dec-2018	2017	IEHIY	SISF EURO Corporate Bond Z Dis	2/1/2017	19.27	11/6/2017	20.12
31-Dec-2018	2017	IEHIZ	SISF EURO Corporate Bond X Dis	2/1/2017	134.37	9/26/2017	140.70
31-Dec-2018	2017	IEHYA	SISF EURO High Yield A Dis	1/2/2017	108.18	9/21/2017	115.69
31-Dec-2018	2017	IEHYC	SISF EURO High Yield C Dis	1/2/2017	110.50	9/21/2017	116.18
31-Dec-2018	2017	IEHYD	SISF EURO High Yield A Acc	1/2/2017	133.74	11/7/2017	147.83
31-Dec-2018	2017	IEHYF	SISF EURO High Yield C Acc	1/2/2017	136.65	11/7/2017	148.63
31-Dec-2018	2017	IEHYI	SISF EURO High Yield I Acc	1/2/2017	140.83	11/7/2017	152.61
31-Dec-2018	2017	IEHYL	SISF EURO High Yield I Dis	1/2/2017	123.17	11/7/2017	133.53
31-Dec-2018	2017	IEHYS	SISF EURO High Yield B Acc	1/2/2017	133.51	11/7/2017	142.55
31-Dec-2018	2017	IEHYT	SISF EURO High Yield B Dis	1/2/2017	109.02	9/21/2017	112.66
31-Dec-2018	2017	IEHYZ	SISF EURO High Yield IZ Acc	1/2/2017	136.73	11/7/2017	147.54
31-Dec-2018	2017	IEHZZ	SISF EURO Corporate Bond Z Acc	2/1/2017	23.02	11/6/2017	24.40
31-Dec-2018	2017	IEMAD	SISF Emerging Asia A Acc	1/3/2017	28.01	11/22/2017	42.74
31-Dec-2018	2017	IEMAE	SISF Emerging Asia B Acc	1/3/2017	25.90	11/22/2017	37.34
31-Dec-2018	2017	IEMAF	SISF Emerging Asia C Acc	1/3/2017	30.58	11/22/2017	44.98
31-Dec-2018	2017	IEMAG	SISF Emerging Asia A1 Acc	1/3/2017	26.54	11/22/2017	39.89
31-Dec-2018	2017	IEMAI	SISF Emerging Asia I Acc	1/3/2017	35.35	11/22/2017	52.05
31-Dec-2018	2017	IEMAK	SISF Emerging Asia IZ Acc	1/3/2017	34.75	11/22/2017	50.84
31-Dec-2018	2017	IEMBB	SISF Emerging Mkt Bd B Dis	1/2/2017	77.51	9/8/2017	84.72

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IEMBD	SISF Emerging Mkt Bd A Acc	1/2/2017	108.40	12/29/2017	126.61
31-Dec-2018	2017	IEMBE	SISF Emerging Mkt Bd B Acc	1/2/2017	106.05	12/29/2017	119.57
31-Dec-2018	2017	IEMBF	SISF Emerging Mkt Bd C Acc	1/2/2017	110.95	12/29/2017	127.61
31-Dec-2018	2017	IEMBG	SISF Emerging Mkt Bd A1 Acc	1/2/2017	106.06	12/29/2017	122.02
31-Dec-2018	2017	IEMBI	SISF Emerging Mkt Bd I Acc	1/2/2017	114.65	12/29/2017	131.50
31-Dec-2018	2017	IEMBJ	SISF Emerging Mkt Bd A1 Dis	1/2/2017	77.57	9/8/2017	86.52
31-Dec-2018	2017	IEMBL	SISF Emerging Mkt Bd I Dis	1/2/2017	96.92	12/19/2017	110.98
31-Dec-2018	2017	IEMBY	SISF Emerging Mkt Bd E Acc	1/2/2017	110.58	12/29/2017	127.62
31-Dec-2018	2017	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	1/2/2017	9.52	9/8/2017	10.45
31-Dec-2018	2017	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	1/2/2017	13.18	9/8/2017	13.98
31-Dec-2018	2017	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	1/2/2017	17.36	9/8/2017	19.13
31-Dec-2018	2017	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	1/2/2017	26.47	9/8/2017	29.63
31-Dec-2018	2017	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	1/2/2017	24.04	9/8/2017	26.01
31-Dec-2018	2017	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	1/2/2017	30.35	9/8/2017	33.44
31-Dec-2018	2017	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	1/2/2017	25.40	9/8/2017	28.06
31-Dec-2018	2017	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	1/2/2017	35.78	9/8/2017	39.33
31-Dec-2018	2017	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	1/2/2017	9.26	9/8/2017	9.96
31-Dec-2018	2017	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	1/2/2017	27.78	9/8/2017	30.54
31-Dec-2018	2017	IEMDM	SISF Em Mk Dt Abs Ret S Acc	1/2/2017	30.74	9/8/2017	33.64
31-Dec-2018	2017	IEMDN	SISF Em Mk Dt Abs Ret S Dis	1/2/2017	27.97	9/8/2017	30.60
31-Dec-2018	2017	IEMEA	SISF Emerging Europe A Dis	3/9/2017	21.85	11/7/2017	26.60
31-Dec-2018	2017	IEMEB	SISF Emerging Europe B Dis	3/9/2017	20.09	11/7/2017	23.14
31-Dec-2018	2017	IEMEC	SISF Emerging Europe C Dis	3/9/2017	23.36	11/7/2017	27.38
31-Dec-2018	2017	IEMED	SISF Emerging Europe A Acc	3/9/2017	25.78	12/29/2017	31.43
31-Dec-2018	2017	IEMEE	SISF Emerging Europe B Acc	3/9/2017	23.29	12/29/2017	26.84
31-Dec-2018	2017	IEMEF	SISF Emerging Europe C Acc	3/9/2017	28.90	12/29/2017	33.96
31-Dec-2018	2017	IEMEG	SISF Emerging Europe A1 Acc	3/9/2017	24.44	12/29/2017	29.37
31-Dec-2018	2017	IEMEI	SISF Emerging Europe I Acc	3/9/2017	34.01	12/29/2017	39.98
31-Dec-2018	2017	IEMEL	SISF Emerging Europe I Dis	3/9/2017	28.59	11/7/2017	33.45
31-Dec-2018	2017	IEMIA	SISF Em Multi-Asset Inc A Dis	1/2/2017	89.18	9/18/2017	107.11
31-Dec-2018	2017	IEMIC	SISF Em Multi-Asset Inc C Dis	1/2/2017	90.23	9/18/2017	104.50
31-Dec-2018	2017	IEMID	SISF Em Multi-Asset Inc A Acc	1/2/2017	96.06	12/29/2017	120.19
31-Dec-2018	2017	IEMIF	SISF Em Multi-Asset Inc C Acc	1/2/2017	97.00	12/29/2017	117.21
31-Dec-2018	2017	IEMIG	SISF Em Multi-Asset Inc A1 Acc	1/2/2017	95.36	12/29/2017	117.50
31-Dec-2018	2017	IEMII	SISF Em Multi-Asset Inc I Acc	1/2/2017	92.66	12/29/2017	111.79
31-Dec-2018	2017	IEMIJ	SISF Em Multi-Asset Inc A1 Dis	1/2/2017	88.49	9/18/2017	104.78
31-Dec-2018	2017	IEMIL	SISF Em Multi-Asset Inc I Dis	1/2/2017	91.53	9/18/2017	105.56
31-Dec-2018	2017	IEMIY	SISF Em Multi-Asset Inc AX Dis	1/2/2017	88.62	9/18/2017	105.40
31-Dec-2018	2017	IEMKA	SISF Emerging Markets A Dis	1/3/2017	10.44	11/22/2017	15.33
31-Dec-2018	2017	IEMKC	SISF Emerging Markets C Dis	1/3/2017	10.81	11/22/2017	15.31
31-Dec-2018	2017	IEMKD	SISF Emerging Markets A Acc	1/3/2017	11.96	12/29/2017	17.56
31-Dec-2018	2017	IEMKE	SISF Emerging Markets B Acc	1/3/2017	10.59	12/29/2017	14.69
31-Dec-2018	2017	IEMKF	SISF Emerging Markets C Acc	1/3/2017	13.52	12/29/2017	19.18
31-Dec-2018	2017	IEMKG	SISF Emerging Markets A1 Acc	1/3/2017	11.15	12/29/2017	16.13
31-Dec-2018	2017	IEMKI	SISF Emerging Markets I Acc	1/3/2017	16.25	12/29/2017	23.08
31-Dec-2018	2017	IEMKK	SISF Emerging Markets S Dis	1/3/2017	12.93	11/22/2017	18.20
31-Dec-2018	2017	IEMKM	SISF Emerging Markets S Acc	1/3/2017	13.72	12/29/2017	19.34
31-Dec-2018	2017	IEMKZ	SISF Emerging Markets X Acc	1/3/2017	15.52	12/29/2017	21.79

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IEMLD	SISF Emerging Markets Equity Alpha A Acc	12/15/2017	99.34	12/29/2017	107.99
31-Dec-2018	2017	IEMLF	SISF Emerging Markets Equity Alpha C Acc	12/15/2017	99.35	12/29/2017	103.65
31-Dec-2018	2017	IEMLL	SISF Emerging Markets Equity Alpha I Acc	12/15/2017	99.37	12/29/2017	102.69
31-Dec-2018	2017	IEOPA	SISF European Opportunities A Dis	8/29/2017	103.23	5/16/2017	119.00
31-Dec-2018	2017	IEOPC	SISF European Opportunities C Dis	8/29/2017	106.29	5/16/2017	117.28
31-Dec-2018	2017	IEOPD	SISF European Opportunities A Acc	1/23/2017	112.05	11/1/2017	129.42
31-Dec-2018	2017	IEOPE	SISF European Opportunities B Acc	1/23/2017	110.26	11/1/2017	120.33
31-Dec-2018	2017	IEOPF	SISF European Opportunities C Acc	1/23/2017	114.79	11/1/2017	127.91
31-Dec-2018	2017	IEOPG	SISF European Opportunities A1 Acc	1/23/2017	110.55	11/1/2017	125.77
31-Dec-2018	2017	IEOPI	SISF European Opportunities I Acc	1/23/2017	117.99	11/1/2017	131.17
31-Dec-2018	2017	IEOPK	SISF European Opportunities S Dis	8/29/2017	107.92	5/16/2017	117.77
31-Dec-2018	2017	IERAD	SISF European Equity Absolute Return A Acc	11/16/2017	95.40	2/1/2017	105.79
31-Dec-2018	2017	IERAE	SISF European Equity Absolute Return B Acc	11/16/2017	93.83	2/1/2017	101.33
31-Dec-2018	2017	IERAF	SISF European Equity Absolute Return R Acc	11/16/2017	98.75	2/1/2017	105.58
31-Dec-2018	2017	IERAH	SISF European Equity Absolute Return C Acc	11/16/2017	98.37	2/1/2017	106.22
31-Dec-2018	2017	IESCA	SISF European Smaller Companies A Dis	1/2/2017	34.91	11/1/2017	44.67
31-Dec-2018	2017	IESCB	SISF European Smaller Companies B Dis	1/2/2017	31.28	11/1/2017	37.84
31-Dec-2018	2017	IESCC	SISF European Smaller Companies C Dis	1/2/2017	36.71	11/1/2017	45.28
31-Dec-2018	2017	IESCD	SISF European Smaller Companies A Acc	1/2/2017	38.63	11/1/2017	49.44
31-Dec-2018	2017	IESCE	SISF European Smaller Companies B Acc	1/2/2017	33.67	11/1/2017	40.73
31-Dec-2018	2017	IESCF	SISF European Smaller Companies C Acc	1/2/2017	44.26	11/1/2017	54.60
31-Dec-2018	2017	IESCG	SISF European Smaller Companies A1 Acc	1/2/2017	36.18	11/1/2017	45.64
31-Dec-2018	2017	IESCM	SISF European Smaller Companies S Acc	1/2/2017	44.91	11/1/2017	55.08
31-Dec-2018	2017	IESCY	SISF European Smaller Companies Z Dis	1/2/2017	37.45	11/1/2017	45.86
31-Dec-2018	2017	IESCZ	SISF European Smaller Companies Z Acc	1/2/2017	44.62	11/1/2017	54.61
31-Dec-2018	2017	IESSC	SISF European Special Sits C Dis	1/12/2017	149.66	11/1/2017	178.58
31-Dec-2018	2017	IESSD	SISF European Special Sits A Acc	1/12/2017	163.87	11/1/2017	203.05
31-Dec-2018	2017	IESSE	SISF European Special Sits B Acc	1/12/2017	152.59	11/1/2017	179.08
31-Dec-2018	2017	IESSF	SISF European Special Sits C Acc	1/12/2017	172.13	11/1/2017	205.35
31-Dec-2018	2017	IESSG	SISF European Special Sits A1 Acc	1/12/2017	155.28	11/1/2017	189.96
31-Dec-2018	2017	IESSH	SISF European Special Sits S Acc	1/12/2017	173.65	11/1/2017	205.50
31-Dec-2018	2017	IESSI	SISF European Special Sits I Acc	1/12/2017	203.34	11/1/2017	244.28
31-Dec-2018	2017	IESSK	SISF European Special Sits S Dis	1/12/2017	164.03	11/1/2017	194.50
31-Dec-2018	2017	IESSZ	SISF European Special Sits Z Acc	1/12/2017	172.43	11/1/2017	203.96
31-Dec-2018	2017	IESTA	SISF EURO Short Term Bond A Dis	12/29/2017	4.13	1/2/2017	4.32
31-Dec-2018	2017	IESTB	SISF EURO Short Term Bond B Dis	12/29/2017	4.12	1/2/2017	4.19
31-Dec-2018	2017	IESTC	SISF EURO Short Term Bond C Dis	12/29/2017	3.10	12/8/2017	3.18
31-Dec-2018	2017	IESTD	SISF EURO Short Term Bond A Acc	3/14/2017	7.22	1/2/2017	7.48
31-Dec-2018	2017	IESTE	SISF EURO Short Term Bond B Acc	3/14/2017	7.09	1/2/2017	7.12
31-Dec-2018	2017	IESTF	SISF EURO Short Term Bond C Acc	3/14/2017	7.65	12/8/2017	7.78
31-Dec-2018	2017	IESTG	SISF EURO Short Term Bond A1 Acc	12/29/2017	6.72	1/2/2017	6.91
31-Dec-2018	2017	IESTI	SISF EURO Short Term Bond I Acc	3/14/2017	7.97	12/8/2017	8.04
31-Dec-2018	2017	IETRA	SISF European Market Neutral A Dis	1/23/2017	119.70	11/1/2017	139.56
31-Dec-2018	2017	IETRD	SISF European Market Neutral A Acc	1/23/2017	129.84	11/1/2017	151.39
31-Dec-2018	2017	IETRE	SISF European Market Neutral B Acc	1/23/2017	121.88	11/1/2017	134.36
31-Dec-2018	2017	IETRF	SISF European Market Neutral C Acc	1/9/2017	133.67	11/1/2017	150.30
31-Dec-2018	2017	IETRG	SISF European Market Neutral A1 Acc	1/23/2017	122.38	11/1/2017	140.65
31-Dec-2018	2017	IETRY	SISF European Market Neutral E Acc	1/9/2017	136.58	11/1/2017	154.11

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IEUBA	SISF EURO Government Bond A Dis	3/21/2017	6.67	12/11/2017	7.13
31-Dec-2018	2017	IEUBB	SISF EURO Government Bond B Dis	3/21/2017	6.62	12/11/2017	6.85
31-Dec-2018	2017	IEUBC	SISF EURO Government Bond C Dis	3/21/2017	7.15	12/11/2017	7.50
31-Dec-2018	2017	IEUBD	SISF EURO Government Bond A Acc	3/21/2017	11.43	12/11/2017	12.22
31-Dec-2018	2017	IEUBE	SISF EURO Government Bond B Acc	3/21/2017	10.33	12/11/2017	10.68
31-Dec-2018	2017	IEUBF	SISF EURO Government Bond C Acc	3/21/2017	12.23	12/11/2017	12.84
31-Dec-2018	2017	IEUBG	SISF EURO Government Bond A1 Acc	3/21/2017	10.56	12/11/2017	11.14
31-Dec-2018	2017	IEUBI	SISF EURO Government Bond I Acc	2/1/2017	13.08	12/11/2017	13.62
31-Dec-2018	2017	IEULD	SISF EURO Liquidity A Acc	12/29/2017	119.76	1/2/2017	120.43
31-Dec-2018	2017	IEULE	SISF EURO Liquidity B Acc	12/29/2017	117.99	1/2/2017	118.66
31-Dec-2018	2017	IEULF	SISF EURO Liquidity C Acc	12/29/2017	125.68	1/2/2017	126.37
31-Dec-2018	2017	IEULG	SISF EURO Liquidity A1 Acc	12/29/2017	114.29	1/2/2017	114.93
31-Dec-2018	2017	IEULI	SISF EURO Liquidity I Acc	12/29/2017	129.72	1/2/2017	130.16
31-Dec-2018	2017	IFMEA	SISF Frontier Markets Equity A Dis	1/2/2017	116.94	10/25/2017	156.18
31-Dec-2018	2017	IFMED	SISF Frontier Mkts Equity A Acc	1/2/2017	132.18	10/25/2017	175.73
31-Dec-2018	2017	IFMEE	SISF Frontier Mkts Equity B Acc	1/2/2017	128.06	10/25/2017	161.64
31-Dec-2018	2017	IFMEF	SISF Frontier Mkts Equity C Acc	1/2/2017	136.59	10/25/2017	174.32
31-Dec-2018	2017	IFMEG	SISF Frontier Mkts Equity A1 Acc	1/2/2017	128.43	10/25/2017	168.95
31-Dec-2018	2017	IFMEI	SISF Frontier Mkts Equity I Acc	1/2/2017	153.98	10/25/2017	198.22
31-Dec-2018	2017	IGAVA	SISF QEP Global Act Value A Dis	1/3/2017	135.97	12/19/2017	166.23
31-Dec-2018	2017	IGAVB	SISF QEP Global Act Value B Dis	1/3/2017	145.56	12/19/2017	168.08
31-Dec-2018	2017	IGAVC	SISF QEP Global Act Value C Dis	1/3/2017	144.03	12/19/2017	170.07
31-Dec-2018	2017	IGAVD	SISF QEP Global Act Value A Acc	1/3/2017	183.56	12/29/2017	226.59
31-Dec-2018	2017	IGAVE	SISF QEP Global Act Value B Acc	1/3/2017	170.67	12/29/2017	198.98
31-Dec-2018	2017	IGAVF	SISF QEP Global Act Value C Acc	1/3/2017	194.33	12/29/2017	231.76
31-Dec-2018	2017	IGAVG	SISF QEP Global Act Value A1 Acc	1/3/2017	170.07	12/29/2017	206.26
31-Dec-2018	2017	IGAVI	SISF QEP Global Act Value I Acc	1/3/2017	225.60	12/29/2017	268.62
31-Dec-2018	2017	IGAVK	SISF QEP Global Act Value S Dis	1/3/2017	181.87	12/19/2017	213.21
31-Dec-2018	2017	IGAVM	SISF QEP Global Act Value S Acc	1/3/2017	196.80	12/29/2017	233.02
31-Dec-2018	2017	IGCBC	SISF Global Convertible Bond C Dis	1/3/2017	140.13	11/8/2017	152.71
31-Dec-2018	2017	IGCBD	SISF Global Convertible Bond A Acc	1/3/2017	137.32	11/8/2017	152.80
31-Dec-2018	2017	IGCBE	SISF Global Convertible Bond B Acc	1/3/2017	131.38	11/8/2017	141.21
31-Dec-2018	2017	IGCBF	SISF Global Convertible Bond C Acc	1/3/2017	144.65	11/8/2017	158.47
31-Dec-2018	2017	IGCBG	SISF Global Convertible Bond A1 Acc	1/3/2017	133.08	11/8/2017	146.08
31-Dec-2018	2017	IGCBI	SISF Global Convertible Bond I Acc	1/3/2017	158.08	11/8/2017	172.86
31-Dec-2018	2017	IGCBZ	SISF Global Convertible Bond Z Acc	12/7/2017	154.73	12/28/2017	156.41
31-Dec-2018	2017	IGCCC	SISF Glbl Climate Chge Eqty C Dis	1/3/2017	15.48	12/19/2017	20.28
31-Dec-2018	2017	IGCCD	SISF Glbl Climate Chge Eqty A Acc	1/3/2017	11.46	12/29/2017	15.66
31-Dec-2018	2017	IGCCE	SISF Glbl Climate Chge Eqty B Acc	1/3/2017	11.07	12/29/2017	14.29
31-Dec-2018	2017	IGCCF	SISF Glbl Climate Chge Eqty C Acc	1/3/2017	12.19	12/29/2017	16.07
31-Dec-2018	2017	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	1/3/2017	10.99	12/29/2017	14.79
31-Dec-2018	2017	IGCCI	SISF Glbl Climate Chge Eqty I Acc	1/3/2017	13.74	12/29/2017	18.15
31-Dec-2018	2017	IGCCZ	SISF Global Climate Change Equity Z Acc	12/6/2017	15.36	12/29/2017	15.91
31-Dec-2018	2017	IGCIA	SISF Global Credit Income A Dis	1/3/2017	100.73	10/23/2017	107.91
31-Dec-2018	2017	IGCIC	SISF Global Credit Income C Dis	1/3/2017	100.80	10/23/2017	106.31
31-Dec-2018	2017	IGCID	SISF Global Credit Income A Acc	12/21/2017	110.25	12/27/2017	114.14
31-Dec-2018	2017	IGCII	SISF Global Credit Income I Acc	1/3/2017	101.24	12/27/2017	110.77
31-Dec-2018	2017	IGCIL	SISF Global Credit Income I Dis	1/3/2017	100.85	11/27/2017	105.96

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IGCRA	SISF Global Multi Credit A Dis	1/3/2017	99.98	11/6/2017	107.44
31-Dec-2018	2017	IGCRC	SISF Global Multi Credit C Dis	1/3/2017	100.42	11/6/2017	106.35
31-Dec-2018	2017	IGCRD	SISF Global Multi Credit A Acc	1/3/2017	102.06	12/28/2017	113.52
31-Dec-2018	2017	IGCRF	SISF Global Multi Credit C Acc	1/3/2017	102.43	12/28/2017	112.42
31-Dec-2018	2017	IGCVF	SISF Global Credit Value C Acc	1/24/2017	99.81	10/27/2017	107.55
31-Dec-2018	2017	IGCVI	SISF Global Credit Value I Acc	1/24/2017	99.83	12/29/2017	107.35
31-Dec-2018	2017	IGCVY	SISF Global Credit Value E Acc	1/24/2017	99.82	10/27/2017	107.99
31-Dec-2018	2017	IGDVA	SISF Glob Div Grwth A Dis	1/23/2017	108.20	12/20/2017	118.72
31-Dec-2018	2017	IGDVD	SISF Glob Div Grwth A Acc	1/23/2017	125.22	12/29/2017	140.72
31-Dec-2018	2017	IGDVE	SISF Glob Div Grwth B Acc	1/23/2017	116.64	12/29/2017	123.82
31-Dec-2018	2017	IGDVF	SISF Glob Div Grwth C Acc	1/23/2017	147.38	12/29/2017	160.03
31-Dec-2018	2017	IGDVG	SISF Glob Div Grwth A1 Acc	1/23/2017	119.49	12/29/2017	132.26
31-Dec-2018	2017	IGDVI	SISF Glob Div Grwth I Acc	1/23/2017	161.34	12/29/2017	174.98
31-Dec-2018	2017	IGDVJ	SISF Glob Div Grwth A1 Dis	1/23/2017	102.62	12/20/2017	110.92
31-Dec-2018	2017	IGDVV	SISF Glob Div Grwth IA Acc	7/7/2017	153.62	12/29/2017	161.52
31-Dec-2018	2017	IGDVW	SISF Glob Div Grwth IB Acc	12/6/2017	159.38	12/29/2017	161.43
31-Dec-2018	2017	IGDVY	SISF Glob Div Grwth IC Acc	7/7/2017	153.62	12/29/2017	161.58
31-Dec-2018	2017	IGDVZ	SISF Glob Div Grwth IZ Acc	1/23/2017	149.74	12/29/2017	161.42
31-Dec-2018	2017	IGDWD	SISF Global Sustainable Growth A Acc	1/3/2017	141.72	11/27/2017	192.30
31-Dec-2018	2017	IGDWF	SISF Global Sustainable Growth C Acc	1/3/2017	147.03	11/27/2017	192.46
31-Dec-2018	2017	IGEAC	SISF Global Equity Alpha C Dis	1/3/2017	159.79	12/19/2017	201.08
31-Dec-2018	2017	IGEAD	SISF Global Equity Alpha A Acc	1/3/2017	160.22	12/29/2017	210.04
31-Dec-2018	2017	IGEAE	SISF Global Equity Alpha B Acc	1/3/2017	151.02	12/29/2017	186.97
31-Dec-2018	2017	IGEAF	SISF Global Equity Alpha C Acc	1/3/2017	173.61	12/29/2017	219.91
31-Dec-2018	2017	IGEAG	SISF Global Equity Alpha A1 Acc	1/3/2017	153.72	12/29/2017	198.43
31-Dec-2018	2017	IGEAI	SISF Global Equity Alpha I Acc	1/3/2017	200.56	12/29/2017	254.22
31-Dec-2018	2017	IGEAT	SISF Global Equity Alpha X Acc	1/3/2017	197.08	12/29/2017	248.36
31-Dec-2018	2017	IGEAZ	SISF Global Equity Alpha IZ Acc	1/3/2017	175.44	12/29/2017	220.79
31-Dec-2018	2017	IGEEA	SISF Global Div Maximiser A Dis	4/20/2017	4.87	12/20/2017	5.67
31-Dec-2018	2017	IGEEB	SISF Global Div Maximiser B Dis	4/20/2017	4.71	12/20/2017	5.19
31-Dec-2018	2017	IGEEC	SISF Global Div Maximiser C Dis	4/20/2017	5.21	12/20/2017	5.84
31-Dec-2018	2017	IGEED	SISF Global Div Maximiser A Acc	1/3/2017	10.43	12/29/2017	12.80
31-Dec-2018	2017	IGEEE	SISF Global Div Maximiser B Acc	1/3/2017	9.83	12/29/2017	11.40
31-Dec-2018	2017	IGEEF	SISF Global Div Maximiser C Acc	1/3/2017	11.09	12/29/2017	13.15
31-Dec-2018	2017	IGEEG	SISF Global Div Maximiser A1 Acc	1/3/2017	9.99	12/29/2017	12.08
31-Dec-2018	2017	IGEEJ	SISF Global Div Maximiser A1 Dis	4/20/2017	4.67	12/20/2017	5.36
31-Dec-2018	2017	IGEEL	SISF Global Div Maximiser I Dis	4/20/2017	5.30	12/29/2017	6.06
31-Dec-2018	2017	IGEEM	SISF Global Div Maximiser CX Dis	12/7/2017	5.68	12/29/2017	5.83
31-Dec-2018	2017	IGEEY	SISF Global Div Maximiser AX Dis	4/20/2017	4.88	12/29/2017	5.63
31-Dec-2018	2017	IGEMA	SISF Global Emgng Mkt Opps A Dis	1/2/2017	11.60	11/24/2017	16.97
31-Dec-2018	2017	IGEMD	SISF Global Emgng Mkt Opps A Acc	1/2/2017	12.62	12/29/2017	18.47
31-Dec-2018	2017	IGEME	SISF Global Emgng Mkt Opps B Acc	1/2/2017	11.88	12/29/2017	16.42
31-Dec-2018	2017	IGEMF	SISF Global Emgng Mkt Opps C Acc	1/2/2017	13.46	12/29/2017	19.01
31-Dec-2018	2017	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	1/2/2017	12.09	12/29/2017	17.43
31-Dec-2018	2017	IGEMI	SISF Global Emgng Mkt Opps I Acc	1/2/2017	15.23	12/29/2017	21.56
31-Dec-2018	2017	IGEMV	SISF Global Emgng Mkt Opps D Acc	1/2/2017	11.50	12/29/2017	15.84
31-Dec-2018	2017	IGENC	SISF Global Energy C Dis	8/29/2017	13.68	1/6/2017	18.91
31-Dec-2018	2017	IGEND	SISF Global Energy A Acc	8/29/2017	13.63	1/6/2017	19.70

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IGENE	SISF Global Energy B Acc	8/29/2017	12.75	1/6/2017	17.57
31-Dec-2018	2017	IGENF	SISF Global Energy C Acc	8/29/2017	14.66	1/6/2017	20.25
31-Dec-2018	2017	IGENG	SISF Global Energy A1 Acc	8/29/2017	12.98	1/6/2017	18.63
31-Dec-2018	2017	IGENI	SISF Global Energy I Acc	8/29/2017	16.84	1/6/2017	22.85
31-Dec-2018	2017	IGEQC	SISF Global Equity C Dis	1/3/2017	20.25	12/19/2017	25.66
31-Dec-2018	2017	IGEQD	SISF Global Equity A Acc	1/3/2017	20.24	12/29/2017	26.73
31-Dec-2018	2017	IGEQE	SISF Global Equity B Acc	1/3/2017	18.90	12/29/2017	23.57
31-Dec-2018	2017	IGEQF	SISF Global Equity C Acc	1/3/2017	22.89	12/29/2017	29.19
31-Dec-2018	2017	IGEQG	SISF Global Equity A1 Acc	1/3/2017	18.75	12/29/2017	24.31
31-Dec-2018	2017	IGEQI	SISF Global Equity I Acc	1/3/2017	25.61	12/29/2017	32.61
31-Dec-2018	2017	IGEQK	SISF Global Equity S Dis	1/3/2017	20.56	12/19/2017	25.85
31-Dec-2018	2017	IGESD	SISF Global Emerging Markets Smaller Companies A Acc	1/2/2017	109.92	12/29/2017	148.29
31-Dec-2018	2017	IGESE	SISF Global Emerging Markets Smaller Companies B Acc	1/2/2017	108.52	12/29/2017	139.51
31-Dec-2018	2017	IGESF	SISF Global Emerging Markets Smaller Companies C Acc	1/2/2017	111.58	12/29/2017	144.90
31-Dec-2018	2017	IGESI	SISF Global Emerging Markets Smaller Companies I Acc	1/2/2017	114.88	12/29/2017	152.35
31-Dec-2018	2017	IGEYA	SISF Global Equity Yield A Dis	4/20/2017	107.96	12/29/2017	134.01
31-Dec-2018	2017	IGEYC	SISF Global Equity Yield C Dis	4/20/2017	115.13	12/29/2017	137.77
31-Dec-2018	2017	IGEYD	SISF Global Equity Yield A Acc	1/20/2017	161.74	12/29/2017	206.23
31-Dec-2018	2017	IGEYE	SISF Global Equity Yield B Acc	1/20/2017	150.96	12/29/2017	181.84
31-Dec-2018	2017	IGEYF	SISF Global Equity Yield C Acc	1/20/2017	174.75	12/29/2017	215.10
31-Dec-2018	2017	IGEYG	SISF Global Equity Yield A1 Acc	1/20/2017	154.22	12/29/2017	193.69
31-Dec-2018	2017	IGEYI	SISF Global Equity Yield I Acc	1/20/2017	201.36	12/29/2017	248.05
31-Dec-2018	2017	IGEYJ	SISF Global Equity Yield A1 Dis	4/20/2017	104.67	12/29/2017	128.13
31-Dec-2018	2017	IGGOA	SISF Global Gold A Dis	1/3/2017	79.63	9/8/2017	103.58
31-Dec-2018	2017	IGGOC	SISF Global Gold C Dis	1/3/2017	79.97	9/8/2017	100.35
31-Dec-2018	2017	IGGOD	SISF Global Gold A Acc	1/3/2017	79.91	9/8/2017	103.95
31-Dec-2018	2017	IGGOF	SISF Global Gold C Acc	1/3/2017	80.24	9/8/2017	100.70
31-Dec-2018	2017	IGGOI	SISF Global Gold I Acc	1/3/2017	80.66	9/8/2017	100.88
31-Dec-2018	2017	IGGOV	SISF Global Gold A1 Acc	1/3/2017	79.71	9/8/2017	102.25
31-Dec-2018	2017	IGHYA	SISF Glbl High Yld A Dis MV	3/15/2017	19.78	10/16/2017	21.02
31-Dec-2018	2017	IGHYB	SISF Glbl High Yld B Dis	1/2/2017	25.39	9/27/2017	26.20
31-Dec-2018	2017	IGHYD	SISF Glbl High Yld A Acc	1/2/2017	42.20	10/16/2017	46.55
31-Dec-2018	2017	IGHYE	SISF Glbl High Yld B Acc	1/2/2017	39.66	10/16/2017	42.28
31-Dec-2018	2017	IGHYF	SISF Glbl High Yld C Acc	1/2/2017	45.08	10/16/2017	48.92
31-Dec-2018	2017	IGHYG	SISF Glbl High Yld A1 Acc	1/2/2017	40.02	10/16/2017	43.54
31-Dec-2018	2017	IGHYI	SISF Glbl High Yld I Acc	1/2/2017	49.45	10/16/2017	53.44
31-Dec-2018	2017	IGHYJ	SISF Glbl High Yld A1 Dis	3/15/2017	25.19	7/26/2017	26.36
31-Dec-2018	2017	IGHYK	SISF Glbl High Yld S Dis	1/2/2017	39.15	10/16/2017	40.94
31-Dec-2018	2017	IGHYL	SISF Glbl High Yld I Dis	1/2/2017	42.74	10/16/2017	46.18
31-Dec-2018	2017	IGHYV	SISF Glbl High Yld C Dis	12/21/2017	46.07	10/16/2017	47.47
31-Dec-2018	2017	IGIBA	SISF Glbl High In Bd A Dis	1/3/2017	82.77	9/7/2017	92.74
31-Dec-2018	2017	IGIBB	SISF Glbl High In Bd B Dis	1/3/2017	81.96	9/7/2017	88.78
31-Dec-2018	2017	IGIBD	SISF Glbl High In Bd A Acc	1/3/2017	118.08	12/29/2017	137.02
31-Dec-2018	2017	IGIBI	SISF Glbl High In Bd I Acc	1/3/2017	127.16	12/29/2017	144.98
31-Dec-2018	2017	IGLBA	SISF Global Bond A Dis	1/3/2017	7.15	9/8/2017	8.08

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IGLBC	SISF Global Bond C Dis	1/3/2017	6.26	9/8/2017	6.94
31-Dec-2018	2017	IGLBD	SISF Global Bond A Acc	1/3/2017	11.45	9/8/2017	12.94
31-Dec-2018	2017	IGLBE	SISF Global Bond B Acc	1/3/2017	9.94	9/8/2017	10.86
31-Dec-2018	2017	IGLBF	SISF Global Bond C Acc	1/3/2017	12.63	9/8/2017	14.01
31-Dec-2018	2017	IGLBG	SISF Global Bond A1 Acc	1/3/2017	10.63	9/8/2017	11.85
31-Dec-2018	2017	IGLBI	SISF Global Bond I Acc	1/3/2017	13.40	9/8/2017	14.78
31-Dec-2018	2017	IGLOA	SISF Flexible Retirement A Dis	9/28/2017	114.13	3/2/2017	120.10
31-Dec-2018	2017	IGLOD	SISF Flexible Retirement A Acc	1/2/2017	127.34	12/19/2017	133.24
31-Dec-2018	2017	IGLOF	SISF Flexible Retirement C Acc	1/2/2017	128.57	12/19/2017	132.51
31-Dec-2018	2017	IGLOG	SISF Flexible Retirement A1 Acc	7/7/2017	123.93	6/6/2017	128.13
31-Dec-2018	2017	IGLOI	SISF Flexible Retirement I Acc	1/2/2017	130.17	12/19/2017	133.56
31-Dec-2018	2017	IGLOJ	SISF Flexible Retirement A1 Dis	9/28/2017	94.82	3/2/2017	99.03
31-Dec-2018	2017	IGLRC	SISF Global Recovery C Dis	1/3/2017	111.19	12/20/2017	132.75
31-Dec-2018	2017	IGLRD	SISF Global Recovery A Acc	1/3/2017	116.34	12/29/2017	145.28
31-Dec-2018	2017	IGLRE	SISF Global Recovery B Acc	3/14/2017	113.97	12/29/2017	134.56
31-Dec-2018	2017	IGLRF	SISF Global Recovery C Acc	1/3/2017	119.51	12/29/2017	144.34
31-Dec-2018	2017	IGLRI	SISF Global Recovery I Acc	1/3/2017	123.48	12/29/2017	149.09
31-Dec-2018	2017	IGLRT	SISF Global Recovery X Dis	1/3/2017	117.70	12/20/2017	139.43
31-Dec-2018	2017	IGLRY	SISF Global Recovery E Acc	1/3/2017	121.01	12/29/2017	146.69
31-Dec-2018	2017	IGMAA	SISF Multi-Asset Growth and Income A Dis	8/21/2017	157.94	12/19/2017	169.84
31-Dec-2018	2017	IGMAB	SISF Multi-Asset Growth and Income B Dis	1/2/2017	149.20	12/19/2017	155.61
31-Dec-2018	2017	IGMAD	SISF Multi-Asset Growth and Income A Acc	1/2/2017	164.91	12/19/2017	183.78
31-Dec-2018	2017	IGMAE	SISF Multi-Asset Growth and Income B Acc	1/2/2017	163.18	12/19/2017	173.57
31-Dec-2018	2017	IGMAF	SISF Multi-Asset Growth and Income C Acc	1/2/2017	171.55	12/19/2017	186.46
31-Dec-2018	2017	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	1/2/2017	163.45	12/19/2017	179.44
31-Dec-2018	2017	IGMIA	SISF Glob Multi-Asset Income A Dis	11/15/2017	91.43	5/17/2017	98.81
31-Dec-2018	2017	IGMIB	SISF Glob Multi-Asset Income B Dis	11/15/2017	88.46	5/17/2017	91.09
31-Dec-2018	2017	IGMIC	SISF Glob Multi-Asset Income C Dis	11/15/2017	94.56	5/17/2017	97.77
31-Dec-2018	2017	IGMID	SISF Glob Multi-Asset Income A Acc	1/20/2017	116.57	12/19/2017	129.67
31-Dec-2018	2017	IGMIE	SISF Glob Multi-Asset Income B Acc	1/20/2017	113.32	12/19/2017	119.10
31-Dec-2018	2017	IGMIF	SISF Glob Multi-Asset Income C Acc	1/20/2017	119.95	12/19/2017	128.74
31-Dec-2018	2017	IGMIG	SISF Glob Multi-Asset Income A1 Acc	1/20/2017	113.84	12/19/2017	124.75
31-Dec-2018	2017	IGMII	SISF Glob Multi-Asset Income I Acc	1/20/2017	124.94	12/29/2017	133.86
31-Dec-2018	2017	IGMIJ	SISF Glob Multi-Asset Income A1 Dis	11/15/2017	88.98	5/17/2017	95.39
31-Dec-2018	2017	IGMIL	SISF Glob Multi-Asset Income I Dis	2/2/2017	102.80	6/26/2017	105.48
31-Dec-2018	2017	IGMIW	SISF Glob Multi-Asset Income X Dis	2/2/2017	94.72	6/2/2017	96.96
31-Dec-2018	2017	IGMIX	SISF Glob Multi-Asset Income J Dis	11/15/2017	83.70	2/22/2017	85.60
31-Dec-2018	2017	IGPSC	SISF Global Cities Real Estate C Dis	3/14/2017	130.76	12/19/2017	151.90
31-Dec-2018	2017	IGPSD	SISF Global Cities Real Estate A Acc	3/14/2017	143.59	12/19/2017	173.11
31-Dec-2018	2017	IGPSE	SISF Global Cities Real Estate B Acc	3/14/2017	134.30	12/19/2017	153.10
31-Dec-2018	2017	IGPSF	SISF Global Cities Real Estate C Acc	3/14/2017	154.87	12/19/2017	179.91
31-Dec-2018	2017	IGPSG	SISF Global Cities Real Estate A1 Acc	3/14/2017	136.82	12/19/2017	162.60
31-Dec-2018	2017	IGPSI	SISF Global Cities Real Estate I Acc	3/14/2017	178.26	12/19/2017	206.97
31-Dec-2018	2017	IGPST	SISF Global Cities Real Estate X Dis	3/14/2017	132.80	12/19/2017	153.27
31-Dec-2018	2017	IGQAD	SISF QEP Global Equity Market Neutral A Acc	10/31/2017	98.56	3/21/2017	107.28
31-Dec-2018	2017	IGQAF	SISF QEP Global Equity Market Neutral C Acc	6/8/2017	103.51	3/22/2017	110.10
31-Dec-2018	2017	IGQAG	SISF QEP Global Equity Market Neutral A1 Acc	10/31/2017	98.03	3/22/2017	105.97
31-Dec-2018	2017	IGQAI	SISF QEP Global Equity Market Neutral I Acc	6/8/2017	112.24	3/22/2017	118.07

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IGQGC	SISF QEP Global Quality C Dis	1/3/2017	122.64	12/19/2017	145.69
31-Dec-2018	2017	IGQGD	SISF QEP Global Quality A Acc	1/3/2017	137.47	12/29/2017	170.20
31-Dec-2018	2017	IGQGE	SISF QEP Global Quality B Acc	1/3/2017	130.03	12/29/2017	152.03
31-Dec-2018	2017	IGQGF	SISF QEP Global Quality C Acc	1/3/2017	142.81	12/29/2017	170.80
31-Dec-2018	2017	IGQGG	SISF QEP Global Quality A1 Acc	1/3/2017	128.89	12/29/2017	156.74
31-Dec-2018	2017	IGQGH	SISF QEP Global Quality S Acc	1/3/2017	144.62	12/29/2017	171.73
31-Dec-2018	2017	IGQGI	SISF QEP Global Quality I Acc	1/3/2017	159.89	12/29/2017	190.91
31-Dec-2018	2017	IGQGK	SISF QEP Global Quality S Dis	1/3/2017	135.53	12/19/2017	159.84
31-Dec-2018	2017	IGRCD	SISF Greater China A Acc	1/3/2017	44.69	11/22/2017	69.94
31-Dec-2018	2017	IGRCE	SISF Greater China B Acc	1/3/2017	41.22	11/22/2017	60.96
31-Dec-2018	2017	IGRCF	SISF Greater China C Acc	1/3/2017	49.39	11/22/2017	74.53
31-Dec-2018	2017	IGRCG	SISF Greater China A1 Acc	1/3/2017	42.31	11/22/2017	65.24
31-Dec-2018	2017	IGRCI	SISF Greater China I Acc	1/3/2017	57.71	11/22/2017	87.16
31-Dec-2018	2017	IGRRA	SISF Glbl Inf Lkd Bd A Dis	10/25/2017	28.26	4/13/2017	30.41
31-Dec-2018	2017	IGRRB	SISF Glbl Inf Lkd Bd B Dis	10/25/2017	26.43	4/13/2017	27.66
31-Dec-2018	2017	IGRRC	SISF Glbl Inf Lkd Bd C Dis	7/11/2017	29.15	4/13/2017	30.62
31-Dec-2018	2017	IGRRD	SISF Glbl Inf Lkd Bd A Acc	7/11/2017	31.36	4/13/2017	33.65
31-Dec-2018	2017	IGRRE	SISF Glbl Inf Lkd Bd B Acc	7/11/2017	29.38	4/13/2017	30.61
31-Dec-2018	2017	IGRRF	SISF Glbl Inf Lkd Bd C Acc	7/11/2017	32.66	4/13/2017	34.31
31-Dec-2018	2017	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	10/25/2017	29.15	4/13/2017	31.00
31-Dec-2018	2017	IGRRI	SISF Glbl Inf Lkd Bd I Acc	7/11/2017	35.40	4/13/2017	36.77
31-Dec-2018	2017	IGRRJ	SISF Glbl Inf Lkd Bd A1 Dis	10/25/2017	26.24	4/13/2017	28.03
31-Dec-2018	2017	IGRRY	SISF Glbl Inf Lkd Bd Z Dis	7/11/2017	29.23	4/13/2017	30.44
31-Dec-2018	2017	IGSCA	SISF Global Smaller Cos A Dis	1/3/2017	180.64	12/29/2017	229.54
31-Dec-2018	2017	IGSCD	SISF Global Smaller Cos A Acc	1/3/2017	189.73	12/29/2017	243.87
31-Dec-2018	2017	IGSCE	SISF Global Smaller Cos B Acc	1/3/2017	177.44	12/29/2017	215.39
31-Dec-2018	2017	IGSCF	SISF Global Smaller Cos C Acc	1/3/2017	201.82	12/29/2017	250.28
31-Dec-2018	2017	IGSCG	SISF Global Smaller Cos A1 Acc	1/3/2017	181.05	12/29/2017	229.16
31-Dec-2018	2017	IGSCI	SISF Global Smaller Cos I Acc	1/3/2017	233.49	12/29/2017	290.19
31-Dec-2018	2017	IGSCZ	SISF Global Smaller Cos Z Acc	1/3/2017	232.08	12/29/2017	285.00
31-Dec-2018	2017	IGTAF	SISF Alternative Risk Premia C Acc	1/17/2017	97.52	10/31/2017	103.39
31-Dec-2018	2017	IGTAI	SISF Alternative Risk Premia I Acc	1/17/2017	106.76	10/31/2017	113.15
31-Dec-2018	2017	IGTRD	SISF Global Target Return A Acc	1/2/2017	100.54	12/29/2017	110.67
31-Dec-2018	2017	IGTRF	SISF Global Target Return C Acc	1/2/2017	100.59	12/29/2017	108.23
31-Dec-2018	2017	IGTRI	SISF Global Target Return I Acc	1/2/2017	100.66	12/29/2017	108.15
31-Dec-2018	2017	IGUBD	SISF Global Unconstrained Bond A Acc	2/2/2017	109.83	8/16/2017	117.76
31-Dec-2018	2017	IGUBF	SISF Global Unconstrained Bond C Acc	2/2/2017	112.07	8/24/2017	118.06
31-Dec-2018	2017	IGUBI	SISF Global Unconstrained Bond I Acc	2/2/2017	115.21	8/25/2017	120.65
31-Dec-2018	2017	IGUBY	SISF Global Unconstrained Bond E Acc	2/2/2017	113.53	8/25/2017	119.80
31-Dec-2018	2017	IHGBA	SISF Global Corporate Bond A Dis	3/10/2017	5.58	8/29/2017	5.93
31-Dec-2018	2017	IHGBB	SISF Global Corporate Bond B Dis	1/26/2017	5.55	12/15/2017	5.83
31-Dec-2018	2017	IHGBC	SISF Global Corporate Bond C Dis	1/26/2017	6.25	12/15/2017	6.68
31-Dec-2018	2017	IHGBD	SISF Global Corporate Bond A Acc	1/26/2017	10.67	12/15/2017	11.61
31-Dec-2018	2017	IHGBE	SISF Global Corporate Bond B Acc	1/26/2017	9.65	12/15/2017	10.14
31-Dec-2018	2017	IHGBF	SISF Global Corporate Bond C Acc	1/26/2017	11.70	12/15/2017	12.52
31-Dec-2018	2017	IHGBG	SISF Global Corporate Bond A1 Acc	1/26/2017	10.02	12/15/2017	10.74
31-Dec-2018	2017	IHGBI	SISF Global Corporate Bond I Acc	1/26/2017	12.82	12/15/2017	13.65
31-Dec-2018	2017	IHGBJ	SISF Global Corporate Bond A1 Dis	3/10/2017	7.66	8/29/2017	8.05

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IHGBK	SISF Global Corporate Bond S Dis	1/26/2017	10.64	12/15/2017	11.29
31-Dec-2018	2017	IHGBL	SISF Global Corp Bond I Dis	1/26/2017	11.70	12/15/2017	12.46
31-Dec-2018	2017	IHGBM	SISF Global Corporate Bond S Acc	1/26/2017	11.74	12/15/2017	12.46
31-Dec-2018	2017	IHGBY	SISF Global Corporate Bond Z Dis	1/26/2017	6.43	8/29/2017	6.64
31-Dec-2018	2017	IHGBZ	SISF Global Corporate Bond Z Acc	1/26/2017	11.72	12/15/2017	12.43
31-Dec-2018	2017	IHKBA	SISF Hong Kong Dollar Bond A Dis	3/10/2017	14.96	9/8/2017	15.66
31-Dec-2018	2017	IHKBD	SISF Hong Kong Dollar Bond A Acc	1/3/2017	20.75	9/8/2017	21.91
31-Dec-2018	2017	IHKBF	SISF Hong Kong Dollar Bond C Acc	1/3/2017	21.81	9/8/2017	22.62
31-Dec-2018	2017	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	1/3/2017	19.47	9/8/2017	20.29
31-Dec-2018	2017	IHKBI	SISF Hong Kong Dollar Bond I Acc	1/3/2017	23.16	9/8/2017	23.88
31-Dec-2018	2017	IHKED	SISF Hong Kong Equity A Acc	1/3/2017	308.69	11/22/2017	487.81
31-Dec-2018	2017	IHKEE	SISF Hong Kong Equity B Acc	1/3/2017	282.07	11/22/2017	421.22
31-Dec-2018	2017	IHKEF	SISF Hong Kong Equity C Acc	1/3/2017	339.90	11/22/2017	517.99
31-Dec-2018	2017	IHKEG	SISF Hong Kong Equity A1 Acc	1/3/2017	290.84	11/22/2017	452.81
31-Dec-2018	2017	IHKEI	SISF Hong Kong Equity I Acc	1/3/2017	381.89	12/29/2017	583.01
31-Dec-2018	2017	IHKEV	SISF Hong Kong Equity D Acc	1/3/2017	281.62	11/22/2017	419.05
31-Dec-2018	2017	IINDC	SISF Indian Equity C Dis	1/2/2017	157.18	12/29/2017	217.59
31-Dec-2018	2017	IINDD	SISF Indian Equity A Acc	1/2/2017	154.16	12/29/2017	223.02
31-Dec-2018	2017	IINDE	SISF Indian Equity B Acc	1/2/2017	145.04	12/29/2017	198.16
31-Dec-2018	2017	IINDF	SISF Indian Equity C Acc	1/2/2017	164.79	12/29/2017	229.98
31-Dec-2018	2017	IINDG	SISF Indian Equity A1 Acc	1/2/2017	147.48	12/29/2017	210.10
31-Dec-2018	2017	IINDI	SISF Indian Equity I Acc	1/2/2017	186.88	12/29/2017	261.42
31-Dec-2018	2017	IINOD	SISF Indian Opportunities A Acc	1/4/2017	138.69	12/29/2017	216.43
31-Dec-2018	2017	IINOF	SISF Indian Opportunities C Acc	1/4/2017	142.60	12/29/2017	215.20
31-Dec-2018	2017	IINOI	SISF Indian Opportunities I Acc	1/4/2017	147.43	12/29/2017	222.44
31-Dec-2018	2017	IINOY	SISF Indian Opportunities E Acc	1/4/2017	144.41	12/29/2017	218.76
31-Dec-2018	2017	IITEA	SISF Italian Equity A Dis	2/24/2017	22.40	11/1/2017	30.72
31-Dec-2018	2017	IITEB	SISF Italian Equity B Dis	2/24/2017	21.83	11/1/2017	28.33
31-Dec-2018	2017	IITED	SISF Italian Equity A Acc	2/24/2017	29.08	11/1/2017	39.89
31-Dec-2018	2017	IITEE	SISF Italian Equity B Acc	2/24/2017	25.96	11/1/2017	33.69
31-Dec-2018	2017	IITEF	SISF Italian Equity C Acc	2/24/2017	34.91	11/1/2017	46.12
31-Dec-2018	2017	IITEG	SISF Italian Equity A1 Acc	2/24/2017	26.26	11/1/2017	35.45
31-Dec-2018	2017	IITEI	SISF Italian Equity I Acc	2/24/2017	40.50	11/1/2017	53.33
31-Dec-2018	2017	IJAEA	SISF Japanese Equity A Dis	4/13/2017	913.54	12/20/2017	1,234.20
31-Dec-2018	2017	IJAEC	SISF Japanese Equity C Dis	4/13/2017	1,029.11	12/20/2017	1,339.20
31-Dec-2018	2017	IJAED	SISF Japanese Equity A Acc	4/13/2017	988.04	12/22/2017	1,341.06
31-Dec-2018	2017	IJAEE	SISF Japanese Equity B Acc	4/13/2017	859.41	12/22/2017	1,103.55
31-Dec-2018	2017	IJAEF	SISF Japanese Equity C Acc	4/13/2017	1,152.72	12/22/2017	1,507.09
31-Dec-2018	2017	IJAEG	SISF Japanese Equity A1 Acc	4/13/2017	879.86	12/22/2017	1,175.67
31-Dec-2018	2017	IJAEI	SISF Japanese Equity I Acc	4/13/2017	1,335.56	12/22/2017	1,740.54
31-Dec-2018	2017	IJAEY	SISF Japanese Equity Z Dis	12/6/2017	1,673.97	12/22/2017	1,739.82
31-Dec-2018	2017	IJAEZ	SISF Japanese Equity Z Acc	12/6/2017	1,673.97	12/22/2017	1,739.82
31-Dec-2018	2017	IJDGF	SISF Japan DGF C Acc	1/19/2017	147.61	12/28/2017	155.50
31-Dec-2018	2017	IJDGI	SISF Japan DGF I Acc	1/3/2017	159.11	12/28/2017	167.47
31-Dec-2018	2017	IJDGT	SISF Japan DGF X Dis	1/19/2017	153.96	12/20/2017	161.10
31-Dec-2018	2017	IJDGZ	SISF Japan DGF X Acc	1/19/2017	155.57	12/28/2017	162.90
31-Dec-2018	2017	IJLCA	SISF Japanese Opportunities A Dis	4/13/2017	1,498.34	12/20/2017	2,086.05
31-Dec-2018	2017	IJLCC	SISF Japanese Opportunities C Dis	4/13/2017	1,554.88	12/20/2017	2,085.17

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IJLCD	SISF Japanese Opportunities A Acc	4/13/2017	1,620.85	12/27/2017	2,276.23
31-Dec-2018	2017	IJLCF	SISF Japanese Opportunities C Acc	4/13/2017	1,731.41	12/27/2017	2,342.32
31-Dec-2018	2017	IJLCG	SISF Japanese Opportunities A1 Acc	4/13/2017	1,528.67	12/27/2017	2,116.94
31-Dec-2018	2017	IJLCI	SISF Japanese Opportunities I Acc	4/13/2017	1,922.68	12/27/2017	2,597.68
31-Dec-2018	2017	IJLCL	SISF Japanese Opportunities I Dis	4/13/2017	1,621.62	12/20/2017	2,171.31
31-Dec-2018	2017	IJSCD	SISF Japanese Smaller Companies A Acc	1/17/2017	114.34	12/27/2017	172.92
31-Dec-2018	2017	IJSCE	SISF Japanese Smaller Companies B Acc	1/17/2017	99.41	12/27/2017	142.02
31-Dec-2018	2017	IJSCF	SISF Japanese Smaller Companies C Acc	1/17/2017	131.21	12/27/2017	191.39
31-Dec-2018	2017	IJSCG	SISF Japanese Smaller Companies A1 Acc	1/17/2017	107.29	12/27/2017	159.81
31-Dec-2018	2017	IJSCI	SISF Japanese Smaller Companies I Acc	1/17/2017	152.10	12/27/2017	222.23
31-Dec-2018	2017	IJSCK	SISF Japanese Smaller Companies S Dis	1/17/2017	129.19	12/27/2017	185.49
31-Dec-2018	2017	IJSCM	SISF Japanese Smaller Companies S Acc	1/17/2017	133.22	12/27/2017	193.30
31-Dec-2018	2017	IKOEC	SISF Korean Equity C Dis	1/2/2017	38.66	12/28/2017	53.86
31-Dec-2018	2017	IKOED	SISF Korean Equity A Acc	1/2/2017	36.74	12/28/2017	53.23
31-Dec-2018	2017	IKOEE	SISF Korean Equity B Acc	1/2/2017	33.98	12/28/2017	46.48
31-Dec-2018	2017	IKOEF	SISF Korean Equity C Acc	1/2/2017	39.70	12/28/2017	55.49
31-Dec-2018	2017	IKOEG	SISF Korean Equity A1 Acc	1/2/2017	34.81	12/28/2017	49.65
31-Dec-2018	2017	IKOEI	SISF Korean Equity I Acc	1/2/2017	41.07	12/28/2017	57.52
31-Dec-2018	2017	ILAMA	SISF Latin American A Dis	1/3/2017	24.85	10/5/2017	34.83
31-Dec-2018	2017	ILAMB	SISF Latin American B Dis	1/3/2017	23.88	10/5/2017	31.66
31-Dec-2018	2017	ILAMC	SISF Latin American C Dis	1/3/2017	25.67	10/5/2017	34.67
31-Dec-2018	2017	ILAMD	SISF Latin American A Acc	1/3/2017	30.60	10/5/2017	42.90
31-Dec-2018	2017	ILAME	SISF Latin American B Acc	1/3/2017	27.50	10/5/2017	36.46
31-Dec-2018	2017	ILAMF	SISF Latin American C Acc	1/3/2017	34.31	10/5/2017	46.34
31-Dec-2018	2017	ILAMG	SISF Latin American A1 Acc	1/3/2017	28.88	10/5/2017	39.91
31-Dec-2018	2017	ILAMI	SISF Latin American I Acc	1/3/2017	40.50	10/5/2017	54.66
31-Dec-2018	2017	IMAIA	SISF Multi-Asset PIR Italia A Dis	12/21/2017	98.78	12/13/2017	104.17
31-Dec-2018	2017	IMAIB	SISF Multi-Asset PIR Italia B Dis	12/21/2017	98.77	12/13/2017	100.00
31-Dec-2018	2017	IMAID	SISF Multi-Asset PIR Italia A Acc	12/21/2017	98.79	12/13/2017	104.17
31-Dec-2018	2017	IMAIE	SISF Multi-Asset PIR Italia B Acc	12/21/2017	98.77	12/13/2017	100.00
31-Dec-2018	2017	IMAIF	SISF Multi-Asset PIR Italia C Acc	12/21/2017	98.80	12/13/2017	101.01
31-Dec-2018	2017	IMAIY	SISF Multi-Asset PIR Italia E Acc	12/21/2017	98.81	12/13/2017	101.01
31-Dec-2018	2017	IMIDA	SISF Middle East A Dis	1/2/2017	9.87	9/11/2017	12.22
31-Dec-2018	2017	IMIDD	SISF Middle East A Acc	1/2/2017	10.77	9/11/2017	13.34
31-Dec-2018	2017	IMIDE	SISF Middle East B Acc	1/11/2017	10.17	9/11/2017	11.92
31-Dec-2018	2017	IMIDF	SISF Middle East C Acc	1/2/2017	11.45	9/11/2017	13.66
31-Dec-2018	2017	IMIDG	SISF Middle East A1 Acc	1/2/2017	10.33	9/11/2017	12.62
31-Dec-2018	2017	IMIDI	SISF Middle East I Acc	1/2/2017	12.90	9/11/2017	15.37
31-Dec-2018	2017	IMMDA	SISF Multi-Manager Diversity A Dis	12/22/2017	102.74	1/12/2017	110.10
31-Dec-2018	2017	IMMDC	SISF Multi-Manager Diversity C Dis	12/22/2017	104.10	1/12/2017	107.63
31-Dec-2018	2017	IMMDD	SISF Multi-Manager Diversity A Acc	12/18/2017	104.09	1/12/2017	111.38
31-Dec-2018	2017	IMMDF	SISF Multi-Manager Diversity C Acc	11/22/2017	105.48	1/12/2017	108.84
31-Dec-2018	2017	IMMDH	SISF Multi-Manager Diversity S Acc	4/21/2017	105.88	1/12/2017	108.07
31-Dec-2018	2017	IMMDK	SISF Multi-Manager Diversity S Dis	12/22/2017	104.51	1/12/2017	106.81
31-Dec-2018	2017	IMTRD	SISF Multi-Asset Total Return A Acc	1/23/2017	99.99	12/28/2017	112.35
31-Dec-2018	2017	IMTRF	SISF Multi-Asset Total Return C Acc	1/23/2017	100.03	12/28/2017	109.68
31-Dec-2018	2017	IMTRI	SISF Multi-Asset Total Return I Acc	1/23/2017	100.10	12/28/2017	109.28
31-Dec-2018	2017	IPEQA	SISF Asian Opportunities A Dis	1/3/2017	11.48	11/22/2017	18.48

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IPEQC	SISF Asian Opportunities C Dis	1/3/2017	12.49	11/22/2017	19.43
31-Dec-2018	2017	IPEQD	SISF Asian Opportunities A Acc	1/3/2017	13.63	11/22/2017	21.93
31-Dec-2018	2017	IPEQE	SISF Asian Opportunities B Acc	1/3/2017	11.73	11/22/2017	17.83
31-Dec-2018	2017	IPEQF	SISF Asian Opportunities C Acc	1/3/2017	16.55	11/22/2017	25.74
31-Dec-2018	2017	IPEQG	SISF Asian Opportunities A1 Acc	1/3/2017	12.82	11/22/2017	20.33
31-Dec-2018	2017	IPEQI	SISF Asian Opportunities I Acc	1/3/2017	19.15	11/22/2017	29.74
31-Dec-2018	2017	IPEQK	SISF Asian Opportunities S Dis	1/3/2017	15.85	11/22/2017	24.49
31-Dec-2018	2017	IPEQL	SISF Asian Opportunities I Dis	1/3/2017	18.19	11/22/2017	28.25
31-Dec-2018	2017	IPEQM	SISF Asian Opportunities S Acc	1/3/2017	16.72	11/22/2017	25.83
31-Dec-2018	2017	IPEQX	SISF Asian Opportunities X1 Acc	1/3/2017	18.85	11/22/2017	29.15
31-Dec-2018	2017	IPEQZ	SISF Asian Opportunities X Acc	1/3/2017	18.85	11/22/2017	29.12
31-Dec-2018	2017	IQGCC	SISF QEP Global Core C Dis	1/3/2017	21.19	12/19/2017	25.40
31-Dec-2018	2017	IQGCF	SISF QEP Global Core C Acc	1/3/2017	26.47	12/29/2017	31.88
31-Dec-2018	2017	IQGCI	SISF QEP Global Core I Acc	1/3/2017	29.35	12/29/2017	35.13
31-Dec-2018	2017	IQGCL	SISF QEP Global Core I Dis	1/3/2017	27.47	12/19/2017	32.71
31-Dec-2018	2017	IQGCT	SISF QEP Global Core X Dis	1/3/2017	27.62	12/19/2017	32.79
31-Dec-2018	2017	IQGCY	SISF QEP Global Core IA Dis	7/7/2017	28.40	12/19/2017	31.43
31-Dec-2018	2017	IQGCZ	SISF QEP Global Core X1 Dis	1/3/2017	28.02	12/19/2017	33.31
31-Dec-2018	2017	IQGDD	SISF QEP Global Blend A Acc	1/3/2017	132.79	12/29/2017	164.53
31-Dec-2018	2017	IQGDF	SISF QEP Global Blend C Acc	1/3/2017	135.40	12/29/2017	162.10
31-Dec-2018	2017	IQGDH	SISF QEP Global Blend S Acc	1/3/2017	137.11	12/29/2017	162.94
31-Dec-2018	2017	IQGDI	SISF QEP Global Blend I Acc	1/3/2017	143.56	12/29/2017	171.57
31-Dec-2018	2017	IQGDK	SISF QEP Global Blend S Dis	1/3/2017	127.50	12/19/2017	150.39
31-Dec-2018	2017	IQGED	SISF QEP Gl Em Mkts A Acc	1/3/2017	94.35	12/29/2017	128.56
31-Dec-2018	2017	IQGEF	SISF QEP Gl Em Mkts C Acc	1/3/2017	97.64	12/29/2017	128.68
31-Dec-2018	2017	IQGEG	SISF QEP Gl Em Mkts A1 Acc	1/3/2017	92.26	12/29/2017	123.79
31-Dec-2018	2017	IQGEI	SISF QEP Gl Em Mkts I Acc	1/3/2017	103.01	12/29/2017	135.71
31-Dec-2018	2017	IQGEL	SISF QEP Gl Em Mkts I Dis	1/3/2017	99.39	12/20/2017	127.78
31-Dec-2018	2017	IQGGD	SISF QEP Global ESG A Acc	1/3/2017	115.21	12/29/2017	143.19
31-Dec-2018	2017	IQGGF	SISF QEP Global ESG C Acc	1/3/2017	115.26	12/29/2017	138.46
31-Dec-2018	2017	IQGGI	SISF QEP Global ESG I Acc	1/3/2017	116.20	12/29/2017	139.42
31-Dec-2018	2017	IQGGZ	SISF QEP Global ESG IZ Acc	1/3/2017	115.27	12/29/2017	137.39
31-Dec-2018	2017	IQGVA	SISF QEP Global Value Plus A Dis	1/3/2017	172.01	12/29/2017	203.58
31-Dec-2018	2017	IQGVD	SISF QEP Global Value Plus A Acc	1/3/2017	189.15	12/29/2017	231.92
31-Dec-2018	2017	IQGVF	SISF QEP Global Value Plus C Acc	1/3/2017	194.07	12/29/2017	230.76
31-Dec-2018	2017	IQGVI	SISF QEP Global Value Plus I Acc	1/3/2017	201.10	12/29/2017	239.03
31-Dec-2018	2017	IRFID	SISF RMB Fixed Income A Acc	2/7/2017	646.31	7/24/2017	683.28
31-Dec-2018	2017	IRFIF	SISF RMB Fixed Income C Acc	2/7/2017	659.66	8/14/2017	684.95
31-Dec-2018	2017	IRFII	SISF RMB Fixed Income I Acc	2/7/2017	673.92	8/14/2017	694.63
31-Dec-2018	2017	IRFIY	SISF RMB Fixed Income E Acc	2/7/2017	664.81	8/14/2017	690.95
31-Dec-2018	2017	ISBED	SISF Strategic Beta A Acc	1/2/2017	106.78	12/29/2017	118.38
31-Dec-2018	2017	ISBEF	SISF Strategic Beta C Acc	1/2/2017	106.93	12/29/2017	116.87
31-Dec-2018	2017	ISBEI	SISF Strategic Beta I Acc	1/2/2017	107.88	12/29/2017	117.53
31-Dec-2018	2017	ISCRC	SISF Strategic Credit C Dis	1/2/2017	96.73	6/20/2017	100.72
31-Dec-2018	2017	ISCRF	SISF Strategic Credit C Acc	1/2/2017	111.37	11/6/2017	117.39
31-Dec-2018	2017	ISCRK	SISF Strategic Credit S Dis	1/2/2017	98.10	6/20/2017	101.27
31-Dec-2018	2017	ISCRM	SISF Strategic Credit S Acc	1/2/2017	103.18	11/6/2017	107.94
31-Dec-2018	2017	ISCRW	SISF Strategic Credit Y Acc	1/2/2017	106.35	11/6/2017	111.13

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31-Dec-2018	2017	ISEAD	SISF Swiss Equity Opports A Acc	1/3/2017	173.23	12/28/2017	213.60
31-Dec-2018	2017	ISEAE	SISF Swiss Equity Opports B Acc	1/3/2017	161.34	12/28/2017	187.89
31-Dec-2018	2017	ISEAF	SISF Swiss Equity Opports C Acc	1/3/2017	185.92	12/28/2017	221.37
31-Dec-2018	2017	ISEAG	SISF Swiss Equity Opports A1 Acc	1/3/2017	163.99	12/28/2017	199.12
31-Dec-2018	2017	ISEAI	SISF Swiss Equity Opports I Acc	1/3/2017	216.54	12/28/2017	258.16
31-Dec-2018	2017	ISECA	SISF Securitised Credit A Dis	9/29/2017	99.93	12/19/2017	103.62
31-Dec-2018	2017	ISECC	SISF Securitised Credit C Dis	9/29/2017	99.97	12/19/2017	101.68
31-Dec-2018	2017	ISECD	SISF Securitised Credit A Acc	9/19/2017	99.97	12/28/2017	103.73
31-Dec-2018	2017	ISECF	SISF Securitised Credit C Acc	9/19/2017	99.99	12/28/2017	101.78
31-Dec-2018	2017	ISECG	SISF Securitised Credit E Acc	9/29/2017	99.89	12/28/2017	101.70
31-Dec-2018	2017	ISECI	SISF Securitised Credit I Acc	9/8/2017	99.99	12/28/2017	100.92
31-Dec-2018	2017	ISECL	SISF Securitised Credit I Dis	9/8/2017	99.99	12/19/2017	100.81
31-Dec-2018	2017	ISECM	SISF Securitised Credit A1 Acc	12/6/2017	100.41	12/28/2017	102.64
31-Dec-2018	2017	ISECY	SISF Securitised Credit IZ Dis	9/29/2017	99.98	12/19/2017	100.68
31-Dec-2018	2017	ISECZ	SISF Securitised Credit IZ Acc	9/8/2017	99.99	12/28/2017	100.79
31-Dec-2018	2017	ISSMD	SISF Swiss Small & Mid Cap A Acc	1/3/2017	39.00	12/28/2017	50.57
31-Dec-2018	2017	ISSME	SISF Swiss Small & Mid Cap B Acc	1/3/2017	35.73	12/28/2017	43.77
31-Dec-2018	2017	ISSMF	SISF Swiss Small & Mid Cap C Acc	1/3/2017	42.95	12/28/2017	53.74
31-Dec-2018	2017	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	1/3/2017	36.72	12/28/2017	46.90
31-Dec-2018	2017	ISSMI	SISF Swiss Small & Mid Cap I Acc	1/3/2017	51.40	12/28/2017	64.46
31-Dec-2018	2017	ISTBA	SISF Strategic Bond A Dis	12/29/2017	92.55	8/16/2017	97.89
31-Dec-2018	2017	ISTBC	SISF Strategic Bond C Dis	12/29/2017	109.60	8/16/2017	114.77
31-Dec-2018	2017	ISTBD	SISF Strategic Bond A Acc	2/24/2017	142.60	8/16/2017	151.62
31-Dec-2018	2017	ISTBE	SISF Strategic Bond B Acc	2/24/2017	134.03	8/16/2017	137.90
31-Dec-2018	2017	ISTBF	SISF Strategic Bond C Acc	2/24/2017	151.60	8/16/2017	158.36
31-Dec-2018	2017	ISTBG	SISF Strategic Bond A1 Acc	2/24/2017	134.94	8/16/2017	141.71
31-Dec-2018	2017	ISTBI	SISF Strategic Bond I Acc	2/24/2017	166.20	8/16/2017	172.42
31-Dec-2018	2017	ISTBK	SISF Strategic Bond S Dis	2/24/2017	111.49	8/16/2017	115.44
31-Dec-2018	2017	ISTBU	SISF Strategic Bond J Dis	2/24/2017	152.54	8/16/2017	156.84
31-Dec-2018	2017	ISTCA	SISF Global Credit Duration Hedged A Dis	12/28/2017	93.69	3/8/2017	98.73
31-Dec-2018	2017	ISTCB	SISF Global Credit Duration Hedged B Dis	12/28/2017	88.51	3/8/2017	90.84
31-Dec-2018	2017	ISTCC	SISF Global Credit Duration Hedged C Dis	12/28/2017	72.50	12/20/2017	75.70
31-Dec-2018	2017	ISTCD	SISF Global Credit Duration Hedged A Acc	2/24/2017	111.55	12/20/2017	117.28
31-Dec-2018	2017	ISTCE	SISF Global Credit Duration Hedged B Acc	4/19/2017	105.64	12/20/2017	107.36
31-Dec-2018	2017	ISTCF	SISF Global Credit Duration Hedged C Acc	2/24/2017	118.32	12/20/2017	122.24
31-Dec-2018	2017	ISTCG	SISF Global Credit Duration Hedged A1 Acc	4/19/2017	107.36	12/20/2017	111.37
31-Dec-2018	2017	ISTCI	SISF Global Credit Duration Hedged I Acc	1/17/2017	130.29	12/20/2017	134.00
31-Dec-2018	2017	ISTCJ	SISF Global Credit Duration Hedged A1 Dis	12/28/2017	89.99	3/8/2017	94.21
31-Dec-2018	2017	ISTCL	SISF Global Credit Duration Hedged I Dis	6/29/2017	99.02	3/8/2017	100.67
31-Dec-2018	2017	ISWEA	SISF Swiss Equity A Dis	1/3/2017	38.35	12/18/2017	47.36
31-Dec-2018	2017	ISWEB	SISF Swiss Equity B Dis	1/3/2017	34.67	12/18/2017	40.45
31-Dec-2018	2017	ISWEC	SISF Swiss Equity C Dis	1/3/2017	43.12	12/18/2017	51.36
31-Dec-2018	2017	ISWED	SISF Swiss Equity A Acc	1/3/2017	40.77	12/18/2017	50.35
31-Dec-2018	2017	ISWEE	SISF Swiss Equity B Acc	1/3/2017	36.46	12/18/2017	42.53
31-Dec-2018	2017	ISWEF	SISF Swiss Equity C Acc	1/3/2017	46.58	12/18/2017	55.48
31-Dec-2018	2017	ISWEG	SISF Swiss Equity A1 Acc	1/3/2017	36.78	12/18/2017	44.63
31-Dec-2018	2017	ISWEY	SISF Swiss Equity Z Dis	1/3/2017	43.70	12/18/2017	51.63
31-Dec-2018	2017	ISWEZ	SISF Swiss Equity Z Acc	1/3/2017	46.66	12/18/2017	55.10

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31-Dec-2018	2017	ITWEA	SISF Taiwanese Equity A Dis	1/3/2017	13.17	11/23/2017	17.37
31-Dec-2018	2017	ITWEB	SISF Taiwanese Equity B Dis	1/3/2017	12.83	11/23/2017	15.99
31-Dec-2018	2017	ITWED	SISF Taiwanese Equity A Acc	1/3/2017	16.94	12/29/2017	22.42
31-Dec-2018	2017	ITWEE	SISF Taiwanese Equity B Acc	1/3/2017	16.06	12/29/2017	20.08
31-Dec-2018	2017	ITWEF	SISF Taiwanese Equity C Acc	1/3/2017	17.99	12/29/2017	22.97
31-Dec-2018	2017	ITWEG	SISF Taiwanese Equity A1 Acc	1/3/2017	16.28	12/29/2017	21.23
31-Dec-2018	2017	ITWEI	SISF Taiwanese Equity I Acc	1/3/2017	20.09	12/29/2017	25.72
31-Dec-2018	2017	ITWEY	SISF Taiwanese Equity Z Dis	1/3/2017	13.77	11/23/2017	17.39
31-Dec-2018	2017	ITWEZ	SISF Taiwanese Equity Z Acc	1/3/2017	18.05	12/29/2017	22.87
31-Dec-2018	2017	IUDBA	SISF US Dollar Bond A Dis	1/3/2017	11.49	9/8/2017	12.22
31-Dec-2018	2017	IUDBB	SISF US Dollar Bond B Dis	1/3/2017	11.49	9/8/2017	11.99
31-Dec-2018	2017	IUDBC	SISF US Dollar Bond C Dis	1/3/2017	12.04	9/8/2017	12.77
31-Dec-2018	2017	IUDBD	SISF US Dollar Bond A Acc	1/3/2017	21.71	9/8/2017	23.45
31-Dec-2018	2017	IUDBE	SISF US Dollar Bond B Acc	1/3/2017	19.78	9/8/2017	20.64
31-Dec-2018	2017	IUDBF	SISF US Dollar Bond C Acc	1/3/2017	23.10	9/8/2017	24.49
31-Dec-2018	2017	IUDBG	SISF US Dollar Bond A1 Acc	1/3/2017	20.00	9/8/2017	21.30
31-Dec-2018	2017	IUDBI	SISF US Dollar Bond I Acc	1/3/2017	25.18	9/8/2017	26.53
31-Dec-2018	2017	IUDBJ	SISF US Dollar Bond A1 Dis	1/3/2017	17.53	9/8/2017	18.40
31-Dec-2018	2017	IUDBK	SISF US Dollar Bond S Dis	1/3/2017	12.19	9/8/2017	12.63
31-Dec-2018	2017	IUDBT	SISF US Dollar Bond X Acc	1/3/2017	23.11	9/8/2017	24.31
31-Dec-2018	2017	IUDBY	SISF US Dollar Bond Z Dis	1/3/2017	12.39	9/8/2017	12.83
31-Dec-2018	2017	IUDBZ	SISF US Dollar Bond Z Acc	1/3/2017	23.14	9/8/2017	24.30
31-Dec-2018	2017	IUKEA	SISF UK Equity A Dis	1/24/2017	3.51	5/31/2017	4.03
31-Dec-2018	2017	IUKEB	SISF UK Equity B Dis	1/24/2017	3.32	5/31/2017	3.61
31-Dec-2018	2017	IUKEC	SISF UK Equity C Dis	1/24/2017	3.92	5/31/2017	4.33
31-Dec-2018	2017	IUKED	SISF UK Equity A Acc	1/24/2017	4.96	5/31/2017	5.70
31-Dec-2018	2017	IUKEE	SISF UK Equity B Acc	1/24/2017	4.31	5/31/2017	4.69
31-Dec-2018	2017	IUKEF	SISF UK Equity C Acc	1/24/2017	5.84	5/31/2017	6.45
31-Dec-2018	2017	IUKEG	SISF UK Equity A1 Acc	1/24/2017	4.38	5/31/2017	4.97
31-Dec-2018	2017	IUKEI	SISF UK Equity I Acc	1/24/2017	6.78	5/31/2017	7.44
31-Dec-2018	2017	IUKEK	SISF UK Equity S Dis	1/24/2017	5.35	5/31/2017	5.85
31-Dec-2018	2017	IUKEM	SISF UK Equity S Acc	1/24/2017	5.90	5/31/2017	6.46
31-Dec-2018	2017	IUKEY	SISF UK Equity Z Dis	1/24/2017	4.03	5/31/2017	4.41
31-Dec-2018	2017	IUKEZ	SISF UK Equity Z Acc	1/24/2017	5.86	5/31/2017	6.41
31-Dec-2018	2017	IUKOA	SISF UK Alpha Income A Dis	1/23/2017	90.26	12/29/2017	105.59
31-Dec-2018	2017	IUKOC	SISF UK Alpha Income C Dis	1/23/2017	92.52	12/29/2017	104.64
31-Dec-2018	2017	IUKOF	SISF UK Alpha Income C Acc	1/23/2017	102.15	12/29/2017	119.25
31-Dec-2018	2017	IUKOK	SISF UK Alpha Income S Dis	1/23/2017	93.72	12/29/2017	105.30
31-Dec-2018	2017	IUMCA	SISF US Small & Mid-Cap Eq A Dis	1/4/2017	269.17	12/4/2017	324.40
31-Dec-2018	2017	IUMCC	SISF US Small & Mid-Cap Eq C Dis	1/4/2017	295.01	12/4/2017	342.91
31-Dec-2018	2017	IUMCD	SISF US Small & Mid-Cap Eq A Acc	1/4/2017	280.48	12/29/2017	338.07
31-Dec-2018	2017	IUMCE	SISF US Small & Mid-Cap Eq B Acc	1/4/2017	260.90	12/4/2017	297.08
31-Dec-2018	2017	IUMCF	SISF US Small & Mid-Cap Eq C Acc	1/4/2017	303.57	12/29/2017	353.02
31-Dec-2018	2017	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	1/4/2017	266.71	12/4/2017	316.65
31-Dec-2018	2017	IUMCH	SISF US Small & Mid-Cap Eq S Acc	1/4/2017	307.85	12/29/2017	356.17
31-Dec-2018	2017	IUMCI	SISF US Small & Mid-Cap Eq I Acc	1/4/2017	353.06	12/29/2017	411.45
31-Dec-2018	2017	IUMCK	SISF US Small & Mid-Cap Eq S Dis	1/4/2017	301.20	12/4/2017	348.18
31-Dec-2018	2017	IUMCS	SISF US Small & Mid-Cap Eq Z Acc	1/4/2017	272.10	12/29/2017	314.02

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	IUMCZ	SISF US Small & Mid-Cap Eq X Acc	1/4/2017	304.57	12/29/2017	350.84
31-Dec-2018	2017	IUSCA	SISF US Smaller Companies A Dis	1/20/2017	130.92	12/1/2017	156.75
31-Dec-2018	2017	IUSCB	SISF US Smaller Companies B Dis	1/20/2017	113.70	12/1/2017	128.70
31-Dec-2018	2017	IUSCC	SISF US Smaller Companies C Dis	1/20/2017	149.84	12/4/2017	172.98
31-Dec-2018	2017	IUSCD	SISF US Smaller Companies A Acc	1/20/2017	135.09	12/29/2017	161.78
31-Dec-2018	2017	IUSCE	SISF US Smaller Companies B Acc	1/20/2017	117.38	12/1/2017	132.82
31-Dec-2018	2017	IUSCF	SISF US Smaller Companies C Acc	1/20/2017	154.69	12/29/2017	178.69
31-Dec-2018	2017	IUSCG	SISF US Smaller Companies A1 Acc	1/20/2017	126.63	12/1/2017	149.39
31-Dec-2018	2017	IUSCI	SISF US Smaller Companies I Acc	1/20/2017	185.45	12/29/2017	214.56
31-Dec-2018	2017	IUSEA	SISF US Large Cap A Dis	1/3/2017	117.94	12/19/2017	148.23
31-Dec-2018	2017	IUSEC	SISF US Large Cap C Dis	1/3/2017	133.14	12/19/2017	161.42
31-Dec-2018	2017	IUSED	SISF US Large Cap A Acc	1/3/2017	123.43	12/19/2017	155.12
31-Dec-2018	2017	IUSEE	SISF US Large Cap B Acc	1/3/2017	108.44	12/19/2017	128.73
31-Dec-2018	2017	IUSEF	SISF US Large Cap C Acc	1/3/2017	143.83	12/19/2017	174.37
31-Dec-2018	2017	IUSEG	SISF US Large Cap A1 Acc	1/3/2017	111.69	12/19/2017	137.92
31-Dec-2018	2017	IUSEI	SISF US Large Cap I Acc	1/3/2017	166.38	12/19/2017	201.60
31-Dec-2018	2017	IUSEK	SISF US Large Cap S Dis	1/3/2017	140.80	12/19/2017	169.61
31-Dec-2018	2017	IUSEM	SISF US Large Cap S Acc	1/3/2017	145.33	12/19/2017	175.07
31-Dec-2018	2017	IUSLD	SISF US Dollar Liquidity A Acc	1/3/2017	105.08	12/29/2017	105.80
31-Dec-2018	2017	IUSLE	SISF US Dollar Liquidity B Acc	1/3/2017	104.41	12/29/2017	105.12
31-Dec-2018	2017	IUSLF	SISF US Dollar Liquidity C Acc	1/3/2017	108.27	12/29/2017	109.03
31-Dec-2018	2017	IUSLG	SISF US Dollar Liquidity A1 Acc	1/3/2017	101.81	12/29/2017	102.51
31-Dec-2018	2017	IUSLI	SISF US Dollar Liquidity I Acc	1/3/2017	111.89	12/29/2017	112.91
31-Dec-2018	2017	JGEEU	SISF Global Div Maximiser JPY J Dis	4/20/2017	1,044.19	12/20/2017	1,179.11
31-Dec-2018	2017	JMIDU	SISF Middle East JPY J Acc	1/17/2017	1,270.54	11/2/2017	1,466.24
31-Dec-2018	2017	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	1/3/2017	185.73	11/22/2017	271.04
31-Dec-2018	2017	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	1/3/2017	197.46	11/22/2017	277.86
31-Dec-2018	2017	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	1/3/2017	120.17	11/9/2017	135.14
31-Dec-2018	2017	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	1/3/2017	115.12	11/9/2017	125.05
31-Dec-2018	2017	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	1/3/2017	126.79	11/9/2017	140.36
31-Dec-2018	2017	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	1/3/2017	116.62	11/9/2017	129.37
31-Dec-2018	2017	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	1/3/2017	138.32	11/9/2017	152.88
31-Dec-2018	2017	KADMA	SISF Asian Dividend Max EUR Hedged A Dis	1/3/2017	78.83	12/29/2017	94.15
31-Dec-2018	2017	KADMB	SISF Asian Dividend Max EUR Hedged B Dis	1/3/2017	77.31	12/29/2017	87.19
31-Dec-2018	2017	KADMC	SISF Asian Dividend Max EUR Hedged C Dis	12/7/2017	86.57	12/29/2017	90.41
31-Dec-2018	2017	KADMJ	SISF Asian Dividend Max EUR Hedged A1 Dis	1/3/2017	77.52	12/29/2017	91.16
31-Dec-2018	2017	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	1/3/2017	230.87	12/29/2017	293.64
31-Dec-2018	2017	KALBA	SISF Asian Local Ccy Bd EUR Hg A Dis	1/3/2017	79.56	9/8/2017	87.24
31-Dec-2018	2017	KALBF	SISF Asian Local Ccy Bd EUR Hg C Acc	1/3/2017	91.73	12/29/2017	102.06
31-Dec-2018	2017	KALBY	SISF Asian Local Ccy Bd EUR Hg Z Dis	1/3/2017	105.30	9/8/2017	112.40
31-Dec-2018	2017	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	1/6/2017	105.32	12/29/2017	111.21
31-Dec-2018	2017	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	1/6/2017	111.71	12/29/2017	116.21
31-Dec-2018	2017	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	1/6/2017	102.37	12/29/2017	106.57
31-Dec-2018	2017	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	9/28/2017	66.24	3/22/2017	68.82
31-Dec-2018	2017	KASBY	SISF Asian Bond Total Return EUR Hg Z Dis	9/28/2017	67.67	3/22/2017	68.52
31-Dec-2018	2017	KASBZ	SISF Asian Bond Total Return EUR Hg Z Acc	1/6/2017	111.92	12/29/2017	115.39
31-Dec-2018	2017	KCCBA	SISF Gl Cons Conv Bond EUR H A Dis	9/28/2017	97.19	6/5/2017	103.21
31-Dec-2018	2017	KCCBD	SISF Gl Cons Conv Bond EUR H A Acc	1/31/2017	104.44	11/7/2017	110.95

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	KCCBF	SISF Gl Cons Conv Bond EUR H C Acc	1/31/2017	105.99	11/7/2017	110.91
31-Dec-2018	2017	KCCBI	SISF Gl Cons Conv Bond EUR H I Acc	1/31/2017	107.70	11/7/2017	112.23
31-Dec-2018	2017	KCCBY	SISF Gl Cons Conv Bond EUR H E Acc	1/31/2017	106.67	11/7/2017	111.89
31-Dec-2018	2017	KCCBZ	SISF Gl Cons Conv Bond EUR H IZ Acc	1/31/2017	106.03	11/7/2017	109.96
31-Dec-2018	2017	KCHOZ	SISF China Opportunities EUR Hdg IZ Dis	12/15/2017	350.00	12/22/2017	361.21
31-Dec-2018	2017	KECPD	SISF Em Mkt Cp Bd EUR Hdg A Acc	1/2/2017	113.83	10/23/2017	123.98
31-Dec-2018	2017	KECPE	SISF Em Mkt Cp Bd EUR Hdg B Acc	1/2/2017	111.27	10/23/2017	117.08
31-Dec-2018	2017	KECPF	SISF Em Mkt Cp Bd EUR Hdg C Acc	1/2/2017	116.44	10/23/2017	124.75
31-Dec-2018	2017	KECPG	SISF Em Mkt Cp Bd EUR Hdg A1 Acc	1/2/2017	111.28	10/23/2017	119.48
31-Dec-2018	2017	KECPI	SISF Em Mkt Cp Bd EUR Hdg I Acc	1/2/2017	120.37	11/3/2017	128.45
31-Dec-2018	2017	KECPY	SISF Em Mkt Cp Bd EUR Hdg E Acc	1/2/2017	115.60	10/23/2017	124.15
31-Dec-2018	2017	KEHID	SISF EURO Corp Bd EUR Dur Hd A Acc	1/2/2017	18.04	11/2/2017	19.39
31-Dec-2018	2017	KEHIF	SISF EURO Corp Bd EUR Dur Hd C Acc	1/2/2017	19.45	11/2/2017	20.54
31-Dec-2018	2017	KEHIZ	SISF EURO Corp Bd EUR Dur Hd Z Acc	1/2/2017	19.50	12/27/2017	20.41
31-Dec-2018	2017	KEHYA	SISF EURO High Yield USD Hdg A Dis	1/2/2017	130.41	11/7/2017	141.18
31-Dec-2018	2017	KEHYF	SISF EURO High Yield USD Hdg C Acc	1/2/2017	132.06	11/7/2017	145.89
31-Dec-2018	2017	KEHYY	SISF EURO High Yield USD Hdg AX Dis	12/21/2017	135.84	12/20/2017	140.65
31-Dec-2018	2017	KEMBD	SISF Emerging Mkt Bd EUR Hdg A Acc	1/2/2017	105.53	9/8/2017	121.40
31-Dec-2018	2017	KEMBE	SISF Emerging Mkt Bd EUR Hdg B Acc	1/2/2017	103.18	9/8/2017	114.74
31-Dec-2018	2017	KEMBF	SISF Emerging Mkt Bd EUR Hdg C Acc	1/2/2017	107.95	9/8/2017	122.09
31-Dec-2018	2017	KEMBG	SISF Emerging Mkt Bd EUR Hdg A1 Acc	1/2/2017	103.19	9/8/2017	117.09
31-Dec-2018	2017	KEMBI	SISF Emerging Mkt Bd EUR Hdg I Acc	1/2/2017	111.63	12/27/2017	125.63
31-Dec-2018	2017	KEMBY	SISF Emerging Mkt Bd EUR Hdg E Acc	1/2/2017	107.41	9/8/2017	121.72
31-Dec-2018	2017	KEMDA	SISF Em Mk Dt Abs Ret EUR Hg A Dis	11/13/2017	18.77	9/8/2017	20.37
31-Dec-2018	2017	KEMDB	SISF Em Mk Dt Abs Ret EUR Hdg B Dis	11/13/2017	22.51	9/8/2017	23.74
31-Dec-2018	2017	KEMDC	SISF Em Mk Dt Abs Ret EUR Hg C Dis	1/2/2017	25.99	9/8/2017	28.25
31-Dec-2018	2017	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	1/2/2017	27.65	9/8/2017	30.54
31-Dec-2018	2017	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	1/2/2017	25.88	9/8/2017	27.63
31-Dec-2018	2017	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	1/2/2017	30.62	9/8/2017	33.28
31-Dec-2018	2017	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	1/2/2017	26.59	9/8/2017	28.99
31-Dec-2018	2017	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	1/2/2017	35.59	9/8/2017	38.59
31-Dec-2018	2017	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	11/13/2017	12.33	9/8/2017	13.21
31-Dec-2018	2017	KEMDL	SISF Em Mk Dt Abs Ret EUR Hdg I Dis	1/2/2017	29.31	9/8/2017	31.78
31-Dec-2018	2017	KEMDM	SISF Em Mk Dt Abs Ret EUR Hdg S Acc	1/2/2017	30.99	9/8/2017	33.44
31-Dec-2018	2017	KEMDW	SISF Em Mk Dt Abs Ret EUR Hg IZ Acc	1/2/2017	30.79	9/8/2017	33.21
31-Dec-2018	2017	KEMDX	SISF Em Mk Dt Abs Ret EUR Hdg S Dis	1/2/2017	26.65	9/8/2017	28.76
31-Dec-2018	2017	KEMDY	SISF Em Mk Dt Abs Ret EUR Hg Z Dis	1/2/2017	26.07	9/8/2017	27.52
31-Dec-2018	2017	KEMDZ	SISF Em Mk Dt Abs Ret EUR Hg Z Acc	1/2/2017	30.77	9/8/2017	33.14
31-Dec-2018	2017	KEMIA	SISF Em Multi-Asset Inc EUR Hdg A Dis	1/2/2017	75.78	9/18/2017	90.52
31-Dec-2018	2017	KEMIB	SISF Em Multi-Asset Inc EUR Hdg B Dis	1/2/2017	75.62	9/18/2017	85.45
31-Dec-2018	2017	KEMKD	SISF Emerging Markets EUR Hdg A Acc	1/3/2017	9.13	11/22/2017	13.18
31-Dec-2018	2017	KEMKF	SISF Emerging Markets EUR Hdg C Acc	12/6/2017	11.92	12/29/2017	12.63
31-Dec-2018	2017	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	1/24/2017	107.73	12/29/2017	125.68
31-Dec-2018	2017	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	1/24/2017	101.74	12/29/2017	112.10
31-Dec-2018	2017	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	1/3/2017	112.22	12/29/2017	126.44
31-Dec-2018	2017	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	1/3/2017	132.35	12/29/2017	148.87
31-Dec-2018	2017	KGCBA	SISF Global Conv Bd EUR Hdg A Dis	1/3/2017	113.24	11/8/2017	121.41
31-Dec-2018	2017	KGCBB	SISF Global Conv Bd EUR Hdg B Dis	1/3/2017	108.32	11/8/2017	112.17

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	KGCBC	SISF Global Conv Bd EUR Hdg C Dis	1/3/2017	133.29	11/8/2017	143.86
31-Dec-2018	2017	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	1/3/2017	132.78	11/8/2017	145.58
31-Dec-2018	2017	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	1/3/2017	127.09	11/8/2017	134.59
31-Dec-2018	2017	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	1/3/2017	140.00	11/8/2017	151.10
31-Dec-2018	2017	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	1/3/2017	128.69	11/8/2017	139.19
31-Dec-2018	2017	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	1/3/2017	152.79	11/8/2017	164.63
31-Dec-2018	2017	KGCBJ	SISF Global Conv Bd EUR Hdg A1 Dis	1/3/2017	109.75	11/8/2017	116.07
31-Dec-2018	2017	KGCBK	SISF Global Convertible Bond EUR Hedged Z Dis	12/7/2017	147.98	12/19/2017	149.27
31-Dec-2018	2017	KGCBL	SISF Global Conv Bd EUR Hdg I Dis	1/3/2017	147.27	11/8/2017	157.90
31-Dec-2018	2017	KGCBX	SISF Global Convertible Bond EUR Hedged Z Acc	12/7/2017	147.98	12/22/2017	149.32
31-Dec-2018	2017	KGCBZ	SISF Global Conv Bd EUR Hdg IZ Acc	1/3/2017	140.11	11/8/2017	150.18
31-Dec-2018	2017	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	1/3/2017	10.87	12/29/2017	14.57
31-Dec-2018	2017	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	1/3/2017	10.29	12/29/2017	13.03
31-Dec-2018	2017	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	1/3/2017	10.44	12/29/2017	13.78
31-Dec-2018	2017	KGCCZ	SISF Glb Clim Chge Eq EUR Hg Z Acc	1/3/2017	10.77	12/29/2017	13.83
31-Dec-2018	2017	KGCIA	SISF Global Credit Inc EUR Hdg A Dis	1/3/2017	100.05	9/14/2017	106.64
31-Dec-2018	2017	KGCIB	SISF Global Credit Inc EUR Hdg B Dis	1/3/2017	100.00	9/14/2017	103.07
31-Dec-2018	2017	KGCIC	SISF Global Credit Inc EUR Hdg C Dis	1/3/2017	100.11	12/18/2017	105.18
31-Dec-2018	2017	KGCID	SISF Global Credit Inc EUR Hdg A Acc	1/3/2017	100.95	12/18/2017	110.44
31-Dec-2018	2017	KGCIE	SISF Global Credit Inc EUR Hdg B Acc	1/3/2017	100.91	12/18/2017	106.56
31-Dec-2018	2017	KGCIF	SISF Global Credit Inc EUR Hdg C Acc	11/15/2017	103.20	12/18/2017	105.17
31-Dec-2018	2017	KGCIL	SISF Global Credit Inc EUR Hdg I Dis	1/3/2017	100.18	12/18/2017	104.91
31-Dec-2018	2017	KGCRA	SISF Global Multi Credit EUR Hedged A Dis	1/3/2017	99.02	9/8/2017	105.56
31-Dec-2018	2017	KGCRB	SISF Global Multi Credit EUR Hedged B Dis	3/14/2017	99.51	8/29/2017	101.99
31-Dec-2018	2017	KGCRC	SISF Global Multi Credit EUR Hedged C Dis	1/3/2017	99.45	9/8/2017	104.33
31-Dec-2018	2017	KGCRD	SISF Global Multi Credit EUR Hedged A Acc	1/3/2017	101.11	12/15/2017	110.53
31-Dec-2018	2017	KGCRE	SISF Global Multi Credit EUR Hedged B Acc	1/3/2017	100.92	12/15/2017	106.72
31-Dec-2018	2017	KGCRF	SISF Global Multi Credit EUR Hedged C Acc	1/3/2017	101.51	12/18/2017	109.47
31-Dec-2018	2017	KGCRI	SISF Global Multi Credit EUR Hedged I Acc	1/3/2017	101.96	12/18/2017	109.69
31-Dec-2018	2017	KGCRL	SISF Global Multi Credit EUR Hedged I Dis	1/3/2017	99.88	9/8/2017	104.30
31-Dec-2018	2017	KGCRZ	SISF Global Multi Credit EUR Hedged IZ Acc	7/11/2017	104.71	12/18/2017	108.46
31-Dec-2018	2017	KGCVF	SISF Global Credit Value EUR Hdg C Acc	1/24/2017	99.80	10/4/2017	106.15
31-Dec-2018	2017	KGCVI	SISF Global Credit Value EUR Hdg I Acc	1/24/2017	99.81	10/4/2017	105.84
31-Dec-2018	2017	KGCVY	SISF Global Credit Value EUR Hdg E Acc	1/24/2017	99.80	10/4/2017	106.47
31-Dec-2018	2017	KGDWA	SISF Global Sustainable Growth EUR Hdg A Dis	1/3/2017	127.71	11/27/2017	168.35
31-Dec-2018	2017	KGDWD	SISF Global Sustainable Growth EUR Hdg A Acc	1/3/2017	136.04	11/27/2017	181.42
31-Dec-2018	2017	KGDWF	SISF Global Sustainable Growth EUR Hdg C Acc	1/3/2017	141.14	11/27/2017	181.54
31-Dec-2018	2017	KGDWZ	SISF Global Sustainable Growth EUR Hdg Z Acc	1/3/2017	142.28	11/27/2017	181.54
31-Dec-2018	2017	KGEEA	SISF Global Div Max EUR Hdg A Dis	4/20/2017	9.48	12/19/2017	10.91
31-Dec-2018	2017	KGEEB	SISF Global Div Max EUR Hdg B Dis	4/20/2017	9.17	12/19/2017	9.98
31-Dec-2018	2017	KGEEC	SISF Global Div Max EUR Hdg C Dis	12/21/2017	14.62	12/19/2017	15.02
31-Dec-2018	2017	KGEED	SISF Global Div Max EUR Hdg A Acc	1/3/2017	13.10	12/29/2017	15.78
31-Dec-2018	2017	KGEEF	SISF Global Div Max EUR Hdg C Acc	12/7/2017	14.71	12/29/2017	15.15
31-Dec-2018	2017	KGEEJ	SISF Global Div Max EUR Hdg A1 Dis	4/20/2017	9.24	12/19/2017	10.48
31-Dec-2018	2017	KGEND	SISF Global Energy EUR Hdg A Acc	8/29/2017	9.15	1/6/2017	13.37
31-Dec-2018	2017	KGGOD	SISF Global Gold EUR Hedged A Acc	12/13/2017	78.54	9/8/2017	101.01
31-Dec-2018	2017	KGGOF	SISF Global Gold EUR Hedged C Acc	1/3/2017	79.15	9/8/2017	97.86
31-Dec-2018	2017	KGGOI	SISF Global Gold EUR Hedged I Acc	1/3/2017	79.56	9/8/2017	98.03

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	KGHYA	SISF Glbl High Yld EUR Hdg A Dis	12/21/2017	28.98	6/5/2017	30.84
31-Dec-2018	2017	KGHYB	SISF Glbl High Yld EUR Hdg B Dis	12/21/2017	26.18	6/5/2017	27.10
31-Dec-2018	2017	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	1/2/2017	39.32	10/16/2017	42.76
31-Dec-2018	2017	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	1/2/2017	36.87	10/16/2017	38.74
31-Dec-2018	2017	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	1/2/2017	41.75	10/16/2017	44.67
31-Dec-2018	2017	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	1/2/2017	171.49	10/16/2017	183.97
31-Dec-2018	2017	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	1/2/2017	45.92	10/16/2017	48.92
31-Dec-2018	2017	KGHYJ	SISF Glbl High Yld EUR Hdg A1 Dis	12/21/2017	126.57	6/5/2017	133.61
31-Dec-2018	2017	KGIBA	SISF Glbl High In Bd EUR Hdg A Dis	1/3/2017	87.25	9/7/2017	97.31
31-Dec-2018	2017	KGIBB	SISF Glbl High In Bd EUR Hdg B Dis	1/3/2017	85.28	9/7/2017	91.94
31-Dec-2018	2017	KGIBD	SISF Glbl High In Bd EUR Hdg A Acc	1/3/2017	114.87	9/7/2017	131.36
31-Dec-2018	2017	KGIBF	SISF Glbl High In Bd EUR Hdg C Acc	1/3/2017	116.97	9/7/2017	131.48
31-Dec-2018	2017	KGIBJ	SISF Glbl High In Bd EUR Hdg A1 Dis	1/3/2017	88.03	9/7/2017	96.84
31-Dec-2018	2017	KGLBA	SISF Glob BD EUR HDG A Dis	12/29/2017	10.00	6/20/2017	10.61
31-Dec-2018	2017	KGLBB	SISF Glob BD EUR HDG B Dis	12/29/2017	9.69	6/20/2017	10.00
31-Dec-2018	2017	KGLBD	SISF Glob BD EUR HDG A Acc	2/1/2017	11.71	9/8/2017	12.45
31-Dec-2018	2017	KGLBE	SISF Glob BD EUR HDG B Acc	2/1/2017	11.41	8/24/2017	11.73
31-Dec-2018	2017	KGLBF	SISF Glob BD EUR HDG C Acc	2/1/2017	11.90	9/8/2017	12.42
31-Dec-2018	2017	KGLBG	SISF Glob BD EUR HDG A1 Acc	2/1/2017	11.38	8/24/2017	11.94
31-Dec-2018	2017	KGLBJ	SISF Glob BD EUR HDG A1 Dis	12/29/2017	9.66	6/20/2017	10.18
31-Dec-2018	2017	KGLBL	SISF Glob BD EUR HDG I Dis	2/1/2017	11.41	6/26/2017	11.69
31-Dec-2018	2017	KGLBS	SISF Glob BD EUR HDG I Acc	2/1/2017	11.76	9/8/2017	12.19
31-Dec-2018	2017	KGLBY	SISF Glob BD EUR HDG Z Dis	12/29/2017	11.34	6/20/2017	11.64
31-Dec-2018	2017	KGLBZ	SISF Glob BD EUR HDG Z Acc	2/1/2017	11.70	9/8/2017	12.09
31-Dec-2018	2017	KGMAA	SISF Multi-Asset Growth and Income EUR Hedged A Dis	12/15/2017	126.06	12/19/2017	132.42
31-Dec-2018	2017	KGMAD	SISF Multi-Asset Growth and Income EUR Hedged A Acc	1/2/2017	120.79	12/19/2017	132.42
31-Dec-2018	2017	KGMAE	SISF Multi-Asset Growth and Income EUR Hedged B Acc	1/2/2017	119.28	12/19/2017	124.83
31-Dec-2018	2017	KGMAF	SISF Multi-Asset Growth and Income EUR Hedged C Acc	1/2/2017	122.58	12/19/2017	131.06
31-Dec-2018	2017	KGMAG	SISF Multi-Asset Growth and Income EUR Hedged A1 Acc	1/2/2017	119.31	12/19/2017	128.83
31-Dec-2018	2017	KGMAI	SISF Multi-Asset Growth and Income EUR Hedged I Acc	1/2/2017	124.61	12/19/2017	133.02
31-Dec-2018	2017	KGMIA	SISF Gl M-Asset Inc EUR HDG A Dis	11/15/2017	88.23	6/2/2017	96.52
31-Dec-2018	2017	KGMIB	SISF Gl M-Asset Inc EUR HDG B Dis	11/15/2017	85.32	3/2/2017	88.93
31-Dec-2018	2017	KGMIC	SISF Gl M-Asset Inc EUR HDG C Dis	11/15/2017	91.21	6/2/2017	95.49
31-Dec-2018	2017	KGMID	SISF Gl M-Asset Inc EUR HDG A Acc	1/20/2017	113.85	12/19/2017	124.66
31-Dec-2018	2017	KGMIE	SISF Gl M-Asset Inc EUR HDG B Acc	1/20/2017	110.56	12/19/2017	114.38
31-Dec-2018	2017	KGMIF	SISF Gl M-Asset Inc EUR HDG C Acc	1/20/2017	117.04	12/19/2017	123.65
31-Dec-2018	2017	KGMIG	SISF Gl M-Asset Inc EUR HDG A1 Acc	1/20/2017	111.08	12/19/2017	119.82
31-Dec-2018	2017	KGMIJ	SISF Gl M-Asset Inc EUR HDG A1 Dis	11/15/2017	85.80	6/2/2017	93.10
31-Dec-2018	2017	KGMIY	SISF Gl M-Asset Inc EUR Hdg Z Dis	11/15/2017	91.51	6/2/2017	94.79
31-Dec-2018	2017	KGMIZ	SISF Gl M-Asset Inc EUR Hdg Z Acc	1/20/2017	117.49	12/19/2017	123.03
31-Dec-2018	2017	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	3/14/2017	129.94	12/19/2017	154.50
31-Dec-2018	2017	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	3/14/2017	121.56	12/19/2017	136.69
31-Dec-2018	2017	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	3/14/2017	139.75	12/19/2017	160.14
31-Dec-2018	2017	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	3/14/2017	123.87	12/19/2017	145.20

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	3/14/2017	160.49	12/19/2017	183.81
31-Dec-2018	2017	KGPSZ	SISF Global Cities Real Estate EUR Hdg Z Acc	3/14/2017	140.95	12/19/2017	160.20
31-Dec-2018	2017	KGQAA	SISF QEP Global Equity Market Neutral EUR Hdg A Dis	11/21/2017	93.54	3/22/2017	104.12
31-Dec-2018	2017	KGQAD	SISF QEP Global Equity Market Neutral EUR Hdg A Acc	11/21/2017	94.42	3/21/2017	104.09
31-Dec-2018	2017	KGQAE	SISF QEP Global Equity Market Neutral EUR Hdg B Acc	11/21/2017	94.11	3/22/2017	100.89
31-Dec-2018	2017	KGQAF	SISF QEP Global Equity Market Neutral EUR Hdg C Acc	11/21/2017	99.67	3/21/2017	107.01
31-Dec-2018	2017	KGQAI	SISF QEP Global Equity Market Neutral EUR Hdg I Acc	11/21/2017	108.31	3/22/2017	114.52
31-Dec-2018	2017	KGTAF	SISF Alternative Risk Premia EUR Hedged C Acc	1/17/2017	94.41	10/31/2017	98.61
31-Dec-2018	2017	KGTAI	SISF Alternative Risk Premia EUR Hedged I Acc	1/17/2017	104.95	10/31/2017	109.57
31-Dec-2018	2017	KGUBA	SISF Global Uncons Bond EUR Hdg A Dis	12/29/2017	94.12	6/20/2017	101.10
31-Dec-2018	2017	KGUBB	SISF Global Uncons Bond EUR Hdg B Dis	12/29/2017	91.94	6/20/2017	96.05
31-Dec-2018	2017	KGUBD	SISF Global Uncons Bond EUR Hdg A Acc	2/3/2017	107.97	8/16/2017	114.70
31-Dec-2018	2017	KGUBE	SISF Global Uncons Bond EUR Hdg B Acc	2/3/2017	105.95	8/16/2017	108.89
31-Dec-2018	2017	KGUBF	SISF Global Uncons Bond EUR Hdg C Acc	2/3/2017	110.03	8/16/2017	114.84
31-Dec-2018	2017	KGUBI	SISF Global Uncons Bond EUR Hdg I Acc	2/2/2017	113.21	8/16/2017	117.44
31-Dec-2018	2017	KGUBY	SISF Global Uncons Bond EUR Hdg E Acc	2/3/2017	111.31	8/16/2017	116.37
31-Dec-2018	2017	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	1/26/2017	100.61	6/26/2017	106.22
31-Dec-2018	2017	KHGBB	SISF Global Corporate Bond EUR Hdg B Dis	12/21/2017	122.85	6/26/2017	125.82
31-Dec-2018	2017	KHGBC	SISF Global Corp Bond EUR Hdg C Dis	1/26/2017	138.36	12/15/2017	145.91
31-Dec-2018	2017	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	1/26/2017	154.42	12/15/2017	165.63
31-Dec-2018	2017	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	3/10/2017	144.29	12/15/2017	149.54
31-Dec-2018	2017	KHGBF	SISF Global Corp Bond EUR Hdg C Acc	1/26/2017	161.13	12/15/2017	169.93
31-Dec-2018	2017	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	3/10/2017	144.76	12/15/2017	153.14
31-Dec-2018	2017	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	1/26/2017	166.12	12/15/2017	174.35
31-Dec-2018	2017	KHGBJ	SISF Global Corp Bond EUR Hdg A1 Dis	12/21/2017	123.30	6/26/2017	128.82
31-Dec-2018	2017	KHGBY	SISF Global Corp Bond EUR Hdg Z Dis	1/26/2017	143.02	6/26/2017	146.75
31-Dec-2018	2017	KHGBZ	SISF Global Corp Bond EUR Hdg Z Acc	1/26/2017	161.29	12/15/2017	168.50
31-Dec-2018	2017	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	1/3/2017	103.07	11/22/2017	152.47
31-Dec-2018	2017	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	1/3/2017	115.47	11/22/2017	174.29
31-Dec-2018	2017	KJAED	SISF Japanese Equity EUR Hdg A Acc	4/13/2017	95.09	12/22/2017	128.45
31-Dec-2018	2017	KJAEE	SISF Japanese Equity EUR Hdg B Acc	4/13/2017	88.85	12/22/2017	113.56
31-Dec-2018	2017	KJAEF	SISF Japanese Equity EUR Hdg C Acc	4/13/2017	102.36	12/22/2017	133.20
31-Dec-2018	2017	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	4/13/2017	88.00	12/22/2017	117.04
31-Dec-2018	2017	KJAEI	SISF Japanese Equity EUR Hdg I Acc	4/13/2017	114.52	12/22/2017	148.56
31-Dec-2018	2017	KJAEZ	SISF Japanese Equity EUR Hdg Z Acc	4/13/2017	102.81	12/22/2017	132.57
31-Dec-2018	2017	KJLCA	SISF Japanese Opp EUR Hdg A Acc	4/13/2017	15.12	12/27/2017	21.14
31-Dec-2018	2017	KJLCC	SISF Japanese Opp EUR Hdg C Acc	4/13/2017	15.47	12/27/2017	20.83
31-Dec-2018	2017	KJLCI	SISF Japanese Opp EUR Hdg I Acc	4/13/2017	16.22	12/27/2017	21.81
31-Dec-2018	2017	KJLCM	SISF Japanese Opp EUR Hdg A1 Acc	4/13/2017	14.84	12/27/2017	20.46
31-Dec-2018	2017	KJSCD	SISF Japanese Smaller Companies EUR Hedged A Acc	1/17/2017	0.94	12/27/2017	1.41
31-Dec-2018	2017	KJSCF	SISF Japanese Smaller Companies EUR Hedged C Acc	1/17/2017	0.94	12/27/2017	1.36
31-Dec-2018	2017	KMTRD	SISF Multi-Asset Total Return EUR Hdg A Acc	2/2/2017	99.67	12/19/2017	110.24
31-Dec-2018	2017	KMTRF	SISF Multi-Asset Total Return EUR Hdg C Acc	2/2/2017	99.76	12/19/2017	107.61

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	KMTRI	SISF Multi-Asset Total Return EUR Hdg I Acc	2/2/2017	99.84	12/19/2017	107.17
31-Dec-2018	2017	KSCRA	SISF Strategic Credit EUR Hedged A Dis	12/21/2017	99.37	6/20/2017	104.43
31-Dec-2018	2017	KSCRB	SISF Strategic Credit EUR Hedged B Dis	12/21/2017	97.58	6/20/2017	99.72
31-Dec-2018	2017	KSCRC	SISF Strategic Credit EUR Hedged C Dis	12/21/2017	94.69	6/20/2017	98.78
31-Dec-2018	2017	KSCRD	SISF Strategic Credit EUR Hedged A Acc	1/2/2017	108.22	11/6/2017	115.12
31-Dec-2018	2017	KSCRF	SISF Strategic Credit EUR Hedged C Acc	1/2/2017	109.72	11/6/2017	114.84
31-Dec-2018	2017	KSCRG	SISF Strategic Credit EUR Hedged B Acc	1/2/2017	106.79	11/6/2017	109.72
31-Dec-2018	2017	KSCRI	SISF Strategic Credit EUR Hedged I Acc	1/2/2017	100.38	11/6/2017	104.68
31-Dec-2018	2017	KSCRK	SISF Strategic Credit EUR Hedged S Dis	12/21/2017	96.07	6/20/2017	99.07
31-Dec-2018	2017	KSECC	SISF Securitised Credit EUR Hedged C Dis	12/29/2017	99.58	12/18/2017	101.28
31-Dec-2018	2017	KSECF	SISF Securitised Credit EUR Hedged C Acc	9/22/2017	99.92	12/18/2017	101.34
31-Dec-2018	2017	KSECI	SISF Securitised Credit EUR Hedged I Acc	9/22/2017	99.95	12/18/2017	100.49
31-Dec-2018	2017	KSECL	SISF Securitised Credit EUR Hedged I Dis	12/29/2017	99.75	12/18/2017	100.43
31-Dec-2018	2017	KSECY	SISF Securitised Credit EUR Hedged IZ Dis	12/29/2017	99.61	12/18/2017	100.30
31-Dec-2018	2017	KSECZ	SISF Securitised Credit EUR Hedged IZ Acc	9/22/2017	99.93	12/18/2017	100.36
31-Dec-2018	2017	KSTBA	SISF Strategic Bond EUR Hdg A Dis	12/29/2017	105.69	3/13/2017	113.30
31-Dec-2018	2017	KSTBB	SISF Strategic Bond EUR Hdg B Dis	12/29/2017	100.46	3/13/2017	104.88
31-Dec-2018	2017	KSTBC	SISF Strategic Bond EUR Hdg C Dis	12/29/2017	142.71	12/6/2017	145.69
31-Dec-2018	2017	KSTBD	SISF Strategic Bond EUR Hdg A Acc	2/24/2017	133.52	8/16/2017	140.91
31-Dec-2018	2017	KSTBE	SISF Strategic Bond EUR Hdg B Acc	12/29/2017	125.11	8/16/2017	128.15
31-Dec-2018	2017	KSTBF	SISF Strategic Bond EUR Hdg C Acc	2/24/2017	142.10	8/16/2017	147.28
31-Dec-2018	2017	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	12/29/2017	126.09	8/16/2017	131.76
31-Dec-2018	2017	KSTBI	SISF Strategic Bond EUR Hdg I Acc	2/24/2017	155.69	8/16/2017	160.31
31-Dec-2018	2017	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	12/29/2017	101.08	3/13/2017	107.65
31-Dec-2018	2017	KSWED	SISF Swiss Equity EUR Hedged A Acc	1/3/2017	34.41	12/18/2017	42.61
31-Dec-2018	2017	KSWEZ	SISF Swiss Equity EUR Hedged Z Acc	1/3/2017	34.69	12/18/2017	41.09
31-Dec-2018	2017	KUDBA	SISF US Dollar Bond EUR Hdg A Dis	12/21/2017	121.97	6/7/2017	129.57
31-Dec-2018	2017	KUDBB	SISF US Dollar Bond EUR Hdg B Dis	12/21/2017	115.65	6/7/2017	119.49
31-Dec-2018	2017	KUDBC	SISF US Dollar Bond EUR Hdg C Dis	12/21/2017	129.35	9/8/2017	136.34
31-Dec-2018	2017	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	1/3/2017	144.68	9/8/2017	154.20
31-Dec-2018	2017	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	1/3/2017	137.83	9/8/2017	142.01
31-Dec-2018	2017	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	1/3/2017	149.00	9/8/2017	155.91
31-Dec-2018	2017	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	1/3/2017	157.86	9/8/2017	164.19
31-Dec-2018	2017	KUDBJ	SISF US Dollar Bond EUR Hdg A1 Dis	12/21/2017	117.84	6/7/2017	124.28
31-Dec-2018	2017	KUDBY	SISF US Dollar Bond EUR Hdg Z Dis	12/21/2017	133.42	9/8/2017	137.30
31-Dec-2018	2017	KUDBZ	SISF US Dollar Bond EUR Hdg Z Acc	1/3/2017	149.21	9/8/2017	154.70
31-Dec-2018	2017	KUKED	SISF UK Equity EUR Hedged A Acc	1/24/2017	6.18	5/31/2017	7.07
31-Dec-2018	2017	KUKEM	SISF UK Equity EUR Hedged CN Acc	12/7/2017	6.35	12/29/2017	6.82
31-Dec-2018	2017	KUKOF	SISF UK Alpha Income EUR Hedged C Acc	1/23/2017	101.93	12/29/2017	117.95
31-Dec-2018	2017	KUMCD	SISF US Small & Mid EUR Hg A Acc	1/4/2017	178.83	12/4/2017	212.24
31-Dec-2018	2017	KUMCE	SISF US Small & Mid EUR Hg B Acc	1/4/2017	169.52	12/4/2017	190.09
31-Dec-2018	2017	KUMCF	SISF US Small & Mid EUR Hg C Acc	1/4/2017	189.69	12/4/2017	217.13
31-Dec-2018	2017	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	1/4/2017	171.77	12/4/2017	200.83
31-Dec-2018	2017	KUMCL	SISF US Small & Mid EUR Hg I Dis	1/4/2017	238.61	12/4/2017	273.47
31-Dec-2018	2017	KUMCZ	SISF US Small & Mid EUR Hg Z Acc	1/4/2017	191.20	12/4/2017	217.16
31-Dec-2018	2017	KUSED	SISF US Large Cap EUR Hedged A Acc	1/3/2017	159.11	12/19/2017	196.66
31-Dec-2018	2017	KUSEE	SISF US Large Cap EUR Hedged B Acc	1/3/2017	149.69	12/19/2017	174.75
31-Dec-2018	2017	KUSEF	SISF US Large Cap EUR Hedged C Acc	1/3/2017	170.12	12/19/2017	202.82

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	1/3/2017	148.31	12/19/2017	180.09
31-Dec-2018	2017	KUSEI	SISF US Large Cap EUR Hedged I Acc	1/3/2017	186.00	12/19/2017	221.61
31-Dec-2018	2017	KUSEM	SISF US Large Cap EUR Hedged CN Acc	12/6/2017	196.07	12/19/2017	207.00
31-Dec-2018	2017	KUSEZ	SISF US Large Cap EUR Hedged Z Acc	1/3/2017	170.79	12/19/2017	201.83
31-Dec-2018	2017	LDYBF	SISF Global Multi-Asset Balanced USD Hdg C Acc	1/2/2017	117.21	12/28/2017	125.18
31-Dec-2018	2017	LEAAC	SISF European Alpha Absolute Return USD Hedged C Dis	8/14/2017	109.64	12/28/2017	114.22
31-Dec-2018	2017	LEAAD	SISF European Alpha Absolute Return USD Hedged A Acc	8/14/2017	106.18	4/5/2017	113.71
31-Dec-2018	2017	LEAAE	SISF European Alpha Absolute Return USD Hedged B Acc	8/14/2017	104.56	3/7/2017	109.12
31-Dec-2018	2017	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	1/5/2017	109.90	12/28/2017	114.49
31-Dec-2018	2017	LEAAG	SISF European Alpha Absolute Return USD Hedged A1 Acc	8/14/2017	104.31	3/7/2017	111.07
31-Dec-2018	2017	LEAAH	SISF European Alpha Absolute Return USD Hedged C Acc	1/5/2017	109.15	4/5/2017	114.55
31-Dec-2018	2017	LEDVA	SISF European Div Maxmsr USD Hedged A Dis	8/29/2017	85.23	5/10/2017	96.02
31-Dec-2018	2017	LEEGA	SISF European Equity Yield A Dis USD Hedged	8/29/2017	20.74	11/1/2017	23.39
31-Dec-2018	2017	LEEGM	SISF European Equity Yield A1 Acc USD Hedged	1/24/2017	23.72	11/1/2017	27.00
31-Dec-2018	2017	LEEGN	SISF European Equity Yield A1 Dis USD Hedged	8/29/2017	20.86	11/1/2017	23.25
31-Dec-2018	2017	LEEQD	SISF EURO Equity USD Hdg A Acc	1/9/2017	43.62	11/6/2017	54.78
31-Dec-2018	2017	LEEQF	SISF EURO Equity USD Hdg C Acc	1/9/2017	44.76	11/6/2017	54.29
31-Dec-2018	2017	LEEQI	SISF EURO Equity USD Hdg I Acc	1/9/2017	45.51	11/6/2017	55.09
31-Dec-2018	2017	LEHID	SISF EURO Corporate Bd USD Hd A Acc	2/1/2017	153.31	12/15/2017	169.30
31-Dec-2018	2017	LEHIZ	SISF EURO Corporate Bd USD Hd Z Acc	2/1/2017	154.25	12/15/2017	165.91
31-Dec-2018	2017	LEOPD	SISF European Opportunities USD Hdg A Acc	1/23/2017	109.19	11/1/2017	127.71
31-Dec-2018	2017	LEOPF	SISF European Opportunities USD Hdg C Acc	1/23/2017	110.28	11/1/2017	124.53
31-Dec-2018	2017	LEOPG	SISF European Opportunities USD Hdg A1 Acc	1/23/2017	108.56	11/1/2017	125.17
31-Dec-2018	2017	LERAD	SISF European Equity Absolute Return USD Hedged A Acc	11/9/2017	98.69	4/7/2017	107.92
31-Dec-2018	2017	LERAE	SISF European Equity Absolute Return USD Hedged B Acc	11/9/2017	97.32	2/1/2017	103.58
31-Dec-2018	2017	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	11/9/2017	102.06	4/7/2017	107.76
31-Dec-2018	2017	LERAG	SISF European Equity Absolute Return USD Hedged A1 Acc	11/9/2017	97.31	2/1/2017	105.69
31-Dec-2018	2017	LERAH	SISF European Equity Absolute Return USD Hedged C Acc	11/9/2017	102.12	4/7/2017	108.91
31-Dec-2018	2017	LESCD	SISF European Smaller Companies USD Hedged A Acc	1/2/2017	51.25	11/1/2017	66.50
31-Dec-2018	2017	LETRD	SISF European Market Neutral USD Hdg A Acc	1/9/2017	122.43	11/1/2017	144.69
31-Dec-2018	2017	LGDVD	SISF Glob Div Grwth USD Hdg A Acc	1/23/2017	124.71	12/29/2017	142.68
31-Dec-2018	2017	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	1/23/2017	133.48	12/29/2017	147.58
31-Dec-2018	2017	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	1/23/2017	120.40	12/29/2017	135.69
31-Dec-2018	2017	LGDVI	SISF Glob Div Grwth USD Hdg I Acc	1/23/2017	137.75	12/29/2017	152.11
31-Dec-2018	2017	LGDVV	SISF Glob Div Grwth USD Hdg D Acc	1/23/2017	118.00	12/29/2017	127.09
31-Dec-2018	2017	LGLBD	SISF Global Bond USD Hdg A Acc	2/1/2017	164.80	12/6/2017	176.48
31-Dec-2018	2017	LGLBF	SISF Global Bond USD Hdg C Acc	2/1/2017	166.76	12/6/2017	175.42
31-Dec-2018	2017	LGLBI	SISF Global Bond USD Hdg I Acc	2/1/2017	171.49	12/6/2017	179.48
31-Dec-2018	2017	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	7/11/2017	30.49	4/13/2017	31.90

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	7/11/2017	32.88	4/13/2017	35.14
31-Dec-2018	2017	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	7/11/2017	31.15	4/13/2017	32.33
31-Dec-2018	2017	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	7/11/2017	34.18	4/13/2017	35.76
31-Dec-2018	2017	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	7/11/2017	31.47	4/13/2017	33.34
31-Dec-2018	2017	LJAED	SISF Japanese Equity USD Hdg A Acc	4/13/2017	135.94	12/22/2017	185.87
31-Dec-2018	2017	LJAEF	SISF Japanese Equity USD Hdg C Acc	4/13/2017	139.28	12/22/2017	183.43
31-Dec-2018	2017	LJAEG	SISF Japanese Equity USD Hdg A1 Acc	4/13/2017	121.51	12/22/2017	163.54
31-Dec-2018	2017	LJAEI	SISF Japanese Equity USD Hdg I Acc	4/13/2017	145.02	12/22/2017	190.38
31-Dec-2018	2017	LJLCA	SISF Japanese Opp USD Hdg A Acc	4/13/2017	15.25	12/27/2017	21.57
31-Dec-2018	2017	LJLCC	SISF Japanese Opp USD Hdg C Acc	4/13/2017	15.59	12/27/2017	21.25
31-Dec-2018	2017	LJLCI	SISF Japanese Opp USD Hdg I Acc	4/13/2017	16.35	12/27/2017	22.25
31-Dec-2018	2017	LJLCM	SISF Japanese Opp USD Hdg A1 Acc	4/13/2017	14.96	12/27/2017	20.87
31-Dec-2018	2017	LJSCD	SISF Japanese Smaller Companies USD Hedged A Acc	1/17/2017	1.03	12/27/2017	1.58
31-Dec-2018	2017	LJSCF	SISF Japanese Smaller Companies USD Hedged C Acc	1/17/2017	1.04	12/27/2017	1.53
31-Dec-2018	2017	LSCRA	SISF Strategic Credit USD Hedged A Dis	1/2/2017	98.90	11/6/2017	104.25
31-Dec-2018	2017	LSCRC	SISF Strategic Credit USD Hedged C Dis	1/2/2017	97.29	6/20/2017	101.75
31-Dec-2018	2017	LSCRK	SISF Strategic Credit USD Hedged S Dis	1/2/2017	96.91	6/20/2017	100.47
31-Dec-2018	2017	LSTCA	SISF Global Credit Duration Hedged USD Hdg A Dis	1/2/2017	90.21	12/20/2017	96.48
31-Dec-2018	2017	LSTCD	SISF Global Credit Duration Hedged USD Hdg A Acc	1/2/2017	111.81	12/20/2017	119.62
31-Dec-2018	2017	LSTCG	SISF Global Credit Duration Hedged USD Hdg A1 Acc	1/2/2017	111.15	12/20/2017	117.17
31-Dec-2018	2017	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	1/2/2017	122.42	12/20/2017	128.24
31-Dec-2018	2017	LSWED	SISF Swiss Equity USD Hedged A Acc	1/3/2017	46.35	12/28/2017	58.48
31-Dec-2018	2017	LSWEZ	SISF Swiss Equity USD Hedged Z Acc	1/3/2017	46.76	12/28/2017	56.41
31-Dec-2018	2017	LUKED	SISF UK Equity USD Hedged A Acc	1/24/2017	8.51	5/31/2017	9.79
31-Dec-2018	2017	MEMKD	SISF Emerging Markets SEK A Acc	1/3/2017	107.66	11/21/2017	145.39
31-Dec-2018	2017	MEMKG	SISF Emerging Markets SEK A1 Acc	1/3/2017	106.05	11/21/2017	141.20
31-Dec-2018	2017	MFMED	SISF Frontier Mkts Eqty SEK A Acc	1/2/2017	1,142.99	10/27/2017	1,391.91
31-Dec-2018	2017	MJLCD	SISF Japanese Opportunities SEK A Acc	2/2/2017	118.99	12/21/2017	154.36
31-Dec-2018	2017	NACBD	SISF Asian Conv Bd GBP Hdg A Acc	1/3/2017	128.70	11/9/2017	145.56
31-Dec-2018	2017	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	1/3/2017	134.23	11/9/2017	149.45
31-Dec-2018	2017	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	12/21/2017	86.46	12/5/2017	91.88
31-Dec-2018	2017	NASBY	SISF Asian Bond Total Return GBP Hdg Z Dis	1/6/2017	89.74	12/5/2017	92.98
31-Dec-2018	2017	NDYBG	SISF Global Multi-Asset Balanced GBP Hdg A1 Acc	1/2/2017	113.69	12/19/2017	121.26
31-Dec-2018	2017	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	1/5/2017	110.16	4/5/2017	114.60
31-Dec-2018	2017	NEAAH	SISF European Alpha Absolute Return GBP Hedged C Acc	1/5/2017	109.79	4/5/2017	115.35
31-Dec-2018	2017	NEEQD	SISF EURO Equity GBP Hedged A Acc	1/9/2017	31.30	11/6/2017	39.00
31-Dec-2018	2017	NEHIC	SISF EURO Corporate Bd GBP Hdg C Dis	2/1/2017	14.69	12/15/2017	15.46
31-Dec-2018	2017	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	1/2/2017	21.67	9/8/2017	24.07
31-Dec-2018	2017	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	1/2/2017	21.90	9/8/2017	23.94
31-Dec-2018	2017	NEMDH	SISF Em Mk Dt Abs Ret GBP Hdg S Acc	1/2/2017	24.65	9/8/2017	26.75
31-Dec-2018	2017	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	1/2/2017	34.88	9/8/2017	38.03
31-Dec-2018	2017	NEMDK	SISF Em Mk Dt Abs Ret GBP Hdg S Dis	1/2/2017	22.42	9/8/2017	24.34

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	NEMDL	SISF Em Mk Dt Abs Ret GBP Hg I Dis	1/2/2017	28.94	9/8/2017	31.56
31-Dec-2018	2017	NEMDY	SISF Em Mk Dt Abs Ret GBP Hdg Z Dis	1/2/2017	22.52	9/8/2017	24.39
31-Dec-2018	2017	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	11/9/2017	101.27	4/7/2017	107.67
31-Dec-2018	2017	NERAH	SISF European Equity Absolute Return GBP Hedged C Acc	11/9/2017	101.63	4/7/2017	109.05
31-Dec-2018	2017	NETRY	SISF European Market Neutral GBP Hdg E Acc	1/9/2017	137.08	11/1/2017	155.48
31-Dec-2018	2017	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	1/3/2017	131.98	11/8/2017	143.31
31-Dec-2018	2017	NGCBD	SISF Global Conv Bd GBP Hdg A Acc	1/3/2017	145.55	11/8/2017	160.55
31-Dec-2018	2017	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	1/3/2017	151.63	11/8/2017	164.65
31-Dec-2018	2017	NGCIA	SISF Global Credit Inc GBP Hdg A Dis	1/3/2017	100.67	10/23/2017	107.31
31-Dec-2018	2017	NGCIC	SISF Global Credit Inc GBP Hdg C Dis	1/3/2017	100.73	10/23/2017	105.74
31-Dec-2018	2017	NGCIL	SISF Global Credit Inc GBP Hdg I Dis	1/3/2017	100.79	10/23/2017	105.37
31-Dec-2018	2017	NGCRI	SISF Global Multi Credit GBP Hedged I Acc	1/3/2017	82.03	12/18/2017	88.85
31-Dec-2018	2017	NGCRL	SISF Global Multi Credit GBP Hedged I Dis	1/3/2017	80.37	12/18/2017	84.51
31-Dec-2018	2017	NGCVF	SISF Global Credit Value GBP Hdg C Acc	1/24/2017	99.81	10/4/2017	106.78
31-Dec-2018	2017	NGCVI	SISF Global Credit Value GBP Hdg I Acc	1/24/2017	99.82	10/27/2017	106.48
31-Dec-2018	2017	NGCVY	SISF Global Credit Value GBP Hdg E Acc	1/24/2017	99.81	10/4/2017	107.11
31-Dec-2018	2017	NGDVA	SISF Glob Div Grwth GBP Hdg A Dis	1/23/2017	133.17	12/20/2017	150.51
31-Dec-2018	2017	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	1/23/2017	140.76	12/29/2017	154.00
31-Dec-2018	2017	NGDVG	SISF Glob Div Grwth Hdg A1 Acc	1/23/2017	131.39	12/29/2017	146.55
31-Dec-2018	2017	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	1/23/2017	147.73	12/29/2017	161.44
31-Dec-2018	2017	NGDVV	SISF Glob Div Grwth GBP Hdg IA Acc	7/7/2017	145.59	12/29/2017	153.66
31-Dec-2018	2017	NGDVZ	SISF Glob Div Grwth GBP Hedged IZ Acc	1/23/2017	141.42	12/29/2017	153.68
31-Dec-2018	2017	NGGOA	SISF Global Gold GBP Hedged A Dis	1/3/2017	55.31	9/8/2017	71.16
31-Dec-2018	2017	NGGOC	SISF Global Gold GBP Hedged C Dis	1/3/2017	55.54	9/8/2017	68.95
31-Dec-2018	2017	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	1/2/2017	125.01	9/27/2017	130.37
31-Dec-2018	2017	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	1/2/2017	211.63	10/16/2017	226.86
31-Dec-2018	2017	NGHYL	SISF Glbl High Yld GBP Hdg I Dis	1/2/2017	191.79	9/27/2017	199.10
31-Dec-2018	2017	NGLRD	SISF Global Recovery GBP Hdg A Acc	3/14/2017	113.56	12/29/2017	140.28
31-Dec-2018	2017	NGLRF	SISF Global Recovery GBP Hdg C Acc	3/14/2017	116.87	12/29/2017	139.41
31-Dec-2018	2017	NGLRY	SISF Global Recovery GBP Hdg E Acc	3/14/2017	118.37	12/29/2017	141.62
31-Dec-2018	2017	NGMIA	SISF Gl M-Asset Inc GBP HDG A Dis	11/15/2017	95.67	5/17/2017	104.01
31-Dec-2018	2017	NGMID	SISF Gl M-Asset Inc GBP HDG A Acc	1/20/2017	117.45	12/19/2017	129.42
31-Dec-2018	2017	NGMIF	SISF Gl M-Asset Inc GBP HDG C Acc	1/20/2017	120.19	12/19/2017	127.78
31-Dec-2018	2017	NGMIL	SISF Gl Mi-Asset Inc GBP HDG I Dis	11/15/2017	108.20	5/17/2017	110.92
31-Dec-2018	2017	NGMIS	SISF Gl M-Asset Inc GBP HDG I Acc	1/20/2017	113.86	12/19/2017	120.82
31-Dec-2018	2017	NGMIZ	SISF Gl M-Asset Inc GBP Hdg Z Acc	1/20/2017	120.70	12/19/2017	127.18
31-Dec-2018	2017	NGQAF	SISF QEP Global Equity Market Neutral GBP Hdg C Acc	10/31/2017	103.51	3/22/2017	110.54
31-Dec-2018	2017	NGQAI	SISF QEP Global Equity Market Neutral GBP Hdg I Acc	6/8/2017	112.19	3/22/2017	118.20
31-Dec-2018	2017	NGQAL	SISF QEP Global Equity Market Neutral GBP Hdg I Dis	10/31/2017	107.74	3/22/2017	115.07
31-Dec-2018	2017	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	7/11/2017	27.77	4/13/2017	29.12
31-Dec-2018	2017	NGTAI	SISF Alternative Risk Premia GBP Hedged I Acc	1/17/2017	103.87	10/31/2017	109.20
31-Dec-2018	2017	NGUBF	SISF Global Uncons Bond GBP Hdg C Acc	2/2/2017	112.11	8/16/2017	117.50
31-Dec-2018	2017	NGUBI	SISF Global Uncons Bond GBP Hdg I Acc	2/2/2017	115.34	8/16/2017	120.16
31-Dec-2018	2017	NGUBY	SISF Global Uncons Bond GBP Hdg E Acc	2/2/2017	113.40	8/16/2017	119.05
31-Dec-2018	2017	NSBEI	SISF Strategic Beta GBP Hdg I Acc	1/2/2017	108.11	12/29/2017	116.36

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	NSECC	SISF Securitised Credit GBP Hedged C Dis	12/29/2017	99.75	12/19/2017	101.36
31-Dec-2018	2017	NSECF	SISF Securitised Credit GBP Hedged C Acc	9/22/2017	99.95	12/19/2017	101.42
31-Dec-2018	2017	NSECI	SISF Securitised Credit GBP Hedged I Acc	9/22/2017	99.99	12/19/2017	100.57
31-Dec-2018	2017	NSECL	SISF Securitised Credit GBP Hedged I Dis	12/29/2017	99.92	12/19/2017	100.51
31-Dec-2018	2017	NSECY	SISF Securitised Credit GBP Hedged IZ Dis	12/29/2017	99.78	12/19/2017	100.38
31-Dec-2018	2017	NSECZ	SISF Securitised Credit GBP Hedged IZ Acc	9/22/2017	99.97	12/19/2017	100.44
31-Dec-2018	2017	NSTBA	SISF Strategic Bond GBP Hdg A Dis	12/29/2017	103.04	8/16/2017	110.75
31-Dec-2018	2017	NSTBF	SISF Strategic Bond GBP Hdg C Acc	2/24/2017	146.60	8/16/2017	152.44
31-Dec-2018	2017	NSTBI	SISF Strategic Bond GBP Hdg I Acc	2/24/2017	154.90	8/16/2017	160.02
31-Dec-2018	2017	NSTBL	SISF Strategic Bond GBP Hdg I Dis	12/29/2017	150.72	8/16/2017	156.42
31-Dec-2018	2017	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	1/2/2017	121.89	12/20/2017	126.36
31-Dec-2018	2017	NSTCL	SISF Global Credit Duration Hedged GBP Hdg I Dis	6/29/2017	91.82	12/20/2017	93.33
31-Dec-2018	2017	NSWED	SISF Swiss Equity GBP Hedged A Acc	1/3/2017	28.79	12/28/2017	35.91
31-Dec-2018	2017	NSWEZ	SISF Swiss Equity GBP Hedged Z Acc	1/3/2017	29.05	12/28/2017	34.66
31-Dec-2018	2017	NUDBA	SISF US Dollar Bond GBP Hdg A Dis	12/21/2017	98.31	9/8/2017	104.20
31-Dec-2018	2017	NUDBY	SISF US Dollar Bond GBP Hdg Z Dis	1/3/2017	99.53	9/8/2017	102.30
31-Dec-2018	2017	OACBD	SISF Asian Conv Bd CHF Hdg A Acc	1/3/2017	114.87	11/9/2017	128.82
31-Dec-2018	2017	OACBF	SISF Asian Conv Bd CHF Hdg C Acc	1/3/2017	119.67	11/9/2017	132.10
31-Dec-2018	2017	OALBD	SISF Asian Local Ccy Bd CHF Hg A Acc	1/3/2017	108.19	12/29/2017	121.88
31-Dec-2018	2017	OALBF	SISF Asian Local Ccy Bd CHF Hg C Acc	1/3/2017	108.21	12/29/2017	119.90
31-Dec-2018	2017	OCCBA	SISF Gl Cons Conv Bond CHF H A Dis	9/28/2017	95.68	6/5/2017	101.74
31-Dec-2018	2017	OCCBD	SISF Gl Cons Conv Bond CHF H A Acc	1/31/2017	103.09	11/7/2017	109.19
31-Dec-2018	2017	OCCBF	SISF Gl Cons Conv Bond CHF H C Acc	1/31/2017	104.61	11/7/2017	109.15
31-Dec-2018	2017	OCCBI	SISF Gl Cons Conv Bond CHF H I Acc	1/31/2017	106.31	11/7/2017	110.45
31-Dec-2018	2017	OCCBY	SISF Gl Cons Conv Bond CHF H E Acc	1/31/2017	105.27	11/7/2017	110.09
31-Dec-2018	2017	ODYBD	SISF Global Multi-Asset Balanced CHF Hdg A Acc	1/2/2017	106.71	12/19/2017	114.14
31-Dec-2018	2017	ODYBF	SISF Global Multi-Asset Balanced CHF Hdg C Acc	1/2/2017	111.41	12/19/2017	116.39
31-Dec-2018	2017	ODYBI	SISF Global Multi-Asset Balanced CHF Hdg I Acc	1/2/2017	113.70	12/19/2017	118.41
31-Dec-2018	2017	OEAAF	SISF European Alpha Absolute Return CHF Hedged C Acc	8/14/2017	117.20	11/3/2017	121.96
31-Dec-2018	2017	OECAD	SISF EURO Credit Absolute Return CHF Hdg A Acc	8/11/2017	114.61	11/6/2017	119.78
31-Dec-2018	2017	OECAF	SISF EURO Credit Absolute Return CHF Hdg C Acc	8/11/2017	114.61	11/6/2017	117.56
31-Dec-2018	2017	OEEQD	SISF EURO Equity CHF Hedged A Acc	1/9/2017	43.52	11/6/2017	53.77
31-Dec-2018	2017	OEEQF	SISF EURO Equity CHF Hedged C Acc	1/9/2017	43.85	11/6/2017	52.34
31-Dec-2018	2017	OEHID	SISF EURO Corporate Bd CHF Hd A Acc	2/1/2017	127.02	11/6/2017	137.85
31-Dec-2018	2017	OEHIF	SISF EURO Corporate Bd CHF Hd C Acc	2/1/2017	130.12	11/7/2017	138.78
31-Dec-2018	2017	OEHII	SISF EURO Corporate Bd CHF Hd I Acc	2/1/2017	131.08	11/7/2017	139.03
31-Dec-2018	2017	OEHIZ	SISF EURO Corporate Bd CHF Hd Z Acc	2/1/2017	130.25	11/7/2017	137.61
31-Dec-2018	2017	OEMDD	SISF Em Mk Dt Abs Ret CHF Hdg A Acc	1/2/2017	23.26	9/8/2017	25.65
31-Dec-2018	2017	OEMDF	SISF Em Mk Dt Abs Ret CHF Hdg C Acc	1/2/2017	24.48	9/8/2017	26.56
31-Dec-2018	2017	OEMDI	SISF Em Mk Dt Abs Ret CHF Hdg I Acc	1/2/2017	26.54	9/8/2017	28.72
31-Dec-2018	2017	OGCBD	SISF Global Conv Bd CHF Hdg A Acc	1/3/2017	134.64	11/8/2017	147.16
31-Dec-2018	2017	OGCBF	SISF Global Conv Bd CHF Hdg C Acc	1/3/2017	140.31	11/8/2017	150.96
31-Dec-2018	2017	OGCBI	SISF Global Conv Bd CHF Hdg I Acc	1/3/2017	148.46	11/8/2017	159.46
31-Dec-2018	2017	OGCID	SISF Global Credit Inc CHF Hdg A Acc	12/21/2017	109.84	12/18/2017	113.74
31-Dec-2018	2017	OGCIF	SISF Global Credit Inc CHF Hdg C Acc	12/21/2017	109.85	12/18/2017	111.44

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	OGCRD	SISF Global Multi Credit CHF Hedged A Acc	12/20/2017	109.57	12/18/2017	113.42
31-Dec-2018	2017	OGCRF	SISF Global Multi Credit CHF Hedged C Acc	12/20/2017	109.58	12/18/2017	111.14
31-Dec-2018	2017	OGDVD	SISF Glob Div Grwth CHF Hdg A Acc	1/23/2017	117.04	12/29/2017	130.94
31-Dec-2018	2017	OGDVF	SISF Glob Div Grwth CHF Hdg C Acc	1/23/2017	122.40	12/29/2017	132.32
31-Dec-2018	2017	OGGOD	SISF Global Gold CHF Hedged A Acc	12/13/2017	77.91	2/9/2017	100.61
31-Dec-2018	2017	OGGOF	SISF Global Gold CHF Hedged C Acc	12/13/2017	78.83	9/8/2017	97.32
31-Dec-2018	2017	OGHYI	SISF Glbl High Yld CHF Hdg I Acc	12/20/2017	49.95	12/27/2017	50.06
31-Dec-2018	2017	OGLOD	SISF Flexible Retirement CHF Hedged A Acc	7/7/2017	142.68	6/6/2017	149.05
31-Dec-2018	2017	OGMIC	SISF Gl M-Asset Inc CHF HDG C Dis	11/15/2017	83.61	6/2/2017	87.72
31-Dec-2018	2017	OGQAF	SISF QEP Global Equity Market Neutral CHF Hdg C Acc	11/21/2017	104.00	3/22/2017	112.04
31-Dec-2018	2017	OSTBD	SISF Strategic Bond CHF Hdg A Acc	12/29/2017	96.62	8/16/2017	102.14
31-Dec-2018	2017	OSTBF	SISF Strategic Bond CHF Hdg C Acc	12/29/2017	98.78	8/16/2017	102.13
31-Dec-2018	2017	OUKED	SISF UK Equity CHF Hedged A Acc	1/24/2017	7.22	5/31/2017	8.25
31-Dec-2018	2017	PADMA	SISF Asian Dividend Max SGD Hd A Dis	1/3/2017	83.64	12/29/2017	101.47
31-Dec-2018	2017	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	1/2/2017	11.32	12/29/2017	13.01
31-Dec-2018	2017	PALBZ	SISF Asian Local Ccy Bd SGD Hg Z Acc	1/2/2017	11.39	12/29/2017	12.77
31-Dec-2018	2017	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	1/6/2017	10.35	12/29/2017	11.09
31-Dec-2018	2017	PASBZ	SISF Asian Bond Total Return SGD Hg Z Acc	1/6/2017	10.44	12/29/2017	10.92
31-Dec-2018	2017	PCHOD	SISF China Opportunities SGD Hg A Acc	1/3/2017	8.46	11/22/2017	13.08
31-Dec-2018	2017	PEDVA	SISF European Div Maxmsr SGD Hedged A Dis	8/29/2017	126.04	5/10/2017	141.88
31-Dec-2018	2017	PEEAD	SISF European Value SGD Hdg A Acc	1/18/2017	95.06	11/1/2017	109.86
31-Dec-2018	2017	PEEGA	SISF European Equity Yield A Dis SGD Hedged	8/29/2017	26.67	11/1/2017	30.07
31-Dec-2018	2017	PEEQD	SISF EURO Equity SGD Hedged A Acc	1/9/2017	55.78	11/6/2017	69.89
31-Dec-2018	2017	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	1/2/2017	6.70	9/8/2017	7.33
31-Dec-2018	2017	PEMIA	SISF Em Multi-Asset Inc SGD Hdg A Dis	1/2/2017	89.96	9/18/2017	107.70
31-Dec-2018	2017	PEMIY	SISF Em Multi-Asset Inc SGD Hdg AX Dis	8/11/2017	97.90	9/18/2017	107.56
31-Dec-2018	2017	PGCIA	SISF Global Credit Inc SGD Hdg A Dis	1/3/2017	140.96	10/23/2017	150.64
31-Dec-2018	2017	PGGOD	SISF Global Gold SGD Hedged A Acc	1/3/2017	111.45	9/8/2017	144.44
31-Dec-2018	2017	PGHYA	SISF Glbl High Yld SGD Hdg A Dis	3/15/2017	45.23	7/26/2017	47.98
31-Dec-2018	2017	PGMAA	SISF Multi-Asset Growth and Income SGD Hdg A Dis	8/21/2017	222.10	12/19/2017	238.52
31-Dec-2018	2017	PGMID	SISF Gl M-Asset Inc SGD HDG A Acc	1/20/2017	134.13	12/19/2017	148.73
31-Dec-2018	2017	PGMIS	SISF Gl M-Asset Inc SGD HDG A Dis	11/15/2017	107.21	5/17/2017	116.12
31-Dec-2018	2017	PGTRD	SISF Global Target Return SGD Hdg A Acc	1/2/2017	140.67	11/29/2017	154.35
31-Dec-2018	2017	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	1/26/2017	11.90	6/26/2017	12.72
31-Dec-2018	2017	PHGBY	SISF Global Corp Bond SGD Hdg Z Dis	1/26/2017	12.10	12/15/2017	12.59
31-Dec-2018	2017	PSBED	SISF Strategic Beta SGD Hdg A Acc	1/2/2017	150.42	12/29/2017	166.18
31-Dec-2018	2017	QAARG	SISF Asian Tot Ret PLN Hdg A1 Acc	1/3/2017	631.82	11/22/2017	923.91
31-Dec-2018	2017	QACBG	SISF Asian Conv Bd PLN Hdg A1 Acc	1/3/2017	507.12	11/9/2017	572.14
31-Dec-2018	2017	QECCD	SISF EURO Credit Conviction PLN Hg A Acc	1/3/2017	500.22	12/8/2017	561.03
31-Dec-2018	2017	QEEQG	SISF EURO Equity PLN Hdg A1 Acc	1/9/2017	104.98	11/6/2017	130.13
31-Dec-2018	2017	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	1/2/2017	113.24	9/8/2017	125.25
31-Dec-2018	2017	QFMEG	SISF Frontier Mkts Eqty PLN Hdg A1 Acc	1/2/2017	387.10	10/25/2017	510.16
31-Dec-2018	2017	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	1/23/2017	568.93	12/29/2017	641.10
31-Dec-2018	2017	QGEEJ	SISF Global Div Max PLN Hdg A1 Dis	4/20/2017	21.22	12/19/2017	24.36
31-Dec-2018	2017	QGEMG	SISF Global Emgng Mkt Opps PLN Hdg A1 Acc	1/2/2017	48.68	11/24/2017	70.03
31-Dec-2018	2017	QGEQG	SISF Global Equity PLN Hdg A1 Acc	1/3/2017	76.68	12/29/2017	99.32
31-Dec-2018	2017	QGGOD	SISF Global Gold PLN Hedged A Acc	1/3/2017	318.15	9/8/2017	413.27

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	QGIBG	SISF Glbl High In Bd PLN Hdg A1 Acc	1/3/2017	354.33	9/7/2017	405.10
31-Dec-2018	2017	QGMIG	SISF Gl M-Asset Inc PLN HDG A1 Acc	1/20/2017	408.63	12/19/2017	448.46
31-Dec-2018	2017	QGMIJ	SISF Gl M-Asset Inc PLN HDG A1 Dis	11/15/2017	388.83	6/2/2017	418.62
31-Dec-2018	2017	QINOG	SISF Indian Opportunities PLN Hdg A1 Acc	1/4/2017	573.84	12/29/2017	880.44
31-Dec-2018	2017	QPEQG	SISF Asian Opportunities PLN Hdg A1 Acc	1/3/2017	43.67	11/22/2017	69.27
31-Dec-2018	2017	RCCBF	SISF Gl Cons Conv Bond SEK H C Acc	1/31/2017	936.96	11/7/2017	979.24
31-Dec-2018	2017	RDYBD	SISF Global Multi-Asset Balanced SEK Hdg A Acc	1/2/2017	1,137.56	12/19/2017	1,219.98
31-Dec-2018	2017	RDYBF	SISF Global Multi-Asset Balanced SEK Hdg C Acc	12/6/2017	1,161.64	12/19/2017	1,183.47
31-Dec-2018	2017	REEQF	SISF EURO Equity SEK Hedged C Acc	1/9/2017	336.32	11/6/2017	401.69
31-Dec-2018	2017	REHYD	SISF EURO High Yield SEK Hdg A Acc	1/2/2017	1,133.30	11/7/2017	1,251.62
31-Dec-2018	2017	REMBD	SISF Emerging Mkt Bond SEK Hedged A Acc	1/3/2017	749.35	9/8/2017	861.53
31-Dec-2018	2017	REMBF	SISF Emerging Mkt Bond SEK Hedged C Acc	11/29/2017	823.61	12/27/2017	839.83
31-Dec-2018	2017	REMDD	SISF Em Mk Dt Abs Ret SEK Hdg A Acc	1/2/2017	996.91	9/8/2017	1,099.62
31-Dec-2018	2017	REMDF	SISF Em Mk Dt Abs Ret SEK Hdg C Acc	12/12/2017	1,026.54	12/29/2017	1,049.89
31-Dec-2018	2017	REOPF	SISF European Opportunities SEK Hdg C Acc	1/23/2017	1,016.73	11/1/2017	1,131.06
31-Dec-2018	2017	RGCBD	SISF Global Conv Bd SEK Hdg A Acc	1/3/2017	1,216.00	11/8/2017	1,330.96
31-Dec-2018	2017	RGCBF	SISF Global Conv Bd SEK Hdg C Acc	1/3/2017	1,218.36	11/8/2017	1,312.68
31-Dec-2018	2017	RGCRD	SISF Global Multi Credit SEK Hedged A Acc	8/15/2017	896.70	12/6/2017	940.44
31-Dec-2018	2017	RGCRF	SISF Global Multi Credit SEK Hedged C Acc	12/21/2017	908.86	12/6/2017	921.47
31-Dec-2018	2017	RGHYD	SISF Glbl High Yld SEK Hdg A Acc	1/2/2017	1,414.39	10/16/2017	1,535.20
31-Dec-2018	2017	RGHYF	SISF Glbl High Yld SEK Hdg C Acc	1/2/2017	1,419.16	10/16/2017	1,515.27
31-Dec-2018	2017	RGIBD	SISF Glbl High In Bd SEK Hdg A Acc	1/3/2017	1,183.10	9/7/2017	1,352.12
31-Dec-2018	2017	RGLOD	SISF Flexible Retirement SEK Hdg A Acc	7/7/2017	1,197.11	12/19/2017	1,251.91
31-Dec-2018	2017	RGMIA	SISF Gl M-Asset Inc SEK HDG A Dis	11/15/2017	806.04	6/2/2017	882.64
31-Dec-2018	2017	RGMIC	SISF Gl M-Asset Inc SEK HDG C Acc	12/7/2017	913.27	12/19/2017	930.85
31-Dec-2018	2017	RGMID	SISF Gl M-Asset Inc SEK HDG A Acc	1/20/2017	887.33	12/19/2017	969.76
31-Dec-2018	2017	RGQGF	SISF QEP Global Quality SEK Hedged C Acc	1/3/2017	1,302.23	12/29/2017	1,522.12
31-Dec-2018	2017	RJAEF	SISF Japanese Equity SEK Hdg C Acc	4/13/2017	1,078.55	12/22/2017	1,401.61
31-Dec-2018	2017	RPEQF	SISF Asian Opportunities SEK Hdg C Acc	1/3/2017	123.85	11/22/2017	188.96
31-Dec-2018	2017	RSCRC	SISF Strategic Credit SEK Hedged C Dis	12/21/2017	1,101.61	6/20/2017	1,150.67
31-Dec-2018	2017	RSCRF	SISF Strategic Credit SEK Hedged C Acc	1/2/2017	1,139.18	11/6/2017	1,191.47
31-Dec-2018	2017	RSTBD	SISF Strategic Bond SEK Hdg A Acc	12/29/2017	1,077.61	8/16/2017	1,137.54
31-Dec-2018	2017	RSTBF	SISF Strategic Bond SEK Hdg C Acc	12/29/2017	1,077.96	12/6/2017	1,099.83
31-Dec-2018	2017	RUDBF	SISF US Dollar Bond SEK Hdg C Acc	1/3/2017	1,385.33	9/8/2017	1,449.80
31-Dec-2018	2017	RUSEF	SISF US Large Cap SEK Hedged C Acc	1/3/2017	1,148.92	12/19/2017	1,365.84
31-Dec-2018	2017	TADMA	SISF Asian Dividend Max AUD Hd A Dis	1/3/2017	86.07	12/29/2017	104.76
31-Dec-2018	2017	TEMDD	SISF Em Mk Dt Abs Ret AUD Hdg A Acc	1/2/2017	120.75	9/8/2017	135.76
31-Dec-2018	2017	TEMDJ	SISF Em Mk Dt Abs Ret AUD Hg A1 Dis	1/2/2017	80.89	9/8/2017	87.40
31-Dec-2018	2017	TEMIA	SISF Em Multi-Asset Inc AUD Hdg A Dis	1/2/2017	91.01	9/18/2017	109.35
31-Dec-2018	2017	TEMIY	SISF Em Multi-Asset Inc AUD Hdg AX Dis	8/11/2017	99.31	9/18/2017	109.21
31-Dec-2018	2017	TEMKD	SISF Emerging Markets AUD Hdg A Acc	1/3/2017	111.41	12/29/2017	164.09
31-Dec-2018	2017	TGCIA	SISF Global Credit Inc AUD Hdg A Dis	1/3/2017	141.04	10/23/2017	151.45
31-Dec-2018	2017	TGEEA	SISF Global Div Max AUD Hdg A Dis	4/20/2017	8.48	12/29/2017	9.80
31-Dec-2018	2017	TGEQD	SISF Global Equity AUD Hdg A Acc	1/3/2017	166.75	12/29/2017	221.14
31-Dec-2018	2017	TGHYA	SISF Glbl High Yld AUD Hdg A Dis MVC	1/2/2017	113.19	10/16/2017	120.54
31-Dec-2018	2017	TGHYJ	SISF Glbl High Yld AUD Hdg A1 Dis MVC	3/15/2017	112.34	10/16/2017	117.82
31-Dec-2018	2017	TGMAA	SISF Multi-Asset Growth and Income AUD Hdg A Dis	1/2/2017	222.05	12/19/2017	239.06
31-Dec-2018	2017	TGMIA	SISF Gl M-Asset Inc AUD HDG A Dis	11/15/2017	86.83	5/17/2017	93.73

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2017	THGBD	SISF Glob Corp Bd AUD Hdg A Acc	1/26/2017	157.83	12/15/2017	172.55
31-Dec-2018	2017	THGBJ	SISF Glob Corp Bd AUD Hdg A1 Dis	3/10/2017	117.25	8/29/2017	123.17
31-Dec-2018	2017	THGBY	SISF Global Corp Bond AUD Hdg Z Dis	1/26/2017	118.89	11/6/2017	123.08
31-Dec-2018	2017	THGBZ	SISF Global Corp Bond AUD Hdg Z Acc	1/26/2017	158.79	12/15/2017	169.10
31-Dec-2018	2017	TQGCF	SISF QEP Global Core AUD Hdg C Acc	8/21/2017	29.49	12/29/2017	32.85
31-Dec-2018	2017	UEHIC	SISF EURO Corporate Bd JPY Hd C Dis	2/1/2017	11,158.92	12/11/2017	11,802.22
31-Dec-2018	2017	UEMDC	SISF Em Mk Dt Abs Ret JPY Hdg C Dis	1/2/2017	8,782.22	9/8/2017	9,378.02
31-Dec-2018	2017	UGDVF	SISF Glob Div Grwth JPY Hdg C Acc	1/23/2017	19,367.70	12/29/2017	21,103.81
31-Dec-2018	2017	UGLBI	SISF Global Bond JPY HDG I Acc	2/1/2017	10,583.92	8/24/2017	10,888.91
31-Dec-2018	2017	WDYBD	SISF Global Multi-Asset Balanced NOK Hdg A Acc	1/2/2017	1,069.54	12/19/2017	1,162.71
31-Dec-2018	2017	WGCRD	SISF Global Multi Credit NOK Hedged A Acc	8/15/2017	896.99	12/18/2017	944.06
31-Dec-2018	2017	WGHYD	SISF Glbl High Yld NOK Hdg A Acc	12/20/2017	1,498.47	12/5/2017	1,549.06
31-Dec-2018	2017	WGMIA	SISF Gl M-Asset Inc NOK HDG A Dis	11/15/2017	787.78	6/2/2017	857.98
31-Dec-2018	2017	YEEGA	SISF European Equity Yield A Dis RMB Hedged	8/29/2017	125.63	11/1/2017	140.81
31-Dec-2018	2017	YEEQD	SISF EURO Equity RMB Hedged A Acc	1/2/2017	317.54	11/6/2017	410.32
31-Dec-2018	2017	YGCIA	SISF Global Credit Inc RMB Hdg A Dis	1/2/2017	705.58	10/23/2017	758.33
31-Dec-2018	2017	YGEEA	SISF Global Div Max RMB Hdg A Dis	4/20/2017	49.26	12/29/2017	56.88
31-Dec-2018	2017	YGGOD	SISF Global Gold RMB Hedged A Acc	1/3/2017	498.92	9/8/2017	664.96
31-Dec-2018	2017	YGGOF	SISF Global Gold RMB Hedged C Acc	1/3/2017	500.95	9/8/2017	644.11
31-Dec-2018	2017	YGMAA	SISF Multi-Asset Growth and Income RMB Hdg A Dis	1/2/2017	969.71	12/19/2017	1,046.57
31-Dec-2018	2017	YGMIA	SISF Gl M-Asset Inc RMB HDG A Dis	1/2/2017	698.83	12/19/2017	765.66
31-Dec-2018	2017	YHGBA	SISF Glob Corp Bd RMB Hdg A Dis	3/10/2017	611.58	8/29/2017	651.56
31-Dec-2018	2017	YHGBY	SISF Global Corp Bond RMB Hdg Z Dis	1/26/2017	617.62	8/29/2017	639.30
31-Dec-2018	2018	AACHE	SISF All China Equity EUR B Acc	10/30/2018	82.03	6/29/2018	101.72
31-Dec-2018	2018	AADMA	SISF Asian Dividend Max EUR A Dis	12/27/2018	90.32	1/9/2018	111.57
31-Dec-2018	2018	AADMD	SISF Asian Dividend Max EUR A Acc	10/26/2018	130.53	6/5/2018	153.73
31-Dec-2018	2018	AAEYD	SISF Asian Eq Yield EUR A Acc	12/27/2018	135.54	6/5/2018	164.53
31-Dec-2018	2018	AAEYF	SISF Asian Eq Yield EUR C Acc	12/27/2018	140.67	6/5/2018	163.34
31-Dec-2018	2018	AALBD	SISF Asian Local Ccy Bond EUR A Acc	9/25/2018	110.43	12/31/2018	122.31
31-Dec-2018	2018	AALBI	SISF Asian Local Ccy Bond EUR I Acc	2/5/2018	117.00	12/31/2018	126.80
31-Dec-2018	2018	AALBZ	SISF Asian Local Ccy Bond EUR Z Acc	3/8/2018	115.40	12/31/2018	124.43
31-Dec-2018	2018	AAPPD	SISF Asia Pacific Cities Real Estate A Acc EUR	2/15/2018	119.69	6/15/2018	142.72
31-Dec-2018	2018	AAPPF	SISF Asia Pacific Cities Real Estate C Acc EUR	2/15/2018	123.80	6/15/2018	141.93
31-Dec-2018	2018	AAPPZ	SISF Asia Pacific Cities Real Estate Z Acc EUR	2/15/2018	125.18	6/15/2018	142.20
31-Dec-2018	2018	AASBG	SISF Asian Bond Total Return EUR A1 Acc	2/15/2018	10.14	12/14/2018	11.26
31-Dec-2018	2018	AASBJ	SISF Asian Bond Total Return EUR A1 Dis	4/19/2018	4.27	1/9/2018	4.61
31-Dec-2018	2018	AASBY	SISF Asian Bond Total Return EUR Z Dis	2/15/2018	4.39	12/14/2018	4.66
31-Dec-2018	2018	AASBZ	SISF Asian Bond Total Return EUR Z Acc	2/15/2018	10.42	12/14/2018	11.42
31-Dec-2018	2018	ABRIA	SISF BRIC (Braz Ru In Ch) EUR A Dis	12/27/2018	162.70	1/29/2018	208.43
31-Dec-2018	2018	ABRID	SISF BRIC (Braz Ru In Ch) EUR A Acc	10/11/2018	186.79	1/29/2018	234.41
31-Dec-2018	2018	ABRIE	SISF BRIC (Braz Ru In Ch) EUR B Acc	10/11/2018	172.17	1/29/2018	206.13
31-Dec-2018	2018	ABRIF	SISF BRIC (Braz Ru In Ch) EUR C Acc	10/11/2018	203.22	1/29/2018	243.78
31-Dec-2018	2018	ABRIG	SISF BRIC (Br Ru In Ch) EUR A1 Acc	10/11/2018	177.66	1/29/2018	221.40
31-Dec-2018	2018	AEMAD	SISF Emerging Asia EUR A Acc	10/30/2018	29.47	6/5/2018	38.08
31-Dec-2018	2018	AEMAE	SISF Emerging Asia EUR B Acc	10/30/2018	26.99	6/5/2018	33.21
31-Dec-2018	2018	AEMAF	SISF Emerging Asia EUR C Acc	10/30/2018	32.44	6/5/2018	40.14
31-Dec-2018	2018	AEMAG	SISF Emerging Asia EUR A1 Acc	10/30/2018	27.69	6/5/2018	35.48

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	AEMAI	SISF Emerging Asia EUR I Acc	10/30/2018	38.44	6/5/2018	46.85
31-Dec-2018	2018	AEMAV	SISF Emerging Asia EUR IZ Acc	10/30/2018	32.92	6/5/2018	40.24
31-Dec-2018	2018	AEMAZ	SISF Emerging Asia EUR Z Acc	10/30/2018	32.87	6/5/2018	40.22
31-Dec-2018	2018	AEMDF	SISF Em Mk Dt Abs Ret EUR C Acc	9/20/2018	37.26	12/3/2018	39.68
31-Dec-2018	2018	AEMKD	SISF Emerging Markets EUR A Acc	10/30/2018	12.01	1/29/2018	15.48
31-Dec-2018	2018	AEMKE	SISF Emerging Markets EUR B Acc	10/30/2018	10.52	1/29/2018	12.95
31-Dec-2018	2018	AEMKF	SISF Emerging Markets EUR C Acc	10/30/2018	13.82	1/29/2018	17.00
31-Dec-2018	2018	AEMKG	SISF Emerging Markets EUR A1 Acc	10/30/2018	11.11	1/29/2018	14.23
31-Dec-2018	2018	AEMKI	SISF Emerging Markets EUR I Acc	10/30/2018	16.86	1/29/2018	20.37
31-Dec-2018	2018	AFMEF	SISF Frontier Mkts Eqty C Acc EUR	12/21/2018	131.12	1/19/2018	167.99
31-Dec-2018	2018	AGAVD	SISF QEP Glob Act Value EUR A Acc	12/27/2018	158.65	8/10/2018	193.66
31-Dec-2018	2018	AGAVE	SISF QEP Glob Act Value EUR B Acc	12/27/2018	146.75	1/29/2018	170.78
31-Dec-2018	2018	AGAVF	SISF QEP Glob Act Value EUR C Acc	12/27/2018	171.90	8/10/2018	200.79
31-Dec-2018	2018	AGAVG	SISF QEP Glob Act Value EUR A1 Acc	12/27/2018	146.04	1/29/2018	177.28
31-Dec-2018	2018	AGAVI	SISF QEP Glob Act Value EUR I Acc	12/27/2018	202.85	10/3/2018	234.09
31-Dec-2018	2018	AGAVZ	SISF QEP Glob Act Value EUR Z Acc	12/27/2018	173.56	8/10/2018	200.76
31-Dec-2018	2018	AGCCD	SISF Glbl Clim Chge Eqty EUR A Acc	12/27/2018	15.27	6/15/2018	18.64
31-Dec-2018	2018	AGCCE	SISF Glbl Clim Chge Eqty EUR B Acc	12/27/2018	14.25	6/15/2018	16.58
31-Dec-2018	2018	AGCCF	SISF Glbl Clim Chge Eqty EUR C Acc	12/27/2018	16.39	6/15/2018	19.13
31-Dec-2018	2018	AGCCZ	SISF Glbl Clim Chge Eq EUR Z Acc	12/27/2018	16.59	6/15/2018	19.16
31-Dec-2018	2018	AGCIF	SISF Global Credit Inc EUR C Acc	2/15/2018	98.28	11/12/2018	111.08
31-Dec-2018	2018	AGEAD	SISF Global Equity Alpha EUR A Acc	12/27/2018	152.72	10/3/2018	186.70
31-Dec-2018	2018	AGEAE	SISF Global Equity Alpha EUR B Acc	12/27/2018	142.49	10/3/2018	165.71
31-Dec-2018	2018	AGEAF	SISF Global Equity Alpha EUR C Acc	12/27/2018	167.07	10/3/2018	195.53
31-Dec-2018	2018	AGEAG	SISF Global Equity Alpha EUR A1 Acc	12/27/2018	145.41	10/3/2018	176.11
31-Dec-2018	2018	AGEAI	SISF Global Equity Alpha EUR I Acc	12/27/2018	198.42	10/3/2018	229.49
31-Dec-2018	2018	AGEAZ	SISF Global Equity Alpha EUR Z Acc	12/27/2018	168.28	10/3/2018	195.07
31-Dec-2018	2018	AGEMD	SISF Global Emgng Mkt Opps EUR A Acc	12/27/2018	16.50	1/29/2018	20.95
31-Dec-2018	2018	AGEME	SISF Global Emgng Mkt Opps EUR B Acc	12/27/2018	15.34	1/29/2018	18.60
31-Dec-2018	2018	AGEMF	SISF Global Emgng Mkt Opps EUR C Acc	12/27/2018	17.76	1/29/2018	21.53
31-Dec-2018	2018	AGEMG	SISF Global Emgng Mkt Opps EUR A1 Acc	12/27/2018	15.67	1/29/2018	19.78
31-Dec-2018	2018	AGEMV	SISF Global Emgng Mkt Opps EUR D Acc	12/27/2018	14.72	1/29/2018	17.91
31-Dec-2018	2018	AGENA	SISF Global Energy EUR A Dis	12/27/2018	9.69	5/22/2018	15.70
31-Dec-2018	2018	AGEND	SISF Global Energy EUR A Acc	12/27/2018	10.85	5/22/2018	17.13
31-Dec-2018	2018	AGENF	SISF Global Energy EUR C Acc	12/27/2018	11.86	5/22/2018	17.92
31-Dec-2018	2018	AGENG	SISF Global Energy EUR A1 Acc	12/27/2018	10.20	5/22/2018	15.99
31-Dec-2018	2018	AGENZ	SISF Global Energy EUR Z Acc	12/27/2018	12.01	5/22/2018	17.94
31-Dec-2018	2018	AGESF	SISF Global Emerging Markets Smaller Companies EUR C Acc	10/30/2018	98.40	1/23/2018	121.91
31-Dec-2018	2018	AGEYD	SISF Global Equity Yield EUR A Acc	12/27/2018	147.59	5/22/2018	184.11
31-Dec-2018	2018	AGEYE	SISF Global Equity Yield EUR B Acc	12/27/2018	136.28	5/22/2018	162.09
31-Dec-2018	2018	AGEYF	SISF Global Equity Yield EUR C Acc	12/27/2018	161.76	5/22/2018	192.69
31-Dec-2018	2018	AGEYG	SISF Global Eq Yield EUR A1 Acc	12/27/2018	139.56	5/22/2018	172.80
31-Dec-2018	2018	AGEYI	SISF Global Equity Yield EUR I Acc	12/27/2018	190.28	5/22/2018	223.09
31-Dec-2018	2018	AGEYZ	SISF Global Eq Yield EUR Z Acc	12/27/2018	163.38	5/22/2018	192.69
31-Dec-2018	2018	AGHYC	SISF Glbl High Yld EUR C Dis	12/28/2018	43.05	8/15/2018	47.69
31-Dec-2018	2018	AGHYD	SISF Glbl High Yld EUR A Acc	2/15/2018	43.67	8/15/2018	50.03
31-Dec-2018	2018	AGHYF	SISF Glbl High Yld EUR C Acc	2/15/2018	43.71	11/12/2018	49.21
31-Dec-2018	2018	AGHYH	SISF Glbl High Yld EUR S Acc	2/15/2018	50.61	11/12/2018	56.54

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	AGHYK	SISF Glbl High Yld EUR S DIS	12/28/2018	32.61	1/9/2018	44.06
31-Dec-2018	2018	AGLBL	SISF Global Bond EUR I Dis	2/2/2018	11.62	8/15/2018	12.06
31-Dec-2018	2018	AGLBZ	SISF Global Bond EUR Z Acc	11/21/2018	11.79	12/14/2018	11.94
31-Dec-2018	2018	AGPSA	SISF Global Cities Real Estate EUR A Dis	2/9/2018	127.17	8/20/2018	156.06
31-Dec-2018	2018	AGPSD	SISF Global Cities Real Estate EUR A Acc	2/9/2018	144.30	8/20/2018	179.17
31-Dec-2018	2018	AGPSY	SISF Global Cities Real Estate EUR Z Dis	2/9/2018	133.71	8/20/2018	156.55
31-Dec-2018	2018	AGQGD	SISF QEP Global Quality EUR A Acc	12/27/2018	176.59	10/3/2018	212.96
31-Dec-2018	2018	AGQGE	SISF QEP Global Quality EUR B Acc	12/27/2018	165.11	10/3/2018	189.42
31-Dec-2018	2018	AGQGF	SISF QEP Global Quality EUR C Acc	12/27/2018	186.19	10/3/2018	215.09
31-Dec-2018	2018	AGQGG	SISF QEP Global Quality EUR A1 Acc	12/27/2018	163.27	10/3/2018	195.19
31-Dec-2018	2018	AGQGH	SISF QEP Global Quality EUR S Acc	12/27/2018	189.51	10/3/2018	216.62
31-Dec-2018	2018	AGQGI	SISF QEP Global Quality EUR I Acc	12/27/2018	210.43	10/3/2018	240.22
31-Dec-2018	2018	AGRCD	SISF Greater China EUR A Acc	10/30/2018	48.37	6/5/2018	63.55
31-Dec-2018	2018	AGRCF	SISF Greater China EUR C Acc	10/30/2018	48.62	6/5/2018	61.16
31-Dec-2018	2018	AGRCI	SISF Greater China EUR I Acc	10/30/2018	53.67	6/5/2018	66.50
31-Dec-2018	2018	AGSCG	SISF Global Smaller Cos EUR A1 Acc	12/27/2018	155.01	8/10/2018	203.19
31-Dec-2018	2018	AGSCZ	SISF Global Smaller Cos EUR Z Acc	12/27/2018	159.71	8/10/2018	199.98
31-Dec-2018	2018	AHGBH	SISF Global Corp Bond EUR S Acc	2/15/2018	190.37	8/15/2018	211.83
31-Dec-2018	2018	AINBA	SISF Dynamic Indian Income Bond EUR A Dis	10/11/2018	88.46	1/29/2018	103.09
31-Dec-2018	2018	AINBF	SISF Dynamic Indian Income Bond EUR C Acc	9/25/2018	92.95	12/31/2018	104.67
31-Dec-2018	2018	AJAEF	SISF Japanese Equity EUR C Acc	12/27/2018	127.25	6/15/2018	152.72
31-Dec-2018	2018	AJLCF	SISF Japanese Opportunities EUR C Acc	12/21/2018	15.94	5/18/2018	20.61
31-Dec-2018	2018	AJSCA	SISF Japanese Smaller Cos EUR A Acc	12/21/2018	0.95	5/28/2018	1.28
31-Dec-2018	2018	AJSCG	SISF Japanese Smaller Cos EUR A1 Acc	12/21/2018	0.94	5/28/2018	1.26
31-Dec-2018	2018	ALAMD	SISF Latin American EUR A Acc	9/5/2018	28.55	1/29/2018	37.15
31-Dec-2018	2018	ALAME	SISF Latin American EUR B Acc	9/5/2018	25.53	1/29/2018	31.68
31-Dec-2018	2018	ALAMF	SISF Latin American EUR C Acc	9/5/2018	32.53	1/29/2018	40.49
31-Dec-2018	2018	ALAMG	SISF Latin American EUR A1 Acc	9/5/2018	26.80	1/29/2018	34.62
31-Dec-2018	2018	AMIDD	SISF Middle East EUR A Acc	9/20/2018	12.96	4/27/2018	15.00
31-Dec-2018	2018	AMIDE	SISF Middle East EUR B Acc	9/20/2018	12.11	4/27/2018	13.34
31-Dec-2018	2018	AMIDF	SISF Middle East EUR C Acc	9/20/2018	13.89	4/27/2018	15.39
31-Dec-2018	2018	AMIDG	SISF Middle East EUR A1 Acc	9/20/2018	12.29	4/27/2018	14.10
31-Dec-2018	2018	APEQD	SISF Asian Opportunities EUR A Acc	10/30/2018	14.26	6/5/2018	18.90
31-Dec-2018	2018	APEQE	SISF Asian Opportunities EUR B Acc	10/30/2018	12.15	6/5/2018	15.34
31-Dec-2018	2018	APEQF	SISF Asian Opportunities EUR C Acc	10/30/2018	17.61	6/5/2018	22.32
31-Dec-2018	2018	APEQG	SISF Asian Opportunities EUR A1 Acc	10/30/2018	13.32	6/5/2018	17.50
31-Dec-2018	2018	APEQH	SISF Asian Opportunities EUR S Acc	10/30/2018	17.94	6/5/2018	22.48
31-Dec-2018	2018	AQGDD	SISF QEP Global Blend EUR A Acc	12/27/2018	156.54	10/3/2018	191.20
31-Dec-2018	2018	AQGDF	SISF QEP Global Blend EUR C Acc	12/27/2018	161.44	10/3/2018	188.91
31-Dec-2018	2018	AQGDI	SISF QEP Global Blend EUR I Acc	12/27/2018	173.92	10/3/2018	201.11
31-Dec-2018	2018	AQGED	SISF QEP Gl Em Mkts EUR A Acc	10/11/2018	119.70	1/29/2018	149.69
31-Dec-2018	2018	AQGEF	SISF QEP Gl Em Mkts EUR C Acc	10/11/2018	125.52	1/29/2018	149.77
31-Dec-2018	2018	AQGEI	SISF QEP Gl Em Mkts EUR I Acc	10/11/2018	134.74	1/29/2018	158.09
31-Dec-2018	2018	AQGEL	SISF QEP Gl Em Mkts EUR I Dis	12/27/2018	118.52	1/29/2018	142.56
31-Dec-2018	2018	AQGEZ	SISF QEP Gl Em Mkts EUR IZ Dis	12/27/2018	116.12	1/29/2018	140.63
31-Dec-2018	2018	AQGGD	SISF QEP Global ESG EUR A Acc	12/27/2018	116.33	10/3/2018	141.21
31-Dec-2018	2018	AQGGF	SISF QEP Global ESG EUR C Acc	12/27/2018	118.04	10/3/2018	137.22
31-Dec-2018	2018	AQGGI	SISF QEP Global ESG EUR I Acc	12/27/2018	121.03	10/3/2018	139.05

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	AQGGZ	SISF QEP Global ESG EUR IZ Acc	12/27/2018	118.55	10/3/2018	136.39
31-Dec-2018	2018	AQGVD	SISF QEP Global Value Plus EUR A Acc	12/21/2018	169.64	1/29/2018	211.60
31-Dec-2018	2018	AQGVF	SISF QEP Global Value Plus EUR C Acc	12/21/2018	177.78	1/29/2018	210.77
31-Dec-2018	2018	AQGVI	SISF QEP Global Value Plus EUR I Acc	12/21/2018	187.67	1/29/2018	218.42
31-Dec-2018	2018	AQGVL	SISF QEP Global Value Plus EUR IZ Dis	12/21/2018	180.88	8/8/2018	216.05
31-Dec-2018	2018	ARFID	SISF RMB Fixed Income EUR A Acc	1/15/2018	108.96	5/29/2018	123.38
31-Dec-2018	2018	ARFIF	SISF RMB Fixed Income EUR C Acc	1/15/2018	111.67	5/29/2018	124.10
31-Dec-2018	2018	ARFII	SISF RMB Fixed Income EUR I Acc	1/15/2018	114.69	5/29/2018	126.42
31-Dec-2018	2018	ASCRC	SISF Strategic Credit EUR C Dis	12/28/2018	84.52	4/17/2018	95.06
31-Dec-2018	2018	AUDBF	SISF US Dollar Bond C Acc EUR	2/15/2018	159.42	12/14/2018	177.89
31-Dec-2018	2018	AUKOA	SISF UK Alpha Income EUR A Dis	12/27/2018	73.36	5/22/2018	104.21
31-Dec-2018	2018	AUKOC	SISF UK Alpha Income EUR C Dis	12/27/2018	76.44	5/22/2018	103.68
31-Dec-2018	2018	AUKOF	SISF UK Alpha Income EUR C Acc	12/27/2018	90.89	5/22/2018	118.05
31-Dec-2018	2018	AUMCD	SISF US Sml & Mid-Cap Eq EUR A Acc	12/27/2018	238.25	9/4/2018	300.52
31-Dec-2018	2018	AUMCE	SISF US Sml & Mid-Cap Eq EUR B Acc	12/27/2018	220.14	9/4/2018	264.31
31-Dec-2018	2018	AUMCF	SISF US Sml & Mid-Cap Eq EUR C Acc	12/27/2018	261.52	9/4/2018	315.87
31-Dec-2018	2018	AUMCG	SISF US Sml & Mid-Cap Eq EUR A1 Acc	12/27/2018	225.06	9/4/2018	281.37
31-Dec-2018	2018	AUMCV	SISF US Small & Mid-Cap Eq EUR IZ Acc	12/27/2018	265.75	9/4/2018	317.46
31-Dec-2018	2018	AUMCZ	SISF US Sml & Mid-Cap Eq EUR Z Acc	12/27/2018	264.80	9/4/2018	316.51
31-Dec-2018	2018	AUSED	SISF US Large Cap EUR A Acc	4/4/2018	116.34	10/4/2018	148.01
31-Dec-2018	2018	AUSEE	SISF US Large Cap EUR B Acc	4/4/2018	101.66	10/4/2018	122.51
31-Dec-2018	2018	AUSEF	SISF US Large Cap EUR C Acc	4/4/2018	136.11	10/4/2018	166.63
31-Dec-2018	2018	AUSEG	SISF US Large Cap EUR A1 Acc	4/4/2018	104.31	10/4/2018	130.83
31-Dec-2018	2018	AUSEZ	SISF US Large Cap EUR Z Acc	4/4/2018	137.01	10/4/2018	166.14
31-Dec-2018	2018	AUSLD	SISF US Dollar Liquidity EUR A Acc	1/25/2018	99.66	12/14/2018	112.14
31-Dec-2018	2018	AUSLE	SISF US Dollar Liquidity EUR B Acc	1/25/2018	99.65	12/14/2018	112.14
31-Dec-2018	2018	AUSLF	SISF US Dollar Liquidity EUR C Acc	1/25/2018	99.72	12/14/2018	112.23
31-Dec-2018	2018	BCEBG	SISF Wealth Preservation USD A1 Acc	12/14/2018	18.36	1/25/2018	22.74
31-Dec-2018	2018	BCEBJ	SISF Wealth Preservation USD A1 Dis	12/14/2018	12.28	1/25/2018	15.21
31-Dec-2018	2018	BEBOG	SISF EURO Bond (USD denominated)A1 Acc	11/28/2018	21.71	1/25/2018	25.10
31-Dec-2018	2018	BEEAD	SISF European Value USD A Acc	12/27/2018	66.33	1/25/2018	95.11
31-Dec-2018	2018	BEECD	SISF European Large Cap USD A Acc	12/27/2018	287.10	1/25/2018	408.07
31-Dec-2018	2018	BEECF	SISF European Large Cap C Acc USD	12/27/2018	295.20	1/25/2018	400.40
31-Dec-2018	2018	BEEQG	SISF EURO Equity (USD denominated)A1 Acc	12/27/2018	32.63	1/25/2018	48.14
31-Dec-2018	2018	BEMEG	SISF Emerging Europe USD A1 Acc	9/11/2018	29.14	1/25/2018	39.41
31-Dec-2018	2018	BEOPA	SISF European Opportunities USD A Dis	12/27/2018	71.18	1/25/2018	107.66
31-Dec-2018	2018	BEOPC	SISF European Opportunities USD C Dis	12/27/2018	74.05	1/25/2018	106.68
31-Dec-2018	2018	BESCG	SISF European Smaller Cos USD A1 Acc	12/27/2018	36.98	1/25/2018	57.93
31-Dec-2018	2018	BESSF	SISF European Special Sits USD C Acc	12/27/2018	153.50	6/13/2018	207.24
31-Dec-2018	2018	BHKED	SISF Hong Kong Equity USD A Acc	10/30/2018	47.01	6/7/2018	66.30
31-Dec-2018	2018	BHKEG	SISF Hong Kong Equity USD A1 Acc	10/30/2018	45.36	6/7/2018	63.43
31-Dec-2018	2018	BJAED	SISF Japanese Equity USD A Acc	12/27/2018	8.45	1/24/2018	11.42
31-Dec-2018	2018	BJAEF	SISF Japanese Equity USD C Acc	12/27/2018	8.52	1/24/2018	11.00
31-Dec-2018	2018	BJAEG	SISF Japanese Equity USD A1 Acc	12/27/2018	8.30	1/24/2018	11.18
31-Dec-2018	2018	BJLCD	SISF Japanese Opportunities USD A Acc	12/21/2018	14.52	1/24/2018	21.62
31-Dec-2018	2018	BJSCG	SISF Japanese Smaller Cos USD A1 Acc	12/21/2018	1.07	1/24/2018	1.50
31-Dec-2018	2018	BRFIC	SISF RMB Fixed Income USD C Dis	10/8/2018	88.58	4/19/2018	97.83
31-Dec-2018	2018	BRFID	SISF RMB Fixed Income USD A Acc	10/8/2018	101.32	4/19/2018	114.47

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	BRFIF	SISF RMB Fixed Income USD C Acc	10/8/2018	104.16	4/19/2018	115.04
31-Dec-2018	2018	BRFII	SISF RMB Fixed Income USD I Acc	10/8/2018	107.37	4/19/2018	117.12
31-Dec-2018	2018	BRFIY	SISF RMB Fixed Income USD E Acc	10/8/2018	105.38	4/19/2018	116.29
31-Dec-2018	2018	BUKEA	SISF UK Equity USD A Dis	12/27/2018	4.00	1/25/2018	5.65
31-Dec-2018	2018	BUKOA	SISF UK Alpha Income USD A Dis	12/27/2018	60.22	1/25/2018	91.87
31-Dec-2018	2018	BUKOC	SISF UK Alpha Income USD C Dis	12/27/2018	62.78	1/25/2018	91.22
31-Dec-2018	2018	CAARA	SISF Asian Total Return GBP A Dis	10/11/2018	306.79	6/7/2018	380.47
31-Dec-2018	2018	CAARC	SISF Asian Total Return GBP C Dis	10/11/2018	317.66	6/7/2018	377.32
31-Dec-2018	2018	CAARK	SISF Asian Total Return GBP S Dis	10/11/2018	326.15	6/7/2018	382.87
31-Dec-2018	2018	CAEYA	SISF Asian Eq Yield GBP A Dis	12/27/2018	13.79	8/9/2018	16.95
31-Dec-2018	2018	CBRIA	SISF BRIC (Braz Ru In Ch) GBP A Dis	10/11/2018	139.06	1/29/2018	175.14
31-Dec-2018	2018	CECPD	SISF Em Mkt Cp Bd GBP A Acc	4/17/2018	133.51	12/14/2018	151.55
31-Dec-2018	2018	CEECA	SISF European Large Cap A Dis GBP	12/27/2018	142.09	1/23/2018	186.55
31-Dec-2018	2018	CEECC	SISF European Large Cap C Dis GBP	12/27/2018	147.57	1/23/2018	184.85
31-Dec-2018	2018	CEECY	SISF European Large Cap Z Dis GBP	12/27/2018	150.90	1/23/2018	186.96
31-Dec-2018	2018	CEEFA	SISF European Alpha Focus GBP A Dis	12/27/2018	130.38	8/8/2018	169.97
31-Dec-2018	2018	CEEFC	SISF European Alpha Focus GBP C Dis	12/27/2018	130.88	8/8/2018	163.23
31-Dec-2018	2018	CEEFK	SISF European Alpha Focus GBP S Dis	12/27/2018	131.12	8/8/2018	161.65
31-Dec-2018	2018	CEEFY	SISF European Alpha Focus GBP E Acc	12/27/2018	133.05	5/22/2018	166.84
31-Dec-2018	2018	CEEFZ	SISF European Alpha Focus GBP Z Acc	12/27/2018	131.87	5/22/2018	164.18
31-Dec-2018	2018	CEEGA	SISF European Eq Yield GBP A Dis	12/27/2018	9.78	5/22/2018	12.28
31-Dec-2018	2018	CEHIC	SISF EURO Corporate Bond GBP C Dis	11/13/2018	17.19	1/4/2018	18.48
31-Dec-2018	2018	CEMAA	SISF Emerging Asia GBP A Dis	10/11/2018	22.47	6/7/2018	28.72
31-Dec-2018	2018	CEMBD	SISF Emerging Mkt Bd GBP A Acc	9/20/2018	132.53	1/9/2018	147.10
31-Dec-2018	2018	CEMEA	SISF Emerging Europe GBP A Dis	12/27/2018	19.65	2/27/2018	24.51
31-Dec-2018	2018	CEMKI	SISF Emerging Markets GBP I Acc	10/11/2018	14.11	1/29/2018	17.03
31-Dec-2018	2018	CEMKK	SISF Emerging Markets GBP S Dis	10/11/2018	13.06	1/29/2018	16.04
31-Dec-2018	2018	CEMKL	SISF Emerging Markets GBP I Dis	10/11/2018	13.46	1/29/2018	16.45
31-Dec-2018	2018	CEMKX	SISF Emerging Markets GBP X1 Acc	10/11/2018	13.87	1/29/2018	16.84
31-Dec-2018	2018	CEOPA	SISF European Opportunities GBP A Dis	12/27/2018	93.46	1/16/2018	127.07
31-Dec-2018	2018	CEOPC	SISF European Opportunities GBP C Dis	12/27/2018	97.24	1/16/2018	125.91
31-Dec-2018	2018	CESSA	SISF European Special Sits GBP A Dis	12/27/2018	138.64	6/13/2018	188.93
31-Dec-2018	2018	CESSC	SISF European Special Sits GBP C Dis	12/27/2018	141.07	8/29/2018	183.94
31-Dec-2018	2018	CESSD	SISF European Special Sits GBP A Acc	12/27/2018	153.17	6/13/2018	204.14
31-Dec-2018	2018	CESSF	SISF European Special Sits GBP C Acc	12/27/2018	158.30	8/29/2018	201.85
31-Dec-2018	2018	CESSY	SISF European Special Sits GBP Z Dis	12/27/2018	142.73	8/29/2018	183.96
31-Dec-2018	2018	CESSZ	SISF European Special Sits GBP Z Acc	12/27/2018	158.85	8/29/2018	200.33
31-Dec-2018	2018	CETRA	SISF European Market Neutral GBP A Dis	11/13/2018	124.90	1/23/2018	148.77
31-Dec-2018	2018	CFMEF	SISF Frontier Mkts Eqty C Acc GBP	10/12/2018	134.62	1/11/2018	170.62
31-Dec-2018	2018	CGCCY	SISF Glbl Clim Chge Eq GBP Z Dis	12/27/2018	24.63	8/29/2018	28.79
31-Dec-2018	2018	CGCCZ	SISF Glbl Clim Chge Eqty GBP IZ Acc	12/27/2018	26.53	8/29/2018	30.50
31-Dec-2018	2018	CGDWK	SISF Global Sustainable Growth GBP S Dis	4/4/2018	165.00	8/29/2018	197.42
31-Dec-2018	2018	CGEAA	SISF Global Equity Alpha GBP A Dis	12/27/2018	127.36	8/29/2018	156.91
31-Dec-2018	2018	CGEAI	SISF Global Equity Alpha GBP I Acc	4/4/2018	165.14	8/29/2018	190.99
31-Dec-2018	2018	CGEEC	SISF Global Div Maximsr GBP C Dis	12/27/2018	3.70	5/22/2018	4.42
31-Dec-2018	2018	CGEEY	SISF Global Div Maximiser GBP Z Dis	12/27/2018	3.93	5/22/2018	4.65
31-Dec-2018	2018	CGENA	SISF Global Energy GBP A Dis	12/27/2018	8.64	5/22/2018	13.61
31-Dec-2018	2018	CGENC	SISF Global Energy GBP C Dis	12/27/2018	9.55	10/4/2018	14.40

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	CGENH	SISF Global Energy GBP S Dis	12/27/2018	9.84	10/4/2018	14.66
31-Dec-2018	2018	CGENY	SISF Global Energy GBP Z Dis	12/27/2018	9.77	10/4/2018	14.56
31-Dec-2018	2018	CGEYA	SISF Global Eq Yield GBP A Dis	12/27/2018	93.07	5/22/2018	117.05
31-Dec-2018	2018	CGHYK	SISF Glbl High Yld GBP S DIS	4/16/2018	144.97	8/15/2018	160.48
31-Dec-2018	2018	CGLBF	SISF Global Bond GBP C Acc	4/17/2018	123.72	12/20/2018	134.00
31-Dec-2018	2018	CGLBI	SISF Global Bond GBP I Acc	4/17/2018	124.73	12/20/2018	134.28
31-Dec-2018	2018	CGLRF	SISF Global Recovery GBP C Acc	12/27/2018	157.29	1/29/2018	182.21
31-Dec-2018	2018	CGQGK	SISF QEP Global Quality GBP S Dis	12/27/2018	195.10	8/29/2018	227.47
31-Dec-2018	2018	CGQGL	SISF QEP Global Quality GBP I Dis	4/4/2018	195.76	8/29/2018	228.23
31-Dec-2018	2018	CGRCA	SISF Greater China GBP A Dis	10/30/2018	34.33	6/7/2018	44.53
31-Dec-2018	2018	CGRCS	SISF Greater China GBP C Dis	10/30/2018	35.28	6/7/2018	43.81
31-Dec-2018	2018	CGRRC	SISF Glo Inf Lk Bd GBP C Dis	11/9/2018	26.21	8/28/2018	28.05
31-Dec-2018	2018	CJSCL	SISF Japanese Smaller Cos GBP I Dis	12/21/2018	30.85	6/13/2018	38.52
31-Dec-2018	2018	CLAMA	SISF Latin American GBP A Dis	6/19/2018	20.40	1/29/2018	26.09
31-Dec-2018	2018	CQGDI	SISF QEP Global Blend GBP I Acc	12/27/2018	186.08	8/8/2018	213.57
31-Dec-2018	2018	CQGDK	SISF QEP Global Blend GBP S Dis	12/27/2018	151.74	8/8/2018	179.55
31-Dec-2018	2018	CQGDL	SISF QEP Global Blend GBP I Dis	12/27/2018	156.23	8/8/2018	184.46
31-Dec-2018	2018	CQGED	SISF QEP Gl Em Mkts GBP A Acc	10/11/2018	125.40	1/29/2018	157.39
31-Dec-2018	2018	CQGEF	SISF QEP Gl Em Mkts GBP C Acc	10/11/2018	131.51	1/29/2018	157.51
31-Dec-2018	2018	CQGEI	SISF QEP Gl Em Mkts GBP I Acc	10/11/2018	141.08	1/29/2018	166.13
31-Dec-2018	2018	CQGEY	SISF QEP Gl Em Mkts GBP Z Dis	10/11/2018	116.18	1/29/2018	137.75
31-Dec-2018	2018	CQGEZ	SISF QEP Gl Em Mkts GBP Z Acc	10/11/2018	131.87	1/29/2018	156.37
31-Dec-2018	2018	CQGGF	SISF QEP Global ESG GBP C Acc	12/27/2018	102.68	8/29/2018	118.95
31-Dec-2018	2018	CQGGI	SISF QEP Global ESG GBP I Acc	4/4/2018	103.00	8/29/2018	118.29
31-Dec-2018	2018	CQGGK	SISF QEP Global ESG GBP S Dis	12/27/2018	95.52	8/29/2018	112.44
31-Dec-2018	2018	CQGGZ	SISF QEP Global ESG GBP IZ Acc	12/27/2018	101.23	8/29/2018	116.04
31-Dec-2018	2018	CQGVC	SISF QEP Global Value Plus GBP C Dis	12/21/2018	131.98	8/8/2018	161.28
31-Dec-2018	2018	CQGVF	SISF QEP Global Value Plus GBP C Acc	12/21/2018	156.61	8/8/2018	183.18
31-Dec-2018	2018	CQGVI	SISF QEP Global Value Plus GBP I Acc	12/21/2018	165.33	8/8/2018	190.82
31-Dec-2018	2018	CUSEA	SISF US Large Cap GBP A Dis	4/4/2018	93.55	9/4/2018	120.78
31-Dec-2018	2018	DASBA	SISF Asian Bond Total Return HKD A Dis	10/9/2018	6.99	1/16/2018	7.76
31-Dec-2018	2018	DASBY	SISF Asian Bond Total Return HKD Z Dis	10/9/2018	7.14	1/16/2018	7.66
31-Dec-2018	2018	DBRID	SISF BRIC (Braz Ru In Ch) HKD A Acc	10/30/2018	1,602.64	1/29/2018	2,175.36
31-Dec-2018	2018	DCHOA	SISF China Opportunities HKD A Dis	10/30/2018	12.89	1/29/2018	18.87
31-Dec-2018	2018	DCHOD	SISF China Opportunities HKD A Acc	10/30/2018	14.03	1/29/2018	20.08
31-Dec-2018	2018	DEMAD	SISF Emerging Asia HKD A Acc	10/30/2018	252.61	1/29/2018	347.43
31-Dec-2018	2018	DEMIA	SISF Em Multi-Asset Inc HKD A Dis	12/27/2018	652.82	1/26/2018	901.97
31-Dec-2018	2018	DGCIA	SISF Global Credit Income HKD A Dis	12/11/2018	787.48	1/8/2018	867.46
31-Dec-2018	2018	DGEMD	SISF Global Emgng Mkt Opps HKD A Acc	12/27/2018	118.30	1/26/2018	162.83
31-Dec-2018	2018	DGEYA	SISF Global Equity Yield HKD A Dis	12/27/2018	809.79	1/25/2018	1,076.92
31-Dec-2018	2018	DGHYA	SISF Glbl High Yld HKD A Dis	12/27/2018	299.85	1/16/2018	348.24
31-Dec-2018	2018	DGMAA	SISF Multi-Asset Growth and Income HKD A Dis MF	12/27/2018	1,119.26	12/3/2018	1,255.67
31-Dec-2018	2018	DGMIA	SISF Gl M-Asset Inc HKD A Dis	12/27/2018	630.27	1/24/2018	757.68
31-Dec-2018	2018	DGMID	SISF Gl M-Asset Inc HKD A Acc	12/27/2018	844.18	1/29/2018	967.09
31-Dec-2018	2018	DGTRA	SISF Global Target Return HKD A Dis	12/28/2018	811.19	6/15/2018	904.30
31-Dec-2018	2018	DGTRD	SISF Global Target Return HKD A Acc	12/21/2018	835.87	10/4/2018	909.54
31-Dec-2018	2018	EAARA	SISF Asian Total Return SGD A Dis	12/27/2018	14.46	1/23/2018	18.77
31-Dec-2018	2018	EADMA	SISF Asian Dividend Max SGD A Dis	12/27/2018	84.03	1/23/2018	106.87

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	EGCCD	SISF Glbl Clim Chge Eqty SGD A Acc	12/27/2018	11.99	9/21/2018	14.87
31-Dec-2018	2018	EGEEA	SISF Glb Div Maximsr SGD A Dis	12/27/2018	4.26	1/23/2018	5.58
31-Dec-2018	2018	EGEED	SISF Glb Div Maximsr SGD A Acc	12/27/2018	10.18	5/17/2018	12.53
31-Dec-2018	2018	EGEMD	SISF Global Emgng Mkt Opps SGD A Acc	12/27/2018	13.17	1/29/2018	17.33
31-Dec-2018	2018	EGMIA	SISF Gl M-Asset Inc SGD A Dis	12/28/2018	118.25	1/9/2018	137.41
31-Dec-2018	2018	EGMID	SISF Gl M-Asset Inc SGD A Acc	3/28/2018	142.86	10/3/2018	159.76
31-Dec-2018	2018	EGRCK	SISF Greater China SGD F Acc	10/30/2018	95.38	1/29/2018	122.73
31-Dec-2018	2018	ELAMD	SISF Latin American SGD A Acc	9/5/2018	45.82	1/29/2018	60.57
31-Dec-2018	2018	EMIDD	SISF Middle East SGD A Acc	12/28/2018	9.38	4/23/2018	10.99
31-Dec-2018	2018	EPEQD	SISF Asian Opportunities SGD A Acc	10/30/2018	14.78	1/23/2018	19.83
31-Dec-2018	2018	FADMA	SISF Asian Dividend Max CHF A Dis	12/27/2018	82.27	1/23/2018	105.84
31-Dec-2018	2018	FADMD	SISF Asian Dividend Max CHF A Acc	12/27/2018	118.98	5/14/2018	145.06
31-Dec-2018	2018	FAEYD	SISF Asian Eq Yield CHF A Acc	12/27/2018	126.28	5/14/2018	159.62
31-Dec-2018	2018	FAEYF	SISF Asian Eq Yield CHF C Acc	12/27/2018	131.08	5/14/2018	158.45
31-Dec-2018	2018	FAPPF	SISF Asia Pacific Cities Real Estate C Acc CHF	2/9/2018	118.15	6/15/2018	135.84
31-Dec-2018	2018	FBRIF	SISF BRIC (Braz Ru In Ch) CHF C Acc	12/27/2018	134.25	5/14/2018	165.57
31-Dec-2018	2018	FGEND	SISF Global Energy CHF A Acc	12/27/2018	16.45	5/22/2018	27.05
31-Dec-2018	2018	FGENF	SISF Global Energy CHF C Acc	12/27/2018	16.74	5/22/2018	26.34
31-Dec-2018	2018	FHKEF	SISF Hong Kong Equity CHF C Acc	10/30/2018	160.61	5/14/2018	214.60
31-Dec-2018	2018	FQGCI	SISF QEP Global Core CHF I Acc	12/21/2018	32.39	10/3/2018	38.34
31-Dec-2018	2018	GEMED	SISF Emerging Europe NOK A Acc	9/11/2018	262.26	1/24/2018	328.74
31-Dec-2018	2018	GFMED	SISF Frontier Mkts Equity NOK A Acc	10/15/2018	1,040.85	1/19/2018	1,398.78
31-Dec-2018	2018	GGQGD	SISF QEP Global Quality NOK A Acc	3/26/2018	1,218.19	8/29/2018	1,460.77
31-Dec-2018	2018	GGQGF	SISF QEP Global Quality NOK C Acc	3/26/2018	1,238.94	8/29/2018	1,430.19
31-Dec-2018	2018	GJLCD	SISF Japanese Opportunities NOK A Acc	12/21/2018	122.91	1/11/2018	164.29
31-Dec-2018	2018	GPEQD	SISF Asian Opportunities NOK A Acc	10/30/2018	132.55	1/9/2018	175.20
31-Dec-2018	2018	GUSED	SISF US Large Cap NOK A Acc	4/4/2018	1,104.76	9/5/2018	1,395.98
31-Dec-2018	2018	HADMA	SISF Asian Dividend Max AUD A Dis	12/10/2018	102.17	5/15/2018	121.29
31-Dec-2018	2018	HEMKF	SISF Emerging Markets AUD C Acc	10/30/2018	22.02	3/21/2018	26.07
31-Dec-2018	2018	HEMKI	SISF Emerging Markets AUD I Acc	10/30/2018	27.12	3/21/2018	31.60
31-Dec-2018	2018	HQGVI	SISF QEP Global Value Plus AUD I Acc	12/20/2018	284.09	10/4/2018	328.73
31-Dec-2018	2018	IAARD	SISF Asian Total Return A Acc	10/30/2018	234.91	1/26/2018	315.23
31-Dec-2018	2018	IAARE	SISF Asian Total Return B Acc	10/30/2018	222.78	1/26/2018	285.30
31-Dec-2018	2018	IAARF	SISF Asian Total Return C Acc	10/30/2018	254.32	1/26/2018	326.12
31-Dec-2018	2018	IAARG	SISF Asian Total Return A1 Acc	10/30/2018	224.79	1/26/2018	299.64
31-Dec-2018	2018	IAARH	SISF Asian Total Return S Acc	10/30/2018	260.25	1/26/2018	329.14
31-Dec-2018	2018	IAARI	SISF Asian Total Return I Acc	10/30/2018	292.01	1/26/2018	367.24
31-Dec-2018	2018	IAARK	SISF Asian Total Return S Dis	12/27/2018	239.67	1/26/2018	305.70
31-Dec-2018	2018	IACBD	SISF Asian Convertible Bond A Acc	12/27/2018	126.23	1/26/2018	144.19
31-Dec-2018	2018	IACBE	SISF Asian Convertible Bond B Acc	12/27/2018	119.66	1/26/2018	133.20
31-Dec-2018	2018	IACBF	SISF Asian Convertible Bond C Acc	12/27/2018	134.61	1/26/2018	149.90
31-Dec-2018	2018	IACBG	SISF Asian Convertible Bond A1 Acc	12/27/2018	121.53	1/26/2018	137.90
31-Dec-2018	2018	IACBI	SISF Asian Convertible Bond I Acc	12/27/2018	149.94	1/26/2018	163.78
31-Dec-2018	2018	IACHD	SISF All China Equity A Acc	10/30/2018	80.62	6/29/2018	107.52
31-Dec-2018	2018	IACHF	SISF All China Equity C Acc	10/30/2018	80.82	7/25/2018	103.18
31-Dec-2018	2018	IACHI	SISF All China Equity I Acc	10/30/2018	81.10	7/25/2018	102.24
31-Dec-2018	2018	IACHY	SISF All China Equity E Acc	10/30/2018	80.90	7/25/2018	103.20
31-Dec-2018	2018	IACOA	SISF Asian Credit Opportunitiess A Dis	11/29/2018	97.98	8/10/2018	103.55

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IACOD	SISF Asian Credit Opportunities A Acc	11/28/2018	99.22	12/31/2018	103.58
31-Dec-2018	2018	IACOF	SISF Asian Credit Opps C Acc	11/28/2018	99.37	12/31/2018	101.69
31-Dec-2018	2018	IACOI	SISF Asian Credit Opportunitiess I Acc	11/28/2018	99.61	12/31/2018	100.98
31-Dec-2018	2018	IADMA	SISF Asian Dividend Max A Dis	12/27/2018	77.13	1/24/2018	102.43
31-Dec-2018	2018	IADMD	SISF Asian Dividend Max A Acc	10/26/2018	110.94	1/25/2018	138.25
31-Dec-2018	2018	IADMF	SISF Asian Dividend Max C Acc	10/26/2018	115.81	1/25/2018	137.66
31-Dec-2018	2018	IADMI	SISF Asian Dividend Max I Acc	10/26/2018	121.75	1/25/2018	142.24
31-Dec-2018	2018	IAEYA	SISF Asian Equity Yield A Dis	12/27/2018	16.71	1/29/2018	22.17
31-Dec-2018	2018	IAEYC	SISF Asian Equity Yield C Dis	12/27/2018	19.01	1/29/2018	24.08
31-Dec-2018	2018	IAEYD	SISF Asian Equity Yield A Acc	12/27/2018	27.41	1/29/2018	35.37
31-Dec-2018	2018	IAEYE	SISF Asian Equity Yield B Acc	12/27/2018	25.13	1/26/2018	30.98
31-Dec-2018	2018	IAEYF	SISF Asian Equity Yield C Acc	12/27/2018	29.92	1/29/2018	36.87
31-Dec-2018	2018	IAEYG	SISF Asian Equity Yield A1 Acc	12/27/2018	25.70	1/26/2018	32.98
31-Dec-2018	2018	IAEYH	SISF Asian Equity Yield S Acc	12/27/2018	30.65	1/29/2018	37.22
31-Dec-2018	2018	IAEYI	SISF Asian Equity Yield I Acc	10/26/2018	35.98	1/29/2018	43.44
31-Dec-2018	2018	IAEYJ	SISF Asian Equity Yield A1 Dis	12/27/2018	15.32	1/26/2018	20.20
31-Dec-2018	2018	IAEYK	SISF Asian Equity Yield S Dis	12/27/2018	26.44	1/29/2018	33.00
31-Dec-2018	2018	IAEYM	SISF Asian Equity Yield U Acc	12/27/2018	27.36	12/3/2018	29.11
31-Dec-2018	2018	IAEYN	SISF Asian Equity Yield U Dis MF	12/27/2018	16.72	12/3/2018	17.84
31-Dec-2018	2018	IALBA	SISF Asian Local Currency Bond A Dis	10/9/2018	87.07	1/25/2018	100.73
31-Dec-2018	2018	IALBC	SISF Asian Local Currency Bond C Dis	10/9/2018	89.48	1/25/2018	101.10
31-Dec-2018	2018	IALBD	SISF Asian Local Currency Bond A Acc	10/9/2018	121.84	1/25/2018	137.03
31-Dec-2018	2018	IALBE	SISF Asian Local Currency Bond B Acc	10/9/2018	115.35	1/25/2018	126.29
31-Dec-2018	2018	IALBF	SISF Asian Local Currency Bond C Acc	10/9/2018	127.08	1/25/2018	139.64
31-Dec-2018	2018	IALBG	SISF Asian Local Currency Bond A1 Acc	10/9/2018	115.69	1/25/2018	129.23
31-Dec-2018	2018	IALBI	SISF Asian Local Currency Bond I Acc	10/9/2018	137.21	1/25/2018	148.50
31-Dec-2018	2018	IALBY	SISF Asian Local Currency Bond Z Dis	10/9/2018	90.06	1/25/2018	100.67
31-Dec-2018	2018	IALBZ	SISF Asian Local Currency Bond Z Acc	10/9/2018	127.57	1/25/2018	138.67
31-Dec-2018	2018	IAPED	SISF Asia Pcf ex-Japan Eq A Acc	10/30/2018	87.71	1/26/2018	115.57
31-Dec-2018	2018	IAPEF	SISF Asia Pcf ex-Japan Eq C Acc	10/30/2018	88.40	1/26/2018	111.01
31-Dec-2018	2018	IAPEI	SISF Asia Pcf ex-Japan Eq I Acc	10/30/2018	88.92	1/26/2018	110.00
31-Dec-2018	2018	IAPEZ	SISF Asia Pcf ex-Japan Eq IZ Acc	10/30/2018	88.52	1/26/2018	109.94
31-Dec-2018	2018	IAPPD	SISF Asia Pacific Cities Real Estate A Acc	10/31/2018	143.69	1/25/2018	177.36
31-Dec-2018	2018	IAPPE	SISF Asia Pacific Cities Real Estate B Acc	10/31/2018	133.60	1/25/2018	157.38
31-Dec-2018	2018	IAPPF	SISF Asia Pacific Cities Real Estate C Acc	10/31/2018	155.16	1/25/2018	182.96
31-Dec-2018	2018	IAPPG	SISF Asia Pacific Cities Real Estate A1 Acc	10/31/2018	136.31	1/25/2018	167.14
31-Dec-2018	2018	IAPPI	SISF Asia Pacific Cities Real Estate I Acc	10/31/2018	180.21	1/25/2018	208.38
31-Dec-2018	2018	IASBA	SISF Asian Bond Total Return A Dis	10/9/2018	5.22	1/16/2018	5.80
31-Dec-2018	2018	IASBC	SISF Asian Bond Total Return C Dis	12/21/2018	7.06	1/26/2018	7.51
31-Dec-2018	2018	IASBD	SISF Asian Bond Total Return A Acc	10/24/2018	12.81	1/26/2018	13.80
31-Dec-2018	2018	IASBE	SISF Asian Bond Total Return B Acc	10/24/2018	11.58	1/26/2018	12.15
31-Dec-2018	2018	IASBF	SISF Asian Bond Total Return C Acc	10/9/2018	14.54	1/26/2018	15.30
31-Dec-2018	2018	IASBG	SISF Asian Bond Total Return A1 Acc	10/24/2018	12.22	1/26/2018	13.07
31-Dec-2018	2018	IASBI	SISF Asian Bond Total Return I Acc	10/9/2018	16.99	12/31/2018	17.61
31-Dec-2018	2018	IASBJ	SISF Asian Bond Total Return A1 Dis	10/24/2018	5.00	1/16/2018	5.51
31-Dec-2018	2018	IASBM	SISF Asian Bond Total Return Z Dis	10/9/2018	6.97	1/24/2018	7.48
31-Dec-2018	2018	IASBY	SISF Asian Bond Total Return D Dis	10/24/2018	5.84	1/16/2018	6.34
31-Dec-2018	2018	IASBZ	SISF Asian Bond Total Return Z Acc	10/9/2018	14.61	1/26/2018	15.21

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IASCD	SISF Asian Smaller Companies A Acc	10/29/2018	193.28	1/25/2018	289.94
31-Dec-2018	2018	IASCE	SISF Asian Smaller Companies B Acc	10/29/2018	175.68	1/25/2018	251.49
31-Dec-2018	2018	IASCF	SISF Asian Smaller Companies C Acc	10/29/2018	207.59	1/25/2018	297.56
31-Dec-2018	2018	IASCG	SISF Asian Smaller Companies A1 Acc	10/29/2018	182.20	1/25/2018	271.49
31-Dec-2018	2018	IASCI	SISF Asian Smaller Companies I Acc	10/29/2018	253.16	1/25/2018	355.91
31-Dec-2018	2018	IASCZ	SISF Asian Smaller Companies X Acc	10/29/2018	210.49	1/25/2018	297.17
31-Dec-2018	2018	IBRID	SISF BRIC (Braz Ru In Ch) A Acc	10/30/2018	212.84	1/29/2018	289.92
31-Dec-2018	2018	IBRIE	SISF BRIC (Braz Ru In Ch) B Acc	10/30/2018	196.00	1/29/2018	254.77
31-Dec-2018	2018	IBRIF	SISF BRIC (Braz Ru In Ch) C Acc	10/30/2018	231.48	1/29/2018	301.31
31-Dec-2018	2018	IBRIG	SISF BRIC (Braz Ru In Ch) A1 Acc	10/30/2018	202.42	1/29/2018	273.87
31-Dec-2018	2018	IBRIH	SISF BRIC (Braz Ru In Ch) S Acc	10/30/2018	236.82	1/29/2018	304.04
31-Dec-2018	2018	IBRII	SISF BRIC (Braz Ru In Ch) I Acc	10/30/2018	271.67	1/29/2018	346.86
31-Dec-2018	2018	ICCBA	SISF Gl Cons Conv Bond A Dis	12/21/2018	91.71	1/24/2018	105.72
31-Dec-2018	2018	ICCBD	SISF Gl Cons Conv Bond A Acc	12/21/2018	103.48	1/24/2018	115.73
31-Dec-2018	2018	ICCBF	SISF Gl Cons Conv Bond C Acc	12/21/2018	106.43	1/24/2018	115.88
31-Dec-2018	2018	ICCBI	SISF Gl Cons Conv Bond I Acc	12/21/2018	109.66	1/24/2018	117.42
31-Dec-2018	2018	ICEBA	SISF Wealth Preservation A Dis	12/21/2018	10.98	1/25/2018	12.48
31-Dec-2018	2018	ICEBB	SISF Wealth Preservation B Dis	12/21/2018	11.93	1/25/2018	13.01
31-Dec-2018	2018	ICEBD	SISF Wealth Preservation A Acc	9/14/2018	16.99	1/25/2018	19.18
31-Dec-2018	2018	ICEBE	SISF Wealth Preservation B Acc	9/14/2018	15.48	1/25/2018	16.83
31-Dec-2018	2018	ICEBF	SISF Wealth Preservation C Acc	9/14/2018	19.56	1/25/2018	21.30
31-Dec-2018	2018	ICEBG	SISF Wealth Preservation A1 Acc	9/14/2018	16.22	1/25/2018	18.18
31-Dec-2018	2018	ICEBI	SISF Wealth Preservation I Acc	9/13/2018	23.24	1/25/2018	24.91
31-Dec-2018	2018	ICEBJ	SISF Wealth Preservation A1 Dis	12/21/2018	10.77	1/25/2018	12.17
31-Dec-2018	2018	ICHAD	SISF China A A Acc	10/29/2018	80.21	3/12/2018	123.21
31-Dec-2018	2018	ICHAF	SISF China A C Acc	10/29/2018	80.63	3/12/2018	118.43
31-Dec-2018	2018	ICHAI	SISF China A I Acc	10/29/2018	81.54	3/12/2018	117.62
31-Dec-2018	2018	ICHAY	SISF China A E Acc	10/29/2018	80.97	3/12/2018	118.56
31-Dec-2018	2018	ICHOD	SISF China Opportunities A Acc	10/30/2018	322.92	1/29/2018	464.01
31-Dec-2018	2018	ICHOE	SISF China Opportunities B Acc	10/30/2018	299.31	1/29/2018	410.43
31-Dec-2018	2018	ICHOF	SISF China Opportunities C Acc	10/30/2018	350.12	1/29/2018	480.78
31-Dec-2018	2018	ICHOG	SISF China Opportunities A1 Acc	10/30/2018	305.13	1/29/2018	435.51
31-Dec-2018	2018	ICHOI	SISF China Opportunities I Acc	10/30/2018	409.77	1/29/2018	551.82
31-Dec-2018	2018	ICHOV	SISF China Opportunities D Acc	10/30/2018	290.09	1/29/2018	398.98
31-Dec-2018	2018	IDYBA	SISF Global Multi-Asset Balanced A Dis	12/27/2018	94.11	1/24/2018	111.79
31-Dec-2018	2018	IDYBB	SISF Global Multi-Asset Balanced B Dis	12/27/2018	88.99	1/24/2018	102.05
31-Dec-2018	2018	IDYBC	SISF Global Multi-Asset Balanced C Dis	12/27/2018	121.00	1/24/2018	138.35
31-Dec-2018	2018	IDYBD	SISF Global Multi-Asset Balanced A Acc	12/27/2018	117.17	1/24/2018	135.05
31-Dec-2018	2018	IDYBE	SISF Global Multi-Asset Balanced B Acc	12/27/2018	110.79	1/24/2018	123.29
31-Dec-2018	2018	IDYBF	SISF Global Multi-Asset Balanced C Acc	12/27/2018	125.56	1/24/2018	139.37
31-Dec-2018	2018	IDYBG	SISF Global Multi-Asset Balanced A1 Acc	12/27/2018	111.82	1/24/2018	128.16
31-Dec-2018	2018	IDYBI	SISF Global Multi-Asset Balanced I Acc	12/27/2018	134.25	1/24/2018	146.55
31-Dec-2018	2018	IDYBJ	SISF Global Multi-Asset Balanced A1 Dis	12/27/2018	89.80	1/24/2018	106.07
31-Dec-2018	2018	IDYBL	SISF Global Multi-Asset Balanced I Dis	12/27/2018	123.67	1/24/2018	139.07
31-Dec-2018	2018	IEAAC	SISF European Alpha Absolute Return C Dis	12/20/2018	102.00	1/19/2018	112.97
31-Dec-2018	2018	IEAAD	SISF European Alpha Absolute Return A Acc	12/20/2018	98.17	1/19/2018	112.21
31-Dec-2018	2018	IEAAE	SISF European Alpha Absolute Return B Acc	12/20/2018	96.21	1/19/2018	107.36
31-Dec-2018	2018	IEAAH	SISF European Alpha Absolute Return C Acc	12/20/2018	102.18	1/19/2018	113.15

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IEAAI	SISF European Alpha Absolute Return I Acc	12/20/2018	106.44	1/19/2018	115.82
31-Dec-2018	2018	IEAAY	SISF European Alpha Absolute Return E Acc	12/20/2018	104.10	1/19/2018	114.74
31-Dec-2018	2018	IEBOA	SISF EURO Bond A Dis	12/27/2018	8.60	3/27/2018	9.29
31-Dec-2018	2018	IEBOB	SISF EURO Bond B Dis	12/27/2018	10.78	3/27/2018	11.35
31-Dec-2018	2018	IEBOC	SISF EURO Bond C Dis	12/27/2018	11.72	4/18/2018	12.29
31-Dec-2018	2018	IEBOD	SISF EURO Bond A Acc	11/20/2018	20.89	4/18/2018	22.20
31-Dec-2018	2018	IEBOE	SISF EURO Bond B Acc	11/20/2018	19.06	4/18/2018	19.70
31-Dec-2018	2018	IEBOF	SISF EURO Bond C Acc	11/20/2018	22.22	4/18/2018	23.09
31-Dec-2018	2018	IEBOG	SISF EURO Bond A1 Acc	11/20/2018	19.14	4/18/2018	20.19
31-Dec-2018	2018	IEBOI	SISF EURO Bond I Acc	11/20/2018	24.53	4/18/2018	25.15
31-Dec-2018	2018	IEBOJ	SISF EURO Bond A1 Dis	12/27/2018	15.68	3/27/2018	16.85
31-Dec-2018	2018	IEBOK	SISF EURO Bond IZ Dis	12/27/2018	22.31	4/18/2018	23.13
31-Dec-2018	2018	IEBOY	SISF EURO Bond Z Acc	11/20/2018	24.03	4/18/2018	24.70
31-Dec-2018	2018	IEBOZ	SISF EURO Bond IZ Acc	11/20/2018	24.04	4/18/2018	24.70
31-Dec-2018	2018	IECAA	SISF EURO Credit Absolute Return A Dis	12/31/2018	96.71	1/24/2018	106.66
31-Dec-2018	2018	IECAB	SISF EURO Credit Absolute Return B Dis	12/31/2018	96.32	1/24/2018	103.34
31-Dec-2018	2018	IECAC	SISF EURO Credit Absolute Return C Dis	12/31/2018	98.88	1/24/2018	106.15
31-Dec-2018	2018	IECAD	SISF EURO Credit Absolute Return A Acc	12/11/2018	102.02	1/24/2018	110.55
31-Dec-2018	2018	IECAE	SISF EURO Credit Absolute Return B Acc	12/11/2018	101.27	1/24/2018	106.73
31-Dec-2018	2018	IECAF	SISF EURO Credit Absolute Return C Acc	12/11/2018	104.28	1/24/2018	110.03
31-Dec-2018	2018	IECAI	SISF EURO Credit Absolute Return I Acc	12/11/2018	106.71	1/24/2018	110.74
31-Dec-2018	2018	IECAL	SISF EURO Credit Absolute Return I Dis	12/21/2018	101.27	1/24/2018	106.83
31-Dec-2018	2018	IECAY	SISF EURO Credit Absolute Return IZ Acc	12/11/2018	104.66	1/24/2018	109.19
31-Dec-2018	2018	IECCA	SISF EURO Credit Conviction A Dis	12/27/2018	102.96	1/23/2018	114.14
31-Dec-2018	2018	IECCB	SISF EURO Credit Conviction B Dis	12/27/2018	100.60	1/23/2018	108.51
31-Dec-2018	2018	IECCC	SISF EURO Credit Conviction C Dis	12/21/2018	106.32	1/23/2018	114.67
31-Dec-2018	2018	IECCD	SISF EURO Credit Conviction A Acc	12/11/2018	120.30	1/23/2018	130.15
31-Dec-2018	2018	IECCE	SISF EURO Credit Conviction B Acc	12/11/2018	117.34	1/23/2018	123.69
31-Dec-2018	2018	IECCF	SISF EURO Credit Conviction C Acc	12/11/2018	123.92	1/23/2018	130.65
31-Dec-2018	2018	IECCI	SISF EURO Credit Conviction I Acc	12/11/2018	127.99	1/23/2018	132.85
31-Dec-2018	2018	IECCL	SISF EURO Credit Conviction I Dis	12/21/2018	109.91	1/23/2018	116.66
31-Dec-2018	2018	IECCZ	SISF EURO Credit Conviction IZ Acc	12/11/2018	124.65	1/23/2018	130.05
31-Dec-2018	2018	IECPB	SISF EM Mkt Cp Bd B Dis	12/21/2018	81.26	1/9/2018	90.73
31-Dec-2018	2018	IECPD	SISF Em Mkt Cp Bd A Acc	11/28/2018	118.31	1/9/2018	129.57
31-Dec-2018	2018	IECPE	SISF Em Mkt Cp Bd B Acc	11/28/2018	114.62	1/9/2018	122.30
31-Dec-2018	2018	IECPF	SISF Em Mkt Cp Bd C Acc	7/10/2018	122.08	1/9/2018	130.51
31-Dec-2018	2018	IECPG	SISF Em Mkt Cp Bd A1 Acc	11/28/2018	114.63	1/9/2018	124.80
31-Dec-2018	2018	IECPI	SISF Em Mkt Cp Bd I Acc	7/10/2018	127.67	1/16/2018	134.59
31-Dec-2018	2018	IECPJ	SISF EM Mkt Cp Bd A1 Dis	12/21/2018	81.45	1/9/2018	92.77
31-Dec-2018	2018	IECPL	SISF Em Mkt Cp Bd I Dis	12/21/2018	102.42	1/16/2018	112.63
31-Dec-2018	2018	IECPY	SISF Em Mkt Cp Bd E Acc	7/10/2018	122.22	1/16/2018	130.45
31-Dec-2018	2018	IEDVA	SISF European Div Maxmsr A Dis	12/27/2018	44.00	5/22/2018	56.80
31-Dec-2018	2018	IEDVB	SISF European Div Maxmsr B Dis	12/27/2018	41.16	5/22/2018	50.65
31-Dec-2018	2018	IEDVC	SISF European Div Maxmsr C Dis QF	12/27/2018	47.46	5/22/2018	58.51
31-Dec-2018	2018	IEDVD	SISF European Div Maxmsr A Acc	12/27/2018	105.37	5/22/2018	128.98
31-Dec-2018	2018	IEDVE	SISF European Div Maxmsr B Acc	12/27/2018	98.49	5/22/2018	114.93
31-Dec-2018	2018	IEDVF	SISF European Div Maxmsr C Acc	12/27/2018	113.59	5/22/2018	132.77
31-Dec-2018	2018	IEDVG	SISF European Div Maxmsr A1 Acc	12/27/2018	100.09	5/22/2018	121.60

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IEDVI	SISF European Div Maxmsr I Acc	12/27/2018	130.07	5/22/2018	149.60
31-Dec-2018	2018	IEDVJ	SISF European Div Maxmsr A1 Dis	12/27/2018	41.83	5/22/2018	53.60
31-Dec-2018	2018	IEDVK	SISF European Div Maxmsr C Dis MF	12/27/2018	47.48	11/8/2018	54.09
31-Dec-2018	2018	IEDVL	SISF European Div Maxmsr I Dis	12/27/2018	120.88	5/22/2018	142.89
31-Dec-2018	2018	IEDVP	SISF European Div Maxmsr AX Dis	12/27/2018	44.71	5/22/2018	57.34
31-Dec-2018	2018	IEDVY	SISF European Div Maxmsr Z Dis	12/27/2018	49.95	5/22/2018	60.95
31-Dec-2018	2018	IEDVZ	SISF European Div Maxmsr Z Acc	12/27/2018	114.78	5/22/2018	132.83
31-Dec-2018	2018	IEEAA	SISF European Value A Dis	12/27/2018	44.24	1/24/2018	60.48
31-Dec-2018	2018	IEEAC	SISF European Value C Dis	12/27/2018	46.28	1/24/2018	60.24
31-Dec-2018	2018	IEEAD	SISF European Value A Acc	12/27/2018	56.33	1/24/2018	73.90
31-Dec-2018	2018	IEEAE	SISF European Value B Acc	12/27/2018	51.44	1/24/2018	64.48
31-Dec-2018	2018	IEEAF	SISF European Value C Acc	12/27/2018	62.04	1/24/2018	77.53
31-Dec-2018	2018	IEEAG	SISF European Value A1 Acc	12/27/2018	52.93	1/24/2018	69.03
31-Dec-2018	2018	IEEAI	SISF European Value I Acc	12/27/2018	78.88	1/24/2018	96.71
31-Dec-2018	2018	IEEAY	SISF European Value Z Dis	12/27/2018	47.85	1/24/2018	61.67
31-Dec-2018	2018	IEEAZ	SISF European Value Z Acc	12/27/2018	62.49	1/24/2018	77.32
31-Dec-2018	2018	IEECA	SISF European Large Cap A Dis	12/27/2018	167.55	1/23/2018	225.94
31-Dec-2018	2018	IEECC	SISF European Large Cap C Dis	12/27/2018	124.85	1/23/2018	160.66
31-Dec-2018	2018	IEECD	SISF European Large Cap A Acc	12/27/2018	221.55	1/23/2018	289.80
31-Dec-2018	2018	IEECE	SISF European Large Cap B Acc	12/27/2018	196.71	1/23/2018	245.81
31-Dec-2018	2018	IEECF	SISF European Large Cap C Acc	12/27/2018	258.95	1/23/2018	323.26
31-Dec-2018	2018	IEECG	SISF European Large Cap A1 Acc	12/27/2018	197.49	1/23/2018	257.43
31-Dec-2018	2018	IEECI	SISF European Large Cap I Acc	12/27/2018	305.95	1/23/2018	374.81
31-Dec-2018	2018	IEECY	SISF European Large Cap Z Dis	12/27/2018	128.03	1/23/2018	162.90
31-Dec-2018	2018	IEECZ	SISF European Large Cap Z Acc	12/27/2018	260.53	1/23/2018	321.73
31-Dec-2018	2018	IEEFA	SISF European Alpha Focus A Dis	12/27/2018	142.32	7/10/2018	187.15
31-Dec-2018	2018	IEEFC	SISF European Alpha Focus C Dis	12/27/2018	149.02	7/10/2018	187.35
31-Dec-2018	2018	IEEFD	SISF European Alpha Focus A Acc	12/27/2018	143.35	5/22/2018	194.34
31-Dec-2018	2018	IEEFF	SISF European Alpha Focus C Acc	12/27/2018	150.05	5/22/2018	194.42
31-Dec-2018	2018	IEEFI	SISF European Alpha Focus I Acc	12/27/2018	166.42	5/22/2018	212.53
31-Dec-2018	2018	IEEFK	SISF European Alpha Focus S Dis	12/27/2018	149.29	7/10/2018	185.49
31-Dec-2018	2018	IEEFY	SISF European Alpha Focus E Acc	12/27/2018	163.73	5/22/2018	211.56
31-Dec-2018	2018	IEEFZ	SISF European Alpha Focus Z Acc	12/27/2018	151.29	5/22/2018	193.99
31-Dec-2018	2018	IEEGA	SISF European Equity Yield A Dis	12/27/2018	10.51	5/22/2018	13.37
31-Dec-2018	2018	IEEGB	SISF European Equity Yield B Dis	12/27/2018	9.41	5/22/2018	11.42
31-Dec-2018	2018	IEEGC	SISF European Equity Yield C Dis	12/27/2018	11.97	5/22/2018	14.54
31-Dec-2018	2018	IEEGD	SISF European Equity Yield A Acc	12/27/2018	18.31	5/22/2018	22.60
31-Dec-2018	2018	IEEGE	SISF European Equity Yield B Acc	12/27/2018	15.80	5/22/2018	18.60
31-Dec-2018	2018	IEEGF	SISF European Equity Yield C Acc	12/27/2018	21.84	5/22/2018	25.75
31-Dec-2018	2018	IEEGG	SISF European Equity Yield A1 Acc	12/27/2018	16.79	5/22/2018	20.58
31-Dec-2018	2018	IEEGI	SISF European Equity Yield I Acc	12/27/2018	26.54	5/22/2018	30.80
31-Dec-2018	2018	IEEGJ	SISF European Equity Yield A1 Dis	12/27/2018	10.64	5/22/2018	13.44
31-Dec-2018	2018	IEEGK	SISF European Equity Yield S Dis	12/27/2018	12.18	5/22/2018	14.75
31-Dec-2018	2018	IEEGY	SISF European Equity Yield Z Dis	12/27/2018	12.12	5/22/2018	14.58
31-Dec-2018	2018	IEEGZ	SISF European Equity Yield Z Acc	12/27/2018	22.03	5/22/2018	25.72
31-Dec-2018	2018	IEEQA	SISF EURO Equity A Dis	12/27/2018	24.62	1/23/2018	34.57

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IEEQB	SISF EURO Equity B Dis	12/27/2018	23.24	1/23/2018	31.17
31-Dec-2018	2018	IEEQC	SISF EURO Equity C Dis	12/27/2018	26.77	1/23/2018	35.79
31-Dec-2018	2018	IEEQD	SISF EURO Equity A Acc	12/27/2018	31.10	1/23/2018	42.50
31-Dec-2018	2018	IEEQE	SISF EURO Equity B Acc	12/27/2018	27.64	1/23/2018	36.09
31-Dec-2018	2018	IEEQF	SISF EURO Equity C Acc	12/27/2018	36.92	1/23/2018	48.07
31-Dec-2018	2018	IEEQG	SISF EURO Equity A1 Acc	12/27/2018	28.65	1/23/2018	38.93
31-Dec-2018	2018	IEEQI	SISF EURO Equity I Acc	12/27/2018	43.62	1/23/2018	55.72
31-Dec-2018	2018	IEEQM	SISF EURO Equity CN Acc	12/27/2018	36.96	1/23/2018	49.07
31-Dec-2018	2018	IEEQY	SISF EURO Equity Z Dis	12/27/2018	26.82	5/22/2018	35.30
31-Dec-2018	2018	IEEQZ	SISF EURO Equity Z Acc	12/27/2018	36.94	5/22/2018	47.41
31-Dec-2018	2018	IEHIA	SISF EURO Corporate Bond A Dis	12/21/2018	15.88	1/23/2018	17.44
31-Dec-2018	2018	IEHIB	SISF EURO Corporate Bond B Dis	12/21/2018	15.22	1/8/2018	16.29
31-Dec-2018	2018	IEHIC	SISF EURO Corporate Bond C Dis	12/21/2018	17.88	1/23/2018	19.06
31-Dec-2018	2018	IEHID	SISF EURO Corporate Bond A Acc	12/11/2018	21.69	1/23/2018	23.19
31-Dec-2018	2018	IEHIE	SISF EURO Corporate Bond B Acc	12/11/2018	19.77	1/8/2018	20.60
31-Dec-2018	2018	IEHIF	SISF EURO Corporate Bond C Acc	12/11/2018	23.53	1/23/2018	24.56
31-Dec-2018	2018	IEHIG	SISF EURO Corporate Bond A1 Acc	12/11/2018	20.18	1/8/2018	21.44
31-Dec-2018	2018	IEHII	SISF EURO Corporate Bond I Acc	12/11/2018	26.25	1/23/2018	26.99
31-Dec-2018	2018	IEHIJ	SISF EURO Corporate Bond A1 Dis	12/21/2018	14.82	1/8/2018	16.19
31-Dec-2018	2018	IEHIK	SISF EURO Corporate Bond S Dis	12/21/2018	21.06	1/23/2018	22.18
31-Dec-2018	2018	IEHIL	SISF EURO Corporate Bond I Dis	12/21/2018	19.56	1/23/2018	20.52
31-Dec-2018	2018	IEHIM	SISF EURO Corporate Bond S Acc	12/11/2018	23.75	1/23/2018	24.50
31-Dec-2018	2018	IEHIN	SISF EURO Corporate Bond IZ Acc	12/11/2018	23.62	1/23/2018	24.40
31-Dec-2018	2018	IEHIY	SISF EURO Corporate Bond Z Dis	12/21/2018	18.68	1/23/2018	19.82
31-Dec-2018	2018	IEHIZ	SISF EURO Corporate Bond X Dis	12/11/2018	133.68	1/23/2018	140.24
31-Dec-2018	2018	IEHYA	SISF EURO High Yield A Dis	12/27/2018	98.70	1/24/2018	114.47
31-Dec-2018	2018	IEHYC	SISF EURO High Yield C Dis	12/27/2018	101.84	1/24/2018	115.18
31-Dec-2018	2018	IEHYD	SISF EURO High Yield A Acc	12/11/2018	134.67	1/24/2018	148.30
31-Dec-2018	2018	IEHYF	SISF EURO High Yield C Acc	12/11/2018	138.94	1/24/2018	149.26
31-Dec-2018	2018	IEHYI	SISF EURO High Yield I Acc	12/11/2018	145.27	10/3/2018	153.61
31-Dec-2018	2018	IEHYL	SISF EURO High Yield I Dis	12/27/2018	114.99	10/3/2018	128.26
31-Dec-2018	2018	IEHYS	SISF EURO High Yield B Acc	12/27/2018	133.13	1/24/2018	142.84
31-Dec-2018	2018	IEHYT	SISF EURO High Yield B Dis	12/27/2018	98.49	1/24/2018	111.30
31-Dec-2018	2018	IEHYZ	SISF EURO High Yield IZ Acc	12/11/2018	139.68	1/24/2018	148.24
31-Dec-2018	2018	IEHZZ	SISF EURO Corporate Bond Z Acc	12/11/2018	23.63	1/23/2018	24.40
31-Dec-2018	2018	IEMAD	SISF Emerging Asia A Acc	10/30/2018	33.54	1/29/2018	46.30
31-Dec-2018	2018	IEMAE	SISF Emerging Asia B Acc	10/30/2018	30.68	1/29/2018	40.41
31-Dec-2018	2018	IEMAF	SISF Emerging Asia C Acc	10/30/2018	36.98	1/29/2018	48.78
31-Dec-2018	2018	IEMAG	SISF Emerging Asia A1 Acc	10/30/2018	31.50	1/29/2018	43.18
31-Dec-2018	2018	IEMAI	SISF Emerging Asia I Acc	10/30/2018	43.74	1/29/2018	56.58
31-Dec-2018	2018	IEMAK	SISF Emerging Asia IZ Acc	10/30/2018	42.42	1/29/2018	55.18
31-Dec-2018	2018	IEMBA	SISF Emerging Mkt Bd A Dis	12/27/2018	106.27	2/19/2018	127.26
31-Dec-2018	2018	IEMBB	SISF Emerging Mkt Bd B Dis	12/27/2018	70.92	1/26/2018	83.99
31-Dec-2018	2018	IEMBC	SISF Emerging Mkt Bd C Dis MF1	12/27/2018	117.44	12/20/2018	119.02
31-Dec-2018	2018	IEMBD	SISF Emerging Mkt Bd A Acc	9/5/2018	111.10	1/26/2018	129.47
31-Dec-2018	2018	IEMBE	SISF Emerging Mkt Bd B Acc	9/5/2018	107.80	1/26/2018	122.22
31-Dec-2018	2018	IEMBF	SISF Emerging Mkt Bd C Acc	9/5/2018	114.68	1/26/2018	130.54
31-Dec-2018	2018	IEMBG	SISF Emerging Mkt Bd A1 Acc	9/5/2018	107.80	1/26/2018	124.72

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IEMBI	SISF Emerging Mkt Bd I Acc	9/5/2018	119.97	1/26/2018	134.59
31-Dec-2018	2018	IEMBJ	SISF Emerging Mkt Bd A1 Dis	12/27/2018	70.98	1/26/2018	85.78
31-Dec-2018	2018	IEMBL	SISF Emerging Mkt Bd I Dis	12/27/2018	91.69	1/26/2018	107.12
31-Dec-2018	2018	IEMBM	SISF Emerging Mkt Bd U Acc	11/28/2018	112.59	11/7/2018	115.21
31-Dec-2018	2018	IEMBN	SISF Emerging Mkt Bd U Dis MF	12/27/2018	106.75	11/7/2018	109.75
31-Dec-2018	2018	IEMBY	SISF Emerging Mkt Bd E Acc	9/5/2018	115.01	1/26/2018	130.58
31-Dec-2018	2018	IEMDA	SISF Emer Mkts Debt Abs Ret A Dis	10/5/2018	8.93	1/25/2018	10.45
31-Dec-2018	2018	IEMDB	SISF Emer Mkts Debt Abs Ret B Dis	10/5/2018	12.25	1/25/2018	13.95
31-Dec-2018	2018	IEMDC	SISF Emer Mkts Debt Abs Ret C Dis	12/27/2018	16.44	1/25/2018	18.79
31-Dec-2018	2018	IEMDD	SISF Emer Mkts Debt Abs Ret A Acc	9/5/2018	26.50	1/25/2018	30.22
31-Dec-2018	2018	IEMDE	SISF Emer Mkts Debt Abs Ret B Acc	9/5/2018	23.87	1/25/2018	26.49
31-Dec-2018	2018	IEMDF	SISF Emer Mkts Debt Abs Ret C Acc	9/5/2018	30.73	1/25/2018	34.20
31-Dec-2018	2018	IEMDG	SISF Emer Mkts Debt Abs Ret A1 Acc	9/5/2018	25.26	1/25/2018	28.58
31-Dec-2018	2018	IEMDI	SISF Emer Mkts Debt Abs Ret I Acc	9/5/2018	36.92	1/25/2018	40.39
31-Dec-2018	2018	IEMDJ	SISF Emer Mkts Debt Abs Ret A1 Dis	12/11/2018	8.61	1/25/2018	9.98
31-Dec-2018	2018	IEMDL	SISF Emer Mkts Debt Abs Ret I Dis	12/27/2018	26.93	1/25/2018	30.14
31-Dec-2018	2018	IEMDM	SISF Em Mk Dt Abs Ret S Acc	9/5/2018	31.36	1/25/2018	34.46
31-Dec-2018	2018	IEMDN	SISF Em Mk Dt Abs Ret S Dis	12/27/2018	26.73	1/25/2018	30.12
31-Dec-2018	2018	IEMDZ	SISF Emer Mkts Debt Abs Ret IZ Acc	9/17/2018	30.76	12/31/2018	31.46
31-Dec-2018	2018	IEMEA	SISF Emerging Europe A Dis	12/27/2018	21.83	1/25/2018	27.88
31-Dec-2018	2018	IEMEB	SISF Emerging Europe B Dis	12/27/2018	19.84	1/25/2018	24.21
31-Dec-2018	2018	IEMEC	SISF Emerging Europe C Dis	12/27/2018	23.57	1/25/2018	28.74
31-Dec-2018	2018	IEMED	SISF Emerging Europe A Acc	9/11/2018	26.86	1/25/2018	33.90
31-Dec-2018	2018	IEMEE	SISF Emerging Europe B Acc	9/11/2018	24.04	1/25/2018	28.93
31-Dec-2018	2018	IEMEF	SISF Emerging Europe C Acc	9/11/2018	30.35	1/25/2018	36.64
31-Dec-2018	2018	IEMEG	SISF Emerging Europe A1 Acc	9/11/2018	25.27	1/25/2018	31.66
31-Dec-2018	2018	IEMEI	SISF Emerging Europe I Acc	9/11/2018	36.42	1/25/2018	43.19
31-Dec-2018	2018	IEMEL	SISF Emerging Europe I Dis	12/27/2018	29.51	1/25/2018	35.21
31-Dec-2018	2018	IEMIA	SISF Em Multi-Asset Inc A Dis	12/27/2018	81.90	1/26/2018	113.39
31-Dec-2018	2018	IEMIC	SISF Em Multi-Asset Inc C Dis	12/27/2018	83.97	1/26/2018	110.86
31-Dec-2018	2018	IEMID	SISF Em Multi-Asset Inc A Acc	10/30/2018	97.33	1/26/2018	128.93
31-Dec-2018	2018	IEMIF	SISF Em Multi-Asset Inc C Acc	10/30/2018	99.41	1/26/2018	125.78
31-Dec-2018	2018	IEMIG	SISF Em Multi-Asset Inc A1 Acc	10/30/2018	95.75	1/26/2018	125.99
31-Dec-2018	2018	IEMII	SISF Em Multi-Asset Inc I Acc	10/30/2018	96.49	1/26/2018	120.05
31-Dec-2018	2018	IEMIJ	SISF Em Multi-Asset Inc A1 Dis	12/27/2018	80.45	1/26/2018	110.73
31-Dec-2018	2018	IEMIL	SISF Em Multi-Asset Inc I Dis	12/27/2018	86.58	1/26/2018	112.33
31-Dec-2018	2018	IEMIM	SISF Em Multi-Asset Inc U Acc	10/30/2018	97.31	12/4/2018	101.27
31-Dec-2018	2018	IEMIN	SISF Em Multi-Asset Inc U Dis MF	12/27/2018	81.45	12/4/2018	85.21
31-Dec-2018	2018	IEMIY	SISF Em Multi-Asset Inc AX Dis	12/27/2018	78.99	1/26/2018	110.89
31-Dec-2018	2018	IEMKA	SISF Emerging Markets A Dis	12/27/2018	11.51	1/29/2018	16.49
31-Dec-2018	2018	IEMKC	SISF Emerging Markets C Dis	12/27/2018	12.10	1/29/2018	16.50
31-Dec-2018	2018	IEMKD	SISF Emerging Markets A Acc	10/30/2018	13.69	1/29/2018	19.19
31-Dec-2018	2018	IEMKE	SISF Emerging Markets B Acc	10/30/2018	11.99	1/29/2018	16.04
31-Dec-2018	2018	IEMKF	SISF Emerging Markets C Acc	10/30/2018	15.69	1/29/2018	20.97
31-Dec-2018	2018	IEMKG	SISF Emerging Markets A1 Acc	10/30/2018	12.65	1/29/2018	17.61
31-Dec-2018	2018	IEMKI	SISF Emerging Markets I Acc	10/30/2018	19.22	1/29/2018	25.25
31-Dec-2018	2018	IEMKK	SISF Emerging Markets S Dis	12/27/2018	14.56	1/29/2018	19.63
31-Dec-2018	2018	IEMKM	SISF Emerging Markets S Acc	10/30/2018	16.01	1/29/2018	21.15

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IEMKX	SISF Emerging Markets X2 Acc	12/27/2018	18.05	12/4/2018	19.41
31-Dec-2018	2018	IEMKZ	SISF Emerging Markets X Acc	10/30/2018	17.97	1/29/2018	23.82
31-Dec-2018	2018	IEMLD	SISF Emerging Markets Equity Alpha A Acc	10/30/2018	85.50	1/26/2018	119.01
31-Dec-2018	2018	IEMLF	SISF Emerging Markets Equity Alpha C Acc	10/30/2018	85.93	1/26/2018	114.28
31-Dec-2018	2018	IEMLL	SISF Emerging Markets Equity Alpha I Acc	10/30/2018	86.83	1/26/2018	113.32
31-Dec-2018	2018	IEMLY	SISF Emerging Markets Equity Alpha E Acc	10/30/2018	86.42	1/26/2018	114.45
31-Dec-2018	2018	IEOPA	SISF European Opportunities A Dis	12/27/2018	86.60	1/23/2018	120.24
31-Dec-2018	2018	IEOPC	SISF European Opportunities C Dis	12/27/2018	90.13	1/23/2018	119.17
31-Dec-2018	2018	IEOPD	SISF European Opportunities A Acc	12/27/2018	99.06	1/23/2018	133.20
31-Dec-2018	2018	IEOPE	SISF European Opportunities B Acc	12/27/2018	96.28	1/23/2018	123.67
31-Dec-2018	2018	IEOPF	SISF European Opportunities C Acc	12/27/2018	103.00	1/23/2018	131.89
31-Dec-2018	2018	IEOPG	SISF European Opportunities A1 Acc	12/27/2018	96.72	1/23/2018	129.29
31-Dec-2018	2018	IEOPI	SISF European Opportunities I Acc	12/27/2018	107.89	1/23/2018	135.55
31-Dec-2018	2018	IEOPK	SISF European Opportunities S Dis	12/27/2018	91.97	1/23/2018	119.97
31-Dec-2018	2018	IERAD	SISF European Equity Absolute Return A Acc	8/2/2018	90.31	4/26/2018	100.73
31-Dec-2018	2018	IERAE	SISF European Equity Absolute Return B Acc	8/2/2018	88.52	4/26/2018	95.89
31-Dec-2018	2018	IERAF	SISF European Equity Absolute Return R Acc	8/2/2018	94.02	4/26/2018	101.50
31-Dec-2018	2018	IERAH	SISF European Equity Absolute Return C Acc	8/2/2018	93.69	4/26/2018	102.14
31-Dec-2018	2018	IESCA	SISF European Smaller Companies A Dis	12/27/2018	30.16	1/24/2018	44.88
31-Dec-2018	2018	IESCB	SISF European Smaller Companies B Dis	12/27/2018	26.70	1/24/2018	37.96
31-Dec-2018	2018	IESCC	SISF European Smaller Companies C Dis	12/27/2018	32.06	1/24/2018	45.55
31-Dec-2018	2018	IESCD	SISF European Smaller Companies A Acc	12/27/2018	35.03	1/24/2018	50.70
31-Dec-2018	2018	IESCE	SISF European Smaller Companies B Acc	12/27/2018	30.16	1/24/2018	41.70
31-Dec-2018	2018	IESCF	SISF European Smaller Companies C Acc	12/27/2018	40.57	1/24/2018	56.06
31-Dec-2018	2018	IESCG	SISF European Smaller Companies A1 Acc	12/27/2018	32.48	1/24/2018	46.74
31-Dec-2018	2018	IESCM	SISF European Smaller Companies S Acc	12/27/2018	41.57	6/14/2018	56.68
31-Dec-2018	2018	IESCY	SISF European Smaller Companies Z Dis	12/27/2018	32.92	6/14/2018	46.19
31-Dec-2018	2018	IESCZ	SISF European Smaller Companies Z Acc	12/27/2018	41.10	6/14/2018	56.11
31-Dec-2018	2018	IESED	SISF European Sustainable Equity A Acc	12/27/2018	93.15	12/12/2018	105.26
31-Dec-2018	2018	IESEF	SISF European Sustainable Equity C Acc	12/27/2018	93.17	12/12/2018	101.01
31-Dec-2018	2018	IESEI	SISF European Sustainable Equity I Acc	12/27/2018	93.22	12/12/2018	100.00
31-Dec-2018	2018	IESEZ	SISF European Sustainable Equity IZ Acc	12/27/2018	93.19	12/12/2018	100.00
31-Dec-2018	2018	IESSC	SISF European Special Sits C Dis	12/27/2018	135.25	6/15/2018	181.41
31-Dec-2018	2018	IESSD	SISF European Special Sits A Acc	12/27/2018	153.11	6/15/2018	209.91
31-Dec-2018	2018	IESSE	SISF European Special Sits B Acc	12/27/2018	141.18	6/15/2018	184.51
31-Dec-2018	2018	IESSF	SISF European Special Sits C Acc	12/27/2018	162.32	6/15/2018	213.02
31-Dec-2018	2018	IESSG	SISF European Special Sits A1 Acc	12/27/2018	143.90	6/15/2018	195.85
31-Dec-2018	2018	IESSH	SISF European Special Sits S Acc	12/27/2018	164.89	6/15/2018	213.25
31-Dec-2018	2018	IESSI	SISF European Special Sits I Acc	12/27/2018	197.79	6/15/2018	256.51
31-Dec-2018	2018	IESSK	SISF European Special Sits S Dis	12/27/2018	149.74	6/15/2018	198.16
31-Dec-2018	2018	IESSZ	SISF European Special Sits Z Acc	12/27/2018	163.34	6/15/2018	211.91
31-Dec-2018	2018	IESTA	SISF EURO Short Term Bond A Dis	12/27/2018	4.03	1/9/2018	4.26
31-Dec-2018	2018	IESTB	SISF EURO Short Term Bond B Dis	12/27/2018	4.02	1/9/2018	4.12
31-Dec-2018	2018	IESTC	SISF EURO Short Term Bond C Dis	12/27/2018	3.04	1/9/2018	3.14
31-Dec-2018	2018	IESTD	SISF EURO Short Term Bond A Acc	12/11/2018	7.14	1/9/2018	7.46
31-Dec-2018	2018	IESTE	SISF EURO Short Term Bond B Acc	12/11/2018	7.00	1/9/2018	7.10
31-Dec-2018	2018	IESTF	SISF EURO Short Term Bond C Acc	10/8/2018	7.61	1/9/2018	7.77
31-Dec-2018	2018	IESTG	SISF EURO Short Term Bond A1 Acc	12/11/2018	6.61	1/9/2018	6.86

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31-Dec-2018	2018	IESTI	SISF EURO Short Term Bond I Acc	10/8/2018	7.95	4/4/2018	8.02
31-Dec-2018	2018	IETRA	SISF European Market Neutral A Dis	8/3/2018	114.73	1/23/2018	138.50
31-Dec-2018	2018	IETRD	SISF European Market Neutral A Acc	8/3/2018	128.06	1/23/2018	154.60
31-Dec-2018	2018	IETRE	SISF European Market Neutral B Acc	8/3/2018	119.10	1/23/2018	137.02
31-Dec-2018	2018	IETRF	SISF European Market Neutral C Acc	8/3/2018	133.11	1/23/2018	153.70
31-Dec-2018	2018	IETRG	SISF European Market Neutral A1 Acc	8/3/2018	119.79	1/23/2018	143.47
31-Dec-2018	2018	IETRY	SISF European Market Neutral E Acc	8/3/2018	136.84	1/23/2018	157.77
31-Dec-2018	2018	IEUBA	SISF EURO Government Bond A Dis	10/19/2018	6.57	4/4/2018	7.04
31-Dec-2018	2018	IEUBB	SISF EURO Government Bond B Dis	10/19/2018	6.48	4/4/2018	6.75
31-Dec-2018	2018	IEUBC	SISF EURO Government Bond C Dis	10/19/2018	7.08	4/4/2018	7.41
31-Dec-2018	2018	IEUBD	SISF EURO Government Bond A Acc	10/19/2018	11.45	4/4/2018	12.26
31-Dec-2018	2018	IEUBE	SISF EURO Government Bond B Acc	10/19/2018	10.27	4/4/2018	10.70
31-Dec-2018	2018	IEUBF	SISF EURO Government Bond C Acc	10/19/2018	12.31	4/4/2018	12.89
31-Dec-2018	2018	IEUBG	SISF EURO Government Bond A1 Acc	10/19/2018	10.49	4/4/2018	11.15
31-Dec-2018	2018	IEUBI	SISF EURO Government Bond I Acc	10/19/2018	13.22	4/4/2018	13.69
31-Dec-2018	2018	IEULD	SISF EURO Liquidity A Acc	12/31/2018	119.00	1/2/2018	119.75
31-Dec-2018	2018	IEULE	SISF EURO Liquidity B Acc	12/31/2018	117.24	1/2/2018	117.98
31-Dec-2018	2018	IEULF	SISF EURO Liquidity C Acc	12/31/2018	124.91	1/2/2018	125.68
31-Dec-2018	2018	IEULG	SISF EURO Liquidity A1 Acc	12/31/2018	113.56	1/2/2018	114.28
31-Dec-2018	2018	IEULI	SISF EURO Liquidity I Acc	12/31/2018	129.20	1/2/2018	129.72
31-Dec-2018	2018	IFMEA	SISF Frontier Markets Equity A Dis	12/21/2018	107.91	1/19/2018	161.87
31-Dec-2018	2018	IFMED	SISF Frontier Mkts Equity A Acc	12/21/2018	129.76	1/19/2018	187.31
31-Dec-2018	2018	IFMEE	SISF Frontier Mkts Equity B Acc	12/21/2018	124.46	1/19/2018	171.63
31-Dec-2018	2018	IFMEF	SISF Frontier Mkts Equity C Acc	12/21/2018	135.36	1/19/2018	186.35
31-Dec-2018	2018	IFMEG	SISF Frontier Mkts Equity A1 Acc	12/21/2018	125.05	1/19/2018	179.47
31-Dec-2018	2018	IFMEI	SISF Frontier Mkts Equity I Acc	12/21/2018	156.91	1/19/2018	211.67
31-Dec-2018	2018	IGAVA	SISF QEP Global Act Value A Dis	12/27/2018	127.79	1/29/2018	174.33
31-Dec-2018	2018	IGAVB	SISF QEP Global Act Value B Dis	12/27/2018	135.16	1/29/2018	176.13
31-Dec-2018	2018	IGAVC	SISF QEP Global Act Value C Dis	12/27/2018	137.33	1/29/2018	178.52
31-Dec-2018	2018	IGAVD	SISF QEP Global Act Value A Acc	12/27/2018	182.38	1/29/2018	241.04
31-Dec-2018	2018	IGAVE	SISF QEP Global Act Value B Acc	12/27/2018	167.59	1/29/2018	211.56
31-Dec-2018	2018	IGAVF	SISF QEP Global Act Value C Acc	12/27/2018	195.94	1/29/2018	246.70
31-Dec-2018	2018	IGAVG	SISF QEP Global Act Value A1 Acc	12/27/2018	166.56	1/29/2018	219.27
31-Dec-2018	2018	IGAVI	SISF QEP Global Act Value I Acc	12/27/2018	231.10	1/29/2018	286.13
31-Dec-2018	2018	IGAVK	SISF QEP Global Act Value S Dis	12/27/2018	174.31	1/29/2018	223.86
31-Dec-2018	2018	IGAVM	SISF QEP Global Act Value S Acc	12/27/2018	199.36	1/29/2018	248.09
31-Dec-2018	2018	IGCBC	SISF Global Convertible Bond C Dis	12/27/2018	141.94	1/24/2018	155.24
31-Dec-2018	2018	IGCBD	SISF Global Convertible Bond A Acc	12/27/2018	139.18	1/24/2018	155.36
31-Dec-2018	2018	IGCBE	SISF Global Convertible Bond B Acc	12/27/2018	131.85	1/24/2018	143.42
31-Dec-2018	2018	IGCBF	SISF Global Convertible Bond C Acc	12/27/2018	148.28	6/7/2018	161.32
31-Dec-2018	2018	IGCBG	SISF Global Convertible Bond A1 Acc	12/27/2018	133.82	1/24/2018	148.40
31-Dec-2018	2018	IGCBI	SISF Global Convertible Bond I Acc	12/27/2018	165.18	6/7/2018	176.99
31-Dec-2018	2018	IGCBZ	SISF Global Convertible Bond Z Acc	12/27/2018	148.56	6/7/2018	159.91
31-Dec-2018	2018	IGCCC	SISF Glbl Climate Chge Eqty C Dis	12/27/2018	17.12	1/25/2018	21.41
31-Dec-2018	2018	IGCCD	SISF Glbl Climate Chge Eqty A Acc	12/27/2018	12.89	1/25/2018	16.63
31-Dec-2018	2018	IGCCE	SISF Glbl Climate Chge Eqty B Acc	12/27/2018	12.31	1/25/2018	15.16
31-Dec-2018	2018	IGCCF	SISF Glbl Climate Chge Eqty C Acc	12/27/2018	13.87	1/25/2018	17.06
31-Dec-2018	2018	IGCCG	SISF Glbl Climate Chge Eqty A1 Acc	12/27/2018	12.24	1/25/2018	15.69

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IGCCI	SISF Glbl Climate Chge Eqty I Acc	12/27/2018	16.01	1/25/2018	19.29
31-Dec-2018	2018	IGCCZ	SISF Global Climate Change Equity Z Acc	12/27/2018	13.90	1/25/2018	16.90
31-Dec-2018	2018	IGCIA	SISF Global Credit Income A Dis	12/21/2018	97.48	1/23/2018	107.50
31-Dec-2018	2018	IGCIC	SISF Global Credit Income C Dis	12/21/2018	98.77	1/23/2018	106.09
31-Dec-2018	2018	IGCID	SISF Global Credit Income A Acc	12/11/2018	108.33	1/26/2018	114.77
31-Dec-2018	2018	IGCIF	SISF Global Credit Income C Acc	12/11/2018	102.68	10/3/2018	105.66
31-Dec-2018	2018	IGCII	SISF Global Credit Income I Acc	7/2/2018	109.72	11/12/2018	111.79
31-Dec-2018	2018	IGCIL	SISF Global Credit Income I Dis	12/21/2018	100.21	1/23/2018	105.89
31-Dec-2018	2018	IGCIM	SISF Global Credit Income U Acc	12/11/2018	108.17	11/12/2018	110.30
31-Dec-2018	2018	IGCIN	SISF Global Credit Income U Dis MF	12/21/2018	97.36	10/22/2018	100.14
31-Dec-2018	2018	IGCRA	SISF Global Multi Credit A Dis	12/7/2018	96.11	1/8/2018	107.55
31-Dec-2018	2018	IGCRC	SISF Global Multi Credit C Dis	12/7/2018	97.92	1/8/2018	106.58
31-Dec-2018	2018	IGCRD	SISF Global Multi Credit A Acc	12/7/2018	105.84	1/8/2018	114.02
31-Dec-2018	2018	IGCRF	SISF Global Multi Credit C Acc	12/7/2018	107.69	1/8/2018	112.94
31-Dec-2018	2018	IGCRG	SISF Global Multi Credit A1 Acc	12/7/2018	105.42	4/18/2018	111.36
31-Dec-2018	2018	IGCRJ	SISF Global Multi Credit A1 Dis	12/7/2018	95.96	2/19/2018	104.50
31-Dec-2018	2018	IGCVF	SISF Global Credit Value C Acc	12/27/2018	102.94	9/24/2018	109.97
31-Dec-2018	2018	IGCVI	SISF Global Credit Value I Acc	12/27/2018	104.94	10/17/2018	110.74
31-Dec-2018	2018	IGCVY	SISF Global Credit Value E Acc	12/27/2018	103.89	10/17/2018	110.86
31-Dec-2018	2018	IGDRD	SISF Global Disruption A Acc	12/21/2018	92.44	12/12/2018	105.26
31-Dec-2018	2018	IGDRF	SISF Global Disruption C Acc	12/21/2018	92.46	12/12/2018	101.01
31-Dec-2018	2018	IGDRI	SISF Global Disruption I Acc	12/21/2018	92.49	12/12/2018	100.00
31-Dec-2018	2018	IGDRZ	SISF Global Disruption IZ Acc	12/21/2018	92.47	12/12/2018	100.00
31-Dec-2018	2018	IGDVA	SISF Glob Div Grwth A Dis	12/27/2018	97.62	1/29/2018	121.04
31-Dec-2018	2018	IGDVD	SISF Glob Div Grwth A Acc	12/27/2018	119.99	1/29/2018	144.34
31-Dec-2018	2018	IGDVE	SISF Glob Div Grwth B Acc	12/27/2018	110.47	1/29/2018	126.94
31-Dec-2018	2018	IGDVF	SISF Glob Div Grwth C Acc	12/27/2018	143.28	1/29/2018	164.28
31-Dec-2018	2018	IGDVG	SISF Glob Div Grwth A1 Acc	12/27/2018	113.40	1/29/2018	135.61
31-Dec-2018	2018	IGDVI	SISF Glob Div Grwth I Acc	12/27/2018	159.75	1/29/2018	179.74
31-Dec-2018	2018	IGDVJ	SISF Glob Div Grwth A1 Dis	12/27/2018	91.69	1/29/2018	113.02
31-Dec-2018	2018	IGDVV	SISF Glob Div Grwth IA Acc	12/27/2018	146.61	1/29/2018	165.84
31-Dec-2018	2018	IGDVW	SISF Glob Div Grwth IB Acc	12/27/2018	146.59	1/29/2018	165.75
31-Dec-2018	2018	IGDVY	SISF Glob Div Grwth IC Acc	12/27/2018	146.80	1/29/2018	165.91
31-Dec-2018	2018	IGDVZ	SISF Glob Div Grwth IZ Acc	12/27/2018	146.46	1/29/2018	165.72
31-Dec-2018	2018	IGDWD	SISF Global Sustainable Growth A Acc	12/27/2018	174.23	10/1/2018	210.69
31-Dec-2018	2018	IGDWF	SISF Global Sustainable Growth C Acc	12/27/2018	183.29	10/1/2018	212.29
31-Dec-2018	2018	IGEAC	SISF Global Equity Alpha C Dis	12/27/2018	171.29	1/29/2018	215.61
31-Dec-2018	2018	IGEAD	SISF Global Equity Alpha A Acc	12/27/2018	174.33	1/29/2018	226.69
31-Dec-2018	2018	IGEAE	SISF Global Equity Alpha B Acc	12/27/2018	162.39	1/29/2018	201.69
31-Dec-2018	2018	IGEAF	SISF Global Equity Alpha C Acc	12/27/2018	192.11	1/29/2018	237.54
31-Dec-2018	2018	IGEAG	SISF Global Equity Alpha A1 Acc	12/27/2018	165.61	1/29/2018	214.07
31-Dec-2018	2018	IGEAI	SISF Global Equity Alpha I Acc	12/27/2018	226.10	1/29/2018	274.79
31-Dec-2018	2018	IGEAT	SISF Global Equity Alpha X Acc	12/27/2018	219.58	1/29/2018	268.31
31-Dec-2018	2018	IGEAZ	SISF Global Equity Alpha IZ Acc	12/27/2018	195.10	1/29/2018	238.52
31-Dec-2018	2018	IGEEA	SISF Global Div Maximiser A Dis	12/27/2018	4.29	1/25/2018	5.90
31-Dec-2018	2018	IGEEB	SISF Global Div Maximiser B Dis	12/27/2018	4.10	1/25/2018	5.40
31-Dec-2018	2018	IGEEC	SISF Global Div Maximiser C Dis	12/27/2018	4.64	1/25/2018	6.08
31-Dec-2018	2018	IGEED	SISF Global Div Maximiser A Acc	12/27/2018	10.46	1/25/2018	13.42

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31-Dec-2018	2018	IGEEE	SISF Global Div Maximiser B Acc	12/27/2018	9.75	1/25/2018	11.95
31-Dec-2018	2018	IGEEF	SISF Global Div Maximiser C Acc	12/27/2018	11.29	1/25/2018	13.79
31-Dec-2018	2018	IGEEG	SISF Global Div Maximiser A1 Acc	12/27/2018	9.93	1/25/2018	12.66
31-Dec-2018	2018	IGEEJ	SISF Global Div Maximiser A1 Dis	12/27/2018	4.07	1/25/2018	5.57
31-Dec-2018	2018	IGEEL	SISF Global Div Maximiser I Dis	12/27/2018	5.13	1/25/2018	6.36
31-Dec-2018	2018	IGEEM	SISF Global Div Maximiser CX Dis	12/27/2018	4.67	1/24/2018	6.10
31-Dec-2018	2018	IGEEY	SISF Global Div Maximiser AX Dis	12/27/2018	4.29	1/24/2018	5.89
31-Dec-2018	2018	IGEMA	SISF Global Emgng Mkt Opps A Dis	12/27/2018	12.80	1/26/2018	18.12
31-Dec-2018	2018	IGEMD	SISF Global Emgng Mkt Opps A Acc	12/27/2018	14.56	1/26/2018	20.07
31-Dec-2018	2018	IGEME	SISF Global Emgng Mkt Opps B Acc	12/27/2018	13.54	1/26/2018	17.84
31-Dec-2018	2018	IGEMF	SISF Global Emgng Mkt Opps C Acc	10/30/2018	15.70	1/26/2018	20.67
31-Dec-2018	2018	IGEMG	SISF Global Emgng Mkt Opps A1 Acc	12/27/2018	13.82	1/26/2018	18.94
31-Dec-2018	2018	IGEMI	SISF Global Emgng Mkt Opps I Acc	10/30/2018	18.17	1/26/2018	23.47
31-Dec-2018	2018	IGEMV	SISF Global Emgng Mkt Opps D Acc	12/27/2018	13.01	1/26/2018	17.20
31-Dec-2018	2018	IGENC	SISF Global Energy C Dis	12/27/2018	11.96	5/22/2018	19.17
31-Dec-2018	2018	IGEND	SISF Global Energy A Acc	12/27/2018	12.35	5/22/2018	20.17
31-Dec-2018	2018	IGENE	SISF Global Energy B Acc	12/27/2018	11.46	5/22/2018	17.84
31-Dec-2018	2018	IGENF	SISF Global Energy C Acc	12/27/2018	13.38	5/22/2018	20.90
31-Dec-2018	2018	IGENG	SISF Global Energy A1 Acc	12/27/2018	11.69	5/22/2018	18.94
31-Dec-2018	2018	IGENI	SISF Global Energy I Acc	12/27/2018	15.63	5/22/2018	23.98
31-Dec-2018	2018	IGEQC	SISF Global Equity C Dis	12/27/2018	22.12	1/29/2018	27.43
31-Dec-2018	2018	IGEQD	SISF Global Equity A Acc	12/27/2018	22.51	1/29/2018	28.81
31-Dec-2018	2018	IGEQE	SISF Global Equity B Acc	12/27/2018	20.77	1/29/2018	25.39
31-Dec-2018	2018	IGEQF	SISF Global Equity C Acc	12/27/2018	25.87	1/29/2018	31.49
31-Dec-2018	2018	IGEQG	SISF Global Equity A1 Acc	12/27/2018	20.54	1/29/2018	26.19
31-Dec-2018	2018	IGEQI	SISF Global Equity I Acc	12/27/2018	29.36	1/29/2018	35.19
31-Dec-2018	2018	IGEQK	SISF Global Equity S Dis	12/27/2018	22.50	1/29/2018	27.64
31-Dec-2018	2018	IGESD	SISF Global Emerging Markets Smaller Companies A Acc	10/30/2018	109.99	1/25/2018	155.70
31-Dec-2018	2018	IGESE	SISF Global Emerging Markets Smaller Companies B Acc	10/30/2018	108.41	1/25/2018	146.42
31-Dec-2018	2018	IGESF	SISF Global Emerging Markets Smaller Companies C Acc	10/30/2018	112.53	1/25/2018	152.21
31-Dec-2018	2018	IGESI	SISF Global Emerging Markets Smaller Companies I Acc	10/30/2018	120.75	1/25/2018	160.18
31-Dec-2018	2018	IGEYA	SISF Global Equity Yield A Dis	12/27/2018	106.11	1/25/2018	141.36
31-Dec-2018	2018	IGEYC	SISF Global Equity Yield C Dis	12/27/2018	114.57	1/25/2018	145.78
31-Dec-2018	2018	IGEYD	SISF Global Equity Yield A Acc	12/27/2018	168.28	1/25/2018	218.09
31-Dec-2018	2018	IGEYE	SISF Global Equity Yield B Acc	12/27/2018	155.25	1/25/2018	192.21
31-Dec-2018	2018	IGEYF	SISF Global Equity Yield C Acc	12/27/2018	184.37	1/25/2018	227.61
31-Dec-2018	2018	IGEYG	SISF Global Equity Yield A1 Acc	12/27/2018	158.91	1/25/2018	204.75
31-Dec-2018	2018	IGEYI	SISF Global Equity Yield I Acc	12/27/2018	216.87	5/14/2018	263.14
31-Dec-2018	2018	IGEYJ	SISF Global Equity Yield A1 Dis	12/27/2018	102.01	1/25/2018	135.11
31-Dec-2018	2018	IGEYM	SISF Global Equity Yield U Acc	12/27/2018	168.08	11/7/2018	186.18
31-Dec-2018	2018	IGEYN	SISF Global Equity Yield U Dis MF	12/27/2018	105.98	11/7/2018	117.99
31-Dec-2018	2018	IGGOA	SISF Global Gold A Dis	9/11/2018	64.72	1/25/2018	100.02
31-Dec-2018	2018	IGGOC	SISF Global Gold C Dis	9/11/2018	65.91	1/25/2018	97.23
31-Dec-2018	2018	IGGOD	SISF Global Gold A Acc	9/11/2018	65.51	1/25/2018	101.24
31-Dec-2018	2018	IGGOF	SISF Global Gold C Acc	9/11/2018	66.67	1/25/2018	98.38

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31-Dec-2018	2018	IGGOH	SISF Global Gold S Acc	9/11/2018	66.72	7/11/2018	85.09
31-Dec-2018	2018	IGGOI	SISF Global Gold I Acc	9/11/2018	68.14	1/25/2018	98.93
31-Dec-2018	2018	IGGOM	SISF Global Gold U Acc	11/14/2018	67.84	12/28/2018	76.00
31-Dec-2018	2018	IGGOV	SISF Global Gold A1 Acc	9/11/2018	64.79	1/25/2018	99.40
31-Dec-2018	2018	IGHYA	SISF Glbl High Yld A Dis MV	12/27/2018	17.93	1/24/2018	20.86
31-Dec-2018	2018	IGHYB	SISF Glbl High Yld B Dis	12/27/2018	22.77	1/26/2018	25.85
31-Dec-2018	2018	IGHYD	SISF Glbl High Yld A Acc	12/27/2018	42.61	1/26/2018	46.88
31-Dec-2018	2018	IGHYE	SISF Glbl High Yld B Acc	12/27/2018	39.65	1/26/2018	42.52
31-Dec-2018	2018	IGHYF	SISF Glbl High Yld C Acc	12/27/2018	45.97	10/3/2018	49.47
31-Dec-2018	2018	IGHYG	SISF Glbl High Yld A1 Acc	12/27/2018	40.05	1/26/2018	43.80
31-Dec-2018	2018	IGHYH	SISF Glbl High Yld A Dis MF	12/27/2018	17.94	11/8/2018	19.65
31-Dec-2018	2018	IGHYI	SISF Glbl High Yld I Acc	12/27/2018	51.17	10/3/2018	54.43
31-Dec-2018	2018	IGHYJ	SISF Glbl High Yld A1 Dis	12/27/2018	22.46	1/24/2018	26.06
31-Dec-2018	2018	IGHYK	SISF Glbl High Yld S Dis	12/27/2018	35.97	1/29/2018	40.35
31-Dec-2018	2018	IGHYL	SISF Glbl High Yld I Dis	12/27/2018	39.59	10/3/2018	44.69
31-Dec-2018	2018	IGHYM	SISF Glbl High Yld U Acc	12/27/2018	42.55	11/8/2018	44.85
31-Dec-2018	2018	IGHYN	SISF Glbl High Yld U Dis MF	12/27/2018	17.90	11/8/2018	19.06
31-Dec-2018	2018	IGHYV	SISF Glbl High Yld C Dis	12/27/2018	41.37	1/24/2018	47.11
31-Dec-2018	2018	IGIBA	SISF Glbl High In Bd A Dis	12/27/2018	77.13	1/25/2018	93.13
31-Dec-2018	2018	IGIBB	SISF Glbl High In Bd B Dis	12/27/2018	75.62	1/25/2018	88.98
31-Dec-2018	2018	IGIBD	SISF Glbl High In Bd A Acc	12/27/2018	121.61	1/25/2018	140.24
31-Dec-2018	2018	IGIBI	SISF Glbl High In Bd I Acc	12/27/2018	134.29	1/25/2018	148.53
31-Dec-2018	2018	IGLBA	SISF Global Bond A Dis	12/27/2018	7.04	3/26/2018	7.95
31-Dec-2018	2018	IGLBC	SISF Global Bond C Dis	12/27/2018	6.19	3/26/2018	6.84
31-Dec-2018	2018	IGLBD	SISF Global Bond A Acc	11/28/2018	11.74	3/26/2018	13.04
31-Dec-2018	2018	IGLBE	SISF Global Bond B Acc	11/28/2018	10.09	3/26/2018	10.91
31-Dec-2018	2018	IGLBF	SISF Global Bond C Acc	11/28/2018	13.02	3/26/2018	14.14
31-Dec-2018	2018	IGLBG	SISF Global Bond A1 Acc	11/28/2018	10.79	3/26/2018	11.90
31-Dec-2018	2018	IGLBI	SISF Global Bond I Acc	11/28/2018	13.97	3/26/2018	14.97
31-Dec-2018	2018	IGLOA	SISF Flexible Retirement A Dis	12/27/2018	109.25	1/24/2018	119.09
31-Dec-2018	2018	IGLOD	SISF Flexible Retirement A Acc	12/27/2018	123.17	1/24/2018	133.90
31-Dec-2018	2018	IGLOF	SISF Flexible Retirement C Acc	12/27/2018	125.67	1/24/2018	133.24
31-Dec-2018	2018	IGLOG	SISF Flexible Retirement A1 Acc	12/27/2018	118.98	1/24/2018	128.60
31-Dec-2018	2018	IGLOI	SISF Flexible Retirement I Acc	12/27/2018	128.47	1/24/2018	134.36
31-Dec-2018	2018	IGLOJ	SISF Flexible Retirement A1 Dis	12/27/2018	90.20	1/24/2018	97.76
31-Dec-2018	2018	IGLRC	SISF Global Recovery C Dis	12/27/2018	107.33	1/25/2018	143.14
31-Dec-2018	2018	IGLRD	SISF Global Recovery A Acc	12/27/2018	116.22	1/25/2018	158.09
31-Dec-2018	2018	IGLRE	SISF Global Recovery B Acc	12/27/2018	112.63	1/25/2018	146.36
31-Dec-2018	2018	IGLRF	SISF Global Recovery C Acc	12/27/2018	121.29	1/25/2018	157.16
31-Dec-2018	2018	IGLRI	SISF Global Recovery I Acc	12/27/2018	127.79	1/25/2018	162.45
31-Dec-2018	2018	IGLRT	SISF Global Recovery X Dis	12/27/2018	114.14	1/25/2018	150.37
31-Dec-2018	2018	IGLRY	SISF Global Recovery E Acc	12/27/2018	123.72	1/25/2018	159.76
31-Dec-2018	2018	IGMAA	SISF Multi-Asset Growth and Income A Dis	12/27/2018	141.67	1/29/2018	174.82
31-Dec-2018	2018	IGMAB	SISF Multi-Asset Growth and Income B Dis	12/27/2018	137.64	1/29/2018	160.87
31-Dec-2018	2018	IGMAD	SISF Multi-Asset Growth and Income A Acc	12/27/2018	160.67	1/29/2018	190.42
31-Dec-2018	2018	IGMAE	SISF Multi-Asset Growth and Income B Acc	12/27/2018	157.09	1/29/2018	179.72
31-Dec-2018	2018	IGMAF	SISF Multi-Asset Growth and Income C Acc	12/27/2018	169.15	1/29/2018	193.33
31-Dec-2018	2018	IGMAG	SISF Multi-Asset Growth and Income A1 Acc	12/27/2018	157.69	1/29/2018	185.81

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IGMAK	SISF Multi-Asset Growth and Income A Dis MF2	12/27/2018	141.22	12/3/2018	158.71
31-Dec-2018	2018	IGMAM	SISF Multi-Asset Growth and Income U Acc	12/27/2018	160.39	11/8/2018	172.23
31-Dec-2018	2018	IGMAN	SISF Multi-Asset Growth and Income U Dis MF	12/27/2018	141.41	11/8/2018	153.90
31-Dec-2018	2018	IGMFF	SISF Global Multi-Factor Eq C Acc	12/27/2018	95.92	12/17/2018	101.01
31-Dec-2018	2018	IGMFI	SISF Global Multi-Factor Eq I Acc	12/27/2018	95.95	12/17/2018	100.00
31-Dec-2018	2018	IGMFZ	SISF Global Multi-Factor Eq IZ Acc	12/27/2018	95.94	12/17/2018	100.00
31-Dec-2018	2018	IGMIA	SISF Glob Multi-Asset Income A Dis	12/27/2018	83.00	1/24/2018	99.95
31-Dec-2018	2018	IGMIB	SISF Glob Multi-Asset Income B Dis	12/27/2018	79.77	1/24/2018	91.77
31-Dec-2018	2018	IGMIC	SISF Glob Multi-Asset Income C Dis	12/27/2018	86.41	1/24/2018	99.31
31-Dec-2018	2018	IGMID	SISF Glob Multi-Asset Income A Acc	12/27/2018	115.95	1/29/2018	133.05
31-Dec-2018	2018	IGMIE	SISF Glob Multi-Asset Income B Acc	12/27/2018	111.42	1/29/2018	122.12
31-Dec-2018	2018	IGMIF	SISF Glob Multi-Asset Income C Acc	12/27/2018	120.69	1/29/2018	132.18
31-Dec-2018	2018	IGMIG	SISF Glob Multi-Asset Income A1 Acc	12/27/2018	112.14	1/29/2018	127.92
31-Dec-2018	2018	IGMII	SISF Glob Multi-Asset Income I Acc	12/27/2018	127.89	1/29/2018	137.55
31-Dec-2018	2018	IGMIJ	SISF Glob Multi-Asset Income A1 Dis	12/27/2018	80.33	1/24/2018	96.17
31-Dec-2018	2018	IGMIL	SISF Glob Multi-Asset Income I Dis	12/27/2018	95.45	1/24/2018	107.73
31-Dec-2018	2018	IGMIW	SISF Glob Multi-Asset Income X Dis	12/27/2018	86.83	1/24/2018	98.61
31-Dec-2018	2018	IGMIX	SISF Glob Multi-Asset Income J Dis	12/27/2018	77.24	1/24/2018	87.18
31-Dec-2018	2018	IGMIZ	SISF Glob Multi-Asset Income IZ Acc	12/27/2018	120.87	8/7/2018	127.30
31-Dec-2018	2018	IGPSC	SISF Global Cities Real Estate C Dis	12/27/2018	128.81	8/29/2018	150.17
31-Dec-2018	2018	IGPSD	SISF Global Cities Real Estate A Acc	12/27/2018	146.73	8/29/2018	174.63
31-Dec-2018	2018	IGPSE	SISF Global Cities Real Estate B Acc	12/27/2018	135.77	8/29/2018	153.81
31-Dec-2018	2018	IGPSF	SISF Global Cities Real Estate C Acc	12/27/2018	159.93	8/29/2018	182.21
31-Dec-2018	2018	IGPSG	SISF Global Cities Real Estate A1 Acc	12/27/2018	138.56	8/29/2018	163.46
31-Dec-2018	2018	IGPSI	SISF Global Cities Real Estate I Acc	12/27/2018	188.07	8/29/2018	211.40
31-Dec-2018	2018	IGPST	SISF Global Cities Real Estate X Dis	12/27/2018	131.87	8/29/2018	152.03
31-Dec-2018	2018	IGQAD	SISF QEP Global Equity Market Neutral A Acc	6/21/2018	94.06	1/29/2018	106.51
31-Dec-2018	2018	IGQAF	SISF QEP Global Equity Market Neutral C Acc	6/21/2018	99.62	1/29/2018	110.16
31-Dec-2018	2018	IGQAG	SISF QEP Global Equity Market Neutral A1 Acc	6/21/2018	93.29	1/29/2018	104.72
31-Dec-2018	2018	IGQAI	SISF QEP Global Equity Market Neutral I Acc	6/21/2018	109.02	1/29/2018	118.93
31-Dec-2018	2018	IGQGC	SISF QEP Global Quality C Dis	12/27/2018	122.64	1/29/2018	151.25
31-Dec-2018	2018	IGQGD	SISF QEP Global Quality A Acc	12/27/2018	142.10	1/29/2018	179.13
31-Dec-2018	2018	IGQGE	SISF QEP Global Quality B Acc	12/27/2018	132.82	1/29/2018	159.93
31-Dec-2018	2018	IGQGF	SISF QEP Global Quality C Acc	12/27/2018	149.74	1/29/2018	179.87
31-Dec-2018	2018	IGQGG	SISF QEP Global Quality A1 Acc	12/27/2018	131.26	1/29/2018	164.86
31-Dec-2018	2018	IGQGH	SISF QEP Global Quality S Acc	12/27/2018	152.43	1/29/2018	180.88
31-Dec-2018	2018	IGQGI	SISF QEP Global Quality I Acc	12/27/2018	170.38	1/29/2018	201.20
31-Dec-2018	2018	IGQGK	SISF QEP Global Quality S Dis	12/27/2018	136.24	1/29/2018	165.98
31-Dec-2018	2018	IGRCD	SISF Greater China A Acc	10/30/2018	55.02	1/29/2018	76.32
31-Dec-2018	2018	IGRCE	SISF Greater China B Acc	10/30/2018	50.19	1/29/2018	66.45
31-Dec-2018	2018	IGRCF	SISF Greater China C Acc	10/30/2018	61.41	1/29/2018	81.42
31-Dec-2018	2018	IGRCG	SISF Greater China A1 Acc	10/30/2018	51.61	1/29/2018	71.12
31-Dec-2018	2018	IGRCI	SISF Greater China I Acc	10/30/2018	73.38	1/29/2018	95.42
31-Dec-2018	2018	IGRRA	SISF Glbl Inf Lkd Bd A Dis	11/28/2018	27.25	1/8/2018	29.75
31-Dec-2018	2018	IGRRB	SISF Glbl Inf Lkd Bd B Dis	11/28/2018	25.35	1/8/2018	26.96
31-Dec-2018	2018	IGRRC	SISF Glbl Inf Lkd Bd C Dis	12/31/2018	28.21	1/8/2018	29.96
31-Dec-2018	2018	IGRRD	SISF Glbl Inf Lkd Bd A Acc	11/28/2018	30.53	1/8/2018	33.13
31-Dec-2018	2018	IGRRE	SISF Glbl Inf Lkd Bd B Acc	11/28/2018	28.40	1/8/2018	30.02

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IGRRF	SISF Glbl Inf Lkd Bd C Acc	11/28/2018	31.93	1/8/2018	33.85
31-Dec-2018	2018	IGRRG	SISF Glbl Inf Lkd Bd A1 Acc	11/28/2018	28.16	1/8/2018	30.40
31-Dec-2018	2018	IGRRI	SISF Glbl Inf Lkd Bd I Acc	11/28/2018	34.89	1/8/2018	36.43
31-Dec-2018	2018	IGRRJ	SISF Glbl Inf Lkd Bd A1 Dis	11/28/2018	25.15	1/8/2018	27.31
31-Dec-2018	2018	IGRRY	SISF Glbl Inf Lkd Bd Z Dis	11/28/2018	28.34	1/8/2018	29.89
31-Dec-2018	2018	IGRRZ	SISF Glbl Inf Lkd Bd IZ Acc	11/28/2018	34.84	8/10/2018	36.10
31-Dec-2018	2018	IGSBD	SISF Global Sustainable Convertible Bond A Acc	12/27/2018	97.36	12/13/2018	103.09
31-Dec-2018	2018	IGSBF	SISF Global Sustainable Convertible Bond C Acc	12/27/2018	97.39	12/13/2018	101.01
31-Dec-2018	2018	IGSBI	SISF Global Sustainable Convertible Bond I Acc	12/27/2018	97.42	12/13/2018	100.00
31-Dec-2018	2018	IGSBY	SISF Global Sustainable Convertible Bond E Acc	12/27/2018	97.40	12/13/2018	101.01
31-Dec-2018	2018	IGSBZ	SISF Global Sustainable Convertible Bond IZ Acc	12/27/2018	97.40	12/13/2018	100.00
31-Dec-2018	2018	IGSCA	SISF Global Smaller Cos A Dis	12/27/2018	171.50	1/29/2018	239.12
31-Dec-2018	2018	IGSCD	SISF Global Smaller Cos A Acc	12/27/2018	185.26	1/29/2018	254.04
31-Dec-2018	2018	IGSCE	SISF Global Smaller Cos B Acc	12/27/2018	171.22	1/24/2018	224.28
31-Dec-2018	2018	IGSCF	SISF Global Smaller Cos C Acc	12/27/2018	199.25	1/29/2018	260.84
31-Dec-2018	2018	IGSCG	SISF Global Smaller Cos A1 Acc	12/27/2018	175.05	1/24/2018	238.63
31-Dec-2018	2018	IGSCI	SISF Global Smaller Cos I Acc	12/27/2018	236.23	1/29/2018	302.76
31-Dec-2018	2018	IGSCZ	SISF Global Smaller Cos Z Acc	12/27/2018	229.81	1/29/2018	297.09
31-Dec-2018	2018	IGTAF	SISF Alternative Risk Premia C Acc	10/12/2018	95.05	1/25/2018	102.89
31-Dec-2018	2018	IGTAI	SISF Alternative Risk Premia I Acc	10/12/2018	106.19	8/1/2018	113.34
31-Dec-2018	2018	IGTRA	SISF Global Target Return A Dis MF	12/28/2018	99.21	2/27/2018	111.79
31-Dec-2018	2018	IGTRD	SISF Global Target Return A Acc	12/28/2018	103.44	1/29/2018	112.83
31-Dec-2018	2018	IGTRF	SISF Global Target Return C Acc	12/28/2018	105.12	10/4/2018	110.73
31-Dec-2018	2018	IGTRI	SISF Global Target Return I Acc	12/28/2018	106.97	10/4/2018	111.36
31-Dec-2018	2018	IGTRK	SISF Global Target Return A Dis MV	12/28/2018	100.27	10/18/2018	107.99
31-Dec-2018	2018	IGTRM	SISF Global Target Return U Acc	12/28/2018	103.23	10/18/2018	106.74
31-Dec-2018	2018	IGTRN	SISF Global Target Return U Dis MF	12/28/2018	99.01	10/18/2018	103.67
31-Dec-2018	2018	IGUBD	SISF Global Unconstrained Bond A Acc	12/27/2018	108.57	3/7/2018	117.65
31-Dec-2018	2018	IGUBF	SISF Global Unconstrained Bond C Acc	12/27/2018	111.83	3/7/2018	118.26
31-Dec-2018	2018	IGUBI	SISF Global Unconstrained Bond I Acc	9/6/2018	116.35	3/27/2018	121.36
31-Dec-2018	2018	IGUBY	SISF Global Unconstrained Bond E Acc	9/6/2018	113.92	3/7/2018	120.23
31-Dec-2018	2018	IHGBA	SISF Global Corporate Bond A Dis	11/30/2018	5.38	1/8/2018	5.90
31-Dec-2018	2018	IHGBB	SISF Global Corporate Bond B Dis	12/28/2018	5.30	1/8/2018	5.65
31-Dec-2018	2018	IHGBC	SISF Global Corporate Bond C Dis	12/28/2018	6.08	1/8/2018	6.48
31-Dec-2018	2018	IHGBD	SISF Global Corporate Bond A Acc	11/30/2018	10.91	1/8/2018	11.60
31-Dec-2018	2018	IHGBE	SISF Global Corporate Bond B Acc	11/30/2018	9.78	1/8/2018	10.13
31-Dec-2018	2018	IHGBF	SISF Global Corporate Bond C Acc	5/21/2018	12.05	1/8/2018	12.51
31-Dec-2018	2018	IHGBG	SISF Global Corporate Bond A1 Acc	11/30/2018	10.16	1/8/2018	10.73
31-Dec-2018	2018	IHGBI	SISF Global Corporate Bond I Acc	5/21/2018	13.31	1/8/2018	13.65
31-Dec-2018	2018	IHGBJ	SISF Global Corporate Bond A1 Dis	11/30/2018	7.34	1/8/2018	8.00
31-Dec-2018	2018	IHGBK	SISF Global Corporate Bond S Dis	12/28/2018	10.39	1/8/2018	10.96
31-Dec-2018	2018	IHGBL	SISF Global Corp Bond I Dis	12/28/2018	11.52	1/8/2018	12.09
31-Dec-2018	2018	IHGBM	SISF Global Corporate Bond S Acc	5/21/2018	12.13	1/8/2018	12.46
31-Dec-2018	2018	IHGBY	SISF Global Corporate Bond Z Dis	11/30/2018	6.25	1/8/2018	6.62
31-Dec-2018	2018	IHGBZ	SISF Global Corporate Bond Z Acc	5/21/2018	12.09	1/8/2018	12.43
31-Dec-2018	2018	IHKBA	SISF Hong Kong Dollar Bond A Dis	10/9/2018	14.72	1/24/2018	15.50
31-Dec-2018	2018	IHKBD	SISF Hong Kong Dollar Bond A Acc	10/9/2018	20.96	12/31/2018	21.88
31-Dec-2018	2018	IHKBF	SISF Hong Kong Dollar Bond C Acc	9/25/2018	22.17	12/31/2018	22.70

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IHKBG	SISF Hong Kong Dollar Bond A1 Acc	10/9/2018	19.52	1/26/2018	20.17
31-Dec-2018	2018	IHKBI	SISF Hong Kong Dollar Bond I Acc	5/17/2018	23.77	12/31/2018	24.17
31-Dec-2018	2018	IHKED	SISF Hong Kong Equity A Acc	10/30/2018	381.15	6/7/2018	537.57
31-Dec-2018	2018	IHKEE	SISF Hong Kong Equity B Acc	10/30/2018	344.50	6/7/2018	462.69
31-Dec-2018	2018	IHKEF	SISF Hong Kong Equity C Acc	10/30/2018	423.95	6/7/2018	572.52
31-Dec-2018	2018	IHKEG	SISF Hong Kong Equity A1 Acc	10/30/2018	355.85	6/7/2018	497.66
31-Dec-2018	2018	IHKEI	SISF Hong Kong Equity I Acc	10/30/2018	487.13	6/7/2018	648.07
31-Dec-2018	2018	IHKEV	SISF Hong Kong Equity D Acc	10/30/2018	341.44	6/7/2018	459.32
31-Dec-2018	2018	IINBA	SISF Dynamic Indian Income Bond A Dis	10/9/2018	82.41	1/29/2018	103.09
31-Dec-2018	2018	IINBF	SISF Dynamic Indian Income Bond C Acc	10/9/2018	86.72	1/29/2018	101.01
31-Dec-2018	2018	IINBI	SISF Dynamic Indian Income Bond I Acc	10/9/2018	87.14	1/29/2018	100.00
31-Dec-2018	2018	IINBL	SISF Dynamic Indian Income Bond I Dis	10/9/2018	83.32	3/27/2018	98.36
31-Dec-2018	2018	IINDC	SISF Indian Equity C Dis	10/26/2018	181.04	1/24/2018	229.12
31-Dec-2018	2018	IINDD	SISF Indian Equity A Acc	10/26/2018	177.18	1/24/2018	234.74
31-Dec-2018	2018	IINDE	SISF Indian Equity B Acc	10/26/2018	164.90	1/24/2018	208.49
31-Dec-2018	2018	IINDF	SISF Indian Equity C Acc	10/26/2018	191.28	1/24/2018	242.17
31-Dec-2018	2018	IINDG	SISF Indian Equity A1 Acc	10/26/2018	167.98	1/24/2018	221.07
31-Dec-2018	2018	IINDI	SISF Indian Equity I Acc	10/26/2018	221.87	1/24/2018	275.52
31-Dec-2018	2018	IINOD	SISF Indian Opportunities A Acc	10/23/2018	163.15	1/22/2018	222.43
31-Dec-2018	2018	IINOF	SISF Indian Opportunities C Acc	10/23/2018	170.16	1/22/2018	221.27
31-Dec-2018	2018	IINOI	SISF Indian Opportunities I Acc	10/23/2018	179.11	1/22/2018	228.87
31-Dec-2018	2018	IINOY	SISF Indian Opportunities E Acc	10/23/2018	173.51	1/22/2018	225.00
31-Dec-2018	2018	IITEA	SISF Italian Equity A Dis	12/27/2018	21.03	5/7/2018	31.43
31-Dec-2018	2018	IITEB	SISF Italian Equity B Dis	12/27/2018	20.27	5/7/2018	28.90
31-Dec-2018	2018	IITED	SISF Italian Equity A Acc	12/27/2018	28.68	5/7/2018	41.68
31-Dec-2018	2018	IITEE	SISF Italian Equity B Acc	12/27/2018	25.32	5/7/2018	35.10
31-Dec-2018	2018	IITEF	SISF Italian Equity C Acc	12/27/2018	34.78	5/7/2018	48.34
31-Dec-2018	2018	IITEG	SISF Italian Equity A1 Acc	12/27/2018	25.54	5/7/2018	36.91
31-Dec-2018	2018	IITEI	SISF Italian Equity I Acc	12/27/2018	41.11	5/7/2018	56.18
31-Dec-2018	2018	IJAEA	SISF Japanese Equity A Dis	12/27/2018	934.74	1/23/2018	1,278.43
31-Dec-2018	2018	IJAEC	SISF Japanese Equity C Dis	12/27/2018	1,063.00	1/23/2018	1,388.00
31-Dec-2018	2018	IJAED	SISF Japanese Equity A Acc	12/27/2018	1,045.11	1/23/2018	1,402.79
31-Dec-2018	2018	IJAEE	SISF Japanese Equity B Acc	12/27/2018	899.82	1/23/2018	1,153.74
31-Dec-2018	2018	IJAEF	SISF Japanese Equity C Acc	12/27/2018	1,230.85	1/23/2018	1,577.22
31-Dec-2018	2018	IJAEG	SISF Japanese Equity A1 Acc	12/27/2018	918.89	1/23/2018	1,228.98
31-Dec-2018	2018	IJAEI	SISF Japanese Equity I Acc	12/27/2018	1,450.33	1/23/2018	1,823.11
31-Dec-2018	2018	IJAEY	SISF Japanese Equity Z Dis	12/27/2018	1,410.35	1/23/2018	1,821.02
31-Dec-2018	2018	IJAEZ	SISF Japanese Equity Z Acc	12/27/2018	1,437.12	1/23/2018	1,821.02
31-Dec-2018	2018	IJDGF	SISF Japan DGF C Acc	12/28/2018	145.19	1/29/2018	158.29
31-Dec-2018	2018	IJDGI	SISF Japan DGF I Acc	12/28/2018	159.50	1/29/2018	170.59
31-Dec-2018	2018	IJDGT	SISF Japan DGF X Dis	12/28/2018	151.43	1/29/2018	163.48
31-Dec-2018	2018	IJDGZ	SISF Japan DGF X Acc	12/28/2018	154.30	1/29/2018	165.86
31-Dec-2018	2018	IJLCA	SISF Japanese Opportunities A Dis	12/27/2018	1,437.72	1/23/2018	2,165.55
31-Dec-2018	2018	IJLCC	SISF Japanese Opportunities C Dis	12/27/2018	1,505.96	1/23/2018	2,165.82
31-Dec-2018	2018	IJLCD	SISF Japanese Opportunities A Acc	12/27/2018	1,617.34	1/23/2018	2,378.15
31-Dec-2018	2018	IJLCF	SISF Japanese Opportunities C Acc	12/27/2018	1,743.95	1/23/2018	2,448.19
31-Dec-2018	2018	IJLCG	SISF Japanese Opportunities A1 Acc	12/27/2018	1,512.41	1/23/2018	2,210.91
31-Dec-2018	2018	IJLCI	SISF Japanese Opportunities I Acc	12/27/2018	1,977.99	1/23/2018	2,717.58

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IJLCL	SISF Japanese Opportunities I Dis	12/27/2018	1,604.77	1/23/2018	2,258.11
31-Dec-2018	2018	IJSCD	SISF Japanese Smaller Companies A Acc	12/21/2018	128.35	1/23/2018	178.08
31-Dec-2018	2018	IJSCE	SISF Japanese Smaller Companies B Acc	12/21/2018	110.31	1/23/2018	146.20
31-Dec-2018	2018	IJSCF	SISF Japanese Smaller Companies C Acc	12/21/2018	148.85	1/23/2018	197.19
31-Dec-2018	2018	IJSCG	SISF Japanese Smaller Companies A1 Acc	12/21/2018	119.28	1/23/2018	164.53
31-Dec-2018	2018	IJSCI	SISF Japanese Smaller Companies I Acc	12/21/2018	176.72	1/23/2018	229.17
31-Dec-2018	2018	IJSCK	SISF Japanese Smaller Companies S Dis	12/21/2018	144.21	1/23/2018	191.17
31-Dec-2018	2018	IJSCM	SISF Japanese Smaller Companies S Acc	12/21/2018	152.55	1/23/2018	199.22
31-Dec-2018	2018	IKOEC	SISF Korean Equity C Dis	10/29/2018	39.68	1/25/2018	55.95
31-Dec-2018	2018	IKOED	SISF Korean Equity A Acc	10/29/2018	37.45	1/25/2018	55.27
31-Dec-2018	2018	IKOEE	SISF Korean Equity B Acc	10/29/2018	34.25	1/25/2018	48.23
31-Dec-2018	2018	IKOEF	SISF Korean Equity C Acc	10/29/2018	40.88	1/25/2018	57.64
31-Dec-2018	2018	IKOEG	SISF Korean Equity A1 Acc	10/29/2018	35.16	1/25/2018	51.54
31-Dec-2018	2018	IKOEI	SISF Korean Equity I Acc	10/29/2018	43.25	1/25/2018	59.81
31-Dec-2018	2018	ILAMA	SISF Latin American A Dis	9/5/2018	26.47	1/29/2018	36.76
31-Dec-2018	2018	ILAMB	SISF Latin American B Dis	9/5/2018	25.17	1/29/2018	33.33
31-Dec-2018	2018	ILAMC	SISF Latin American C Dis	9/5/2018	27.60	1/29/2018	36.66
31-Dec-2018	2018	ILAMD	SISF Latin American A Acc	9/5/2018	33.28	1/29/2018	46.22
31-Dec-2018	2018	ILAME	SISF Latin American B Acc	9/5/2018	29.61	1/29/2018	39.21
31-Dec-2018	2018	ILAMF	SISF Latin American C Acc	9/5/2018	37.65	1/29/2018	50.01
31-Dec-2018	2018	ILAMG	SISF Latin American A1 Acc	9/5/2018	31.15	1/29/2018	42.94
31-Dec-2018	2018	ILAMI	SISF Latin American I Acc	9/5/2018	45.37	1/29/2018	59.23
31-Dec-2018	2018	IMAIA	SISF Multi-Asset PIR Italia A Dis	12/27/2018	84.81	5/7/2018	107.56
31-Dec-2018	2018	IMAIB	SISF Multi-Asset PIR Italia B Dis	12/27/2018	84.28	1/23/2018	103.16
31-Dec-2018	2018	IMAID	SISF Multi-Asset PIR Italia A Acc	12/27/2018	86.13	5/7/2018	107.59
31-Dec-2018	2018	IMAIE	SISF Multi-Asset PIR Italia B Acc	12/27/2018	85.61	1/23/2018	103.16
31-Dec-2018	2018	IMAIF	SISF Multi-Asset PIR Italia C Acc	12/27/2018	86.90	5/7/2018	104.66
31-Dec-2018	2018	IMAIY	SISF Multi-Asset PIR Italia E Acc	12/27/2018	87.09	5/7/2018	104.77
31-Dec-2018	2018	IMIDA	SISF Middle East A Dis	12/27/2018	9.51	1/25/2018	12.01
31-Dec-2018	2018	IMIDD	SISF Middle East A Acc	10/11/2018	11.10	1/25/2018	13.58
31-Dec-2018	2018	IMIDE	SISF Middle East B Acc	10/11/2018	10.38	1/25/2018	12.11
31-Dec-2018	2018	IMIDF	SISF Middle East C Acc	10/11/2018	11.92	4/19/2018	13.93
31-Dec-2018	2018	IMIDG	SISF Middle East A1 Acc	10/11/2018	10.56	1/25/2018	12.82
31-Dec-2018	2018	IMIDI	SISF Middle East I Acc	10/11/2018	13.73	4/19/2018	15.79
31-Dec-2018	2018	IMMDA	SISF Multi-Manager Diversity A Dis	3/26/2018	99.83	1/12/2018	108.29
31-Dec-2018	2018	IMMDC	SISF Multi-Manager Diversity C Dis	3/26/2018	101.28	1/12/2018	106.41
31-Dec-2018	2018	IMMDD	SISF Multi-Manager Diversity A Acc	3/26/2018	101.53	1/12/2018	110.15
31-Dec-2018	2018	IMMDF	SISF Multi-Manager Diversity C Acc	3/26/2018	103.06	1/12/2018	108.28
31-Dec-2018	2018	IMMDH	SISF Multi-Manager Diversity S Acc	3/26/2018	103.64	1/12/2018	107.77
31-Dec-2018	2018	IMMDK	SISF Multi-Manager Diversity S Dis	3/26/2018	101.74	1/12/2018	105.79
31-Dec-2018	2018	IMTRD	SISF Multi-Asset Total Return A Acc	12/27/2018	101.37	1/26/2018	114.74
31-Dec-2018	2018	IMTRF	SISF Multi-Asset Total Return C Acc	12/27/2018	102.67	1/26/2018	112.07
31-Dec-2018	2018	IMTRI	SISF Multi-Asset Total Return I Acc	12/27/2018	104.00	1/26/2018	111.71
31-Dec-2018	2018	IPEQA	SISF Asian Opportunities A Dis	10/30/2018	13.52	1/29/2018	19.07
31-Dec-2018	2018	IPEQC	SISF Asian Opportunities C Dis	10/30/2018	14.92	1/29/2018	20.07
31-Dec-2018	2018	IPEQD	SISF Asian Opportunities A Acc	10/30/2018	16.26	1/29/2018	22.94
31-Dec-2018	2018	IPEQE	SISF Asian Opportunities B Acc	10/30/2018	13.84	1/29/2018	18.63
31-Dec-2018	2018	IPEQF	SISF Asian Opportunities C Acc	10/30/2018	20.03	1/29/2018	26.96

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Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IPEQG	SISF Asian Opportunities A1 Acc	10/30/2018	15.16	1/29/2018	21.24
31-Dec-2018	2018	IPEQI	SISF Asian Opportunities I Acc	10/30/2018	23.59	1/29/2018	31.20
31-Dec-2018	2018	IPEQK	SISF Asian Opportunities S Dis	10/30/2018	19.06	1/29/2018	25.32
31-Dec-2018	2018	IPEQL	SISF Asian Opportunities I Dis	10/30/2018	22.12	1/29/2018	29.25
31-Dec-2018	2018	IPEQM	SISF Asian Opportunities S Acc	10/30/2018	20.38	1/29/2018	27.07
31-Dec-2018	2018	IPEQX	SISF Asian Opportunities X1 Acc	10/30/2018	23.02	1/29/2018	30.56
31-Dec-2018	2018	IPEQY	SISF Asian Opportunities IZ Acc	10/30/2018	20.04	9/28/2018	23.33
31-Dec-2018	2018	IPEQZ	SISF Asian Opportunities X Acc	10/30/2018	22.98	1/29/2018	30.52
31-Dec-2018	2018	IQFFD	SISF QEP Global ESG ex Fossil Fuels A Acc	12/27/2018	96.39	12/17/2018	105.26
31-Dec-2018	2018	IQFFF	SISF QEP Global ESG ex Fossil Fuels C Acc	12/27/2018	96.42	12/17/2018	101.01
31-Dec-2018	2018	IQFFI	SISF QEP Global ESG ex Fossil Fuels I Acc	12/27/2018	96.45	12/17/2018	100.00
31-Dec-2018	2018	IQFFY	SISF QEP Global ESG ex Fossil Fuels IE Acc	12/27/2018	96.44	12/17/2018	100.00
31-Dec-2018	2018	IQFFZ	SISF QEP Global ESG ex Fossil Fuels IZ Acc	12/27/2018	96.43	12/17/2018	100.00
31-Dec-2018	2018	IQGCC	SISF QEP Global Core C Dis	12/21/2018	21.27	1/29/2018	26.58
31-Dec-2018	2018	IQGCF	SISF QEP Global Core C Acc	12/21/2018	27.77	1/29/2018	33.86
31-Dec-2018	2018	IQGCI	SISF QEP Global Core I Acc	12/21/2018	31.02	1/29/2018	37.33
31-Dec-2018	2018	IQGCL	SISF QEP Global Core I Dis	12/21/2018	27.78	1/29/2018	34.25
31-Dec-2018	2018	IQGCT	SISF QEP Global Core X Dis	12/21/2018	27.76	1/29/2018	34.32
31-Dec-2018	2018	IQGCY	SISF QEP Global Core IA Dis	12/21/2018	26.95	1/29/2018	33.29
31-Dec-2018	2018	IQGCZ	SISF QEP Global Core X1 Dis	12/21/2018	28.23	1/29/2018	34.87
31-Dec-2018	2018	IQGDD	SISF QEP Global Blend A Acc	12/27/2018	132.40	1/29/2018	174.08
31-Dec-2018	2018	IQGDF	SISF QEP Global Blend C Acc	12/27/2018	137.04	1/29/2018	171.62
31-Dec-2018	2018	IQGDH	SISF QEP Global Blend S Acc	12/27/2018	139.40	1/29/2018	172.54
31-Dec-2018	2018	IQGDI	SISF QEP Global Blend I Acc	12/27/2018	147.57	1/29/2018	181.76
31-Dec-2018	2018	IQGDK	SISF QEP Global Blend S Dis	12/27/2018	123.23	1/29/2018	156.88
31-Dec-2018	2018	IQGED	SISF QEP Gl Em Mkts A Acc	10/26/2018	102.29	1/26/2018	139.54
31-Dec-2018	2018	IQGEF	SISF QEP Gl Em Mkts C Acc	10/26/2018	107.41	1/26/2018	139.76
31-Dec-2018	2018	IQGEG	SISF QEP Gl Em Mkts A1 Acc	10/26/2018	99.13	1/26/2018	134.31
31-Dec-2018	2018	IQGEI	SISF QEP Gl Em Mkts I Acc	10/26/2018	115.36	1/26/2018	147.50
31-Dec-2018	2018	IQGEL	SISF QEP Gl Em Mkts I Dis	12/27/2018	106.13	1/26/2018	138.76
31-Dec-2018	2018	IQGGD	SISF QEP Global ESG A Acc	12/27/2018	117.74	1/29/2018	151.68
31-Dec-2018	2018	IQGGF	SISF QEP Global ESG C Acc	12/27/2018	119.55	1/29/2018	146.75
31-Dec-2018	2018	IQGGI	SISF QEP Global ESG I Acc	12/27/2018	122.62	1/29/2018	147.88
31-Dec-2018	2018	IQGGZ	SISF QEP Global ESG IZ Acc	12/27/2018	120.06	1/29/2018	145.65
31-Dec-2018	2018	IQGVA	SISF QEP Global Value Plus A Dis	12/21/2018	154.02	1/26/2018	216.79
31-Dec-2018	2018	IQGVD	SISF QEP Global Value Plus A Acc	12/21/2018	182.41	1/26/2018	246.97
31-Dec-2018	2018	IQGVF	SISF QEP Global Value Plus C Acc	12/21/2018	191.12	1/26/2018	245.94
31-Dec-2018	2018	IQGVI	SISF QEP Global Value Plus I Acc	12/21/2018	201.84	1/26/2018	254.93
31-Dec-2018	2018	IRFID	SISF RMB Fixed Income A Acc	1/19/2018	648.54	12/27/2018	722.09
31-Dec-2018	2018	IRFIF	SISF RMB Fixed Income C Acc	1/19/2018	664.95	12/27/2018	728.63
31-Dec-2018	2018	IRFII	SISF RMB Fixed Income I Acc	1/19/2018	682.74	12/27/2018	744.23
31-Dec-2018	2018	IRFIY	SISF RMB Fixed Income E Acc	1/19/2018	671.29	12/27/2018	736.75
31-Dec-2018	2018	ISBED	SISF Strategic Beta A Acc	12/27/2018	106.27	1/25/2018	119.83
31-Dec-2018	2018	ISBEF	SISF Strategic Beta C Acc	12/27/2018	107.64	1/25/2018	118.35
31-Dec-2018	2018	ISBEI	SISF Strategic Beta I Acc	12/27/2018	110.22	5/31/2018	119.31
31-Dec-2018	2018	ISCRC	SISF Strategic Credit C Dis	12/27/2018	91.27	1/23/2018	98.39
31-Dec-2018	2018	ISCRF	SISF Strategic Credit C Acc	12/11/2018	113.93	10/3/2018	118.25
31-Dec-2018	2018	ISCRK	SISF Strategic Credit S Dis	12/27/2018	93.15	1/23/2018	99.11

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Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	ISCRM	SISF Strategic Credit S Acc	12/11/2018	106.14	10/3/2018	109.01
31-Dec-2018	2018	ISCRW	SISF Strategic Credit Y Acc	12/11/2018	109.11	10/3/2018	112.09
31-Dec-2018	2018	ISEAD	SISF Swiss Equity Opports A Acc	12/27/2018	159.34	1/24/2018	219.65
31-Dec-2018	2018	ISEAE	SISF Swiss Equity Opports B Acc	12/27/2018	146.66	1/24/2018	193.12
31-Dec-2018	2018	ISEAF	SISF Swiss Equity Opports C Acc	12/27/2018	173.49	1/24/2018	227.77
31-Dec-2018	2018	ISEAG	SISF Swiss Equity Opports A1 Acc	12/27/2018	149.36	1/24/2018	204.69
31-Dec-2018	2018	ISEAI	SISF Swiss Equity Opports I Acc	12/27/2018	206.37	1/24/2018	265.82
31-Dec-2018	2018	ISECA	SISF Securitised Credit A Dis	12/20/2018	98.35	3/20/2018	103.69
31-Dec-2018	2018	ISECC	SISF Securitised Credit C Dis	12/20/2018	99.01	9/24/2018	102.60
31-Dec-2018	2018	ISECD	SISF Securitised Credit A Acc	1/3/2018	100.62	10/8/2018	105.49
31-Dec-2018	2018	ISECF	SISF Securitised Credit C Acc	1/3/2018	100.78	10/8/2018	103.98
31-Dec-2018	2018	ISECG	SISF Securitised Credit E Acc	1/3/2018	100.69	10/8/2018	103.99
31-Dec-2018	2018	ISECI	SISF Securitised Credit I Acc	1/3/2018	100.95	10/8/2018	103.46
31-Dec-2018	2018	ISECL	SISF Securitised Credit I Dis	12/20/2018	99.67	9/24/2018	101.39
31-Dec-2018	2018	ISECM	SISF Securitised Credit A1 Acc	1/3/2018	100.59	10/8/2018	103.98
31-Dec-2018	2018	ISECY	SISF Securitised Credit IZ Dis	12/20/2018	99.13	9/24/2018	100.95
31-Dec-2018	2018	ISECZ	SISF Securitised Credit IZ Acc	1/3/2018	100.80	10/8/2018	102.99
31-Dec-2018	2018	ISMFF	SISF Sust Multi-Factor Eq C Acc	12/27/2018	95.99	12/17/2018	101.01
31-Dec-2018	2018	ISMFI	SISF Sust Multi-Factor Eq I Acc	12/27/2018	96.00	12/17/2018	100.00
31-Dec-2018	2018	ISMFZ	SISF Sust Multi-Factor Eq IZ Acc	12/27/2018	96.00	12/17/2018	100.00
31-Dec-2018	2018	ISSMD	SISF Swiss Small & Mid Cap A Acc	12/27/2018	38.76	1/24/2018	53.06
31-Dec-2018	2018	ISSME	SISF Swiss Small & Mid Cap B Acc	12/27/2018	35.10	1/24/2018	45.90
31-Dec-2018	2018	ISSMF	SISF Swiss Small & Mid Cap C Acc	12/27/2018	43.16	1/24/2018	56.41
31-Dec-2018	2018	ISSMG	SISF Swiss Small & Mid Cap A1 Acc	12/27/2018	36.14	1/24/2018	49.19
31-Dec-2018	2018	ISSMI	SISF Swiss Small & Mid Cap I Acc	12/27/2018	52.96	1/24/2018	67.73
31-Dec-2018	2018	ISTBA	SISF Strategic Bond A Dis	12/27/2018	87.34	3/6/2018	97.73
31-Dec-2018	2018	ISTBC	SISF Strategic Bond C Dis	12/27/2018	103.84	3/6/2018	113.99
31-Dec-2018	2018	ISTBD	SISF Strategic Bond A Acc	12/27/2018	140.29	3/6/2018	153.70
31-Dec-2018	2018	ISTBE	SISF Strategic Bond B Acc	12/27/2018	130.65	3/6/2018	139.41
31-Dec-2018	2018	ISTBF	SISF Strategic Bond C Acc	12/27/2018	150.60	3/6/2018	161.01
31-Dec-2018	2018	ISTBG	SISF Strategic Bond A1 Acc	12/27/2018	131.69	3/6/2018	143.32
31-Dec-2018	2018	ISTBI	SISF Strategic Bond I Acc	12/27/2018	167.27	3/6/2018	175.99
31-Dec-2018	2018	ISTBK	SISF Strategic Bond S Dis	12/27/2018	106.04	3/6/2018	114.90
31-Dec-2018	2018	ISTBU	SISF Strategic Bond J Dis	12/27/2018	146.71	3/6/2018	157.65
31-Dec-2018	2018	ISTCA	SISF Global Credit Duration Hedged A Dis	12/31/2018	86.19	2/5/2018	97.46
31-Dec-2018	2018	ISTCB	SISF Global Credit Duration Hedged B Dis	12/31/2018	81.01	2/5/2018	89.26
31-Dec-2018	2018	ISTCC	SISF Global Credit Duration Hedged C Dis	12/31/2018	66.48	2/5/2018	73.93
31-Dec-2018	2018	ISTCD	SISF Global Credit Duration Hedged A Acc	12/31/2018	107.55	2/5/2018	118.01
31-Dec-2018	2018	ISTCE	SISF Global Credit Duration Hedged B Acc	12/31/2018	100.98	2/5/2018	107.96
31-Dec-2018	2018	ISTCF	SISF Global Credit Duration Hedged C Acc	12/31/2018	114.83	2/5/2018	123.07
31-Dec-2018	2018	ISTCG	SISF Global Credit Duration Hedged A1 Acc	12/31/2018	102.71	2/5/2018	112.00
31-Dec-2018	2018	ISTCI	SISF Global Credit Duration Hedged I Acc	12/31/2018	128.02	2/5/2018	135.02
31-Dec-2018	2018	ISTCJ	SISF Global Credit Duration Hedged A1 Dis	12/31/2018	82.41	2/5/2018	92.62
31-Dec-2018	2018	ISTCL	SISF Global Credit Duration Hedged I Dis	12/31/2018	91.74	2/5/2018	100.28
31-Dec-2018	2018	ISWEA	SISF Swiss Equity A Dis	12/27/2018	36.92	1/24/2018	47.88
31-Dec-2018	2018	ISWEB	SISF Swiss Equity B Dis	12/27/2018	32.98	1/24/2018	40.86
31-Dec-2018	2018	ISWEC	SISF Swiss Equity C Dis	12/27/2018	41.97	1/24/2018	51.96
31-Dec-2018	2018	ISWED	SISF Swiss Equity A Acc	12/27/2018	40.97	1/24/2018	51.90

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31-Dec-2018	2018	ISWEE	SISF Swiss Equity B Acc	12/27/2018	36.20	1/24/2018	43.81
31-Dec-2018	2018	ISWEF	SISF Swiss Equity C Acc	12/27/2018	47.31	1/24/2018	57.23
31-Dec-2018	2018	ISWEG	SISF Swiss Equity A1 Acc	12/27/2018	36.41	1/24/2018	45.97
31-Dec-2018	2018	ISWEY	SISF Swiss Equity Z Dis	12/27/2018	42.69	1/24/2018	52.23
31-Dec-2018	2018	ISWEZ	SISF Swiss Equity Z Acc	12/27/2018	47.52	1/24/2018	56.83
31-Dec-2018	2018	ITWEA	SISF Taiwanese Equity A Dis	12/27/2018	13.37	1/29/2018	18.00
31-Dec-2018	2018	ITWEB	SISF Taiwanese Equity B Dis	12/27/2018	12.87	1/29/2018	16.55
31-Dec-2018	2018	ITWED	SISF Taiwanese Equity A Acc	10/26/2018	18.12	1/29/2018	23.87
31-Dec-2018	2018	ITWEE	SISF Taiwanese Equity B Acc	10/26/2018	16.99	1/29/2018	21.37
31-Dec-2018	2018	ITWEF	SISF Taiwanese Equity C Acc	10/26/2018	19.43	1/29/2018	24.47
31-Dec-2018	2018	ITWEG	SISF Taiwanese Equity A1 Acc	10/26/2018	17.26	1/29/2018	22.59
31-Dec-2018	2018	ITWEI	SISF Taiwanese Equity I Acc	10/26/2018	22.20	1/29/2018	27.43
31-Dec-2018	2018	ITWEY	SISF Taiwanese Equity Z Dis	12/27/2018	14.23	1/29/2018	18.05
31-Dec-2018	2018	ITWEZ	SISF Taiwanese Equity Z Acc	10/26/2018	19.58	1/29/2018	24.37
31-Dec-2018	2018	IUDBA	SISF US Dollar Bond A Dis	10/8/2018	10.97	1/2/2018	11.98
31-Dec-2018	2018	IUDBB	SISF US Dollar Bond B Dis	12/21/2018	10.85	1/2/2018	11.57
31-Dec-2018	2018	IUDBC	SISF US Dollar Bond C Dis	12/21/2018	11.55	1/2/2018	12.35
31-Dec-2018	2018	IUDBD	SISF US Dollar Bond A Acc	10/8/2018	21.85	1/2/2018	23.34
31-Dec-2018	2018	IUDBE	SISF US Dollar Bond B Acc	10/8/2018	19.73	1/2/2018	20.51
31-Dec-2018	2018	IUDBF	SISF US Dollar Bond C Acc	10/8/2018	23.37	1/2/2018	24.40
31-Dec-2018	2018	IUDBG	SISF US Dollar Bond A1 Acc	10/8/2018	19.93	1/2/2018	21.16
31-Dec-2018	2018	IUDBI	SISF US Dollar Bond I Acc	5/18/2018	25.71	1/2/2018	26.48
31-Dec-2018	2018	IUDBJ	SISF US Dollar Bond A1 Dis	10/8/2018	16.50	1/2/2018	18.01
31-Dec-2018	2018	IUDBK	SISF US Dollar Bond S Dis	10/8/2018	11.62	1/2/2018	12.40
31-Dec-2018	2018	IUDBT	SISF US Dollar Bond X Acc	5/18/2018	23.52	1/2/2018	24.25
31-Dec-2018	2018	IUDBY	SISF US Dollar Bond Z Dis	10/8/2018	11.86	1/2/2018	12.59
31-Dec-2018	2018	IUDBZ	SISF US Dollar Bond Z Acc	10/8/2018	23.46	1/2/2018	24.22
31-Dec-2018	2018	IUKEA	SISF UK Equity A Dis	12/27/2018	3.12	5/22/2018	4.11
31-Dec-2018	2018	IUKEB	SISF UK Equity B Dis	12/27/2018	2.92	5/22/2018	3.66
31-Dec-2018	2018	IUKEC	SISF UK Equity C Dis	12/27/2018	3.53	5/22/2018	4.44
31-Dec-2018	2018	IUKED	SISF UK Equity A Acc	12/27/2018	4.78	5/22/2018	6.03
31-Dec-2018	2018	IUKEE	SISF UK Equity B Acc	12/27/2018	4.10	5/22/2018	4.93
31-Dec-2018	2018	IUKEF	SISF UK Equity C Acc	12/27/2018	5.68	5/22/2018	6.85
31-Dec-2018	2018	IUKEG	SISF UK Equity A1 Acc	12/27/2018	4.16	5/22/2018	5.21
31-Dec-2018	2018	IUKEI	SISF UK Equity I Acc	12/27/2018	6.72	5/22/2018	7.98
31-Dec-2018	2018	IUKEK	SISF UK Equity S Dis	12/27/2018	4.85	5/22/2018	6.03
31-Dec-2018	2018	IUKEM	SISF UK Equity S Acc	12/27/2018	5.78	5/22/2018	6.90
31-Dec-2018	2018	IUKEY	SISF UK Equity Z Dis	12/27/2018	3.64	5/22/2018	4.53
31-Dec-2018	2018	IUKEZ	SISF UK Equity Z Acc	12/27/2018	5.71	5/22/2018	6.82
31-Dec-2018	2018	IUKOA	SISF UK Alpha Income A Dis	12/27/2018	79.17	5/22/2018	109.28
31-Dec-2018	2018	IUKOC	SISF UK Alpha Income C Dis	12/27/2018	82.43	5/22/2018	108.64
31-Dec-2018	2018	IUKOF	SISF UK Alpha Income C Acc	12/27/2018	98.10	5/22/2018	123.81
31-Dec-2018	2018	IUKOK	SISF UK Alpha Income S Dis	12/27/2018	84.10	5/22/2018	109.49
31-Dec-2018	2018	IUMCA	SISF US Small & Mid-Cap Eq A Dis	12/27/2018	257.77	9/21/2018	336.43
31-Dec-2018	2018	IUMCC	SISF US Small & Mid-Cap Eq C Dis	12/27/2018	285.70	9/21/2018	357.19
31-Dec-2018	2018	IUMCD	SISF US Small & Mid-Cap Eq A Acc	12/27/2018	273.16	9/21/2018	352.90
31-Dec-2018	2018	IUMCE	SISF US Small & Mid-Cap Eq B Acc	12/27/2018	251.09	1/29/2018	309.22
31-Dec-2018	2018	IUMCF	SISF US Small & Mid-Cap Eq C Acc	12/27/2018	298.99	9/21/2018	369.99

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	IUMCG	SISF US Small & Mid-Cap Eq A1 Acc	12/27/2018	257.22	1/29/2018	329.64
31-Dec-2018	2018	IUMCH	SISF US Small & Mid-Cap Eq S Acc	12/27/2018	306.11	9/21/2018	374.66
31-Dec-2018	2018	IUMCI	SISF US Small & Mid-Cap Eq I Acc	12/27/2018	356.23	9/21/2018	435.14
31-Dec-2018	2018	IUMCK	SISF US Small & Mid-Cap Eq S Dis	12/27/2018	294.48	9/21/2018	364.14
31-Dec-2018	2018	IUMCS	SISF US Small & Mid-Cap Eq Z Acc	12/27/2018	269.22	9/21/2018	329.72
31-Dec-2018	2018	IUMCZ	SISF US Small & Mid-Cap Eq X Acc	12/27/2018	300.21	9/21/2018	367.87
31-Dec-2018	2018	IUSCA	SISF US Smaller Companies A Dis	12/27/2018	125.24	9/4/2018	168.02
31-Dec-2018	2018	IUSCB	SISF US Smaller Companies B Dis	12/27/2018	107.53	9/4/2018	137.33
31-Dec-2018	2018	IUSCC	SISF US Smaller Companies C Dis	12/27/2018	144.92	9/4/2018	186.19
31-Dec-2018	2018	IUSCD	SISF US Smaller Companies A Acc	12/27/2018	131.33	9/4/2018	174.52
31-Dec-2018	2018	IUSCE	SISF US Smaller Companies B Acc	12/27/2018	112.78	9/4/2018	142.67
31-Dec-2018	2018	IUSCF	SISF US Smaller Companies C Acc	12/27/2018	152.03	9/4/2018	193.49
31-Dec-2018	2018	IUSCG	SISF US Smaller Companies A1 Acc	12/27/2018	121.92	9/4/2018	160.58
31-Dec-2018	2018	IUSCI	SISF US Smaller Companies I Acc	12/27/2018	186.61	9/4/2018	234.30
31-Dec-2018	2018	IUSEA	SISF US Large Cap A Dis	12/27/2018	124.85	9/21/2018	161.44
31-Dec-2018	2018	IUSEC	SISF US Large Cap C Dis	12/27/2018	142.56	10/4/2018	176.58
31-Dec-2018	2018	IUSED	SISF US Large Cap A Acc	12/27/2018	133.74	9/21/2018	170.74
31-Dec-2018	2018	IUSEE	SISF US Large Cap B Acc	12/27/2018	116.11	9/21/2018	141.05
31-Dec-2018	2018	IUSEF	SISF US Large Cap C Acc	12/27/2018	157.63	10/4/2018	192.77
31-Dec-2018	2018	IUSEG	SISF US Large Cap A1 Acc	12/27/2018	119.24	9/21/2018	150.95
31-Dec-2018	2018	IUSEI	SISF US Large Cap I Acc	12/27/2018	185.86	10/4/2018	224.61
31-Dec-2018	2018	IUSEK	SISF US Large Cap S Dis	12/27/2018	151.82	10/4/2018	186.09
31-Dec-2018	2018	IUSEM	SISF US Large Cap S Acc	12/27/2018	160.39	10/4/2018	194.10
31-Dec-2018	2018	IUSLD	SISF US Dollar Liquidity A Acc	1/4/2018	105.80	12/27/2018	107.61
31-Dec-2018	2018	IUSLE	SISF US Dollar Liquidity B Acc	1/4/2018	105.13	12/27/2018	106.92
31-Dec-2018	2018	IUSLF	SISF US Dollar Liquidity C Acc	1/4/2018	109.03	12/27/2018	110.91
31-Dec-2018	2018	IUSLG	SISF US Dollar Liquidity A1 Acc	1/4/2018	102.51	12/27/2018	104.26
31-Dec-2018	2018	IUSLI	SISF US Dollar Liquidity I Acc	1/4/2018	112.92	12/27/2018	115.10
31-Dec-2018	2018	JGEEU	SISF Global Div Maximiser JPY J Dis	12/27/2018	915.39	1/22/2018	1,200.96
31-Dec-2018	2018	JMIDU	SISF Middle East JPY J Acc	12/31/2018	1,308.95	1/18/2018	1,479.76
31-Dec-2018	2018	KAARD	SISF Asian Tot Ret EUR Hdg A Acc	10/30/2018	202.72	1/26/2018	278.45
31-Dec-2018	2018	KAARF	SISF Asian Tot Ret EUR Hdg C Acc	10/30/2018	217.68	1/26/2018	285.73
31-Dec-2018	2018	KACBD	SISF Asian Conv Bd EUR Hdg A Acc	12/27/2018	118.34	1/26/2018	138.88
31-Dec-2018	2018	KACBE	SISF Asian Conv Bd EUR Hdg B Acc	12/27/2018	112.26	1/26/2018	128.38
31-Dec-2018	2018	KACBF	SISF Asian Conv Bd EUR Hdg C Acc	12/27/2018	126.25	1/26/2018	144.42
31-Dec-2018	2018	KACBG	SISF Asian Conv Bd EUR Hdg A1 Acc	12/27/2018	113.94	1/26/2018	132.84
31-Dec-2018	2018	KACBI	SISF Asian Conv Bd EUR Hdg I Acc	12/27/2018	140.46	1/26/2018	157.63
31-Dec-2018	2018	KACOD	SISF Asian Credit Opportunities EUR Hdg A Acc	11/28/2018	98.45	8/10/2018	103.51
31-Dec-2018	2018	KACOF	SISF Asian Credit Opportunities EUR Hdg C Acc	11/28/2018	98.63	8/10/2018	101.43
31-Dec-2018	2018	KACOI	SISF Asian Credit Opportunities EUR Hdg I Acc	11/28/2018	98.84	8/10/2018	100.42
31-Dec-2018	2018	KADMA	SISF Asian Dividend Max EUR Hedged A Dis	12/27/2018	71.88	1/24/2018	98.38
31-Dec-2018	2018	KADMB	SISF Asian Dividend Max EUR Hedged B Dis	12/27/2018	69.65	1/24/2018	91.07
31-Dec-2018	2018	KADMC	SISF Asian Dividend Max EUR Hedged C Dis	12/27/2018	72.50	1/24/2018	94.52
31-Dec-2018	2018	KADMJ	SISF Asian Dividend Max EUR Hedged A1 Dis	12/27/2018	69.98	1/24/2018	95.23
31-Dec-2018	2018	KAEYI	SISF Asian Eq Yield EUR Hdg I Acc	12/27/2018	248.00	1/29/2018	307.95
31-Dec-2018	2018	KALBA	SISF Asian Local Ccy Bd EUR Hg A Dis	10/9/2018	74.78	1/25/2018	88.28
31-Dec-2018	2018	KALBF	SISF Asian Local Ccy Bd EUR Hg C Acc	10/9/2018	92.82	1/25/2018	104.07
31-Dec-2018	2018	KALBY	SISF Asian Local Ccy Bd EUR Hg Z Dis	10/9/2018	99.86	1/25/2018	113.95

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	KASBD	SISF Asian Bond Total Return EUR Hg A Acc	10/24/2018	101.61	1/16/2018	111.81
31-Dec-2018	2018	KASBF	SISF Asian Bond Total Return EUR Hg C Acc	10/24/2018	108.82	1/26/2018	116.88
31-Dec-2018	2018	KASBG	SISF Asian Bond Total Return EUR Hg A1 Acc	10/24/2018	98.05	1/16/2018	107.12
31-Dec-2018	2018	KASBJ	SISF Asian Bond Total Return EUR Hg A1 Dis	10/25/2018	60.42	1/16/2018	68.10
31-Dec-2018	2018	KASBY	SISF Asian Bond Total Return EUR Hg Z Dis	10/25/2018	62.35	1/16/2018	68.39
31-Dec-2018	2018	KASBZ	SISF Asian Bond Total Return EUR Hg Z Acc	10/24/2018	109.15	1/26/2018	116.07
31-Dec-2018	2018	KCCBA	SISF Gl Cons Conv Bond EUR H A Dis	12/21/2018	86.36	1/24/2018	102.21
31-Dec-2018	2018	KCCBD	SISF Gl Cons Conv Bond EUR H A Acc	12/21/2018	97.45	1/24/2018	111.89
31-Dec-2018	2018	KCCBF	SISF Gl Cons Conv Bond EUR H C Acc	12/21/2018	100.21	1/24/2018	112.02
31-Dec-2018	2018	KCCBI	SISF Gl Cons Conv Bond EUR H I Acc	12/21/2018	103.30	1/24/2018	113.53
31-Dec-2018	2018	KCCBY	SISF Gl Cons Conv Bond EUR H E Acc	12/21/2018	101.44	1/24/2018	113.08
31-Dec-2018	2018	KCCBZ	SISF Gl Cons Conv Bond EUR H IZ Acc	12/21/2018	100.52	1/24/2018	111.09
31-Dec-2018	2018	KCHOZ	SISF China Opportunities EUR Hdg IZ Dis	12/27/2018	287.05	1/29/2018	407.08
31-Dec-2018	2018	KECPD	SISF Em Mkt Cp Bd EUR Hdg A Acc	11/28/2018	110.58	1/16/2018	124.04
31-Dec-2018	2018	KECPE	SISF Em Mkt Cp Bd EUR Hdg B Acc	11/28/2018	107.07	1/16/2018	117.00
31-Dec-2018	2018	KECPF	SISF Em Mkt Cp Bd EUR Hdg C Acc	11/28/2018	114.20	1/16/2018	124.96
31-Dec-2018	2018	KECPG	SISF Em Mkt Cp Bd EUR Hdg A1 Acc	11/28/2018	107.08	1/16/2018	119.40
31-Dec-2018	2018	KECPI	SISF Em Mkt Cp Bd EUR Hdg I Acc	11/28/2018	119.76	1/16/2018	128.88
31-Dec-2018	2018	KECPY	SISF Em Mkt Cp Bd EUR Hdg E Acc	11/28/2018	114.02	1/16/2018	124.45
31-Dec-2018	2018	KEHID	SISF EURO Corp Bd EUR Dur Hd A Acc	12/11/2018	17.77	2/1/2018	19.56
31-Dec-2018	2018	KEHIF	SISF EURO Corp Bd EUR Dur Hd C Acc	12/11/2018	19.30	2/1/2018	20.75
31-Dec-2018	2018	KEHIZ	SISF EURO Corp Bd EUR Dur Hd Z Acc	12/11/2018	19.39	2/1/2018	20.61
31-Dec-2018	2018	KEHYA	SISF EURO High Yield USD Hdg A Dis	12/27/2018	124.46	1/24/2018	140.84
31-Dec-2018	2018	KEHYD	SISF EURO High Yield USD Hdg A Acc	12/11/2018	125.90	10/3/2018	136.90
31-Dec-2018	2018	KEHYF	SISF EURO High Yield USD Hdg C Acc	12/11/2018	140.25	10/3/2018	149.27
31-Dec-2018	2018	KEHYY	SISF EURO High Yield USD Hdg AX Dis	12/27/2018	125.38	1/24/2018	141.81
31-Dec-2018	2018	KEMBD	SISF Emerging Mkt Bd EUR Hdg A Acc	9/5/2018	104.10	1/26/2018	123.49
31-Dec-2018	2018	KEMBE	SISF Emerging Mkt Bd EUR Hdg B Acc	9/5/2018	100.94	1/26/2018	116.49
31-Dec-2018	2018	KEMBF	SISF Emerging Mkt Bd EUR Hdg C Acc	9/5/2018	107.42	1/26/2018	124.45
31-Dec-2018	2018	KEMBG	SISF Emerging Mkt Bd EUR Hdg A1 Acc	9/5/2018	100.95	1/26/2018	118.88
31-Dec-2018	2018	KEMBI	SISF Emerging Mkt Bd EUR Hdg I Acc	9/5/2018	112.46	1/26/2018	128.41
31-Dec-2018	2018	KEMBY	SISF Emerging Mkt Bd EUR Hdg E Acc	9/5/2018	107.39	1/26/2018	124.21
31-Dec-2018	2018	KEMDA	SISF Em Mk Dt Abs Ret EUR Hg A Dis	12/27/2018	16.82	1/25/2018	20.20
31-Dec-2018	2018	KEMDB	SISF Em Mk Dt Abs Ret EUR Hdg B Dis	12/27/2018	20.00	1/25/2018	23.49
31-Dec-2018	2018	KEMDC	SISF Em Mk Dt Abs Ret EUR Hg C Dis	12/27/2018	23.41	1/25/2018	27.57
31-Dec-2018	2018	KEMDD	SISF Em Mk Dt Abs Ret EUR Hg A Acc	9/17/2018	26.60	1/25/2018	30.89
31-Dec-2018	2018	KEMDE	SISF Em Mk Dt Abs Ret EUR Hg B Acc	9/17/2018	24.69	1/25/2018	27.89
31-Dec-2018	2018	KEMDF	SISF Em Mk Dt Abs Ret EUR Hg C Acc	9/17/2018	29.79	1/25/2018	33.74
31-Dec-2018	2018	KEMDG	SISF Em Mk Dt Abs Ret EUR Hg A1 Acc	9/17/2018	25.41	1/25/2018	29.28
31-Dec-2018	2018	KEMDI	SISF Em Mk Dt Abs Ret EUR Hg I Acc	9/5/2018	35.29	1/25/2018	39.30
31-Dec-2018	2018	KEMDJ	SISF Em Mk Dt Abs Ret EUR Hg A1 Dis	12/14/2018	11.03	1/25/2018	13.12
31-Dec-2018	2018	KEMDL	SISF Em Mk Dt Abs Ret EUR Hdg I Dis	12/27/2018	27.02	1/25/2018	31.16
31-Dec-2018	2018	KEMDM	SISF Em Mk Dt Abs Ret EUR Hdg S Acc	9/5/2018	30.37	1/25/2018	33.97
31-Dec-2018	2018	KEMDW	SISF Em Mk Dt Abs Ret EUR Hg IZ Acc	9/5/2018	30.15	1/25/2018	33.73
31-Dec-2018	2018	KEMDX	SISF Em Mk Dt Abs Ret EUR Hdg S Dis	12/27/2018	24.22	1/25/2018	28.12
31-Dec-2018	2018	KEMDY	SISF Em Mk Dt Abs Ret EUR Hg Z Dis	12/27/2018	23.67	1/25/2018	27.37
31-Dec-2018	2018	KEMDZ	SISF Em Mk Dt Abs Ret EUR Hg Z Acc	9/5/2018	30.01	1/25/2018	33.62
31-Dec-2018	2018	KEMIA	SISF Em Multi-Asset Inc EUR Hdg A Dis	12/27/2018	66.14	1/26/2018	94.78

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	KEMIB	SISF Em Multi-Asset Inc EUR Hdg B Dis	12/27/2018	65.23	1/26/2018	89.28
31-Dec-2018	2018	KEMKD	SISF Emerging Markets EUR Hdg A Acc	12/27/2018	9.96	1/29/2018	14.35
31-Dec-2018	2018	KEMKF	SISF Emerging Markets EUR Hdg C Acc	12/27/2018	10.04	1/29/2018	13.79
31-Dec-2018	2018	KGAVD	SISF QEP Glb Act Val EUR Hdg A Acc	12/27/2018	101.01	1/29/2018	131.65
31-Dec-2018	2018	KGAVE	SISF QEP Glb Act Val EUR Hdg B Acc	12/27/2018	94.27	1/29/2018	117.36
31-Dec-2018	2018	KGAVF	SISF QEP Glb Act Val EUR Hdg C Acc	12/27/2018	106.70	1/29/2018	132.53
31-Dec-2018	2018	KGAVI	SISF QEP Glb Act Val EUR Hdg I Acc	12/27/2018	127.92	1/29/2018	156.15
31-Dec-2018	2018	KGCBA	SISF Global Conv Bd EUR Hdg A Dis	12/27/2018	103.17	1/24/2018	121.94
31-Dec-2018	2018	KGCBB	SISF Global Conv Bd EUR Hdg B Dis	12/27/2018	97.71	1/24/2018	112.55
31-Dec-2018	2018	KGCBC	SISF Global Conv Bd EUR Hdg C Dis	12/27/2018	128.89	1/24/2018	144.88
31-Dec-2018	2018	KGCBD	SISF Global Conv Bd EUR Hdg A Acc	12/27/2018	128.48	1/24/2018	147.33
31-Dec-2018	2018	KGCBE	SISF Global Conv Bd EUR Hdg B Acc	12/27/2018	121.76	1/24/2018	136.06
31-Dec-2018	2018	KGCBF	SISF Global Conv Bd EUR Hdg C Acc	12/27/2018	136.99	1/24/2018	153.09
31-Dec-2018	2018	KGCBG	SISF Global Conv Bd EUR Hdg A1 Acc	12/27/2018	123.55	1/24/2018	140.74
31-Dec-2018	2018	KGCBI	SISF Global Conv Bd EUR Hdg I Acc	12/27/2018	152.45	1/24/2018	167.15
31-Dec-2018	2018	KGCBJ	SISF Global Conv Bd EUR Hdg A1 Dis	12/27/2018	99.20	1/24/2018	116.48
31-Dec-2018	2018	KGCBK	SISF Global Convertible Bond EUR Hedged Z Dis	12/27/2018	132.68	1/24/2018	151.08
31-Dec-2018	2018	KGCBL	SISF Global Conv Bd EUR Hdg I Dis	12/27/2018	145.24	1/24/2018	160.10
31-Dec-2018	2018	KGCBX	SISF Global Convertible Bond EUR Hedged Z Acc	12/27/2018	137.77	1/24/2018	152.22
31-Dec-2018	2018	KGCBY	SISF Global Conv Bd EUR Hdg IZ Dis AV	12/27/2018	137.98	11/8/2018	145.11
31-Dec-2018	2018	KGCBZ	SISF Global Conv Bd EUR Hdg IZ Acc	12/27/2018	138.08	1/24/2018	152.27
31-Dec-2018	2018	KGCCD	SISF Glb Clim Chge Eq EUR Hg A Acc	12/27/2018	11.63	1/25/2018	15.44
31-Dec-2018	2018	KGCCE	SISF Glb Clim Chge Eq EUR Hg B Acc	12/27/2018	10.88	1/25/2018	13.80
31-Dec-2018	2018	KGCCG	SISF Glb Clim Chge Eq EUR Hg A1 Acc	12/27/2018	11.06	1/25/2018	14.61
31-Dec-2018	2018	KGCCZ	SISF Glb Clim Chge Eq EUR Hg Z Acc	12/27/2018	11.71	1/25/2018	14.66
31-Dec-2018	2018	KGCIA	SISF Global Credit Inc EUR Hdg A Dis	12/27/2018	94.27	1/26/2018	105.88
31-Dec-2018	2018	KGCIB	SISF Global Credit Inc EUR Hdg B Dis	12/27/2018	93.33	1/26/2018	102.14
31-Dec-2018	2018	KGCIC	SISF Global Credit Inc EUR Hdg C Dis	12/27/2018	95.57	1/26/2018	104.54
31-Dec-2018	2018	KGCID	SISF Global Credit Inc EUR Hdg A Acc	12/11/2018	101.97	1/26/2018	110.66
31-Dec-2018	2018	KGCIE	SISF Global Credit Inc EUR Hdg B Acc	12/11/2018	100.93	1/26/2018	106.72
31-Dec-2018	2018	KGCIF	SISF Global Credit Inc EUR Hdg C Acc	12/11/2018	99.74	1/26/2018	105.46
31-Dec-2018	2018	KGCIL	SISF Global Credit Inc EUR Hdg I Dis	12/27/2018	96.99	1/26/2018	104.35
31-Dec-2018	2018	KGCRA	SISF Global Multi Credit EUR Hedged A Dis	12/27/2018	90.85	1/8/2018	104.40
31-Dec-2018	2018	KGCRB	SISF Global Multi Credit EUR Hedged B Dis	12/28/2018	90.78	1/8/2018	101.43
31-Dec-2018	2018	KGCRC	SISF Global Multi Credit EUR Hedged C Dis	12/27/2018	92.51	1/8/2018	103.44
31-Dec-2018	2018	KGCRD	SISF Global Multi Credit EUR Hedged A Acc	12/7/2018	100.23	1/8/2018	110.76
31-Dec-2018	2018	KGCRE	SISF Global Multi Credit EUR Hedged B Acc	12/7/2018	99.47	1/8/2018	106.92
31-Dec-2018	2018	KGCRF	SISF Global Multi Credit EUR Hedged C Acc	12/7/2018	102.00	1/8/2018	109.75
31-Dec-2018	2018	KGCRI	SISF Global Multi Credit EUR Hedged I Acc	12/7/2018	103.99	1/8/2018	110.01
31-Dec-2018	2018	KGCRL	SISF Global Multi Credit EUR Hedged I Dis	12/27/2018	94.35	1/8/2018	103.69
31-Dec-2018	2018	KGCRZ	SISF Global Multi Credit EUR Hedged IZ Acc	12/7/2018	102.23	1/8/2018	108.73
31-Dec-2018	2018	KGCVF	SISF Global Credit Value EUR Hdg C Acc	12/27/2018	98.40	1/29/2018	106.71
31-Dec-2018	2018	KGCVI	SISF Global Credit Value EUR Hdg I Acc	12/27/2018	100.33	9/24/2018	106.76
31-Dec-2018	2018	KGCVY	SISF Global Credit Value EUR Hdg E Acc	12/27/2018	99.22	1/29/2018	107.19
31-Dec-2018	2018	KGDWA	SISF Global Sustainable Growth EUR Hdg A Dis	12/27/2018	145.37	1/29/2018	178.59
31-Dec-2018	2018	KGDWD	SISF Global Sustainable Growth EUR Hdg A Acc	12/27/2018	159.19	10/1/2018	194.12
31-Dec-2018	2018	KGDWF	SISF Global Sustainable Growth EUR Hdg C Acc	12/27/2018	167.49	10/1/2018	195.61
31-Dec-2018	2018	KGDWZ	SISF Global Sustainable Growth EUR Hdg Z Acc	12/27/2018	168.95	10/1/2018	195.39

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	KGEEA	SISF Global Div Max EUR Hdg A Dis	12/27/2018	7.97	1/25/2018	11.31
31-Dec-2018	2018	KGEEB	SISF Global Div Max EUR Hdg B Dis	12/27/2018	7.63	1/25/2018	10.35
31-Dec-2018	2018	KGEEC	SISF Global Div Max EUR Hdg C Dis	12/27/2018	11.53	1/25/2018	15.60
31-Dec-2018	2018	KGEED	SISF Global Div Max EUR Hdg A Acc	12/27/2018	12.49	1/25/2018	16.52
31-Dec-2018	2018	KGEEF	SISF Global Div Max EUR Hdg C Acc	12/27/2018	12.60	1/25/2018	15.87
31-Dec-2018	2018	KGEEJ	SISF Global Div Max EUR Hdg A1 Dis	12/27/2018	7.69	1/25/2018	10.86
31-Dec-2018	2018	KGEND	SISF Global Energy EUR Hdg A Acc	12/27/2018	7.96	5/22/2018	13.29
31-Dec-2018	2018	KGGOD	SISF Global Gold EUR Hedged A Acc	9/11/2018	61.67	1/25/2018	97.40
31-Dec-2018	2018	KGGOF	SISF Global Gold EUR Hedged C Acc	9/11/2018	62.77	1/25/2018	94.65
31-Dec-2018	2018	KGGOI	SISF Global Gold EUR Hedged I Acc	9/11/2018	64.15	1/25/2018	95.17
31-Dec-2018	2018	KGHYA	SISF Glbl High Yld EUR Hdg A Dis	12/27/2018	25.21	1/26/2018	30.17
31-Dec-2018	2018	KGHYB	SISF Glbl High Yld EUR Hdg B Dis	12/27/2018	22.66	1/26/2018	26.43
31-Dec-2018	2018	KGHYD	SISF Glbl High Yld EUR Hdg A Acc	12/27/2018	37.89	1/26/2018	42.82
31-Dec-2018	2018	KGHYE	SISF Glbl High Yld EUR Hdg B Acc	12/27/2018	35.18	1/26/2018	38.74
31-Dec-2018	2018	KGHYF	SISF Glbl High Yld EUR Hdg C Acc	12/27/2018	40.64	1/26/2018	44.79
31-Dec-2018	2018	KGHYG	SISF Glbl High Yld EUR Hdg A1 Acc	12/27/2018	163.81	1/26/2018	183.96
31-Dec-2018	2018	KGHYI	SISF Glbl High Yld EUR Hdg I Acc	12/27/2018	45.36	1/29/2018	49.15
31-Dec-2018	2018	KGHYJ	SISF Glbl High Yld EUR Hdg A1 Dis	12/27/2018	109.57	1/26/2018	130.35
31-Dec-2018	2018	KGHYY	SISF Global High Yield EUR Hedged Z Dis	12/27/2018	39.27	2/22/2018	44.57
31-Dec-2018	2018	KGHYZ	SISF Global High Yield EUR Hedged Z Acc	12/27/2018	41.43	4/18/2018	44.78
31-Dec-2018	2018	KGIBA	SISF Glbl High In Bd EUR Hdg A Dis	12/27/2018	77.42	1/25/2018	96.54
31-Dec-2018	2018	KGIBB	SISF Glbl High In Bd EUR Hdg B Dis	12/27/2018	74.93	1/25/2018	91.05
31-Dec-2018	2018	KGIBD	SISF Glbl High In Bd EUR Hdg A Acc	12/27/2018	112.71	1/25/2018	133.63
31-Dec-2018	2018	KGIBF	SISF Glbl High In Bd EUR Hdg C Acc	12/27/2018	115.91	1/25/2018	134.02
31-Dec-2018	2018	KGIBJ	SISF Glbl High In Bd EUR Hdg A1 Dis	12/27/2018	77.34	1/25/2018	95.89
31-Dec-2018	2018	KGLBA	SISF Glob BD EUR HDG A Dis	12/27/2018	9.39	1/8/2018	10.34
31-Dec-2018	2018	KGLBB	SISF Glob BD EUR HDG B Dis	12/27/2018	9.06	1/8/2018	9.73
31-Dec-2018	2018	KGLBD	SISF Glob BD EUR HDG A Acc	11/21/2018	11.44	1/8/2018	12.32
31-Dec-2018	2018	KGLBE	SISF Glob BD EUR HDG B Acc	11/21/2018	11.05	1/8/2018	11.59
31-Dec-2018	2018	KGLBF	SISF Glob BD EUR HDG C Acc	11/21/2018	11.69	1/17/2018	12.31
31-Dec-2018	2018	KGLBG	SISF Glob BD EUR HDG A1 Acc	11/21/2018	11.01	1/8/2018	11.80
31-Dec-2018	2018	KGLBJ	SISF Glob BD EUR HDG A1 Dis	12/27/2018	9.03	1/8/2018	9.90
31-Dec-2018	2018	KGLBL	SISF Glob BD EUR HDG I Dis	12/27/2018	10.82	1/17/2018	11.47
31-Dec-2018	2018	KGLBS	SISF Glob BD EUR HDG I Acc	11/21/2018	11.68	1/17/2018	12.11
31-Dec-2018	2018	KGLBY	SISF Glob BD EUR HDG Z Dis	12/27/2018	10.69	1/17/2018	11.38
31-Dec-2018	2018	KGLBZ	SISF Glob BD EUR HDG Z Acc	11/21/2018	11.51	1/17/2018	11.98
31-Dec-2018	2018	KGMAA	SISF Multi-Asset Growth and Income EUR Hedged A Dis	12/27/2018	109.72	1/29/2018	136.69
31-Dec-2018	2018	KGMAB	SISF Multi-Asset Growth and Income EUR Hedged B Dis	12/27/2018	107.27	2/27/2018	125.02
31-Dec-2018	2018	KGMAC	SISF Multi-Asset Growth and Income EUR Hedged C Dis	12/27/2018	112.88	2/27/2018	131.56
31-Dec-2018	2018	KGMAD	SISF Multi-Asset Growth and Income EUR Hedged A Acc	12/27/2018	112.32	1/29/2018	136.71
31-Dec-2018	2018	KGMAE	SISF Multi-Asset Growth and Income EUR Hedged B Acc	12/27/2018	109.62	1/29/2018	128.78
31-Dec-2018	2018	KGMAF	SISF Multi-Asset Growth and Income EUR Hedged C Acc	12/27/2018	115.35	1/29/2018	135.39
31-Dec-2018	2018	KGMAG	SISF Multi-Asset Growth and Income EUR Hedged A1 Acc	12/27/2018	109.85	1/29/2018	132.93

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	KGMAI	SISF Multi-Asset Growth and Income EUR Hedged I Acc	12/27/2018	119.35	1/29/2018	137.55
31-Dec-2018	2018	KGMIA	SISF Gl M-Asset Inc EUR HDG A Dis	12/27/2018	78.08	1/29/2018	95.77
31-Dec-2018	2018	KGMIB	SISF Gl M-Asset Inc EUR HDG B Dis	12/27/2018	75.01	1/29/2018	87.88
31-Dec-2018	2018	KGMIC	SISF Gl M-Asset Inc EUR HDG C Dis	12/27/2018	81.27	1/29/2018	95.13
31-Dec-2018	2018	KGMID	SISF Gl M-Asset Inc EUR HDG A Acc	12/27/2018	108.22	1/29/2018	127.50
31-Dec-2018	2018	KGMIE	SISF Gl M-Asset Inc EUR HDG B Acc	12/27/2018	103.88	1/29/2018	116.91
31-Dec-2018	2018	KGMIF	SISF Gl M-Asset Inc EUR HDG C Acc	12/27/2018	112.56	1/29/2018	126.55
31-Dec-2018	2018	KGMIG	SISF Gl M-Asset Inc EUR HDG A1 Acc	12/27/2018	104.58	1/29/2018	122.48
31-Dec-2018	2018	KGMIJ	SISF Gl M-Asset Inc EUR HDG A1 Dis	12/27/2018	75.52	1/29/2018	92.07
31-Dec-2018	2018	KGMIY	SISF Gl M-Asset Inc EUR Hdg Z Dis	12/27/2018	81.65	1/29/2018	94.51
31-Dec-2018	2018	KGMIZ	SISF Gl M-Asset Inc EUR Hdg Z Acc	12/27/2018	113.27	1/29/2018	125.94
31-Dec-2018	2018	KGPSD	SISF Global Cities Real Estate EUR Hdg A Acc	12/27/2018	126.98	1/24/2018	153.46
31-Dec-2018	2018	KGPSE	SISF Global Cities Real Estate EUR Hdg B Acc	12/27/2018	117.53	1/24/2018	135.68
31-Dec-2018	2018	KGPSF	SISF Global Cities Real Estate EUR Hdg C Acc	12/27/2018	138.01	7/9/2018	159.35
31-Dec-2018	2018	KGPSG	SISF Global Cities Real Estate EUR Hdg A1 Acc	12/27/2018	119.98	1/24/2018	144.15
31-Dec-2018	2018	KGPSI	SISF Global Cities Real Estate EUR Hdg I Acc	12/27/2018	161.98	7/9/2018	184.18
31-Dec-2018	2018	KGPSZ	SISF Global Cities Real Estate EUR Hdg Z Acc	12/27/2018	139.73	7/9/2018	159.64
31-Dec-2018	2018	KGQAA	SISF QEP Global Equity Market Neutral EUR Hdg A Dis	12/14/2018	86.12	1/29/2018	99.39
31-Dec-2018	2018	KGQAD	SISF QEP Global Equity Market Neutral EUR Hdg A Acc	12/14/2018	88.52	1/29/2018	101.43
31-Dec-2018	2018	KGQAE	SISF QEP Global Equity Market Neutral EUR Hdg B Acc	12/14/2018	87.94	1/29/2018	98.00
31-Dec-2018	2018	KGQAF	SISF QEP Global Equity Market Neutral EUR Hdg C Acc	6/21/2018	94.04	1/29/2018	105.08
31-Dec-2018	2018	KGQAI	SISF QEP Global Equity Market Neutral EUR Hdg I Acc	6/21/2018	102.72	1/29/2018	113.23
31-Dec-2018	2018	KGTAF	SISF Alternative Risk Premia EUR Hedged C Acc	12/14/2018	88.23	1/25/2018	97.70
31-Dec-2018	2018	KGTAI	SISF Alternative Risk Premia EUR Hedged I Acc	11/28/2018	100.22	1/25/2018	108.89
31-Dec-2018	2018	KGTRA	SISF Global Target Return EUR Hdg A Dis	12/28/2018	83.19	6/15/2018	94.03
31-Dec-2018	2018	KGTRD	SISF Global Target Return EUR Hdg A Acc	12/28/2018	83.88	11/14/2018	89.56
31-Dec-2018	2018	KGUBA	SISF Global Uncons Bond EUR Hdg A Dis	12/27/2018	85.79	3/7/2018	98.27
31-Dec-2018	2018	KGUBB	SISF Global Uncons Bond EUR Hdg B Dis	12/27/2018	83.39	3/7/2018	93.03
31-Dec-2018	2018	KGUBD	SISF Global Uncons Bond EUR Hdg A Acc	12/27/2018	102.04	3/7/2018	113.40
31-Dec-2018	2018	KGUBE	SISF Global Uncons Bond EUR Hdg B Acc	12/27/2018	99.18	3/7/2018	107.35
31-Dec-2018	2018	KGUBF	SISF Global Uncons Bond EUR Hdg C Acc	12/27/2018	104.96	3/7/2018	113.85
31-Dec-2018	2018	KGUBI	SISF Global Uncons Bond EUR Hdg I Acc	12/27/2018	109.56	3/7/2018	116.91
31-Dec-2018	2018	KGUBY	SISF Global Uncons Bond EUR Hdg E Acc	12/27/2018	106.81	3/7/2018	115.56
31-Dec-2018	2018	KHGBA	SISF Global Corporate Bond EUR Hdg A Dis	12/28/2018	93.13	1/8/2018	104.33
31-Dec-2018	2018	KHGBB	SISF Global Corporate Bond EUR Hdg B Dis	12/28/2018	112.88	1/8/2018	123.26
31-Dec-2018	2018	KHGBC	SISF Global Corp Bond EUR Hdg C Dis	12/28/2018	128.59	1/8/2018	141.34
31-Dec-2018	2018	KHGBD	SISF Global Corporate Bond EUR Hdg A Acc	11/30/2018	151.38	1/8/2018	165.04
31-Dec-2018	2018	KHGBE	SISF Global Corporate Bond EUR Hdg B Acc	11/30/2018	140.23	1/8/2018	148.96
31-Dec-2018	2018	KHGBF	SISF Global Corp Bond EUR Hdg C Acc	11/30/2018	159.14	1/8/2018	169.37
31-Dec-2018	2018	KHGBG	SISF Global Corp Bond EUR Hdg A1 Acc	11/30/2018	140.80	1/8/2018	152.55
31-Dec-2018	2018	KHGBI	SISF Global Corporate Bond EUR Hdg I Acc	11/30/2018	165.86	1/8/2018	173.84
31-Dec-2018	2018	KHGBJ	SISF Global Corp Bond EUR Hdg A1 Dis	12/28/2018	113.34	1/8/2018	126.23
31-Dec-2018	2018	KHGBY	SISF Global Corp Bond EUR Hdg Z Dis	12/28/2018	133.60	1/8/2018	144.51

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	KHGBZ	SISF Global Corp Bond EUR Hdg Z Acc	11/30/2018	159.49	1/8/2018	167.95
31-Dec-2018	2018	KHKEE	SISF Hong Kong Equity EUR Hg B Acc	10/30/2018	121.98	6/7/2018	165.73
31-Dec-2018	2018	KHKEF	SISF Hong Kong Equity EUR Hg C Acc	10/30/2018	139.55	6/7/2018	190.63
31-Dec-2018	2018	KJAED	SISF Japanese Equity EUR Hdg A Acc	12/27/2018	99.34	1/23/2018	134.34
31-Dec-2018	2018	KJAEE	SISF Japanese Equity EUR Hdg B Acc	12/27/2018	91.86	1/23/2018	118.70
31-Dec-2018	2018	KJAEF	SISF Japanese Equity EUR Hdg C Acc	12/27/2018	107.93	1/23/2018	139.38
31-Dec-2018	2018	KJAEG	SISF Japanese Equity EUR Hdg A1 Acc	12/27/2018	90.75	1/23/2018	122.32
31-Dec-2018	2018	KJAEI	SISF Japanese Equity EUR Hdg I Acc	12/27/2018	122.83	1/23/2018	155.58
31-Dec-2018	2018	KJAEZ	SISF Japanese Equity EUR Hdg Z Acc	12/27/2018	108.62	1/23/2018	138.73
31-Dec-2018	2018	KJLCA	SISF Japanese Opp EUR Hdg A Acc	12/27/2018	14.90	1/23/2018	22.09
31-Dec-2018	2018	KJLCC	SISF Japanese Opp EUR Hdg C Acc	12/27/2018	15.38	1/23/2018	21.77
31-Dec-2018	2018	KJLCI	SISF Japanese Opp EUR Hdg I Acc	12/21/2018	16.47	1/23/2018	22.82
31-Dec-2018	2018	KJLCM	SISF Japanese Opp EUR Hdg A1 Acc	12/27/2018	14.50	1/23/2018	21.37
31-Dec-2018	2018	KJSCD	SISF Japanese Smaller Companies EUR Hedged A Acc	12/21/2018	1.04	1/23/2018	1.45
31-Dec-2018	2018	KJSCF	SISF Japanese Smaller Companies EUR Hedged C Acc	12/21/2018	1.05	1/23/2018	1.40
31-Dec-2018	2018	KMTRD	SISF Multi-Asset Total Return EUR Hdg A Acc	12/27/2018	96.62	1/26/2018	112.27
31-Dec-2018	2018	KMTRE	SISF Multi-Asset Total Return EUR Hdg B Acc	12/27/2018	96.00	3/13/2018	105.84
31-Dec-2018	2018	KMTRF	SISF Multi-Asset Total Return EUR Hdg C Acc	12/27/2018	97.89	1/26/2018	109.64
31-Dec-2018	2018	KMTRI	SISF Multi-Asset Total Return EUR Hdg I Acc	12/27/2018	99.12	1/26/2018	109.27
31-Dec-2018	2018	KSCRA	SISF Strategic Credit EUR Hedged A Dis	12/27/2018	93.18	1/8/2018	102.82
31-Dec-2018	2018	KSCRB	SISF Strategic Credit EUR Hedged B Dis	12/27/2018	91.04	1/8/2018	97.91
31-Dec-2018	2018	KSCRC	SISF Strategic Credit EUR Hedged C Dis	12/27/2018	88.17	1/23/2018	96.03
31-Dec-2018	2018	KSCRD	SISF Strategic Credit EUR Hedged A Acc	12/27/2018	107.48	1/8/2018	115.08
31-Dec-2018	2018	KSCRF	SISF Strategic Credit EUR Hedged C Acc	12/27/2018	110.06	1/23/2018	114.91
31-Dec-2018	2018	KSCRG	SISF Strategic Credit EUR Hedged B Acc	12/27/2018	105.01	1/8/2018	109.59
31-Dec-2018	2018	KSCRI	SISF Strategic Credit EUR Hedged I Acc	12/27/2018	102.20	10/3/2018	105.13
31-Dec-2018	2018	KSCRK	SISF Strategic Credit EUR Hedged S Dis	12/27/2018	89.74	1/23/2018	96.48
31-Dec-2018	2018	KSCRL	SISF Strategic Credit EUR Hedged I Dis	12/27/2018	99.08	4/18/2018	104.50
31-Dec-2018	2018	KSECC	SISF Securitised Credit EUR Hedged C Dis	12/27/2018	95.69	3/20/2018	100.73
31-Dec-2018	2018	KSECF	SISF Securitised Credit EUR Hedged C Acc	12/18/2018	98.97	3/20/2018	101.25
31-Dec-2018	2018	KSECI	SISF Securitised Credit EUR Hedged I Acc	12/18/2018	99.65	10/8/2018	100.76
31-Dec-2018	2018	KSECL	SISF Securitised Credit EUR Hedged I Dis	12/27/2018	96.37	3/20/2018	100.02
31-Dec-2018	2018	KSECY	SISF Securitised Credit EUR Hedged IZ Dis	12/27/2018	95.84	3/20/2018	99.78
31-Dec-2018	2018	KSECZ	SISF Securitised Credit EUR Hedged IZ Acc	12/18/2018	99.12	6/1/2018	100.31
31-Dec-2018	2018	KSTBA	SISF Strategic Bond EUR Hdg A Dis	12/27/2018	96.87	3/6/2018	111.69
31-Dec-2018	2018	KSTBB	SISF Strategic Bond EUR Hdg B Dis	12/27/2018	91.62	3/6/2018	102.89
31-Dec-2018	2018	KSTBC	SISF Strategic Bond EUR Hdg C Dis	12/27/2018	131.44	3/6/2018	147.90
31-Dec-2018	2018	KSTBD	SISF Strategic Bond EUR Hdg A Acc	12/27/2018	125.77	3/6/2018	141.29
31-Dec-2018	2018	KSTBE	SISF Strategic Bond EUR Hdg B Acc	12/27/2018	117.11	3/6/2018	128.13
31-Dec-2018	2018	KSTBF	SISF Strategic Bond EUR Hdg C Acc	12/27/2018	135.08	3/6/2018	148.08
31-Dec-2018	2018	KSTBG	SISF Strategic Bond EUR Hdg A1 Acc	12/27/2018	118.08	3/6/2018	131.78
31-Dec-2018	2018	KSTBI	SISF Strategic Bond EUR Hdg I Acc	12/27/2018	150.04	3/6/2018	161.84
31-Dec-2018	2018	KSTBJ	SISF Strategic Bond EUR Hdg A1 Dis	12/27/2018	92.23	3/6/2018	105.64
31-Dec-2018	2018	KSWED	SISF Swiss Equity EUR Hedged A Acc	12/27/2018	34.76	1/24/2018	43.96
31-Dec-2018	2018	KSWEZ	SISF Swiss Equity EUR Hedged Z Acc	12/27/2018	35.52	1/24/2018	42.41
31-Dec-2018	2018	KUDBA	SISF US Dollar Bond EUR Hdg A Dis	11/9/2018	112.90	1/2/2018	126.22
31-Dec-2018	2018	KUDBB	SISF US Dollar Bond EUR Hdg B Dis	12/27/2018	106.52	1/2/2018	116.06

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	KUDBC	SISF US Dollar Bond EUR Hdg C Dis	12/21/2018	119.07	1/2/2018	131.17
31-Dec-2018	2018	KUDBD	SISF US Dollar Bond EUR Hdg A Acc	11/9/2018	139.54	1/2/2018	152.50
31-Dec-2018	2018	KUDBE	SISF US Dollar Bond EUR Hdg B Acc	11/9/2018	131.71	1/2/2018	140.22
31-Dec-2018	2018	KUDBF	SISF US Dollar Bond EUR Hdg C Acc	11/9/2018	144.47	1/2/2018	154.34
31-Dec-2018	2018	KUDBI	SISF US Dollar Bond EUR Hdg I Acc	11/9/2018	154.79	1/2/2018	162.83
31-Dec-2018	2018	KUDBJ	SISF US Dollar Bond EUR Hdg A1 Dis	12/27/2018	108.49	1/2/2018	120.68
31-Dec-2018	2018	KUDBY	SISF US Dollar Bond EUR Hdg Z Dis	11/9/2018	123.96	1/2/2018	133.94
31-Dec-2018	2018	KUDBZ	SISF US Dollar Bond EUR Hdg Z Acc	11/9/2018	145.08	1/2/2018	153.20
31-Dec-2018	2018	KUKED	SISF UK Equity EUR Hedged A Acc	12/27/2018	5.82	5/22/2018	7.41
31-Dec-2018	2018	KUKEM	SISF UK Equity EUR Hedged CN Acc	12/27/2018	5.85	5/22/2018	7.27
31-Dec-2018	2018	KUKOF	SISF UK Alpha Income EUR Hedged C Acc	12/27/2018	95.89	5/22/2018	122.05
31-Dec-2018	2018	KUMCD	SISF US Small & Mid EUR Hg A Acc	12/27/2018	166.20	1/29/2018	220.28
31-Dec-2018	2018	KUMCE	SISF US Small & Mid EUR Hg B Acc	12/27/2018	155.70	1/29/2018	197.11
31-Dec-2018	2018	KUMCF	SISF US Small & Mid EUR Hg C Acc	12/27/2018	178.31	1/29/2018	225.54
31-Dec-2018	2018	KUMCG	SISF US Small & Mid EUR Hg A1 Acc	12/27/2018	158.08	1/29/2018	208.28
31-Dec-2018	2018	KUMCL	SISF US Small & Mid EUR Hg I Dis	12/27/2018	225.91	1/29/2018	282.81
31-Dec-2018	2018	KUMCZ	SISF US Small & Mid EUR Hg Z Acc	12/27/2018	180.53	1/29/2018	225.66
31-Dec-2018	2018	KUSED	SISF US Large Cap EUR Hedged A Acc	12/27/2018	164.44	1/29/2018	212.12
31-Dec-2018	2018	KUSEE	SISF US Large Cap EUR Hedged B Acc	12/27/2018	152.87	1/29/2018	188.36
31-Dec-2018	2018	KUSEF	SISF US Large Cap EUR Hedged C Acc	12/27/2018	177.83	9/21/2018	219.40
31-Dec-2018	2018	KUSEG	SISF US Large Cap EUR Hedged A1 Acc	12/27/2018	151.02	1/29/2018	194.09
31-Dec-2018	2018	KUSEI	SISF US Large Cap EUR Hedged I Acc	12/27/2018	198.18	9/21/2018	241.54
31-Dec-2018	2018	KUSEM	SISF US Large Cap EUR Hedged CN Acc	12/27/2018	177.72	9/21/2018	223.91
31-Dec-2018	2018	KUSEZ	SISF US Large Cap EUR Hedged Z Acc	12/27/2018	178.88	9/21/2018	218.53
31-Dec-2018	2018	LDYBF	SISF Global Multi-Asset Balanced USD Hdg C Acc	12/27/2018	117.65	1/24/2018	127.57
31-Dec-2018	2018	LEAAC	SISF European Alpha Absolute Return USD Hedged C Dis	8/7/2018	107.92	1/19/2018	116.88
31-Dec-2018	2018	LEAAD	SISF European Alpha Absolute Return USD Hedged A Acc	12/20/2018	103.68	1/19/2018	115.45
31-Dec-2018	2018	LEAAE	SISF European Alpha Absolute Return USD Hedged B Acc	12/20/2018	101.43	1/19/2018	110.43
31-Dec-2018	2018	LEAAF	SISF European Alpha Absolute Return USD Hedged R Acc	8/7/2018	109.26	1/19/2018	117.09
31-Dec-2018	2018	LEAAG	SISF European Alpha Absolute Return USD Hedged A1 Acc	12/20/2018	101.19	1/19/2018	112.39
31-Dec-2018	2018	LEAAH	SISF European Alpha Absolute Return USD Hedged C Acc	8/7/2018	108.19	1/19/2018	117.10
31-Dec-2018	2018	LEDVA	SISF European Div Maxmsr USD Hedged A Dis	12/27/2018	77.51	5/22/2018	97.75
31-Dec-2018	2018	LEEGA	SISF European Equity Yield A Dis USD Hedged	12/27/2018	19.97	5/22/2018	24.88
31-Dec-2018	2018	LEEGM	SISF European Equity Yield A1 Acc USD Hedged	12/27/2018	24.28	5/22/2018	29.23
31-Dec-2018	2018	LEEGN	SISF European Equity Yield A1 Dis USD Hedged	12/27/2018	19.95	5/22/2018	24.67
31-Dec-2018	2018	LEEQD	SISF EURO Equity USD Hdg A Acc	12/27/2018	42.28	5/22/2018	56.43
31-Dec-2018	2018	LEEQF	SISF EURO Equity USD Hdg C Acc	12/27/2018	44.06	5/22/2018	56.17
31-Dec-2018	2018	LEEQI	SISF EURO Equity USD Hdg I Acc	12/27/2018	45.69	5/22/2018	57.31
31-Dec-2018	2018	LEHID	SISF EURO Corporate Bd USD Hd A Acc	12/11/2018	162.43	8/10/2018	170.36
31-Dec-2018	2018	LEHIZ	SISF EURO Corporate Bd USD Hd Z Acc	2/14/2018	164.63	8/10/2018	167.46
31-Dec-2018	2018	LEOPD	SISF European Opportunities USD Hdg A Acc	12/27/2018	100.75	1/23/2018	132.17
31-Dec-2018	2018	LEOPF	SISF European Opportunities USD Hdg C Acc	12/27/2018	103.33	1/23/2018	129.11
31-Dec-2018	2018	LEOPG	SISF European Opportunities USD Hdg A1 Acc	12/27/2018	99.22	1/23/2018	129.39

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	LERAD	SISF European Equity Absolute Return USD Hedged A Acc	8/2/2018	95.14	4/26/2018	105.42
31-Dec-2018	2018	LERAE	SISF European Equity Absolute Return USD Hedged B Acc	8/2/2018	93.49	4/26/2018	100.61
31-Dec-2018	2018	LERAF	SISF European Equity Absolute Return USD Hedged R Acc	8/2/2018	98.98	4/26/2018	106.15
31-Dec-2018	2018	LERAG	SISF European Equity Absolute Return USD Hedged A1 Acc	8/2/2018	93.49	4/26/2018	102.65
31-Dec-2018	2018	LERAH	SISF European Equity Absolute Return USD Hedged C Acc	8/2/2018	99.03	4/26/2018	107.28
31-Dec-2018	2018	LESCD	SISF European Smaller Companies USD Hedged A Acc	12/27/2018	48.53	6/14/2018	69.00
31-Dec-2018	2018	LETRD	SISF European Market Neutral USD Hdg A Acc	8/3/2018	124.85	1/23/2018	148.57
31-Dec-2018	2018	LGDVD	SISF Glob Div Grwth USD Hdg A Acc	12/27/2018	124.80	1/29/2018	146.67
31-Dec-2018	2018	LGDVF	SISF Glob Div Grwth USD Hdg C Acc	12/27/2018	135.52	1/29/2018	151.79
31-Dec-2018	2018	LGDVG	SISF Glob Div Grwth USD Hdg A1 Acc	12/27/2018	119.34	1/29/2018	139.40
31-Dec-2018	2018	LGDVI	SISF Glob Div Grwth USD Hdg I Acc	12/21/2018	142.48	1/29/2018	156.56
31-Dec-2018	2018	LGDVV	SISF Glob Div Grwth USD Hdg D Acc	12/27/2018	115.84	1/29/2018	130.51
31-Dec-2018	2018	LGLBD	SISF Global Bond USD Hdg A Acc	11/21/2018	167.27	4/19/2018	176.39
31-Dec-2018	2018	LGLBF	SISF Global Bond USD Hdg C Acc	10/10/2018	170.17	4/19/2018	175.52
31-Dec-2018	2018	LGLBI	SISF Global Bond USD Hdg I Acc	5/21/2018	176.57	4/19/2018	179.98
31-Dec-2018	2018	LGRRC	SISF Glbl Inf Lkd Bd USD Hdg C Dis	11/28/2018	30.51	7/6/2018	31.80
31-Dec-2018	2018	LGRRD	SISF Glbl Inf Lkd Bd USD Hdg A Acc	11/28/2018	33.05	7/6/2018	35.21
31-Dec-2018	2018	LGRRE	SISF Glbl Inf Lkd Bd USD Hdg B Acc	11/28/2018	31.10	7/6/2018	32.20
31-Dec-2018	2018	LGRRF	SISF Glbl Inf Lkd Bd USD Hdg C Acc	11/28/2018	34.51	7/6/2018	35.97
31-Dec-2018	2018	LGRRG	SISF Glo Inf Lk Bd USD Hdg A1 Acc	11/28/2018	31.40	7/6/2018	33.18
31-Dec-2018	2018	LJAED	SISF Japanese Equity USD Hdg A Acc	12/27/2018	147.77	1/23/2018	195.03
31-Dec-2018	2018	LJAEF	SISF Japanese Equity USD Hdg C Acc	12/27/2018	152.88	1/23/2018	192.56
31-Dec-2018	2018	LJAEG	SISF Japanese Equity USD Hdg A1 Acc	12/27/2018	130.39	1/23/2018	171.49
31-Dec-2018	2018	LJAEI	SISF Japanese Equity USD Hdg I Acc	12/27/2018	161.85	1/23/2018	200.02
31-Dec-2018	2018	LJLCA	SISF Japanese Opp USD Hdg A Acc	12/21/2018	15.63	1/23/2018	22.60
31-Dec-2018	2018	LJLCC	SISF Japanese Opp USD Hdg C Acc	12/21/2018	16.14	1/23/2018	22.28
31-Dec-2018	2018	LJLCI	SISF Japanese Opp USD Hdg I Acc	12/21/2018	17.28	1/23/2018	23.35
31-Dec-2018	2018	LJLCM	SISF Japanese Opp USD Hdg A1 Acc	12/21/2018	15.22	1/23/2018	21.87
31-Dec-2018	2018	LJSCD	SISF Japanese Smaller Companies USD Hedged A Acc	12/21/2018	1.20	1/23/2018	1.63
31-Dec-2018	2018	LJSCF	SISF Japanese Smaller Companies USD Hedged C Acc	12/21/2018	1.21	1/23/2018	1.58
31-Dec-2018	2018	LSCRA	SISF Strategic Credit USD Hedged A Dis	12/27/2018	96.91	1/23/2018	104.25
31-Dec-2018	2018	LSCRC	SISF Strategic Credit USD Hedged C Dis	12/27/2018	94.34	5/14/2018	100.23
31-Dec-2018	2018	LSCRK	SISF Strategic Credit USD Hedged S Dis	12/27/2018	94.55	5/14/2018	99.23
31-Dec-2018	2018	LSTCA	SISF Global Credit Duration Hedged USD Hdg A Dis	12/31/2018	84.96	2/5/2018	94.37
31-Dec-2018	2018	LSTCD	SISF Global Credit Duration Hedged USD Hdg A Acc	12/31/2018	112.68	2/5/2018	120.77
31-Dec-2018	2018	LSTCG	SISF Global Credit Duration Hedged USD Hdg A1 Acc	12/31/2018	110.99	2/5/2018	118.23
31-Dec-2018	2018	LSTCI	SISF Global Credit Duration Hedged USD Hdg I Acc	12/31/2018	125.83	10/8/2018	129.93
31-Dec-2018	2018	LSWED	SISF Swiss Equity USD Hedged A Acc	12/27/2018	48.99	1/24/2018	60.40
31-Dec-2018	2018	LSWEZ	SISF Swiss Equity USD Hedged Z Acc	12/27/2018	50.08	1/24/2018	58.30

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	LUKED	SISF UK Equity USD Hedged A Acc	12/27/2018	8.39	5/22/2018	10.49
31-Dec-2018	2018	MEMKD	SISF Emerging Markets SEK A Acc	12/27/2018	121.55	5/2/2018	151.49
31-Dec-2018	2018	MEMKG	SISF Emerging Markets SEK A1 Acc	12/27/2018	118.71	5/2/2018	146.83
31-Dec-2018	2018	MFMED	SISF Frontier Mkts Eqty SEK A Acc	12/21/2018	1,107.78	5/1/2018	1,516.41
31-Dec-2018	2018	MJLCD	SISF Japanese Opportunities SEK A Acc	12/21/2018	120.72	5/18/2018	163.70
31-Dec-2018	2018	NACBD	SISF Asian Conv Bd GBP Hdg A Acc	12/27/2018	129.03	1/26/2018	149.85
31-Dec-2018	2018	NACBF	SISF Asian Conv Bd GBP Hdg C Acc	12/27/2018	136.04	1/26/2018	154.03
31-Dec-2018	2018	NASBA	SISF Asian Bond Total Return GBP Hdg A Dis	12/21/2018	80.93	1/26/2018	89.78
31-Dec-2018	2018	NASBY	SISF Asian Bond Total Return GBP Hdg Z Dis	12/21/2018	84.90	1/26/2018	90.95
31-Dec-2018	2018	NDYBG	SISF Global Multi-Asset Balanced GBP Hdg A1 Acc	12/27/2018	108.49	1/24/2018	123.17
31-Dec-2018	2018	NEAAF	SISF European Alpha Absolute Return GBP Hedged R Acc	12/20/2018	106.86	1/19/2018	116.02
31-Dec-2018	2018	NEAAH	SISF European Alpha Absolute Return GBP Hedged C Acc	12/20/2018	106.45	1/19/2018	116.74
31-Dec-2018	2018	NEEFA	SISF European Alpha Focus GBP Hdg A Dis	12/27/2018	127.95	7/10/2018	167.44
31-Dec-2018	2018	NEEFC	SISF European Alpha Focus GBP Hdg C Dis	12/27/2018	128.45	7/10/2018	160.69
31-Dec-2018	2018	NEEQD	SISF EURO Equity GBP Hedged A Acc	12/27/2018	29.50	1/23/2018	39.98
31-Dec-2018	2018	NEHIC	SISF EURO Corporate Bd GBP Hdg C Dis	12/21/2018	14.47	1/23/2018	15.37
31-Dec-2018	2018	NEMDA	SISF Em Mk Dt Abs Ret GBP Hg A Dis	12/27/2018	19.62	1/25/2018	23.48
31-Dec-2018	2018	NEMDC	SISF Em Mk Dt Abs Ret GBP Hg C Dis	12/27/2018	20.10	1/25/2018	23.41
31-Dec-2018	2018	NEMDH	SISF Em Mk Dt Abs Ret GBP Hdg S Acc	9/5/2018	24.54	1/25/2018	27.25
31-Dec-2018	2018	NEMDI	SISF Em Mk Dt Abs Ret GBP Hg I Acc	9/5/2018	35.13	1/25/2018	38.84
31-Dec-2018	2018	NEMDK	SISF Em Mk Dt Abs Ret GBP Hdg S Dis	12/27/2018	20.77	1/25/2018	23.85
31-Dec-2018	2018	NEMDL	SISF Em Mk Dt Abs Ret GBP Hg I Dis	12/27/2018	27.19	1/25/2018	31.02
31-Dec-2018	2018	NEMDY	SISF Em Mk Dt Abs Ret GBP Hdg Z Dis	12/27/2018	20.73	1/25/2018	23.88
31-Dec-2018	2018	NERAF	SISF European Equity Absolute Return GBP Hedged R Acc	8/2/2018	97.14	4/26/2018	104.59
31-Dec-2018	2018	NERAH	SISF European Equity Absolute Return GBP Hedged C Acc	8/2/2018	97.47	4/26/2018	106.03
31-Dec-2018	2018	NETRY	SISF European Market Neutral GBP Hdg E Acc	8/3/2018	138.83	1/23/2018	159.41
31-Dec-2018	2018	NGCBC	SISF Global Conv Bd GBP Hdg C Dis	12/27/2018	130.09	1/23/2018	144.61
31-Dec-2018	2018	NGCBD	SISF Global Conv Bd GBP Hdg A Acc	12/27/2018	143.59	1/23/2018	162.80
31-Dec-2018	2018	NGCBF	SISF Global Conv Bd GBP Hdg C Acc	12/27/2018	151.27	1/23/2018	167.15
31-Dec-2018	2018	NGCIA	SISF Global Credit Inc GBP Hdg A Dis	12/27/2018	95.86	1/8/2018	106.65
31-Dec-2018	2018	NGCIC	SISF Global Credit Inc GBP Hdg C Dis	12/21/2018	97.14	1/23/2018	105.26
31-Dec-2018	2018	NGCID	SISF Global Credit Inc GBP Hdg A Acc	12/11/2018	96.96	10/3/2018	102.27
31-Dec-2018	2018	NGCIL	SISF Global Credit Inc GBP Hdg I Dis	12/21/2018	98.58	1/23/2018	105.07
31-Dec-2018	2018	NGCRI	SISF Global Multi Credit GBP Hedged I Acc	12/7/2018	85.31	1/8/2018	89.26
31-Dec-2018	2018	NGCRL	SISF Global Multi Credit GBP Hedged I Dis	12/21/2018	77.49	1/8/2018	84.16
31-Dec-2018	2018	NGCVF	SISF Global Credit Value GBP Hdg C Acc	12/27/2018	99.93	9/24/2018	107.54
31-Dec-2018	2018	NGCVI	SISF Global Credit Value GBP Hdg I Acc	12/27/2018	101.89	9/24/2018	108.28
31-Dec-2018	2018	NGCVY	SISF Global Credit Value GBP Hdg E Acc	12/27/2018	100.77	9/24/2018	108.34
31-Dec-2018	2018	NGDVA	SISF Glob Div Grwth GBP Hdg A Dis	12/27/2018	128.18	1/29/2018	154.39
31-Dec-2018	2018	NGDVF	SISF Glob Div Grwth GBP Hdg C Acc	12/27/2018	139.33	1/29/2018	158.23
31-Dec-2018	2018	NGDVG	SISF Glob Div Grwth Hdg A1 Acc	12/27/2018	126.98	1/29/2018	150.39
31-Dec-2018	2018	NGDVI	SISF Glob Div Grwth GBP Hdg I Acc	12/27/2018	148.98	1/29/2018	165.99
31-Dec-2018	2018	NGDVV	SISF Glob Div Grwth GBP Hdg IA Acc	12/27/2018	140.97	1/29/2018	157.91
31-Dec-2018	2018	NGDVZ	SISF Glob Div Grwth GBP Hedged IZ Acc	12/27/2018	140.97	1/29/2018	157.93
31-Dec-2018	2018	NGEEY	SISF Global Div Maximiser GBP Hdg Z Dis	12/27/2018	3.44	5/14/2018	4.39

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	NGGOA	SISF Global Gold GBP Hedged A Dis	9/11/2018	43.55	1/25/2018	68.22
31-Dec-2018	2018	NGGOC	SISF Global Gold GBP Hedged C Dis	9/11/2018	44.33	1/25/2018	66.31
31-Dec-2018	2018	NGHYC	SISF Glbl High Yld GBP Hdg C Dis	12/27/2018	111.23	1/29/2018	128.55
31-Dec-2018	2018	NGHYI	SISF Glbl High Yld GBP Hdg I Acc	12/27/2018	212.99	1/29/2018	228.48
31-Dec-2018	2018	NGHYL	SISF Glbl High Yld GBP Hdg I Dis	12/27/2018	173.20	1/29/2018	196.81
31-Dec-2018	2018	NGLRD	SISF Global Recovery GBP Hdg A Acc	12/27/2018	109.81	1/25/2018	152.44
31-Dec-2018	2018	NGLRF	SISF Global Recovery GBP Hdg C Acc	12/27/2018	114.64	1/25/2018	151.59
31-Dec-2018	2018	NGLRY	SISF Global Recovery GBP Hdg E Acc	12/27/2018	116.90	1/25/2018	154.03
31-Dec-2018	2018	NGMIA	SISF Gl M-Asset Inc GBP HDG A Dis	12/27/2018	85.26	1/24/2018	104.32
31-Dec-2018	2018	NGMID	SISF Gl M-Asset Inc GBP HDG A Acc	12/27/2018	113.69	1/29/2018	132.53
31-Dec-2018	2018	NGMIF	SISF Gl M-Asset Inc GBP HDG C Acc	12/27/2018	117.69	1/29/2018	130.94
31-Dec-2018	2018	NGMIL	SISF Gl Mi-Asset Inc GBP HDG I Dis	12/27/2018	98.04	1/24/2018	112.40
31-Dec-2018	2018	NGMIS	SISF Gl M-Asset Inc GBP HDG I Acc	12/27/2018	113.45	1/29/2018	123.93
31-Dec-2018	2018	NGMIZ	SISF Gl M-Asset Inc GBP Hdg Z Acc	12/27/2018	118.47	1/29/2018	130.34
31-Dec-2018	2018	NGQAF	SISF QEP Global Equity Market Neutral GBP Hdg C Acc	6/21/2018	98.31	1/29/2018	109.39
31-Dec-2018	2018	NGQAI	SISF QEP Global Equity Market Neutral GBP Hdg I Acc	6/21/2018	107.38	1/29/2018	117.86
31-Dec-2018	2018	NGQAL	SISF QEP Global Equity Market Neutral GBP Hdg I Dis	6/21/2018	102.15	1/29/2018	112.50
31-Dec-2018	2018	NGRRC	SISF Glbl Inf Lkd Bd GBP Hdg C Dis	12/31/2018	27.30	1/8/2018	28.67
31-Dec-2018	2018	NGTAI	SISF Alternative Risk Premia GBP Hedged I Acc	10/12/2018	101.01	1/25/2018	108.64
31-Dec-2018	2018	NGUBF	SISF Global Uncons Bond GBP Hdg C Acc	12/27/2018	109.02	3/7/2018	116.89
31-Dec-2018	2018	NGUBI	SISF Global Uncons Bond GBP Hdg I Acc	12/27/2018	113.78	3/7/2018	120.03
31-Dec-2018	2018	NGUBY	SISF Global Uncons Bond GBP Hdg E Acc	12/27/2018	110.91	3/7/2018	118.64
31-Dec-2018	2018	NMTRT	SISF Multi-Asset Total Return GBP Hdg X Acc	12/27/2018	98.65	12/3/2018	101.22
31-Dec-2018	2018	NSBEI	SISF Strategic Beta GBP Hdg I Acc	12/27/2018	107.25	1/25/2018	117.74
31-Dec-2018	2018	NSECC	SISF Securitised Credit GBP Hedged C Dis	12/20/2018	97.05	3/20/2018	101.07
31-Dec-2018	2018	NSECF	SISF Securitised Credit GBP Hedged C Acc	1/3/2018	100.29	10/8/2018	102.25
31-Dec-2018	2018	NSECI	SISF Securitised Credit GBP Hedged I Acc	1/3/2018	100.47	10/8/2018	101.81
31-Dec-2018	2018	NSECL	SISF Securitised Credit GBP Hedged I Dis	12/20/2018	97.71	3/20/2018	100.35
31-Dec-2018	2018	NSECY	SISF Securitised Credit GBP Hedged IZ Dis	12/20/2018	97.18	3/20/2018	100.12
31-Dec-2018	2018	NSECZ	SISF Securitised Credit GBP Hedged IZ Acc	1/3/2018	100.32	10/8/2018	101.35
31-Dec-2018	2018	NSTBA	SISF Strategic Bond GBP Hdg A Dis	12/27/2018	95.39	3/6/2018	109.04
31-Dec-2018	2018	NSTBF	SISF Strategic Bond GBP Hdg C Acc	12/27/2018	141.95	3/6/2018	153.96
31-Dec-2018	2018	NSTBI	SISF Strategic Bond GBP Hdg I Acc	12/27/2018	152.05	3/6/2018	162.27
31-Dec-2018	2018	NSTBL	SISF Strategic Bond GBP Hdg I Dis	12/27/2018	141.33	3/6/2018	155.08
31-Dec-2018	2018	NSTCI	SISF Global Credit Duration Hedged GBP Hdg I Acc	12/28/2018	122.02	2/5/2018	127.50
31-Dec-2018	2018	NSTCL	SISF Global Credit Duration Hedged GBP Hdg I Dis	12/28/2018	86.30	2/5/2018	93.49
31-Dec-2018	2018	NSWED	SISF Swiss Equity GBP Hedged A Acc	12/27/2018	29.57	1/24/2018	37.07
31-Dec-2018	2018	NSWEZ	SISF Swiss Equity GBP Hedged Z Acc	12/27/2018	30.25	1/24/2018	35.79
31-Dec-2018	2018	NUDBA	SISF US Dollar Bond GBP Hdg A Dis	11/9/2018	91.48	1/2/2018	101.76
31-Dec-2018	2018	NUDBY	SISF US Dollar Bond GBP Hdg Z Dis	11/9/2018	93.06	1/2/2018	100.04
31-Dec-2018	2018	OACBD	SISF Asian Conv Bd CHF Hdg A Acc	12/27/2018	112.37	1/26/2018	132.05
31-Dec-2018	2018	OACBF	SISF Asian Conv Bd CHF Hdg C Acc	12/27/2018	118.33	1/26/2018	135.57
31-Dec-2018	2018	OACBZ	SISF Asian Conv Bd CHF Hdg Z Acc	12/27/2018	118.36	11/2/2018	122.52
31-Dec-2018	2018	OALBD	SISF Asian Local Ccy Bd CHF Hg A Acc	10/9/2018	107.93	1/25/2018	124.04
31-Dec-2018	2018	OALBF	SISF Asian Local Ccy Bd CHF Hg C Acc	10/9/2018	108.70	1/25/2018	122.06

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	OCCBA	SISF Gl Cons Conv Bond CHF H A Dis	12/21/2018	84.65	1/24/2018	100.36
31-Dec-2018	2018	OCCBD	SISF Gl Cons Conv Bond CHF H A Acc	12/21/2018	95.50	1/24/2018	109.86
31-Dec-2018	2018	OCCBF	SISF Gl Cons Conv Bond CHF H C Acc	12/21/2018	98.21	1/24/2018	109.98
31-Dec-2018	2018	OCCBI	SISF Gl Cons Conv Bond CHF H I Acc	12/21/2018	101.24	1/24/2018	111.47
31-Dec-2018	2018	OCCBY	SISF Gl Cons Conv Bond CHF H E Acc	12/21/2018	99.40	1/24/2018	111.01
31-Dec-2018	2018	ODYBD	SISF Global Multi-Asset Balanced CHF Hdg A Acc	12/27/2018	100.09	1/24/2018	115.80
31-Dec-2018	2018	ODYBF	SISF Global Multi-Asset Balanced CHF Hdg C Acc	12/27/2018	106.06	1/24/2018	118.17
31-Dec-2018	2018	ODYBI	SISF Global Multi-Asset Balanced CHF Hdg I Acc	12/27/2018	109.83	1/24/2018	120.31
31-Dec-2018	2018	OEAAF	SISF European Alpha Absolute Return CHF Hedged C Acc	12/20/2018	111.41	1/19/2018	123.94
31-Dec-2018	2018	OECAD	SISF EURO Credit Absolute Return CHF Hdg A Acc	12/11/2018	110.09	1/24/2018	119.73
31-Dec-2018	2018	OECAF	SISF EURO Credit Absolute Return CHF Hdg C Acc	12/11/2018	111.12	1/24/2018	117.68
31-Dec-2018	2018	OEEQD	SISF EURO Equity CHF Hedged A Acc	12/27/2018	40.10	1/23/2018	54.96
31-Dec-2018	2018	OEEQF	SISF EURO Equity CHF Hedged C Acc	12/27/2018	41.04	1/23/2018	53.59
31-Dec-2018	2018	OEHID	SISF EURO Corporate Bd CHF Hd A Acc	12/11/2018	128.22	1/8/2018	137.58
31-Dec-2018	2018	OEHIF	SISF EURO Corporate Bd CHF Hd C Acc	12/11/2018	132.33	1/23/2018	138.62
31-Dec-2018	2018	OEHII	SISF EURO Corporate Bd CHF Hd I Acc	12/11/2018	134.80	1/23/2018	139.04
31-Dec-2018	2018	OEHIZ	SISF EURO Corporate Bd CHF Hd Z Acc	12/11/2018	132.65	1/23/2018	137.47
31-Dec-2018	2018	OEMDD	SISF Em Mk Dt Abs Ret CHF Hdg A Acc	9/17/2018	22.26	1/25/2018	25.87
31-Dec-2018	2018	OEMDF	SISF Em Mk Dt Abs Ret CHF Hdg C Acc	9/17/2018	23.69	1/25/2018	26.85
31-Dec-2018	2018	OEMDI	SISF Em Mk Dt Abs Ret CHF Hdg I Acc	9/5/2018	26.18	1/25/2018	29.17
31-Dec-2018	2018	OGCBD	SISF Global Conv Bd CHF Hdg A Acc	12/27/2018	129.48	1/24/2018	148.66
31-Dec-2018	2018	OGCBF	SISF Global Conv Bd CHF Hdg C Acc	12/27/2018	136.44	1/24/2018	152.67
31-Dec-2018	2018	OGCBI	SISF Global Conv Bd CHF Hdg I Acc	12/27/2018	147.21	1/24/2018	161.61
31-Dec-2018	2018	OGCBZ	SISF Global Conv Bd CHF Hdg Z Acc	12/27/2018	136.51	8/30/2018	147.18
31-Dec-2018	2018	OGCID	SISF Global Credit Inc CHF Hdg A Acc	12/11/2018	104.79	1/26/2018	113.89
31-Dec-2018	2018	OGCIF	SISF Global Credit Inc CHF Hdg C Acc	12/11/2018	105.46	1/26/2018	111.67
31-Dec-2018	2018	OGCRD	SISF Global Multi Credit CHF Hedged A Acc	12/7/2018	102.69	1/8/2018	113.65
31-Dec-2018	2018	OGCRF	SISF Global Multi Credit CHF Hedged C Acc	12/7/2018	103.38	1/8/2018	111.41
31-Dec-2018	2018	OGDVD	SISF Glob Div Grwth CHF Hdg A Acc	12/27/2018	111.18	1/29/2018	134.27
31-Dec-2018	2018	OGDVF	SISF Glob Div Grwth CHF Hdg C Acc	12/27/2018	117.96	1/29/2018	135.77
31-Dec-2018	2018	OGGOD	SISF Global Gold CHF Hedged A Acc	9/11/2018	61.14	1/25/2018	96.54
31-Dec-2018	2018	OGGOF	SISF Global Gold CHF Hedged C Acc	9/11/2018	62.22	1/25/2018	93.81
31-Dec-2018	2018	OGHYI	SISF Glbl High Yld CHF Hdg I Acc	12/27/2018	46.53	1/26/2018	50.48
31-Dec-2018	2018	OGLOD	SISF Flexible Retirement CHF Hedged A Acc	12/27/2018	137.09	1/24/2018	149.61
31-Dec-2018	2018	OGMIC	SISF Gl M-Asset Inc CHF HDG C Dis	12/27/2018	73.45	1/29/2018	87.01
31-Dec-2018	2018	OGQAF	SISF QEP Global Equity Market Neutral CHF Hdg C Acc	6/21/2018	97.83	1/29/2018	109.54
31-Dec-2018	2018	OSTBD	SISF Strategic Bond CHF Hdg A Acc	12/27/2018	90.77	3/6/2018	101.99
31-Dec-2018	2018	OSTBF	SISF Strategic Bond CHF Hdg C Acc	12/27/2018	93.25	3/6/2018	102.26
31-Dec-2018	2018	OUKED	SISF UK Equity CHF Hedged A Acc	12/27/2018	6.76	5/22/2018	8.61
31-Dec-2018	2018	PACOA	SISF Asian Credit Opps SGD Hdg A Dis	11/29/2018	127.06	8/10/2018	134.61
31-Dec-2018	2018	PACOD	SISF Asian Credit Opps SGD Hdg A Acc	11/28/2018	127.42	12/31/2018	132.94
31-Dec-2018	2018	PADMA	SISF Asian Dividend Max SGD Hd A Dis	12/27/2018	79.12	1/24/2018	106.14
31-Dec-2018	2018	PALBD	SISF Asian Local Ccy Bd SGD Hg A Acc	10/9/2018	11.73	1/25/2018	13.28
31-Dec-2018	2018	PALBZ	SISF Asian Local Ccy Bd SGD Hg Z Acc	10/9/2018	11.91	1/25/2018	13.04
31-Dec-2018	2018	PASBD	SISF Asian Bond Total Return SGD Hg A Acc	10/24/2018	10.29	1/26/2018	11.15

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	PASBZ	SISF Asian Bond Total Return SGD Hg Z Acc	10/24/2018	10.50	1/26/2018	11.00
31-Dec-2018	2018	PCHOD	SISF China Opportunities SGD Hg A Acc	10/30/2018	9.94	1/29/2018	14.41
31-Dec-2018	2018	PEDVA	SISF European Div Maxmsr SGD Hedged A Dis	12/27/2018	113.71	5/22/2018	144.13
31-Dec-2018	2018	PEEAD	SISF European Value SGD Hdg A Acc	12/27/2018	88.65	1/24/2018	114.27
31-Dec-2018	2018	PEEGA	SISF European Equity Yield A Dis SGD Hedged	12/27/2018	25.47	5/22/2018	31.90
31-Dec-2018	2018	PEEQD	SISF EURO Equity SGD Hedged A Acc	12/27/2018	53.49	1/23/2018	71.87
31-Dec-2018	2018	PEMDA	SISF Emgng Mkts Debt SGD Hdg A Dis	12/27/2018	6.21	1/25/2018	7.32
31-Dec-2018	2018	PEMIA	SISF Em Multi-Asset Inc SGD Hdg A Dis	12/27/2018	81.42	1/26/2018	113.82
31-Dec-2018	2018	PEMIY	SISF Em Multi-Asset Inc SGD Hdg AX Dis	12/27/2018	79.71	1/26/2018	112.98
31-Dec-2018	2018	PGCIA	SISF Global Credit Inc SGD Hdg A Dis	12/21/2018	135.06	1/23/2018	149.96
31-Dec-2018	2018	PGCIC	SISF Global Credit Inc SGD Hdg C Dis	12/21/2018	135.32	9/24/2018	140.95
31-Dec-2018	2018	PGCID	SISF Global Credit Inc SGD Hdg A Acc	12/11/2018	136.77	10/3/2018	144.04
31-Dec-2018	2018	PGCIF	SISF Global Credit Inc SGD Hdg C Acc	12/11/2018	137.01	10/3/2018	141.20
31-Dec-2018	2018	PGEYA	SISF Global Eq Yield SGD Hdg A Dis	12/27/2018	175.53	9/26/2018	219.96
31-Dec-2018	2018	PGGOD	SISF Global Gold SGD Hedged A Acc	9/11/2018	90.04	1/25/2018	140.24
31-Dec-2018	2018	PGHYA	SISF Glbl High Yld SGD Hdg A Dis	12/27/2018	40.57	1/24/2018	47.56
31-Dec-2018	2018	PGMAA	SISF Multi-Asset Growth and Income SGD Hdg A Dis	12/27/2018	197.32	1/29/2018	245.35
31-Dec-2018	2018	PGMAK	SISF Multi-Asset Growth and Income SGD Hdg A Dis MF2	12/27/2018	196.67	12/3/2018	221.21
31-Dec-2018	2018	PGMID	SISF Gl M-Asset Inc SGD HDG A Acc	12/27/2018	131.89	1/29/2018	152.55
31-Dec-2018	2018	PGMIS	SISF Gl M-Asset Inc SGD HDG A Dis	12/27/2018	96.51	1/24/2018	117.15
31-Dec-2018	2018	PGTRA	SISF Global Target Return SGD Hdg A Dis	12/28/2018	137.29	2/27/2018	155.64
31-Dec-2018	2018	PGTRD	SISF Global Target Return SGD Hdg A Acc	12/28/2018	143.11	1/29/2018	157.27
31-Dec-2018	2018	PHGBA	SISF Glob Corp Bd SGD Hdg A Dis	12/28/2018	11.37	1/8/2018	12.52
31-Dec-2018	2018	PHGBY	SISF Global Corp Bond SGD Hdg Z Dis	12/28/2018	11.66	1/8/2018	12.40
31-Dec-2018	2018	PSBED	SISF Strategic Beta SGD Hdg A Acc	12/27/2018	147.89	1/25/2018	168.16
31-Dec-2018	2018	QAARG	SISF Asian Tot Ret PLN Hdg A1 Acc	10/30/2018	706.70	1/26/2018	951.62
31-Dec-2018	2018	QACBG	SISF Asian Conv Bd PLN Hdg A1 Acc	12/27/2018	514.94	1/26/2018	589.40
31-Dec-2018	2018	QECCD	SISF EURO Credit Conviction PLN Hg A Acc	12/11/2018	528.97	1/23/2018	562.65
31-Dec-2018	2018	QEEQG	SISF EURO Equity PLN Hdg A1 Acc	12/27/2018	99.98	1/23/2018	133.60
31-Dec-2018	2018	QEMDG	SISF Em Mk Dt Abs Ret PLN Hdg A1 Acc	9/5/2018	111.86	1/25/2018	127.31
31-Dec-2018	2018	QEMIJ	SISF Em Multi-Asset Inc PLN Hdg A1 Dis	12/27/2018	336.60	5/16/2018	416.67
31-Dec-2018	2018	QFMEG	SISF Frontier Mkts Eqty PLN Hdg A1 Acc	12/21/2018	373.20	1/19/2018	540.96
31-Dec-2018	2018	QGCRG	SISF Global Multi Credit PLN Hedged A1 Acc	12/7/2018	360.64	8/6/2018	378.98
31-Dec-2018	2018	QGDVG	SISF Glob Div Grwth PLN Hdg A1 Acc	12/27/2018	560.47	1/29/2018	658.44
31-Dec-2018	2018	QGEEJ	SISF Global Div Max PLN Hdg A1 Dis	12/27/2018	18.23	1/25/2018	25.29
31-Dec-2018	2018	QGEMG	SISF Global Emgng Mkt Opps PLN Hdg A1 Acc	12/27/2018	54.72	1/26/2018	76.00
31-Dec-2018	2018	QGEQG	SISF Global Equity PLN Hdg A1 Acc	12/27/2018	83.03	1/29/2018	106.95
31-Dec-2018	2018	QGGOD	SISF Global Gold PLN Hedged A Acc	9/11/2018	256.73	1/25/2018	400.85
31-Dec-2018	2018	QGIBG	SISF Glbl High In Bd PLN Hdg A1 Acc	12/27/2018	357.40	1/25/2018	413.49
31-Dec-2018	2018	QGMIG	SISF Gl M-Asset Inc PLN HDG A1 Acc	12/27/2018	399.90	1/29/2018	459.25
31-Dec-2018	2018	QGMIJ	SISF Gl M-Asset Inc PLN HDG A1 Dis	12/27/2018	346.81	1/29/2018	418.91
31-Dec-2018	2018	QGTRG	SISF Global Target Return PLN Hdg A1 Acc	12/28/2018	344.17	10/4/2018	371.86
31-Dec-2018	2018	QINOG	SISF Indian Opportunities PLN Hdg A1 Acc	10/23/2018	662.28	1/22/2018	904.75
31-Dec-2018	2018	QPEQG	SISF Asian Opportunities PLN Hdg A1 Acc	10/30/2018	51.08	1/29/2018	72.30
31-Dec-2018	2018	RCCBF	SISF Gl Cons Conv Bond SEK H C Acc	12/21/2018	882.99	1/24/2018	987.52
31-Dec-2018	2018	RDYBD	SISF Global Multi-Asset Balanced SEK Hdg A Acc	12/27/2018	1,072.62	1/24/2018	1,238.76
31-Dec-2018	2018	RDYBF	SISF Global Multi-Asset Balanced SEK Hdg C Acc	12/27/2018	1,081.31	1/24/2018	1,202.58

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	REEQF	SISF EURO Equity SEK Hedged C Acc	12/27/2018	315.00	1/23/2018	411.77
31-Dec-2018	2018	REHYD	SISF EURO High Yield SEK Hdg A Acc	12/11/2018	1,138.57	1/24/2018	1,255.62
31-Dec-2018	2018	REMBD	SISF Emerging Mkt Bond SEK Hedged A Acc	9/5/2018	736.87	1/26/2018	874.03
31-Dec-2018	2018	REMBF	SISF Emerging Mkt Bond SEK Hedged C Acc	9/5/2018	739.70	1/26/2018	857.04
31-Dec-2018	2018	REMDD	SISF Em Mk Dt Abs Ret SEK Hdg A Acc	9/17/2018	956.24	1/25/2018	1,110.19
31-Dec-2018	2018	REMDF	SISF Em Mk Dt Abs Ret SEK Hdg C Acc	9/17/2018	961.23	1/25/2018	1,088.87
31-Dec-2018	2018	REOPF	SISF European Opportunities SEK Hdg C Acc	12/27/2018	907.22	1/23/2018	1,166.04
31-Dec-2018	2018	RGCBD	SISF Global Conv Bd SEK Hdg A Acc	12/27/2018	1,172.84	1/24/2018	1,345.60
31-Dec-2018	2018	RGCBF	SISF Global Conv Bd SEK Hdg C Acc	12/27/2018	1,188.24	1/24/2018	1,328.70
31-Dec-2018	2018	RGCRD	SISF Global Multi Credit SEK Hedged A Acc	12/7/2018	853.21	1/8/2018	942.43
31-Dec-2018	2018	RGCRF	SISF Global Multi Credit SEK Hedged C Acc	12/7/2018	859.13	1/8/2018	923.98
31-Dec-2018	2018	RGHYD	SISF Glbl High Yld SEK Hdg A Acc	12/27/2018	1,358.67	1/26/2018	1,534.87
31-Dec-2018	2018	RGHYF	SISF Glbl High Yld SEK Hdg C Acc	12/27/2018	1,376.89	1/26/2018	1,517.05
31-Dec-2018	2018	RGIBD	SISF Glbl High In Bd SEK Hdg A Acc	12/27/2018	1,158.39	1/25/2018	1,372.57
31-Dec-2018	2018	RGLOD	SISF Flexible Retirement SEK Hdg A Acc	12/27/2018	1,155.74	1/24/2018	1,258.16
31-Dec-2018	2018	RGMIA	SISF Gl M-Asset Inc SEK HDG A Dis	12/27/2018	705.45	1/29/2018	873.79
31-Dec-2018	2018	RGMIC	SISF Gl M-Asset Inc SEK HDG C Acc	12/27/2018	846.73	1/29/2018	951.83
31-Dec-2018	2018	RGMID	SISF Gl M-Asset Inc SEK HDG A Acc	12/27/2018	841.33	1/29/2018	990.97
31-Dec-2018	2018	RGQGF	SISF QEP Global Quality SEK Hedged C Acc	12/27/2018	1,293.16	1/29/2018	1,599.68
31-Dec-2018	2018	RJAEF	SISF Japanese Equity SEK Hdg C Acc	12/27/2018	1,132.23	1/23/2018	1,466.86
31-Dec-2018	2018	RPEQF	SISF Asian Opportunities SEK Hdg C Acc	10/30/2018	142.61	1/29/2018	196.81
31-Dec-2018	2018	RSCRC	SISF Strategic Credit SEK Hedged C Dis	12/27/2018	1,024.62	1/23/2018	1,117.15
31-Dec-2018	2018	RSCRF	SISF Strategic Credit SEK Hedged C Acc	12/27/2018	1,140.71	1/23/2018	1,191.93
31-Dec-2018	2018	RSTBD	SISF Strategic Bond SEK Hdg A Acc	12/27/2018	1,014.06	3/6/2018	1,138.94
31-Dec-2018	2018	RSTBF	SISF Strategic Bond SEK Hdg C Acc	12/27/2018	1,019.43	3/6/2018	1,117.30
31-Dec-2018	2018	RUDBF	SISF US Dollar Bond SEK Hdg C Acc	11/9/2018	1,342.72	1/2/2018	1,433.14
31-Dec-2018	2018	RUSEF	SISF US Large Cap SEK Hedged C Acc	12/27/2018	1,195.59	9/21/2018	1,474.49
31-Dec-2018	2018	SEBOD	SISF EURO Bond CZK A Acc	9/17/2018	541.63	7/3/2018	577.07
31-Dec-2018	2018	SEHYD	SISF EURO High Yield CZK A Acc	12/31/2018	3,447.21	10/4/2018	3,766.44
31-Dec-2018	2018	SEMKD	SISF Emerging Markets CZK A Acc	12/27/2018	308.34	6/5/2018	378.84
31-Dec-2018	2018	SGCID	SISF Global Credit Inc CZK Hdg A Acc	12/11/2018	2,467.57	11/15/2018	2,582.51
31-Dec-2018	2018	SGEAD	SISF Global Equity Alpha CZK A Acc	12/27/2018	3,772.01	10/2/2018	4,599.27
31-Dec-2018	2018	SJAED	SISF Japanese Equity CZK A Acc	12/27/2018	200.70	10/2/2018	250.65
31-Dec-2018	2018	SUDBD	SISF US Dollar Bond CZK A Acc	5/14/2018	455.07	12/14/2018	506.08
31-Dec-2018	2018	TADMA	SISF Asian Dividend Max AUD Hd A Dis	12/27/2018	82.00	1/24/2018	109.61
31-Dec-2018	2018	TAEYA	SISF Asian Equity Yield AUD Hdg A Dis MFC	12/27/2018	29.06	12/3/2018	32.65
31-Dec-2018	2018	TAEYN	SISF Asian Equity Yield AUD Hdg U Dis MFC	12/27/2018	29.01	12/3/2018	30.98
31-Dec-2018	2018	TEMBA	SISF Emerging Mkt Bd AUD Hdg A Dis MFC	12/27/2018	147.12	11/7/2018	155.78
31-Dec-2018	2018	TEMBN	SISF Emerging Mkt Bd AUD Hdg U Dis MFC	12/27/2018	146.86	11/7/2018	151.05
31-Dec-2018	2018	TEMDD	SISF Em Mk Dt Abs Ret AUD Hdg A Acc	9/5/2018	121.25	1/25/2018	138.53
31-Dec-2018	2018	TEMDJ	SISF Em Mk Dt Abs Ret AUD Hg A1 Dis	12/14/2018	75.33	1/25/2018	87.58
31-Dec-2018	2018	TEMIA	SISF Em Multi-Asset Inc AUD Hdg A Dis	12/27/2018	83.19	1/26/2018	115.66
31-Dec-2018	2018	TEMIN	SISF Em Multi-Asset Inc AUD Hdg U Dis MFC	12/27/2018	82.65	11/8/2018	86.57
31-Dec-2018	2018	TEMIY	SISF Em Multi-Asset Inc AUD Hdg AX Dis	12/27/2018	81.43	1/26/2018	114.79
31-Dec-2018	2018	TEMKD	SISF Emerging Markets AUD Hdg A Acc	10/30/2018	127.02	1/29/2018	179.27
31-Dec-2018	2018	TGCIA	SISF Global Credit Inc AUD Hdg A Dis	12/21/2018	136.79	1/23/2018	150.85
31-Dec-2018	2018	TGCID	SISF Global Credit Inc AUD Hdg A Acc	12/11/2018	138.37	10/3/2018	145.67
31-Dec-2018	2018	TGCIN	SISF Global Credit Inc AUD Hdg U Dis MFC	12/21/2018	136.44	10/22/2018	140.48

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	TGEEA	SISF Global Div Max AUD Hdg A Dis	12/27/2018	7.42	1/24/2018	10.26
31-Dec-2018	2018	TGEQD	SISF Global Equity AUD Hdg A Acc	12/27/2018	184.87	1/29/2018	238.32
31-Dec-2018	2018	TGEYA	SISF Global Eq Yield AUD Hdg A Dis MFC	12/27/2018	140.85	11/7/2018	165.14
31-Dec-2018	2018	TGEYN	SISF Global Eq Yield AUD Hdg U Dis MFC	12/27/2018	140.62	11/7/2018	156.85
31-Dec-2018	2018	TGHYA	SISF Glbl High Yld AUD Hdg A Dis MVC	12/27/2018	102.74	1/24/2018	119.60
31-Dec-2018	2018	TGHYJ	SISF Glbl High Yld AUD Hdg A1 Dis MVC	12/27/2018	101.03	1/24/2018	116.90
31-Dec-2018	2018	TGHYK	SISF Glbl High Yld AUD Hdg A Dis MFC	12/27/2018	102.75	11/8/2018	112.63
31-Dec-2018	2018	TGHYN	SISF Glbl High Yld AUD Hdg U Dis MFC	12/27/2018	102.54	11/8/2018	109.23
31-Dec-2018	2018	TGMAA	SISF Multi-Asset Growth and Income AUD Hdg A Dis	12/27/2018	198.77	1/23/2018	246.02
31-Dec-2018	2018	TGMAK	SISF Multi-Asset Growth and Income AUD Hdg A Dis MFC2	12/27/2018	198.05	12/3/2018	222.88
31-Dec-2018	2018	TGMAN	SISF Multi-Asset Growth and Income AUD Hdg U Dis MFC	12/27/2018	198.36	11/8/2018	216.22
31-Dec-2018	2018	TGMIA	SISF Gl M-Asset Inc AUD HDG A Dis	12/27/2018	78.67	1/24/2018	94.92
31-Dec-2018	2018	TGTRA	SISF Global Target Return AUD Hdg A Dis	12/28/2018	131.64	6/15/2018	146.40
31-Dec-2018	2018	TGTRN	SISF Global Target Return AUD Hdg U Dis MFC	12/28/2018	131.28	10/18/2018	137.55
31-Dec-2018	2018	THGBD	SISF Glob Corp Bd AUD Hdg A Acc	11/30/2018	162.10	1/8/2018	172.46
31-Dec-2018	2018	THGBJ	SISF Glob Corp Bd AUD Hdg A1 Dis	11/30/2018	112.38	1/8/2018	122.53
31-Dec-2018	2018	THGBY	SISF Global Corp Bond AUD Hdg Z Dis	11/30/2018	115.88	1/8/2018	122.81
31-Dec-2018	2018	THGBZ	SISF Global Corp Bond AUD Hdg Z Acc	5/21/2018	164.50	1/8/2018	169.06
31-Dec-2018	2018	TQGCF	SISF QEP Global Core AUD Hdg C Acc	12/21/2018	28.47	1/29/2018	34.89
31-Dec-2018	2018	UEHIC	SISF EURO Corporate Bd JPY Hd C Dis	12/27/2018	10,976.22	1/23/2018	11,675.78
31-Dec-2018	2018	UEMDC	SISF Em Mk Dt Abs Ret JPY Hdg C Dis	12/27/2018	7,966.03	1/25/2018	9,318.58
31-Dec-2018	2018	UGDVF	SISF Glob Div Grwth JPY Hdg C Acc	12/27/2018	18,944.50	1/29/2018	21,672.31
31-Dec-2018	2018	UGLBI	SISF Global Bond JPY HDG I Acc	11/21/2018	10,478.77	1/8/2018	10,834.29
31-Dec-2018	2018	VGTRZ	SISF Global Target Return NZD Hdg IZ Acc	12/28/2018	145.19	10/4/2018	151.56
31-Dec-2018	2018	WDYBD	SISF Global Multi-Asset Balanced NOK Hdg A Acc	12/27/2018	1,036.63	1/24/2018	1,182.13
31-Dec-2018	2018	WEHYD	SISF EURO High Yield NOK Hdg A Acc	12/11/2018	1,093.29	10/3/2018	1,188.97
31-Dec-2018	2018	WGCRD	SISF Global Multi Credit NOK Hedged A Acc	12/7/2018	868.55	1/8/2018	947.53
31-Dec-2018	2018	WGHYD	SISF Glbl High Yld NOK Hdg A Acc	12/27/2018	1,400.31	1/26/2018	1,561.29
31-Dec-2018	2018	WGMIA	SISF Gl M-Asset Inc NOK HDG A Dis	12/27/2018	699.76	1/29/2018	856.44
31-Dec-2018	2018	XHGBL	SISF Global Corporate Bond CAD Hdg I Dis	12/28/2018	193.18	8/22/2018	201.56
31-Dec-2018	2018	XQGCI	SISF QEP Global Core CAD I Acc	12/21/2018	42.62	9/27/2018	48.74
31-Dec-2018	2018	YEEGA	SISF European Equity Yield A Dis RMB Hedged	12/27/2018	116.45	5/22/2018	148.20
31-Dec-2018	2018	YEEQD	SISF EURO Equity RMB Hedged A Acc	12/27/2018	321.58	5/22/2018	427.11
31-Dec-2018	2018	YEMDF	SISF Em Mk Dt Abs Ret RMB Hdg C Acc	9/5/2018	231.07	3/28/2018	253.75
31-Dec-2018	2018	YGCIA	SISF Global Credit Inc RMB Hdg A Dis	12/21/2018	684.60	1/23/2018	755.22
31-Dec-2018	2018	YGEEA	SISF Global Div Max RMB Hdg A Dis	12/27/2018	43.19	1/24/2018	59.57
31-Dec-2018	2018	YGGOD	SISF Global Gold RMB Hedged A Acc	9/11/2018	423.98	1/25/2018	651.02
31-Dec-2018	2018	YGGOF	SISF Global Gold RMB Hedged C Acc	9/11/2018	431.41	1/25/2018	632.51
31-Dec-2018	2018	YGMAA	SISF Multi-Asset Growth and Income RMB Hdg A Dis	12/27/2018	870.96	1/24/2018	1,076.69
31-Dec-2018	2018	YGMAK	SISF Multi-Asset Growth and Income RMB Hdg A Dis MFC2	12/27/2018	868.04	12/3/2018	975.83
31-Dec-2018	2018	YGMIA	SISF Gl M-Asset Inc RMB HDG A Dis	12/27/2018	657.92	1/24/2018	782.18
31-Dec-2018	2018	YGTRA	SISF Global Target Return RMB Hdg A Dis	12/28/2018	657.30	6/15/2018	731.93
31-Dec-2018	2018	YGTRD	SISF Global Target Return RMB Hdg A Acc	12/28/2018	683.11	10/4/2018	740.09
31-Dec-2018	2018	YHGBA	SISF Glob Corp Bd RMB Hdg A Dis	11/30/2018	592.37	1/8/2018	648.06

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

Appendix VII – High Low Prices 10 Years (cont)

Reporting Date	YEAR	Psh Code	Share Class Name	SC Valuation Date Min Bid	SC Price Min Bid	SC Valuation Date Max Offer	SC Price Max Offer
31-Dec-2018	2018	YHGBY	SISF Global Corp Bond RMB Hdg Z Dis	11/30/2018	601.17	1/8/2018	637.01
31-Dec-2018	2018	ZAEYA	SISF Asian Equity Yield ZAR Hdg A Dis MFC	12/27/2018	290.12	12/3/2018	326.45
31-Dec-2018	2018	ZAEYN	SISF Asian Equity Yield ZAR Hdg U Dis MFC	12/27/2018	289.61	12/3/2018	309.79
31-Dec-2018	2018	ZEMBA	SISF Emerging Mkt Bd ZAR Hdg A Dis MFC	12/27/2018	1,470.86	11/7/2018	1,559.75
31-Dec-2018	2018	ZEMBN	SISF Emerging Mkt Bd ZAR Hdg U Dis MFC	12/27/2018	1,468.27	11/7/2018	1,512.38
31-Dec-2018	2018	ZEMIA	SISF Em Multi-Asset Inc ZAR Hdg A Dis MFC	12/27/2018	1,255.66	12/4/2018	1,379.58
31-Dec-2018	2018	ZEMIN	SISF Em Multi-Asset Inc ZAR Hdg U Dis MFC	12/27/2018	1,253.21	12/4/2018	1,308.88
31-Dec-2018	2018	ZGCIA	SISF Global Credit Inc ZAR Hdg A Dis MFC	12/11/2018	1,473.64	10/22/2018	1,548.43
31-Dec-2018	2018	ZGCIN	SISF Global Credit Inc ZAR Hdg U Dis MFC	12/11/2018	1,471.42	10/22/2018	1,501.77
31-Dec-2018	2018	ZGEYA	SISF Global Eq Yield ZAR Hdg A Dis MFC	12/27/2018	1,405.16	11/8/2018	1,652.23
31-Dec-2018	2018	ZGEYN	SISF Global Eq Yield ZAR Hdg U Dis MFC	12/27/2018	1,402.93	11/7/2018	1,569.25
31-Dec-2018	2018	ZGHYA	SISF Glbl High Yld ZAR Hdg A Dis MFC	12/27/2018	283.97	11/8/2018	311.93
31-Dec-2018	2018	ZGHYN	SISF Glbl High Yld ZAR Hdg U Dis MFC	12/27/2018	283.39	11/8/2018	302.50
31-Dec-2018	2018	ZGMAA	SISF Multi-Asset Growth and Income ZAR Hdg A Dis MFC	12/27/2018	2,147.44	11/8/2018	2,439.89
31-Dec-2018	2018	ZGMAN	SISF Multi-Asset Growth and Income ZAR Hdg U Dis MFC	12/27/2018	2,143.45	11/8/2018	2,341.33
31-Dec-2018	2018	ZGTRA	SISF Global Target Return ZAR Hdg A Dis MFC	12/21/2018	1,449.02	10/18/2018	1,564.28
31-Dec-2018	2018	ZGTRN	SISF Global Target Return ZAR Hdg U Dis MFC	12/28/2018	1,446.30	10/18/2018	1,501.66

Addition of an appendix with the Highest and Lowest Price over the last 10 years.

EST. 1804

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SISF AR 31 December 2018 HKEN