

# Schroder International Selection Fund Semi-Annual Report

30 June 2007



# Schroders



# **Schroder International Selection Fund**

Société d'Investissement à Capital Variable (SICAV)

SEMI-ANNUAL REPORT

30 JUNE 2007

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus accompanied by the last available annual report or semi-annual report if published thereafter. This report is based on the March 2007 prospectus.

Annual and semi-annual reports, the current prospectus and the Articles of Incorporation of the Company are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.



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\* Schroder International Selection Fund European Equity was formerly known as Schroder International Selection Fund European (Ex-UK) Equity until 1 June 2007.

\*\*Schroder International Selection Fund Swiss Equity Opportunities was formerly known as Schroder International Selection Fund Swiss Equity Active Allocation until 11 May 2007.

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# Schroder International Selection Fund

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Schroder International Selection Fund (the 'Company') is an open-ended 'umbrella' company incorporated under Luxembourg law, which enables investors to choose from 'Funds' (specific portfolios of assets and liabilities within the Company having their own net asset value and represented by a separate class or classes of Share) offering different investment objectives. The shares of each Fund are listed on the Luxembourg Stock Exchange and prices are published in the Financial Times. Reflecting individual country registration, prices are also published in Dagens Industri, Dagens Naeringsliv, De Financieel Economische Tijd, Der Standard, Expansión, Financial Times Deutschland, Frankfurter Allgemeine Zeitung, Gestion de Fortune, Handelsblatt, Het Financieele Dagblad, Hong Kong Economic Journal, Hong Kong Economic Times, Il Sole 24 Ore, Kauppalehti, L'Echo, Les Echos, Neue Zürcher Zeitung and South China Morning Post. Prices are also available on Bloomberg and Reuters.

This report covers the period from 1 January 2007 to 30 June 2007. 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 29 June 2007, the last working day of the period. At the date of this report, 78 Funds are available for investment. Schroder International Selection Fund Global Climate Change Equity was launched on 29 June 2007 and its Net Asset Value was first calculated on 2 July 2007. Relevant data for this Fund will only be included in the year-end financial statements. Please refer to the current prospectus for the investment objectives of the Funds as well as details of investment restrictions. The Investment Manager's report for each Fund can be found in the quarterly investment reports, which can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Luxembourg) S.A. (<http://www.schroders.lu>).

Hereafter, Schroder International Selection Fund will be referred to as the Company and all names of the Funds will be preceded by Schroder ISF, e.g., Schroder ISF Global Equity Sigma.

## Board of Directors

### Chairman

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**Massimo Tosato**

Vice Chairman  
Schroders plc  
31, Gresham Street  
London EC2V 7QA  
United Kingdom

### Directors

**Jacques Elvinger**

Partner  
Elvinger, Hoss & Prussen  
2, place Winston Churchill  
L-2014 Luxembourg  
Grand Duchy of Luxembourg

**Noel Fessey**

Head of European Fund Services  
Schroder Investment Management (Luxembourg) S.A.  
5, rue Höhenhof  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

**Gary Janaway**

Head of Operations  
Schroder Investment Management (Luxembourg) S.A.  
5, rue Höhenhof  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

**Gavin Ralston**

Head of Continental Europe and Middle East  
Schroder Investment Management Limited  
31, Gresham Street  
London EC2V 7QA  
United Kingdom

# Administration

## Registered Office

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

## Management Company, Domiciliary Agent and Principal Paying Agent

**Schroder Investment Management (Luxembourg) S.A.**  
5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg

## Custodian

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

## Principal Legal Adviser

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

## Independent Auditor

**PricewaterhouseCoopers S.à r.l.**  
Réviseur d'entreprises  
400, route d'Esch, BP 1433, L-1014 Luxembourg, Grand Duchy of Luxembourg

## Investment Managers

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

Schroder ISF Absolute Return Bond  
Schroder ISF BRIC (Brazil, Russia, India, China)  
Schroder ISF Converging Europe Bond  
Schroder ISF Emerging Europe  
Schroder ISF Emerging Markets  
Schroder ISF Emerging Markets Debt  
Schroder ISF EURO Active Value  
Schroder ISF EURO Bond  
Schroder ISF EURO Corporate Bond  
Schroder ISF EURO Dynamic Growth  
Schroder ISF EURO Equity  
Schroder ISF EURO Equity Alpha<sup>(a)</sup>  
Schroder ISF EURO Equity Secure 2010  
Schroder ISF EURO Liquidity  
Schroder ISF EURO Short Term Bond  
Schroder ISF European Absolute Return  
Schroder ISF European Active Value  
Schroder ISF European Bond  
Schroder ISF European Defensive  
Schroder ISF European Defensive Monthly<sup>(b)</sup>  
Schroder ISF European Defensive 6 Monthly<sup>(c)</sup>  
Schroder ISF European Dynamic Growth  
Schroder ISF European Equity<sup>(d)</sup>  
Schroder ISF European Equity Alpha  
Schroder ISF European Equity Yield  
Schroder ISF European Large Cap  
Schroder ISF European Smaller Companies  
Schroder ISF European Special Situations  
Schroder ISF Global Climate Change Equity<sup>(e)</sup>

<sup>(a)</sup> Schroder ISF EURO Equity Alpha was launched on 23 March 2007.

<sup>(b)</sup> Schroder ISF European Defensive Monthly was launched on 23 May 2007.

<sup>(c)</sup> Schroder ISF European Defensive 6 Monthly was launched on 23 May 2007.

<sup>(d)</sup> Schroder ISF European Equity was formerly known as Schroder ISF European (Ex-UK) Equity until 1 June 2007.

<sup>(e)</sup> Schroder ISF Global Climate Change Equity was launched on 29 June 2007.



# Administration

## Investment Managers (continued)

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### **Schroder Investment Management Limited (continued)**

31, Gresham Street, London EC2V 7QA, United Kingdom

Schroder ISF Global Emerging Market Opportunities<sup>(f)</sup>  
Schroder ISF Global Quantitative Active Value  
Schroder ISF Global Bond  
Schroder ISF Global Corporate Bond  
Schroder ISF Global Energy  
Schroder ISF Global Equity  
Schroder ISF Global Equity Alpha  
Schroder ISF Global Equity Sigma  
Schroder ISF Global Equity Yield  
Schroder ISF Global Inflation Linked Bond  
Schroder ISF Global Smaller Companies  
Schroder ISF Japanese Large Cap  
Schroder ISF Italian Equity  
Schroder ISF Latin American  
Schroder ISF North American Equity Sigma  
Schroder ISF Strategic Bond  
Schroder ISF Strategic Credit  
Schroder ISF UK Equity  
Schroder ISF World Defensive 3 Monthly<sup>(g)</sup>

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### **Schroder Investment Management (Hong Kong) Limited**

Suites 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong SAR

Schroder ISF Asia Pacific Property Securities  
Schroder ISF Asian Equity Alpha  
Schroder ISF China Opportunities  
Schroder ISF Emerging Asia  
Schroder ISF Greater China  
Schroder ISF Hong Kong Dollar Bond  
Schroder ISF Hong Kong Equity

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### **Schroder Investment Management (Japan) Limited**

1-11-1 Marunouchi, Chiyoda-ku, Tokyo 100-6224, Japan

Schroder ISF Japanese Equity  
Schroder ISF Japanese Equity Select  
Schroder ISF Japanese Smaller Companies

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### **Schroder Investment Management North America Inc.**

875 Third Avenue, 22nd Floor, New York 10022-6225, United States of America

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

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### **Schroder Investment Management (Singapore) Limited**

65, Chulia Street 46-00, OCBC Centre, Singapore 049513, Singapore

Schroder ISF Asian Bond  
Schroder ISF Asian Equity Yield  
Schroder ISF Asian Smaller Companies  
Schroder ISF Indian Equity  
Schroder ISF Japanese Equity Alpha  
Schroder ISF Korean Equity  
Schroder ISF Pacific Equity

<sup>(f)</sup> Schroder ISF Global Emerging Market Opportunities was launched on 19 January 2007.

<sup>(g)</sup> Schroder ISF World Defensive 3 Monthly was launched on 23 May 2007.

# Administration

## Investment Managers (continued)

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**Schroder & Co Bank AG**

Central 2, CH-8021 Zurich, Switzerland

Schroder ISF European Equity Opportunities<sup>(h)</sup>

Schroder ISF Swiss Equity

Schroder ISF Swiss Equity Opportunities<sup>(i)</sup>

Schroder ISF Swiss Small & Mid-Cap Equity

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**European Investors Inc.**

717 Fifth Avenue, New York, New York 10022, United States of America

Schroder ISF Global Property Securities

<sup>(h)</sup> Schroder ISF European Equity Opportunities was launched on 27 April 2007.

<sup>(i)</sup> Schroder ISF Swiss Equity Opportunities was formerly known as Schroder ISF Swiss Equity Active Allocation until 11 May 2007.

# Investment Managers' Report

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Global equity markets performed strongly over the first six months of 2007, despite rising interest rates, concerns over the Chinese economy and rising oil prices.

There was one short period of turbulence, which began in late February and continued into early March. This was triggered by a sharp sell off in the Chinese domestic stockmarket on rumours that the government was set to introduce measures to curb market exuberance. Global investors' fears were compounded by disappointing US economic data and concerns over the possible deterioration of the sub-prime mortgage market, alongside comments from the former Federal Reserve chairman Alan Greenspan that the US could slip into recession later this year.

However, markets recovered losses during the final weeks of March and the rest of the period proved more robust. Investors weighed up the delicate balance between sustainable economic growth and potentially rising inflation. Concerns were heightened around the end of June as Bear Stearns covered huge losses in one of its hedge funds, but the majority of investors appear to have decided that the slowdown in the US has already played out and we are in another growth phase.

The strongest performing equity markets over the first half of the year were emerging markets, particularly in Asia, while European equities were also exceptional. Japan was the weakest market, continuing to suffer from weak consumer spending. Mergers and acquisitions supported most major equity markets, except Japan where corporate management remain hostile to such activity.

Total returns for government bonds were negative over the first half of 2007. Global bond markets benefited from investors' flight to the safe haven of government bonds during turbulent equity markets in March, but unexpected interest rate rises by the European Central Bank and Bank of England caused UK and European bonds to lag over this period. Government bond prices fell and yields rose sharply during the second quarter. However, yields are moving closer to long-term more 'normal' levels, having been historically low for some time, as investors factor in future growth.

Our central expectation for the world economy is still a reasonable one for financial markets, but it is becoming increasingly frayed by concerns about inflation and company earnings. The slowdown in the US economy does not appear to have delivered much in the way of spare capacity (employment has stayed at fairly high levels, for example): at some point investors could stop focusing on the positive aspects of growth, and instead focus on the negative aspect of inflation risk as companies pass high raw material costs on to the consumer.

The second major risk is that corporate profits as a proportion of GDP are now at high levels. It may be the case that as growth accelerates companies do not benefit as much as has been the case in recent years. With equities no longer looking especially cheap relative to bonds, any earnings growth disappointments would be more likely to feed directly through to equity valuations. As a result, we remain cautiously positive towards equity markets. While we believe share prices will continue to move higher, we will monitor near-term risks and focus on the best companies with the best value shares in each market.

We are managing bond portfolios defensively until we are confident that prices have factored in future interest rate rises.

## **The Investment Managers**

Schroder International Selection Fund  
30 June 2007

# Notes to the Financial Statements as at 30 June 2007

## 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 1 of the Luxembourg law dated 20 December 2002 regarding UCIs. The Company is UCITS III compliant with effect from 26 April 2005.

## Classes of Share

At the date of this report, seven classes of shares are available within the Funds: A, B, C, A1, B1, I and P shares. All Funds offer A, B and C shares, apart from the following Funds: Schroder ISF European Defensive (offers only A, B & A1 shares); Schroder ISF European Defensive Monthly (offers only A, B & A1 shares); Schroder ISF European Defensive 6 Monthly (offers only A, B & A1 shares); Schroder ISF World Defensive 3 Monthly (offers only A, B & A1 shares); Schroder ISF EURO Equity Secure 2010 (offers only P shares); Schroder ISF European Equity Opportunities (offers only A, C & I shares) and Schroder ISF Japanese Large Cap (offers only A, A1, C and I shares). A1, B1 and I shares are also offered within a range of Funds.

Both Accumulation and Distribution shares may be issued for A, B and C shares. In relation to the A1, B1 and I shares, only Accumulation shares are normally issued. Distribution shares, however, may be issued for these shares at the Directors' discretion. A list of available Distribution share classes 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. 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.

## Initial Charge

### A Shares

Initial charge of up to 5.26315% of the Net Asset Value per Share

### A1 Shares

Initial charge of up to 4.16667% of the Net Asset Value per Share

### B, B1 and I Shares

No initial charge

### C and P Shares

Initial charge of up to 3.09278% of the Net Asset Value per Share

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

## Distribution Charge

### A, C, I and P Shares

No distribution charge.

### A1 Shares\*

Distribution charge of 0.50% per annum of the net assets of Funds.

### B1 Shares\*

Distribution charge of 1.25% per annum of the net assets of Funds (comprising a shareholder servicing fee of 0.25% p.a.).

### 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 0.60% per annum of the net assets of Schroder ISF European Absolute Return.
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond.
Defensive Funds	Distribution charge of 0.55% per annum of the net assets of Funds.
Liquidity Funds	Distribution charge of 0.10% per annum of the net assets of Funds.

\* Distribution charges in respect of A1 and B1 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.

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

# Notes to the Financial Statements as at 30 June 2007 (continued)

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

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

### A, A1, B, B1 and P 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. These minima may be waived from time to time at the discretion of the Directors.

### C Shares

The minimum initial subscription and holding amount is EUR 500,000 or USD 500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 250,000 or USD 250,000 or their near equivalent in any other freely convertible currency. These minima may be waived from time to time at the discretion of the Directors.

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

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, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.

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

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## Net Asset Value

### Calculation of Net Asset Value per Share

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

### Valuation of the Assets of the Company

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

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

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

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

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

Any assets or liabilities in currencies other than the base currencies of the Funds will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

# Notes to the Financial Statements as at 30 June 2007 (continued)

## 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 Management Company to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

The level of adjustment is based upon the movement in a chosen surrogate up until the point of valuation, provided that such movement exceeds the threshold as determined by the Directors for the relevant Fund. The surrogate will usually be in the form of a futures index but might also be a basket of securities, which the Directors believe is strongly correlated to and representative of the performance of the Fund. Where an adjustment is made as per the foregoing, it is applied consistently to all classes of shares in the same Fund.

During the period under review, fair value pricing was applied to six Funds, namely, Schroder ISF Global Equity, Schroder ISF Global Equity Sigma, Schroder ISF Global Quantitative Active Value, Schroder ISF Global Technology, Schroder ISF North American Equity Sigma and Schroder ISF US Large Cap. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Funds whenever they deem it appropriate.

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

Fund	Reference Index	Threshold	Surrogate
Schroder ISF Global Equity	MSCI World Mkt Cap Wtd Net Index (TR)	0.50%	S&P 500 Futures
Schroder ISF Global Equity Sigma	MSCI World Mkt Cap Wtd Net Index (TR)	0.50%	S&P 500 Futures
Schroder ISF Global Quantitative Active Value	No benchmark	0.50%	S&P 500 Futures
Schroder ISF Global Technology	MSCI ACWIF IT Gross Index (TR)	0.50%	Nasdaq 100 Futures
Schroder ISF North American Equity Sigma	S&P 500 Composite Net Index	0.50%	S&P 500 Futures
Schroder ISF US Large Cap	S&P 500 Composite Net Index	0.50%	S&P 500 Futures

## Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company is subject is the 'taxe d'abonnement' at a rate of 0.05% per annum except in relation to I shares and to Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity where the tax is levied at a rate of 0.01% per annum. The tax is payable quarterly in arrears on the basis of the net assets of the respective Funds at the end of the relevant quarter.

## Changes in the Funds

A list specifying for each Fund the total purchases and sales, which took place during the period under review, may be obtained free of charge upon request at the Company's registered office.

## Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, options on any kind of financial instruments and equity swaps provided that:

- The aggregate commitments in connection with the purchase and sale of futures contracts, options on any kind of financial instruments and equity swaps together with the amount of the commitments relating to the writing of call and put options on transferable securities do not exceed at any time the value of the net assets of the relevant Fund; and
- The total premiums paid for the acquisition of outstanding call and put options on transferable securities may not together with the total of the premiums paid for the purchase of the call and put options outstanding made for a purpose other than hedging exceed 15% of the net assets of the relevant Fund; and
- The Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

# Notes to the Financial Statements

## as at 30 June 2007 (continued)

### Securities Lending

In accordance with the provisions of the current prospectus, the Directors may, in their sole discretion, allow the Company to lend its securities within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in this type of transaction. By decision of the Directors, Schroder Investment Management (Luxembourg) S.A. has, during the period, been entitled to receive 25% of the gross income generated by securities lending activities in return for services rendered in its capacity as Coordinator.

On 30 June 2007, the valuation of the securities on loan was EUR 3,719,232,670. The table below shows the valuation of securities on loan at Fund level on 30 June 2007:

	EUR
Schroder ISF Asian Equity Yield	84,925,569
Schroder ISF BRIC (Brazil, Russia, India China)	86,664,879
Schroder ISF China Opportunities	29,906,506
Schroder ISF Emerging Europe	5,731,806
Schroder ISF Emerging Markets	13,696,746
Schroder ISF EURO Active Value	224,616,934
Schroder ISF EURO Bond	433,194,191
Schroder ISF EURO Corporate Bond	11,722,378
Schroder ISF EURO Dynamic Growth	175,333,003
Schroder ISF EURO Equity	505,963,519
Schroder ISF EURO Equity Alpha	100,935
Schroder ISF EURO Liquidity	3,802,519
Schroder ISF EURO Short Term Bond	196,086,407
Schroder ISF European Absolute Return	159,295,387
Schroder ISF European Active Value	9,563,337
Schroder ISF European Dynamic Growth	12,432,530
Schroder ISF European Equity	7,190,087
Schroder ISF European Equity Alpha	390,905,229
Schroder ISF European Equity Opportunities	263,482
Schroder ISF European Equity Yield	51,744,809
Schroder ISF European Large Cap	19,727,033
Schroder ISF European Smaller Companies	57,398,078
Schroder ISF European Special Situations	69,152,078
Schroder ISF Global Bond	38,475,270
Schroder ISF Global Corporate Bond	16,158,110
Schroder ISF Global Energy	669,770
Schroder ISF Global Equity	1,884,268
Schroder ISF Global Equity Alpha	475,943
Schroder ISF Global Equity Sigma	36,946,259
Schroder ISF Global Equity Yield	14,660,128
Schroder ISF Global High Yield	12,986,729
Schroder ISF Global Inflation Linked Bond	7,241,770
Schroder ISF Global Quantitative Active Value	108,851,606
Schroder ISF Global Smaller Companies	3,127,111
Schroder ISF Global Technology	365,327
Schroder ISF Greater China	72,532,493
Schroder ISF Hong Kong Equity	17,136,093
Schroder ISF Italian Equity	153,871,898
Schroder ISF Japanese Equity	209,150,950
Schroder ISF Japanese Equity Alpha	10,313,370
Schroder ISF Japanese Smaller Companies	50,923,646
Schroder ISF North American Equity Sigma	17,236,899
Schroder ISF Strategic Bond	5,345,340
Schroder ISF Strategic Credit	8,766,534
Schroder ISF Swiss Equity	257,026,456
Schroder ISF Swiss Equity Opportunities	9,578,391
Schroder ISF Swiss Small & Mid-Cap Equity	20,756,733
Schroder ISF UK Equity	17,056,731
Schroder ISF US Large Cap	14,947,224
Schroder ISF US Small & Mid-Cap Equity	13,267,660
Schroder ISF US Smaller Companies	50,062,519
<b>Total</b>	<b>3,719,232,670</b>

# Notes to the Financial Statements as at 30 June 2007 (continued)

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## Equalisation

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

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

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## Risk Warning

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

The Funds will limit any direct investment in securities traded on the non Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

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## Information for Residents of the Hong Kong SAR

### Registration of Funds

On 30 June 2007, all the Funds of the Company, except for Schroder ISF Absolute Return Bond, Schroder ISF EURO Equity Alpha, Schroder ISF EURO Equity Secure 2010, Schroder ISF European Defensive Monthly, Schroder ISF European Defensive 6 Monthly, Schroder ISF European Equity, Schroder ISF European Equity Opportunities, Schroder ISF European Special Situations, Schroder ISF Japanese Equity Select, Schroder ISF Swiss Equity Opportunities, Schroder ISF Swiss Small & Mid-Cap Equity, Schroder ISF US Large Cap Alpha and Schroder ISF World Defensive 3 Monthly, were registered for sale in Hong Kong SAR. In relation to the Funds that are registered in Hong Kong SAR, only A, A1 and B1 shares are available for retail investors.

### Soft Commission Arrangements

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

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

- a) Research, analysis or price information including computer or other information facilities;
- b) Portfolio valuations; or
- c) Performance measurement.

### Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. The annual management fees are set out on pages 17 and 18. Details on the performance fees are set out on page 19.

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

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



# Notes to the Financial Statements as at 30 June 2007 (continued)

## Annual Management Fees

The Investment Managers are entitled to receive, for their services, management fees, which are calculated and accrued daily by reference to the Net Asset Value of the Funds and are paid monthly. The actual rates payable for the period under review, which vary from Fund to Fund and from share class to share class, are set out in the following table:

Funds	A Acc	B Acc	C Acc	A Dis	B Dis	C Dis	P Dis	A1 Acc	B1 Acc	A1 Dis	B1 Dis
<b>Mainstream Equity Funds</b>											
Schroder ISF EURO Equity	1.50%	1.50%	0.75%	1.50%	1.50%	0.75%	-	1.50%	1.50%	-	-
Schroder ISF European Equity <sup>(a)</sup>	1.29%	1.29%	0.79%	1.29%	-	0.79%	-	1.50%	-	-	-
Schroder ISF European Large Cap	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	1.50%	-	-	-
Schroder ISF Global Equity	1.25%	1.25%	0.75%	1.25%	-	0.75%	-	1.50%	-	-	-
Schroder ISF Italian Equity	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	1.50%	1.50%	-	-
Schroder ISF Japanese Equity*	1.23%	1.23%	0.74%	1.23%	1.23%	0.74%	-	1.47%	1.47%	-	-
Schroder ISF Japanese Large Cap	1.25%	-	-	1.25%	-	0.75%	-	1.50%	-	1.50%	-
Schroder ISF Pacific Equity	1.50%	1.50%	0.75%	1.50%	1.50%	0.75%	-	1.50%	1.50%	-	-
Schroder ISF Swiss Equity	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	1.50%	1.50%	-	-
Schroder ISF UK Equity*	1.24%	1.24%	0.74%	1.24%	1.24%	0.74%	-	1.49%	1.50%	-	-
Schroder ISF US Large Cap	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	1.50%	1.50%	-	-
<b>Specialist Equity Funds</b>											
Schroder ISF Asia Pacific Property Securities	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Asian Equity Yield	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	-	1.50%	-
Schroder ISF Asian Smaller Companies	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50%	1.50%	1.00%	1.50%	-	-	-	1.50%	-	-	-
Schroder ISF China Opportunities	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Emerging Asia	1.50%	1.50%	1.00%	1.50%	-	-	-	1.50%	1.50%	-	-
Schroder ISF Emerging Europe	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	1.50%	1.50%	-	-
Schroder ISF Emerging Markets	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	1.50%	1.50%	-	-
Schroder ISF European Equity Opportunities <sup>(b)</sup>	1.50%	-	1.00%	-	-	1.00%	-	-	-	-	-
Schroder ISF European Equity Yield	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	1.50%	-	-	-
Schroder ISF European Smaller Companies	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	1.50%	1.50%	-	-
Schroder ISF European Special Situations	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
Schroder ISF Global Climate Change Equity <sup>(c)</sup>	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Emerging Market Opportunities <sup>(d)</sup>	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Energy	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
Schroder ISF Global Equity Yield	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	-	1.50%	-
Schroder ISF Global Property Securities	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
Schroder ISF Global Smaller Companies	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	-	-	-
Schroder ISF Global Technology	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	1.50%	1.50%	-	-
Schroder ISF Greater China*	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	1.50%	-	-
Schroder ISF Hong Kong Equity	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Indian Equity	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
Schroder ISF Japanese Equity Select	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
Schroder ISF Japanese Smaller Companies	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	1.50%	1.50%	-	-
Schroder ISF Korean Equity	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	-	-	-
Schroder ISF Latin American	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	1.50%	-	-	-
Schroder ISF Swiss Equity Opportunities <sup>(e)</sup>	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Swiss Small & Mid-Cap Equity	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF US Small & Mid-Cap Equity	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	-	-	-
Schroder ISF US Smaller Companies	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	1.50%	1.50%	-	-
<b>Style Equity Funds</b>											
Schroder ISF EURO Active Value	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	1.50%	-	-
Schroder ISF EURO Dynamic Growth	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	-	-	-
Schroder ISF European Active Value	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
Schroder ISF European Dynamic Growth	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-

The same rate of management fees applies to the multi-currency classes as to the base currency equivalent classes.

\* Management fees on these funds are following deduction for management fees on the funds' investment in other Schroder funds.

<sup>(a)</sup> Schroder ISF European Equity was formerly known as Schroder ISF European (Ex-UK) Equity until 1 June 2007. With effect from 1 June 2007, the management fee for the Fund's A and B share classes was increased from 1.25% to 1.50%; the management fee for the Fund's C share class was increased from 0.75% to 1.00%.

<sup>(b)</sup> Schroder ISF European Equity Opportunities was launched on 27 April 2007.

<sup>(c)</sup> Schroder ISF Global Climate Change Equity was launched on 29 June 2007.

<sup>(d)</sup> Schroder ISF Global Emerging Market Opportunities was launched on 19 January 2007.

<sup>(e)</sup> Schroder ISF Swiss Equity Opportunities was formerly known as Schroder ISF Swiss Equity Active Allocation until 11 May 2007.

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Annual Management Fees (continued)

Funds	A Acc	B Acc	C Acc	A Dis	B Dis	C Dis	P Dis	A1 Acc	B1 Acc	A1 Dis	B1 Dis
<b>Alpha Equity Funds</b>											
Schroder ISF Asian Equity Alpha	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	-	-	-
Schroder ISF EURO Equity Alpha <sup>(f)</sup>	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
Schroder ISF European Equity Alpha*	1.48%	1.48%	0.99%	1.48%	-	0.99%	-	1.48%	-	-	-
Schroder ISF Global Equity Alpha	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	1.50%	-	-	-
Schroder ISF Japanese Equity Alpha	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF US Large Cap Alpha	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
<b>Quantitative Equity Funds</b>											
Schroder ISF Global Equity Sigma*	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	1.50%	1.50%	-	-
Schroder ISF Global Quantitative Active Value	1.25%	1.25%	1.00%	1.25%	-	1.00%	-	1.50%	-	-	-
Schroder ISF North American Equity Sigma	1.25%	1.25%	0.75%	1.25%	-	0.75%	-	1.50%	1.50%	-	-
<b>Absolute Return Funds</b>											
Schroder ISF Absolute Return Bond	1.00%	1.00%	0.60%	-	-	0.60%	-	1.00%	-	-	-
Schroder ISF Asian Bond	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	1.25%	1.00%	1.25%	1.00%
Schroder ISF Converging Europe Bond	1.50%	1.50%	0.90%	1.50%	1.50%	-	-	1.50%	1.00%	1.50%	1.00%
Schroder ISF Emerging Markets Debt	1.50%	1.50%	0.90%	1.50%	1.50%	0.90%	-	1.50%	1.00%	1.50%	1.00%
Schroder ISF European Absolute Return	1.25%	1.25%	0.75%	1.25%	-	-	-	1.50%	-	-	-
<b>Mainstream Bond Funds</b>											
Schroder ISF EURO Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	0.75%	0.75%	-	-
Schroder ISF EURO Short Term Bond	0.50%	0.50%	0.20%	0.50%	0.50%	0.20%	-	0.50%	0.50%	-	-
Schroder ISF European Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	0.75%	-	-	-
Schroder ISF Global Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	0.75%	0.75%	-	-
Schroder ISF Global Inflation Linked Bond	0.75%	0.75%	0.50%	-	-	0.50%	-	0.75%	-	-	-
Schroder ISF Hong Kong Dollar Bond	0.75%	0.75%	0.50%	0.75%	-	-	-	0.75%	-	-	-
Schroder ISF US Dollar Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	0.75%	0.75%	-	-
<b>Specialist Bond Funds</b>											
Schroder ISF EURO Corporate Bond	1.00%	1.00%	0.60%	-	-	-	-	1.00%	1.00%	-	-
Schroder ISF Global Corporate Bond	1.00%	1.00%	0.60%	1.00%	1.00%	0.60%	-	1.00%	1.00%	-	-
Schroder ISF Global High Yield	1.00%	1.00%	0.60%	1.00%	-	-	-	1.00%	-	-	-
Schroder ISF Strategic Bond	1.00%	1.00%	0.60%	1.00%	-	0.60%	-	1.00%	-	-	-
Schroder ISF Strategic Credit	1.50%	1.50%	1.00%	-	-	1.00%	-	1.50%	-	-	-
<b>Defensive Funds</b>											
Schroder ISF EURO Equity Secure 2010 <sup>(g)</sup>	-	-	-	-	-	-	0.50%	-	-	-	-
Schroder ISF European Defensive	1.25%	1.00%	-	1.25%	-	-	-	1.25%	-	-	-
Schroder ISF European Defensive Monthly <sup>(h)</sup>	1.25%	1.00%	-	-	-	-	-	1.25%	-	-	-
Schroder ISF European Defensive 6 Monthly <sup>(i)</sup>	1.25%	1.00%	-	-	-	-	-	1.25%	-	-	-
Schroder ISF World Defensive 3 Monthly <sup>(j)</sup>	1.25%	1.00%	-	-	-	-	-	1.25%	-	-	-
<b>Liquidity Funds</b>											
Schroder ISF EURO Liquidity	0.50%	0.50%	0.20%	-	-	-	-	0.50%	0.50%	-	-
Schroder ISF US Dollar Liquidity	0.50%	0.50%	0.20%	-	-	-	-	0.50%	0.50%	-	-

The same rate of management fees applies to the multi-currency classes as to the base currency equivalent classes.

\* Management fees on these funds are following deduction for management fees on the funds' investment in other Schroder funds.

<sup>(f)</sup> Schroder ISF EURO Equity Alpha was launched on 23 March 2007.

<sup>(g)</sup> Schroder ISF EURO Equity Secure 2010 was launched on 25 October 2005. The management fee for the life of the fund is 5.5% for the USD class and 4% for the EUR class. We have already withdrawn 3% from the USD class and 2% from the EUR class at the launch date. The annual management fee is 0.5% (USD) and 0.4% (EUR).

<sup>(h)</sup> Schroder ISF European Defensive Monthly was launched on 23 May 2007.

<sup>(i)</sup> Schroder ISF European Defensive 6 Monthly was launched on 23 May 2007.

<sup>(j)</sup> Schroder ISF World Defensive 3 Monthly was launched on 23 May 2007.

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Performance Fees

In accordance with the provisions of the current prospectus, performance fees were applied to 14 Funds. Accordingly, the Investment Managers of the relevant Funds are entitled to receive a performance fee from the Funds, provided that the increase in the Net Asset Value per share of the Funds over the calendar year outperforms their relevant benchmarks. The performance fee is 15% of the outperformance and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Funds in relation to which a performance fee was applied during the period under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table:

Fund	Investment Manager	Benchmark
Schroder ISF Asian Equity Alpha	Schroder Investment Management (Hong Kong) Limited	MSCI Daily TR Gross AC Far East (Free) Ex Japan USD
Schroder ISF Asian Smaller Companies	Schroder Investment Management (Singapore) Limited	MSCI Daily TR Gross AC Far East (Free) Ex Japan USD
Schroder ISF EURO Equity Alpha <sup>(a)</sup>	Schroder Investment Management Limited	MSCI EMU
Schroder ISF European Absolute Return	Schroder Investment Management Limited	BBA Libor Eur 3 Month Act 360
Schroder ISF European Active Value	Schroder Investment Management Limited	MSCI Europe
Schroder ISF European Dynamic Growth	Schroder Investment Management Limited	MSCI Europe
Schroder ISF European Equity Alpha	Schroder Investment Management Limited	MSCI Europe
Schroder ISF European Equity Opportunities <sup>(b)</sup>	Schroder & Co Bank AG	MSCI Europe
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe
Schroder ISF Global Equity Alpha	Schroder Investment Management Limited	MSCI World
Schroder ISF Global Smaller Companies	Schroder Investment Management Limited	S&P/Citigroup Extended Market World Index
Schroder ISF Japanese Equity Alpha	Schroder Investment Management (Singapore) Limited	Tokyo Stock Price Index (TOPIX)
Schroder ISF Swiss Equity Opportunities <sup>(c)</sup>	Schroder & Co Bank AG	Swiss Performance Index (SPI)
Schroder ISF US Large Cap Alpha	Schroder Investment Management North America Inc.	S&P 500 Index (TR)

## Dividends

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

Record Date	Ex-Dividend Date	Payment Date	Fund	Currency	Dividend per Share			
24-Jan-07	25-Jan-07	2-Feb-07	Schroder ISF Emerging Markets Debt A1 Dis	USD	0.075060			
			Schroder ISF Emerging Markets Debt B1 Dis	USD	0.086428			
			Schroder ISF Emerging Markets Debt EUR Hedged A1 Dis	EUR	0.106101			
			Schroder ISF Emerging Markets Debt EUR Hedged B1 Dis	EUR	0.112298			
			Schroder ISF Asian Bond A Dis	USD	0.028599			
			Schroder ISF Asian Bond B1 Dis	USD	0.031918			
			Schroder ISF Asian Bond A1 Dis	USD	0.028329			
			Schroder ISF Asian Bond EUR denominated A1 Dis	EUR	0.021810			
			Schroder ISF Converging Europe Bond B1 Dis	EUR	0.040241			
			Schroder ISF Converging Europe Bond A1 Dis	EUR	0.040445			
			Schroder ISF Converging Europe Bond USD denominated A1 Dis	USD	0.052534			
			Schroder ISF Strategic Bond A Dis	USD	0.321253			
			27-Feb-07	28-Feb-07	8-Mar-07	Schroder ISF Emerging Markets Debt A1 Dis	USD	0.092006
						Schroder ISF Emerging Markets Debt B1 Dis	USD	0.105801
Schroder ISF Emerging Markets Debt EUR Hedged A1 Dis	EUR	0.130510						
Schroder ISF Emerging Markets Debt EUR Hedged B1 Dis	EUR	0.139840						
Schroder ISF Asian Bond A Dis	USD	0.035293						
Schroder ISF Asian Bond B1 Dis	USD	0.039202						
Schroder ISF Asian Bond A1 Dis	USD	0.034771						
Schroder ISF Asian Bond EUR denominated A1 Dis	EUR	0.026264						
Schroder ISF Converging Europe Bond B1 Dis	EUR	0.048653						
Schroder ISF Converging Europe Bond A1 Dis	EUR	0.049007						
Schroder ISF Converging Europe Bond USD denominated A1 Dis	USD	0.064880						
Schroder ISF Strategic Bond A Dis	USD	0.389373						

<sup>(a)</sup> Schroder ISF EURO Equity Alpha was launched on 23 March 2007.

<sup>(b)</sup> Schroder ISF European Equity Opportunities was launched on 27 April 2007.

<sup>(c)</sup> Schroder ISF Swiss Equity Opportunities was formerly known as Schroder ISF Swiss Equity Active Allocation until 11 May 2007.

# Notes to the Financial Statements

## as at 30 June 2007 (continued)

### Dividends (continued)

Record Date	Ex-Dividend Date	Payment Date	Fund	Currency	Dividend per Share
28-Mar-07	29-Mar-07	11-Apr-07	Schroder ISF Emerging Markets Debt A1 Dis	USD	0.078044
			Schroder ISF Emerging Markets Debt B1 Dis	USD	0.089535
			Schroder ISF Emerging Markets Debt EUR Hedged A1 Dis	EUR	0.110434
			Schroder ISF Emerging Markets Debt EUR Hedged B1 Dis	EUR	0.116691
			Schroder ISF Asian Bond A Dis	USD	0.029905
			Schroder ISF Asian Bond B1 Dis	USD	0.033378
			Schroder ISF Asian Bond A1 Dis	USD	0.029662
			Schroder ISF Asian Bond EUR denominated A1 Dis	EUR	0.022217
			Schroder ISF Converging Europe Bond B1 Dis	EUR	0.041611
			Schroder ISF Converging Europe Bond A1 Dis	EUR	0.042081
			Schroder ISF Converging Europe Bond USD denominated A1 Dis	USD	0.056182
			Schroder ISF Strategic Bond A Dis	USD	0.331561
			Schroder ISF Emerging Markets Debt A Dis	USD	0.250681
			Schroder ISF Hong Kong Dollar Bond A Dis	HKD	0.122904
			Schroder ISF Global High Yield A Dis	USD	0.281507
25-Apr-07	26-Apr-07	7-May-07	Schroder ISF Emerging Markets Debt A1 Dis	USD	0.075905
			Schroder ISF Emerging Markets Debt B1 Dis	USD	0.086760
			Schroder ISF Emerging Markets Debt EUR Hedged A1 Dis	EUR	0.107654
			Schroder ISF Emerging Markets Debt EUR Hedged B1 Dis	EUR	0.112629
			Schroder ISF Asian Bond A Dis	USD	0.029182
			Schroder ISF Asian Bond B1 Dis	USD	0.032604
			Schroder ISF Asian Bond A1 Dis	USD	0.029020
			Schroder ISF Asian Bond EUR denominated A1 Dis	EUR	0.021276
			Schroder ISF Converging Europe Bond B1 Dis	EUR	0.040342
			Schroder ISF Converging Europe Bond A1 Dis	EUR	0.040413
			Schroder ISF Converging Europe Bond USD denominated A1 Dis	USD	0.055121
			Schroder ISF Strategic Bond A Dis	USD	0.322834
30-May-07	31-May-07	8-Jun-07	Schroder ISF Emerging Markets Debt A1 Dis	USD	0.093948
			Schroder ISF Emerging Markets Debt B1 Dis	USD	0.107958
			Schroder ISF Emerging Markets Debt EUR Hedged A1 Dis	EUR	0.132495
			Schroder ISF Emerging Markets Debt EUR Hedged B1 Dis	EUR	0.139594
			Schroder ISF Asian Bond A Dis	USD	0.036619
			Schroder ISF Asian Bond B1 Dis	USD	0.040900
			Schroder ISF Asian Bond A1 Dis	USD	0.036258
			Schroder ISF Asian Bond EUR denominated A1 Dis	EUR	0.027020
			Schroder ISF Converging Europe Bond B1 Dis	EUR	0.049925
			Schroder ISF Converging Europe Bond A1 Dis	EUR	0.050177
			Schroder ISF Converging Europe Bond USD denominated A1 Dis	USD	0.067330
			Schroder ISF Strategic Bond A Dis	USD	0.404550
5-Jun-07	6-Jun-07	15-Jun-07	Schroder ISF Latin American GBP denominated A Dis	GBP	0.022754
			Schroder ISF Global Equity Yield GBP denominated A Dis	GBP	0.375473
			Schroder ISF BRIC (Brazil, Russia, India, China) GBP denominated A Dis	GBP	0.028411
27-Jun-07	28-Jun-07	9-July-07	Schroder ISF Emerging Markets Debt A1 Dis	USD	0.074714
			Schroder ISF Emerging Markets Debt B1 Dis	USD	0.085435
			Schroder ISF Emerging Markets Debt EUR Hedged A1 Dis	EUR	0.104958
			Schroder ISF Emerging Markets Debt EUR Hedged B1 Dis	EUR	0.111128
			Schroder ISF Asian Bond A Dis	USD	0.028848
			Schroder ISF Asian Bond B1 Dis	USD	0.032034
			Schroder ISF Asian Bond A1 Dis	USD	0.028550
			Schroder ISF Asian Bond EUR denominated A1 Dis	EUR	0.021248
			Schroder ISF Converging Europe Bond B1 Dis	EUR	0.039897
			Schroder ISF Converging Europe Bond A1 Dis	EUR	0.040854
			Schroder ISF Converging Europe Bond USD denominated A1 Dis	USD	0.054891
			Schroder ISF Strategic Bond A Dis	USD	0.319918
			Schroder ISF Emerging Markets Debt A Dis	USD	0.246707
			Schroder ISF Hong Kong Dollar Bond A Dis	HKD	0.122962
			Schroder ISF Global High Yield A Dis	USD	0.279873
			Schroder ISF Asian Equity Yield A Dis	USD	0.328568
			Schroder ISF Asian Equity Yield A1 Dis	USD	0.316663
			Schroder ISF Asian Equity Yield C Dis	USD	0.339539
			Schroder ISF Global Equity Yield A Dis	USD	2.061134
			Schroder ISF Global Equity Yield C Dis	USD	2.039203
			Schroder ISF Global Equity Yield A1 Dis	USD	2.043335
Schroder ISF European Equity Yield A Dis	EUR	0.309690			
Schroder ISF European Equity Yield B Dis	EUR	0.207844			
Schroder ISF European Equity Yield C Dis	EUR	0.329417			

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Futures Contracts

Futures contracts are valued on 30 June 2007, which reflects the latest available price at close of business. The unrealised profit or loss is shown in the Statement of Net Assets. On 30 June 2007, the following Funds held open futures contracts:

Maturity Date	Quantity	Contract	Currency	(Short)/Long position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Equity Yield</b>						
Jul 07	114	H-SHARES Index Future	HKD	(69,872,950)	12,055.00	148,320
Sep 07	30	SPI 200 Future	AUD	(4,778,250)	6,266.00	66,985
					<b>USD</b>	<b>215,305</b>
<b>Schroder ISF Absolute Return Bond</b>						
Sep 07	1	Euro-BOBL Future	EUR	(106,550)	106.23	433
Sep 07	27	Euro-Bund Future	EUR	2,991,750	111.04	8,553
Sep 07	1	Euro-Schatz Future	EUR	(102,625)	102.53	128
Sep 07	4	Japan 10 Year Bond Future	JPY	525,930,000	132.01	17,102
Sep 07	2	Long Gilt Future	GBP	210,180	103.93	(4,654)
Sep 07	1	US 2 Year Note (CBT)	USD	(204,031)	101.81	406
Sep 07	349	US 5 Year Note (CBT)	USD	(36,214,359)	103.94	(59,828)
Sep 07	275	US 10 Year Note Future	USD	(29,241,461)	105.48	233,258
Sep 07	12	US Long Bond Future (CBT)	USD	(1,309,031)	107.38	20,531
					<b>USD</b>	<b>215,929</b>
<b>Schroder ISF European Absolute Return</b>						
Jul 07	525	CAC 40 EURO Future	EUR	31,105,565	6,016.50	481,060
Sep 07	6,535	DJ Euro Stoxx 50 Future	EUR	(290,353,915)	4,492.00	(3,198,285)
Sep 07	1,755	FTSE 100 Index Future	GBP	(115,363,192)	6,584.50	(289,165)
Sep 07	865	Swiss Market Index Future	CHF	(79,667,461)	9,181.00	152,199
					<b>EUR</b>	<b>(2,854,191)</b>
<b>Schroder ISF EURO Bond</b>						
Sep 07	106	Euro-BOBL Future	EUR	11,280,455	106.23	(20,075)
Sep 07	198	Euro-Bund Future	EUR	21,932,590	111.04	53,330
Sep 07	469	Euro-Schatz Future	EUR	48,096,135	102.53	(9,565)
Sep 07	46	Long Gilt Future	GBP	(4,756,050)	103.93	(36,713)
Sep 07	69	US 2 Year Note (CBT)	USD	(14,063,063)	101.81	9,575
Sep 07	3	US 5 Year Note (CBT)	USD	313,664	103.94	(1,370)
Sep 07	253	US 10 Year Note Future	USD	(26,845,953)	105.48	117,238
Sep 07	61	US Long Bond Future (CBT)	USD	(6,601,547)	107.38	38,243
					<b>EUR</b>	<b>150,663</b>
<b>Schroder ISF EURO Short Term Bond</b>						
Sep 07	459	Euro-BOBL Future	EUR	(48,920,220)	106.23	160,650
Sep 07	4,416	Euro-Schatz Future	EUR	453,214,080	102.53	(441,600)
					<b>EUR</b>	<b>(280,950)</b>
<b>Schroder ISF European Bond</b>						
Sep 07	39	Euro-BOBL Future	EUR	(4,126,590)	106.23	(16,380)
Sep 07	23	Euro-Bund Future	EUR	(2,570,710)	111.04	16,790
Sep 07	2	Euro-Schatz Future	EUR	(205,260)	102.53	200
					<b>EUR</b>	<b>610</b>
<b>Schroder ISF Global Bond</b>						
Sep 07	12	Euro-BOBL Future	EUR	(1,275,535)	106.23	1,047
Sep 07	39	Euro-Bund Future	EUR	4,297,560	111.04	44,588
Sep 07	46	Euro-Schatz Future	EUR	4,716,990	102.53	(824)
Sep 07	33	Japan 10 Year Bond Future	JPY	4,338,080,000	132.01	147,917
Sep 07	42	Long Gilt Future	GBP	4,440,240	103.93	(150,800)
Sep 07	601	US 5 Year Note (CBT)	USD	(62,596,539)	103.94	130,102
					<b>USD</b>	<b>172,030</b>
<b>Schroder ISF Global Inflation Linked Bond</b>						
Sep 07	19	Euro-Bund Future	EUR	2,094,180	111.04	15,580
Sep 07	23	Japan 10 Year Bond Future	JPY	3,020,510,000	132.01	94,297
Sep 07	467	US 5 Year Note (CBT)	USD	(48,521,813)	103.94	(12,582)
Sep 07	217	US 10 Year Note Future	USD	(22,588,344)	105.48	(223,339)
					<b>EUR</b>	<b>(126,044)</b>
<b>Schroder ISF US Dollar Bond</b>						
Sep 07	244	US 2 Year Note (CBT)	USD	49,787,438	101.81	(102,938)
Sep 07	184	US 10 Year Note Future	USD	(19,596,031)	105.48	186,907
					<b>USD</b>	<b>83,969</b>

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Futures Contracts (continued)

Maturity Date	Quantity	Contract	Currency	(Short)/Long position	Market Price	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Corporate Bond</b>						
Sep 07	132	Euro-BOBL Future	EUR	14,011,340	106.23	11,020
Sep 07	21	Euro-Bund Future	EUR	2,328,120	111.04	3,720
Sep 07	9	Euro BUXL 30 Year Bond Future	EUR	815,580	89.34	(11,520)
Sep 07	97	Euro-Schatz Future	EUR	9,947,305	102.53	(1,895)
Sep 07	13	Long Gilt Future	GBP	(1,365,130)	103.93	20,843
Sep 07	9	US 5 Year Note (CBT)	USD	(926,156)	103.94	(6,869)
Sep 07	11	US 10 Year Note Future	USD	(1,164,484)	105.48	3,076
					<b>EUR</b>	<b>18,375</b>
<b>Schroder ISF Global Corporate Bond</b>						
Sep 07	2	Euro-BOBL Future	EUR	(213,100)	106.23	863
Sep 07	2	Euro-Bund Future	EUR	235,370	111.04	(17,957)
Sep 07	1	Euro BUXL 30 Year Bond Future	EUR	90,620	89.34	(1,729)
Sep 07	12	Euro-Schatz Future	EUR	1,231,560	102.53	(1,621)
Sep 07	5	Japan 10 Year Bond Future	JPY	657,330,000	132.01	22,046
Sep 07	3	Long Gilt Future	GBP	(310,620)	103.93	(2,347)
Sep 07	43	US 2 Year Note (CBT)	USD	8,773,906	101.81	(18,031)
Sep 07	46	US 5 Year Note (CBT)	USD	(4,816,461)	103.94	35,336
Sep 07	88	US 10 Year Note Future	USD	(9,303,406)	105.48	20,781
Sep 07	10	US Long Bond Future (CBT)	USD	(1,074,727)	107.38	977
					<b>USD</b>	<b>38,318</b>
<b>Schroder ISF Global High Yield</b>						
Sep 07	40	Euro-BOBL Future	EUR	(4,240,400)	106.23	(11,891)
Sep 07	34	Euro-Bund Future	EUR	(3,772,500)	111.04	(3,864)
Sep 07	3	Euro BUXL 30 Year Bond Future	EUR	265,540	89.34	3,351
Sep 07	59	Euro-Schatz Future	EUR	6,051,600	102.53	(3,148)
Sep 07	17	Long Gilt Future	GBP	1,787,490	103.93	(41,481)
Sep 07	4	US 2 Year Note (CBT)	USD	(816,359)	101.81	1,859
Sep 07	36	US 5 Year Note (CBT)	USD	(3,764,438)	103.94	22,688
Sep 07	24	US 10 Year Note Future	USD	2,590,422	105.48	(58,797)
Sep 07	15	US Long Bond Future (CBT)	USD	(1,636,289)	107.38	25,664
					<b>USD</b>	<b>(65,619)</b>
<b>Schroder ISF Strategic Bond</b>						
Sep 07	673	Euro-BOBL Future	EUR	71,708,150	106.23	(290,984)
Sep 07	540	Euro-Bund Future	EUR	59,418,820	111.04	733,377
Sep 07	20	Euro-Schatz Future	EUR	(2,052,500)	102.53	2,567
Sep 07	299	Japan 10 Year Bond Future	JPY	39,305,220,000	132.01	1,343,573
Sep 07	13	Long Gilt Future	GBP	1,366,170	103.93	(30,248)
Sep 07	7	US 2 Year Note (CBT)	USD	(1,428,219)	101.81	2,844
Sep 07	6,494	US 5 Year Note (CBT)	USD	(676,317,009)	103.94	1,346,884
Sep 07	17	US 10 Year Note Future	USD	1,783,797	105.48	9,438
Sep 07	44	US Long Bond Future (CBT)	USD	(4,799,781)	107.38	75,281
					<b>USD</b>	<b>3,192,732</b>
<b>Schroder ISF Strategic Credit</b>						
Sep 07	298	Euro-BOBL Future	EUR	31,754,480	106.23	(97,940)
Sep 07	22	Euro-Bund Future	EUR	2,426,600	111.04	16,280
Sep 07	2	Euro BUXL 30 Year Bond Future	EUR	181,240	89.34	(2,560)
Sep 07	27	Euro-Schatz Future	EUR	2,769,970	102.53	(1,660)
Sep 07	16	Long Gilt Future	GBP	(1,693,900)	103.93	46,051
Sep 07	70	US 10 Year Note Future	USD	7,440,539	105.48	(41,915)
Sep 07	719	US 5 Year Note (CBT)	USD	(75,071,281)	103.94	251,800
Sep 07	71	US Long Bond Future (CBT)	USD	(7,745,102)	107.38	89,906
					<b>EUR</b>	<b>259,962</b>

# Notes to the Financial Statements

## as at 30 June 2007 (continued)

### Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on 30 June 2007 by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain or loss is shown in the Statement of Net Assets. On 30 June 2007, the following Funds were committed to outstanding forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Japanese Equity</b>						
EUR	34,532,859	JPY	5,644,351,400	28-Sep-07	JPY	64,095,192
						<b>64,095,192</b>
<b>Schroder ISF US Large Cap</b>						
EUR	7,065,857	USD	9,525,800	28-Sep-07	USD	49,016
						<b>49,016</b>
<b>Schroder ISF Asian Equity Yield</b>						
EUR	7,102,203	USD	9,574,800	28-Sep-07	USD	49,268
						<b>49,268</b>
<b>Schroder ISF European Smaller Companies</b>						
GBP	262,500	EUR	388,044	12-Jul-07	EUR	1,482
						<b>1,482</b>
<b>Schroder ISF Global Property Securities</b>						
EUR	68,847,268	USD	92,816,100	28-Sep-07	USD	477,593
						<b>477,593</b>
<b>Schroder ISF European Dynamic Growth</b>						
GBP	75,000	USD	110,870	12-Jul-07	EUR	423
						<b>423</b>
<b>Schroder ISF EURO Equity Alpha</b>						
CHF	73,591	EUR	44,564	27-Jul-07		(39)
EUR	182,772	CHF	300,782	27-Jul-07		788
EUR	536,069	USD	721,216	27-Jul-07		2,737
USD	181,143	EUR	134,702	27-Jul-07		(749)
					EUR	<b>2,737</b>
<b>Schroder ISF Global Equity Sigma</b>						
EUR	5,213,108	USD	7,041,214	11-Jul-07	USD	4,450
						<b>4,450</b>
<b>Schroder ISF Global Quantitative Active Value</b>						
EUR	4,226,331	AUD	6,953,147	11-Jul-07		(201,079)
EUR	4,453,121	CAD	6,873,848	11-Jul-07		(455,611)
EUR	14,228,177	GBP	9,668,130	11-Jul-07		(161,007)
EUR	13,102,992	JPY	2,066,567,714	11-Jul-07		941,422
EUR	4,512,382	SEK	42,044,577	11-Jul-07		(43,804)
EUR	6,068,105	SGD	12,305,685	11-Jul-07		150,997
EUR	48,882,500	USD	65,725,066	11-Jul-07		341,028
GBP	2,772	EUR	4,083	11-Jul-07		42
SGD	4,508,061	EUR	2,184,001	11-Jul-07		(2,624)
USD	5,502,540	EUR	4,110,322	11-Jul-07		(52,677)
					USD	<b>516,687</b>
<b>Schroder ISF North American Equity Sigma</b>						
USD	1,247,619	CAD	1,416,958	11-Jul-07	USD	(86,943)
						<b>(86,943)</b>
<b>Schroder ISF Absolute Return Bond</b>						
EUR	1,100,000	USD	1,489,701	10-Jul-07		(3,072)
EUR	37,412,370	USD	50,437,300	28-Sep-07		259,529
GBP	21,353,216	USD	42,614,400	28-Sep-07		161,008
PLN	4,305,150	USD	1,498,402	10-Jul-07		48,901
USD	4,277,019	EUR	3,181,984	10-Jul-07		(23,373)
USD	7,300,000	JPY	858,381,453	10-Jul-07		336,231
USD	1,500,000	PLN	4,305,150	10-Jul-07		(47,304)
					USD	<b>731,920</b>

# Notes to the Financial Statements

## as at 30 June 2007 (continued)

### Forward Foreign Exchange Contracts (continued)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Bond</b>					
GBP	10,573	USD	21,100	28-Sep-07	80
INR	2,500,000,000	USD	61,304,561	23-Aug-07	82,836
INR	1,650,000,000	USD	40,535,561	24-Aug-07	(22,367)
INR	3,300,000,000	USD	80,732,238	26-Nov-07	(271,460)
MYR	515,000,000	USD	153,126,228	6-Aug-07	(3,692,590)
PHP	3,150,000,000	USD	68,359,375	9-Jul-07	(318,940)
USD	151,041,255	MYR	515,000,000	6-Aug-07	1,607,617
USD	44,514,119	PHP	2,050,000,000	9-Jul-07	233,836
					<b>USD (2,380,988)</b>
<b>Schroder ISF Converging Europe Bond</b>					
EUR	21,200,000	CZK	604,484,214	11-Sep-07	90,666
EUR	15,900,000	CZK	453,227,274	21-Sep-07	67,558
EUR	9,170,000	HUF	2,271,042,200	16-Jul-07	(67,851)
EUR	6,000,000	HUF	1,531,800,000	11-Sep-07	(195,450)
EUR	14,400,000	PLN	56,308,320	7-Sep-07	(563,642)
EUR	12,200,000	PLN	46,707,700	17-Sep-07	(210,650)
EUR	8,750,000	SKK	293,711,250	7-Nov-07	9,887
EUR	25,400,000	SKK	869,899,200	20-Sep-07	(475,597)
EUR	3,880,000	USD	5,259,495	26-Nov-07	4,682
HUF	743,445,000	EUR	3,000,000	11-Sep-07	6,905
HUF	2,271,042,228	EUR	9,213,340	16-Jul-07	24,511
PLN	56,308,320	EUR	14,924,325	7-Sep-07	39,317
RON	27,676,540	EUR	8,420,000	6-Sep-07	256,315
RUB	312,750,000	EUR	9,000,000	27-Dec-07	(28,484)
					<b>EUR (1,041,833)</b>
<b>Schroder ISF Emerging Markets Debt</b>					
AED	39,843,370	USD	10,850,000	11-Feb-08	(2,216)
ARS	78,187,500	USD	25,000,000	29-May-08	(447,397)
CLP	24,498,600,000	USD	45,600,000	9-Oct-07	873,134
CLP	12,353,082,000	USD	23,640,000	7-Nov-07	(211,577)
CNY	166,449,600	USD	21,600,000	13-Jul-07	282,128
CNY	128,094,298	USD	16,600,000	7-Sep-07	364,833
CNY	114,164,240	USD	14,800,000	11-Sep-07	328,499
CNY	323,969,400	USD	42,200,000	26-Sep-07	822,028
CNY	137,755,800	USD	18,200,000	20-Nov-07	220,537
CNY	170,358,750	USD	22,500,000	26-Nov-07	297,099
CNY	146,412,000	USD	19,600,000	12-Dec-07	31,401
CNY	81,845,500	USD	11,000,000	20-Dec-07	(15,039)
CNY	136,710,160	USD	18,400,000	26-Dec-07	(37,743)
CNY	237,632,000	USD	32,000,000	23-Jan-08	32,889
CNY	249,593,000	USD	34,000,000	27-Feb-08	(202,290)
CNY	116,196,800	USD	16,000,000	28-Apr-08	(141,929)
CNY	181,150,000	USD	25,000,000	29-May-08	(179,362)
CNY	195,157,600	USD	26,800,000	16-Jun-08	1,230
CNY	155,176,890	USD	21,300,000	20-Jun-08	21,465
EUR	837,830,448	USD	1,129,519,300	28-Sep-07	5,809,653
GBP	71,092,507	USD	141,903,300	28-Sep-07	511,358
HUF	10,638,795,000	USD	57,905,452	17-Sep-07	355,196
INR	947,640,000	USD	21,200,000	23-Jul-07	2,113,149
INR	788,697,000	USD	18,900,000	31-Oct-07	368,042
KRW	42,105,700,000	USD	45,564,058	23-Jul-07	62,521
KWD	2,984,631	USD	10,300,000	17-Jan-08	59,705
KWD	3,551,360	USD	12,400,000	27-May-08	(73,169)
KWD	10,672,090	USD	37,400,000	29-May-08	(356,994)
PEN	107,950,000	USD	34,000,000	17-Jul-07	80,505
PHP	1,118,168,000	USD	23,600,000	7-Aug-07	553,977
PHP	1,705,577,900	USD	37,000,000	22-Aug-07	(141,228)
QAR	90,825,000	USD	25,000,000	29-May-08	(47,391)
RUB	593,208,000	USD	23,100,000	23-Oct-07	386
RUB	976,030,000	USD	38,000,000	27-Dec-07	29,368
SAR	38,509,640	USD	10,300,000	17-Jan-08	(32,679)
USD	21,888,303	CNY	166,449,600	13-Jul-07	6,175
USD	50,000,000	CZK	1,063,110,000	24-Sep-07	(323,058)
USD	85,900,000	EUR	63,259,853	24-Oct-07	118,745
USD	41,820,000	EUR	30,917,089	11-Dec-07	(156,412)
USD	63,000,000	EUR	46,974,051	12-Dec-07	(778,754)
USD	63,000,000	EUR	47,093,015	12-Sep-07	(784,758)



# Notes to the Financial Statements as at 30 June 2007 (continued)

## Forward Foreign Exchange Contracts (continued)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Markets Debt (continued)</b>					
USD	55,500,000	HUF	10,638,795,000	17-Sep-07	(2,760,648)
USD	65,600,000	IDR	598,928,000,000	18-Sep-07	(637,244)
USD	21,025,960	INR	947,640,000	23-Jul-07	(2,287,190)
USD	45,500,000	KRW	42,105,700,000	23-Jul-07	(126,579)
USD	53,000,000	KRW	49,030,830,000	16-Aug-07	(170,356)
USD	10,415,742	KWD	2,984,631	17-Jan-08	56,037
USD	23,841,535	PHP	1,118,168,000	7-Aug-07	(312,442)
USD	36,374,022	PHP	1,705,577,900	22-Aug-07	(484,749)
USD	67,000,000	PHP	3,138,949,997	17-Sep-07	(885,839)
VND	32,060,000,000	USD	2,000,000	9-Aug-07	(13,015)
VND	96,879,600,000	USD	6,120,000	13-Aug-07	(115,686)
VND	69,335,400,000	USD	4,380,000	13-Feb-08	(82,795)
VND	44,800,000,000	USD	2,800,000	23-Aug-07	(23,427)
VND	64,635,200,000	USD	4,060,000	27-Aug-07	(54,100)
VND	67,947,000,000	USD	4,260,000	7-Mar-08	(48,844)
VND	144,347,500,000	USD	9,050,000	12-Mar-08	(103,765)
VND	144,507,000,000	USD	9,060,000	13-Mar-08	(103,880)
VND	32,080,000,000	USD	2,000,000	23-Jun-08	(11,776)
					<b>USD 1,245,729</b>
<b>Schroder ISF EURO Bond</b>					
EUR	9,330,290	GBP	6,304,076	31-Aug-07	(1,108)
EUR	6,111,137	NOK	49,500,219	31-Jul-07	(98,036)
EUR	36,467,784	USD	49,149,091	31-Aug-07	167,375
NOK	49,500,219	EUR	6,100,000	31-Jul-07	109,173
					<b>EUR 177,404</b>
<b>Schroder ISF Global Bond</b>					
AUD	2,965,190	USD	2,470,000	29-Aug-07	48,146
CAD	5,024,767	USD	4,650,000	29-Aug-07	88,216
CLP	1,634,007,515	USD	3,079,418	13-Jul-07	22,736
CLP	1,639,280,010	USD	3,101,340	20-Jul-07	10,477
DKK	4,815,450	USD	870,000	29-Aug-07	5,825
EUR	2,266,296	HUF	577,070,000	15-Aug-07	(99,721)
EUR	3,420,000	NOK	27,323,064	29-Aug-07	(7,563)
EUR	870,000	PLN	3,293,263	29-Aug-07	(7,134)
EUR	657,431	USD	883,000	29-Aug-07	7,069
GBP	2,748,437	USD	5,450,000	29-Aug-07	58,443
HUF	577,069,997	EUR	2,279,113	15-Aug-07	82,376
INR	65,628,500	USD	1,530,000	15-Oct-07	75,264
JPY	1,436,845,794	USD	11,953,075	29-Aug-07	(217,381)
KRW	6,108,930,000	USD	6,590,000	29-Aug-07	36,711
MYR	3,384,000	USD	1,000,000	15-Aug-07	(17,671)
NOK	17,416,456	EUR	2,180,000	29-Aug-07	4,821
NOK	29,855,480	USD	4,960,000	29-Aug-07	107,607
NZD	235,748	USD	170,000	29-Aug-07	11,387
PEN	2,989,200	USD	940,000	24-Jul-07	3,710
PLN	5,185,943	EUR	1,370,000	29-Aug-07	11,235
PLN	5,524,799	USD	1,925,419	29-Aug-07	62,530
RUB	24,654,300	USD	930,000	17-Jul-07	27,397
SEK	8,993,424	USD	1,320,000	29-Aug-07	(2,850)
USD	2,120,000	AUD	2,540,133	29-Aug-07	(37,171)
USD	2,880,000	CAD	3,112,114	29-Aug-07	(54,637)
USD	3,085,294	CLP	1,634,007,496	13-Jul-07	(16,860)
USD	3,102,181	CLP	1,639,279,990	20-Jul-07	(9,636)
USD	490,000	DKK	2,712,150	29-Aug-07	(3,281)
USD	300,000	EGP	1,714,500	6-Aug-07	(1,186)
USD	42,290,000	EUR	31,400,321	29-Aug-07	(221,600)
USD	6,630,000	GBP	3,343,512	29-Aug-07	(71,097)
USD	750,000	IDR	6,804,248,551	20-Jul-07	(4,972)
USD	370,000	IDR	3,304,100,000	20-Sep-07	4,623
USD	1,530,000	INR	65,125,300	15-Oct-07	(62,956)
USD	19,580,000	JPY	2,352,777,320	29-Aug-07	363,273
USD	4,100,000	KRW	3,800,700,000	29-Aug-07	(22,840)
USD	1,597,815	MYR	5,397,480	15-Aug-07	31,000
USD	1,170,000	MYR	4,024,800	19-Sep-07	(286)
USD	3,070,000	NOK	18,479,098	29-Aug-07	(66,604)
USD	50,000	NZD	69,338	29-Aug-07	(3,349)
USD	565,000	PEN	1,796,700	24-Jul-07	(2,230)

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Forward Foreign Exchange Contracts (continued)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Bond (continued)</b>					
USD	1,950,000	PLN	5,524,799	29-Aug-07	(37,949)
USD	560,000	RUB	14,845,600	17-Jul-07	(16,497)
USD	780,000	SEK	5,314,296	29-Aug-07	1,684
					<b>USD 79,059</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
AUD	1,235,868	EUR	775,342	31-Aug-07	(219)
EUR	750,000	AUD	1,235,868	31-Aug-07	(25,122)
EUR	6,542,891	CAD	9,450,699	31-Aug-07	(39,441)
EUR	45,288,661	GBP	30,769,474	31-Aug-07	(256,828)
EUR	9,718,714	JPY	1,571,225,770	31-Aug-07	237,780
EUR	1,560,000	SEK	14,313,744	31-Aug-07	11,526
EUR	103,499,177	USD	139,118,806	31-Aug-07	749,167
GBP	1,503,596	EUR	2,216,616	31-Aug-07	9,031
GBP	27,443,510	EUR	40,581,900	28-Sep-07	(11,906)
JPY	56,068,710	EUR	345,000	31-Aug-07	(6,676)
USD	6,400,818	EUR	4,805,087	31-Aug-07	(77,587)
USD	38,819,970	EUR	28,795,100	28-Sep-07	(147,407)
					<b>EUR 442,318</b>
<b>Schroder ISF US Dollar Bond</b>					
EUR	39,536	USD	53,300	28-Sep-07	274
					<b>USD 274</b>
<b>Schroder ISF EURO Corporate Bond</b>					
EUR	2,776,031	GBP	1,887,082	31-Jul-07	(21,670)
EUR	4,015,004	USD	5,408,555	31-Jul-07	15,998
USD	3,966,087	EUR	2,940,422	31-Jul-07	(7,956)
					<b>EUR (13,628)</b>
<b>Schroder ISF Global Corporate Bond</b>					
EUR	7,430,358	USD	10,017,200	28-Sep-07	51,544
					<b>USD 51,544</b>
<b>Schroder ISF Global High Yield</b>					
EUR	6,874,564	USD	9,256,361	31-Jul-07	41,315
EUR	89,201,978	USD	120,257,200	28-Sep-07	618,793
GBP	51,567,564	USD	102,920,000	28-Sep-07	381,703
USD	50,142,244	EUR	37,216,237	31-Jul-07	(191,782)
					<b>USD 850,029</b>
<b>Schroder ISF Strategic Bond</b>					
EUR	493,267,193	USD	664,995,700	28-Sep-07	3,421,790
GBP	43,542,885	USD	86,898,100	28-Sep-07	328,323
JPY	512,530,700	USD	4,180,000	26-Sep-07	20,453
MYR	28,764,000	USD	8,500,000	15-Aug-07	(150,205)
USD	132,370,000	EUR	98,194,561	26-Sep-07	(683,826)
USD	2,202,900	EUR	1,631,899	28-Sep-07	(8,456)
USD	1,380,000	JPY	169,208,700	26-Sep-07	(6,752)
USD	8,523,929	MYR	28,764,000	15-Aug-07	174,134
					<b>USD 3,095,461</b>
<b>Schroder ISF Strategic Credit</b>					
EUR	3,114,127	GBP	2,104,082	31-Aug-07	(370)
EUR	970,000	JPY	159,279,625	3-Oct-07	5,996
EUR	114,610,000	USD	154,728,084	3-Oct-07	442,488
USD	637,555	EGP	3,650,000	31-Jul-07	(2,691)
					<b>EUR 445,423</b>

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Interest Rate Swaps

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps provided:

- The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and
- The total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets concerned.

Such contracts must be denominated in the currencies in which the assets of such Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market.

Interest rate swaps were valued on 30 June 2007 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 June 2007 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on interest rate swaps'.

On 30 June 2007, the following Funds were committed to interest rate swaps:

Description	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Bond</b>				
Receive fixed rate 4.6275%				
Pay floating rate GBP LIBOR 6 months	6,500,000	GBP	25-Jan-37	(850,757)
Pay floating rate GBP LIBOR 6 months				
Receive fixed rate 5.30%	13,400,000	GBP	25-Jan-17	907,952
Pay floating rate GBP LIBOR 6 months				
Receive fixed rate 5.30%	13,400,000	GBP	25-Jan-17	907,952
Pay fixed rate 4.6275%				
Receive floating rate GBP LIBOR 6 months	6,500,000	GBP	25-Jan-37	(850,757)
Pay fixed rate 4.316%				
Receive floating rate EUR EURIBOR 6 months	18,700,000	EUR	21-Mar-37	(1,800,487)
Pay floating rate EUR EURIBOR 6 months				
Receive fixed rate 4.186%	38,800,000	EUR	21-Mar-17	1,930,718
			<b>EUR</b>	<b>244,621</b>
<b>Schroder ISF European Bond</b>				
Receive fixed rate 4.6275%				
Pay floating rate GBP LIBOR 6 months	2,000,000	GBP	25-Jan-37	(261,771)
Pay floating rate GBP LIBOR 6 months				
Receive fixed rate 5.30%	4,100,000	GBP	25-Jan-17	277,806
Pay floating rate GBP LIBOR 6 months				
Receive fixed rate 5.30%	2,700,000	GBP	25-Jan-17	182,946
Pay fixed rate 4.6275%				
Receive floating rate GBP LIBOR 6 months	1,300,000	GBP	25-Jan-37	(170,151)
Pay fixed rate 4.316%				
Receive floating rate EUR EURIBOR 6 months	4,700,000	EUR	21-Mar-37	(452,529)
Pay floating rate EUR EURIBOR 6 months				
Receive fixed rate 4.186%	9,800,000	EUR	21-Mar-17	487,656
			<b>EUR</b>	<b>63,957</b>
<b>Schroder ISF Global Bond</b>				
Receive fixed rate 4.6275%				
Pay floating rate GBP LIBOR 6 months	500,000	GBP	25-Jan-37	(88,423)
Pay floating rate GBP LIBOR 6 months				
Receive fixed rate 5.30%	1,050,000	GBP	25-Jan-17	96,128
Pay floating rate GBP LIBOR 6 months				
Receive fixed rate 5.30%	1,050,000	GBP	25-Jan-17	96,128
Pay fixed rate 4.6275%				
Receive floating rate GBP LIBOR 6 months	500,000	GBP	25-Jan-37	(88,423)
Pay fixed rate 4.316%				
Receive floating rate EUR EURIBOR 6 months	1,400,000	EUR	21-Mar-37	(182,129)
Pay floating rate EUR EURIBOR 6 months				
Receive fixed rate 4.186%	2,850,000	EUR	21-Mar-17	191,618
			<b>USD</b>	<b>24,899</b>

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Total Return Swaps

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons or capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with highly rated financial institutions specialised in this type of transaction. In addition, the use of total return swap must comply with the investment objectives and policies and risk profile of the relevant Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at anytime, exceed the net assets of the relevant Fund.

During the period under review, only one Fund, Schroder ISF EURO Equity Secure 2010, held total return swaps. The total return swaps were valued on 25 June 2007 (the last pricing day of the Fund for the period under review). The market value of the swaps is the current market value of the Fund's portfolio of bonds and cash plus the Balancing Swap value, corresponding to the unrealised gains/losses on total return swaps. The result of the Balancing Swap valuations together with any interest or performance receivable on 30 June 2007 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on total return swaps'. Any portfolio return payable in accordance with the terms of the swap agreements is shown under 'Dividends and interest payable' in the Statement of Net Assets.

Currency	Nominal Amount	Maturity Date	Counterparty	Fund Pays	Fund Receives	Unrealised Depreciation
EUR	8,092,000	02-Nov-2010	European Finance Reinsurance Company Ltd (a subsidiary of Swiss Re)	Portfolio return, quarterly	Annual coupon payout based on the performance of Dow Jones EURO STOXX 50 & Monthly payment of interest (0.0509%)	(775,851)
USD	18,223,000	02-Nov-2010	European Finance Reinsurance Company Ltd (a subsidiary of Swiss Re)	Portfolio return, quarterly	Annual coupon payout based on the performance of Dow Jones EURO STOXX 50 & Monthly payment of interest (0.0584%)	(1,800,204)
						<b>USD (2,576,055)</b>

## Options Contracts

Options contracts are valued on 30 June 2007 and the market value is shown in the Statement of Net Assets. On 30 June 2007, the following Funds were committed to outstanding options contracts:

Par Value Subject to Call or Put	Contract	Currency	Premium	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF European Equity Yield</b>					
1,400	Put on EURO STOXX 50 Strike price 4,200 Expiring on 20-Jul-07	EUR	261,800	131,600	(130,200)
				<b>EUR 131,600</b>	<b>EUR (130,200)</b>
<b>Schroder ISF Global Equity Yield</b>					
270	Put on EURO STOXX 50 Strike price 4,200 Expiring on 20-Jul-07	EUR	68,358	34,292	(36,066)
				<b>USD 34,292</b>	<b>USD (36,066)</b>
<b>Schroder ISF EURO Equity Alpha</b>					
250	Put on AZA IM 9 Strike price 0.70 Expiring on 21-Sep-07	EUR	3,750	8,600	4,850
45	Call on DJ EURO STOXX 50 Strike price 4,600 Expiring on 20-Jul-2007	EUR	15,930	7,650	(8,280)
20	Put on EURO STOXX Strike price 4100 Expiring on Sept-07	EUR	7,760	1,000	(6,760)
				<b>EUR 17,250</b>	<b>EUR (10,190)</b>

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Options Contracts (continued)

Par Value Subject to Call or Put	Contract	Currency	Premium	Market Value	Unrealised Appreciation/ Depreciation
<b>Schroder ISF European Defensive</b>					
6,401,613	Call on BNP Paribas Strike price 0.95 Expiring on 10-July-07	EUR	37,705,500	55,648,389	17,942,889
102,180	Call on JPMorgan Strike price 0.95 Expiring on 10-July-07	EUR	750,000	887,216	137,216
405,586	Call on Merrill Lynch Strike price 0.95 Expiring on 10-Jul-07	EUR	3,823,041	3,531,199	(291,842)
424,389	Call on UBS Basket Strike price 95 Expiring on 10-Jul-07	EUR	3,750,000	3,661,374	(88,626)
				<b>EUR 63,728,178</b>	<b>EUR 17,699,637</b>
<b>Schroder ISF European Defensive Monthly</b>					
58,372	Call on JPMorgan Strike price 98.50 Expiring on 10-Jul-07	EUR	149,000	174,707	25,707
				<b>EUR 174,707</b>	<b>EUR 25,707</b>
<b>Schroder ISF European Defensive 6 Monthly</b>					
43,548	Call on JPMorgan Strike price 98.30 Expiring on 10-Jul-07	EUR	121,500	71,041	(50,459)
				<b>EUR 71,041</b>	<b>EUR (50,459)</b>
<b>Schroder ISF World Defensive 3 Monthly</b>					
46,658	Call on BNP Paribas Strike Price 97.30 Expiring on 10-Jul-07	EUR	181,500	126,789	(54,711)
				<b>EUR 126,789</b>	<b>EUR (54,711)</b>

## Credit Default Swaps

The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection. In addition, the Company may, provided it is in the exclusive interests of its Shareholders, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps previously purchased and the aggregate premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant Fund.

Furthermore, provided it is in the exclusive interest of its Shareholders, the Company may also sell protection under credit default swaps in order to acquire a specific credit exposure. Such mechanism is set out in more detail in the Company's current prospectus.

The aggregate commitments of all credit default swaps will not exceed 20% of the net assets of any Fund, unless otherwise provided for in the investment policy of a specific Fund.

The total commitments arising from the use of credit default swaps together with the total commitments arising from the use of other derivative instruments may not, at anytime, exceed the value of the net assets of the relevant Fund.

The Company will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the International Swaps and Derivatives Association. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Fund.

Credit default swaps were valued on 30 June 2007 at their intrinsic value. The valuation method involves the current value of the interest-rate series and the current value of the credit spread traded on the market at the closing date. The result of these revaluations, together with any interest receivable/payable related to the credit default swaps on 30 June 2007, is shown in the Statement of Net Assets under 'Credit default swaps at market value'.

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Credit Default Swaps (continued)

On 30 June 2007, the following Funds were committed to credit default swap agreements:

### Schroder ISF Absolute Return Bond

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Buy	Abitibi-Consolidated 8.55% 01/08/2010	USD	125,000	3.35	20-Jun-2012	11,346
Sell	Alcatel-Lucent 6.375% 07/04/2014	EUR	110,000	0.94	20-Mar-2012	(293)
Sell	Allied Waste North America 7.375% 15/04/2014	USD	180,000	2.20	20-Jun-2012	(4,206)
Buy	Allstate 6.75% 15/05/2018	USD	440,000	0.13	20-Sep-2012	166
Sell	Argentina Government International Bond 8.28% 31/12/2033	USD	49,000	2.27	20-Nov-2011	543
Buy	AT&T 5.875% 15/08/2012	USD	250,000	0.22	20-Mar-2012	(323)
Buy	British American Tobacco Holdings The Netherlands 4.375% 15/06/2011	EUR	245,000	0.28	20-Jun-2012	(653)
Buy	Carrefour 6.125% 26/05/2010	EUR	525,000	0.30	20-Sep-2014	424
Buy	CBS 4.625% 15/05/2018	USD	325,000	1.01	20-Jun-2017	(501)
Buy	CDX HY Series 8	USD	4,500,000	2.75	20-Jun-2012	74,977
Buy	CDX NA IG Series 8	USD	187,500	0.75	20-Jun-2012	1,938
Buy	CenturyTel 7.875% 15/08/2012	USD	45,000	0.72	20-Mar-2012	(486)
Buy	CenturyTel 7.875% 15/08/2012	USD	250,000	0.52	20-Sep-2012	88
Buy	Ciba Specialty Chemicals 6.5% 24/04/2013	EUR	112,500	0.46	20-Mar-2012	377
Sell	CITCOMXR_6.25%_0113	USD	270,000	1.16	20-Jun-2012	(1,713)
Buy	COMPSCIE_7.375%_0611	USD	145,000	0.54	20-Mar-2012	1,406
Buy	Constellation Energy 7% 01/04/2012	USD	325,000	0.33	20-Jun-2012	(1,494)
Sell	El Paso 7.875% 15/06/2012	USD	325,000	0.96	20-Jun-2012	(4,754)
Sell	Fiat Finance & Trade 6.625% 15/02/2013	EUR	425,000	0.56	20-Sep-2012	600
Buy	Flextronics International 6.5% 15/05/2013	USD	290,000	2.01	20-Sep-2012	3,149
Sell	France Telecom 7.25% 28/01/2013	EUR	190,000	0.26	20-Mar-2012	664
Sell	France Telecom 7.25% 28/01/2013	EUR	325,000	0.30	20-Jun-2014	(76)
Buy	Gannett 6.375% 01/04/2012	USD	350,000	0.35	20-Jun-2012	2,534
Sell	Hellas Telecommunications Luxembourg II 9.968% 15/01/2015	EUR	75,000	2.95	20-Mar-2012	(738)
Buy	Idearc 8% 15/11/2016	USD	150,000	1.43	20-Mar-2012	4,131
Buy	Ineos 7.875% 15/02/2016	EUR	175,000	3.93	20-Jun-2012	(777)
Buy	Jefferson Smurfit 7.5% 01/06/2013	USD	230,000	2.60	20-Sep-2012	5,227
Sell	MBIA 6.625% 01/10/2028	USD	440,000	0.47	20-Sep-2012	(4,171)
Sell	Mosaic Global 7.375% 01/08/2018	USD	345,000	1.20	20-Sep-2012	(3,392)
Sell	Neiman-Marcus 9% 15/10/2015	USD	125,000	1.35	20-Mar-2012	(1,091)
Buy	New York Times 4.61% 26/09/2012	USD	350,000	0.33	20-Jun-2012	1,821
Sell	Nordic Telephone 8.25% 01/05/2016	EUR	35,000	2.45	20-Mar-2012	154
Sell	PolyOne 10.625% 15/05/2010	USD	125,000	3.30	20-Mar-2012	(4,253)
Sell	PolyOne 8.875% 01/05/2012	USD	175,000	3.99	20-Jun-2012	(2,599)
Buy	Publicis 4.125% 31/01/2012	EUR	500,000	0.23	20-Sep-2012	(724)
Sell	Residential Capital 6.5% 17/04/2013	USD	250,000	0.85	20-Jun-2008	(1,211)
Buy	Reuters Finance 4.625% 19/11/2010	EUR	195,000	0.29	20-Jun-2012	(1,658)
Sell	Reynolds American 7.25% 01/06/2012	USD	325,000	0.96	20-Jun-2012	2,724
Sell	Reynolds American 7.625% 01/06/2016	USD	125,000	0.68	20-Jun-2012	(629)
Sell	RH Donnelley 8.875% 15/01/2016	USD	150,000	1.83	20-Mar-2012	(5,060)
Buy	Ryder System 6.95% 01/12/2025	USD	400,000	0.58	20-Jun-2012	(3,077)
Sell	Sanmina-SCI 8.125% 01/03/2016	USD	225,000	3.83	20-Sep-2012	13,977
Buy	Sara Lee 3.875% 15/06/2013	USD	435,000	0.35	20-Jun-2012	695
Buy	Spectra Energy Capital 6.25% 15/02/2013	USD	325,000	0.40	20-Jun-2012	(576)
Buy	Telekom Finanzmanagement 5% 22/07/2013	EUR	325,000	0.33	20-Jun-2014	(308)
Buy	Temple-Inland 7.875% 01/05/2012	USD	105,000	0.88	20-Jun-2012	(270)
Sell	Tesoro 6.25% 01/11/2012	USD	400,000	0.70	20-Jun-2012	(2,209)
Buy	Time Warner 6.875% 01/05/2012	USD	470,000	0.26	20-Sep-2012	(376)
Sell	Time Warner Entertainment 8.875% 01/10/2012	USD	700,000	0.26	20-Jun-2012	695
Buy	Tyson Foods 8.25% 01/10/2011	USD	125,000	0.97	20-Mar-2012	(2,064)
Buy	Ukraine Government International Bond 7.65% 11/06/2013	USD	300,000	1.22	20-Mar-2011	(2,772)
Buy	Valeo 2.375% 01/01/2011	EUR	425,000	1.00	20-Sep-2012	(6,199)
					<b>USD</b>	<b>68,983</b>
<b>Protection Position</b>	<b>Description</b>	<b>Currency</b>	<b>Nominal Amount</b>	<b>Interest paid/ received %</b>	<b>Maturity Date</b>	<b>Market Value</b>
Sell	ITRAXX Europe Series 6	EUR	450,000	0.30	20-Dec-2011	2,616
Buy	ITRAXX Series 7	EUR	307,500	2.30	20-Jun-2012	(976)
Buy	ITRAXX Series 7	EUR	307,500	2.30	20-Jun-2012	(976)
Buy	ITRAXX Series 7	EUR	650,000	2.30	20-Jun-2012	(2,061)
					<b>USD</b>	<b>(1,397)</b>
			<b>Total Market Value</b>		<b>USD</b>	<b>67,586</b>

# Notes to the Financial Statements

## as at 30 June 2007 (continued)

### Credit Default Swaps (continued)

#### Schroder ISF Asian Bond

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Buy	Hutchison Whampoa International 7% 16/02/2011	USD	10,000,000	0.33	20-Sep-2011	(52,230)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	15,000,000	2.31	20-Jun-2011	(781,212)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	5,000,000	2.30	20-Jun-2011	(258,614)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	1.88	20-Jun-2011	(366,939)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	2.40	20-Jun-2011	(553,012)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	1.88	20-Jun-2011	(366,939)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	1.92	20-Sep-2011	(386,854)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	1.87	20-Sep-2011	(367,996)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	1.84	20-Sep-2011	(356,682)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	1.87	20-Sep-2011	(367,996)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	1.78	20-Sep-2011	(334,053)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	1.78	20-Sep-2011	(334,053)
Buy	Philippine Government International Bond 10.625% 16/03/2025	USD	10,000,000	1.78	20-Sep-2011	(334,053)
					<b>Total Market Value</b>	<b>USD (4,860,633)</b>

#### Schroder ISF EURO Bond

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Buy	Akzo Nobel 4.25% 14/06/2011	EUR	1,000,000	0.50	20-Jun-2013	(10,777)
Buy	Autozone 5.875% 15/10/2012	USD	1,500,000	0.75	20-Dec-2013	(19,517)
Buy	BAE Systems 10.75% 24/11/2014	EUR	1,000,000	0.27	20-Mar-2014	9,158
Buy	Carrefour 6.125% 26/05/2010	EUR	4,500,000	0.30	20-Sep-2014	2,688
Buy	CDX HY Series 8	USD	13,200,000	2.75	20-Jun-2012	162,774
Buy	Centrica 5.875% 02/11/2012	EUR	3,700,000	0.22	20-Jun-2012	(7,293)
Buy	Ciba Specialty Chemicals 6.5% 24/04/2013	EUR	500,000	1.16	20-Jun-2013	(12,898)
Sell	Commerzbank 6.125% 02/05/2011	EUR	4,000,000	0.24	20-Mar-2017	(11,483)
Buy	Diageo Capital 7.25% 01/11/2009	EUR	1,500,000	0.25	20-Dec-2013	(3,171)
Sell	France Telecom 7.25% 28/01/2013	EUR	2,000,000	0.29	20-Dec-2011	8,087
Buy	Gannett 6.375% 01/04/2012	USD	1,500,000	0.39	20-Dec-2011	2,438
Buy	GIE PSA Tresorerie 5.875% 27/09/2011	EUR	1,200,000	0.45	20-Dec-2013	(9,771)
Buy	Holcim Finance Luxembourg 4.375% 23/06/2010	EUR	2,000,000	0.32	20-Mar-2014	382
Buy	Michelin Luxembourg SCS 6.125% 16/04/2009	EUR	3,100,000	0.26	20-Mar-2012	(5,542)
Buy	New York Times 4.61% 26/09/2012	USD	2,000,000	0.54	20-Dec-2011	(9,061)
Buy	OTE 5% 05/08/2013	EUR	3,100,000	0.42	20-Mar-2014	(9,484)
Buy	Pitney Bowes 6.625% 01/10/2012	USD	1,500,000	0.23	20-Dec-2013	6,042
Buy	Publicis 4.125% 31/01/2012	EUR	4,800,000	0.23	20-Sep-2012	(5,143)
Sell	Residential Capital 6.5% 17/04/2013	USD	2,000,000	0.85	20-Jun-2008	(7,172)
Buy	Telecom Italia 5.375% 29/01/2019	EUR	6,400,000	0.41	20-Sep-2012	3,088
Buy	Telekom Finanzmanagement 5% 22/07/2013	EUR	3,100,000	0.41	20-Mar-2014	(19,039)
Buy	Telekom Finanzmanagement 5% 22/07/2013	EUR	1,500,000	0.33	20-Jun-2014	(1,051)
Buy	Unilever Capital 7.125% 01/11/2010	EUR	2,250,000	0.20	20-Jun-2012	(6,138)
Buy	United Utilities 6.45% 01/04/2008	EUR	1,000,000	0.19	20-Dec-2011	3,012
Buy	United Utilities 6.875% 15/08/2028	EUR	2,500,000	0.26	20-Mar-2012	1,607
Buy	Wolters Kluwer 5.125% 27/01/2014	EUR	1,000,000	1.02	20-Jun-2013	(32,282)
					<b>EUR</b>	<b>29,454</b>

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Sell	ITRAXX Europe Series 7	EUR	27,500,000	0.50	20-Jun-2017	90,669
Sell	ITRAXX Europe Series 7	EUR	30,000,000	0.50	20-Jun-2017	98,911
Buy	ITRAXX Series 7	EUR	9,600,000	2.30	20-Jun-2012	(22,542)
Buy	ITRAXX Series 7	EUR	30,000,000	2.30	20-Jun-2012	(70,394)
					<b>EUR</b>	<b>96,644</b>
					<b>Total Market Value</b>	<b>EUR 126,098</b>

#### Schroder ISF Global Bond

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Sell	Argentina Government International Bond 8.28% 31/12/2033	USD	209,000	2.27	20-Nov-2011	2,316
Buy	Gannett 6.375% 01/04/2012	USD	150,000	0.39	20-Dec-2011	329
Buy	Pitney Bowes 6.625% 01/10/2012	USD	150,000	0.23	20-Dec-2013	816
					<b>Total Market Value</b>	<b>USD 3,461</b>

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Credit Default Swaps (continued)

### Schroder ISF EURO Corporate Bond

Protection Position	Description	Currency	Nominal Amount	Interest paid/received %	Maturity Date	Market Value
Buy	Iceland Government International Bond 4.375% 10/03/2014	USD	5,000,000	0.14	20-Mar-2017	(3,893)
Sell	Hellenic Republic Government Bond 5.9% 22/10/2022	USD	5,000,000	0.15	20-Mar-2017	13,783
					<b>EUR</b>	<b>9,890</b>
Protection Position	Description	Currency	Nominal Amount	Interest paid/received %	Maturity Date	Market Value
Buy	ITRAXX Series 7	EUR	13,500,000	2.30	20-Jun-2012	(31,923)
Buy	ITRAXX Series 7	EUR	4,000,000	2.30	20-Jun-2012	(9,386)
					<b>EUR</b>	<b>(41,309)</b>
<b>Total Market Value</b>						<b>EUR (31,419)</b>

### Schroder ISF Global Corporate Bond

Protection Position	Description	Currency	Nominal Amount	Interest paid/received %	Maturity Date	Market Value
Sell	Alcatel-Lucent 6.375% 07/04/2014	EUR	60,000	0.94	20-Mar-2012	(158)
Buy	Allstate 6.75% 15/05/2018	USD	100,000	0.13	20-Sep-2012	38
Buy	AT&T 5.875% 15/08/2012	USD	150,000	0.22	20-Jun-2012	(194)
Buy	British American Tobacco Holdings The Netherlands 4.375% 15/06/2011	EUR	115,000	0.28	20-Jun-2012	(306)
Buy	Carrefour 6.125% 26/05/2010	EUR	200,000	0.30	20-Sep-2014	161
Buy	CBS 4.625% 15/05/2018	USD	150,000	1.01	20-Jun-2017	(231)
Buy	CDX HY Series 8	USD	1,200,000	2.75	20-Jun-2012	19,994
Buy	CDX NA Series 8	USD	187,500	0.75	20-Jun-2012	1,938
Buy	CenturyTel 7.875% 15/08/2012	USD	175,000	0.52	20-Sep-2012	61
Buy	Ciba Specialty Chemicals 6.5% 24/04/2013	EUR	50,000	0.46	20-Mar-2012	167
Sell	Citizens Communications 6.25% 15/01/2013	USD	125,000	1.16	20-Jun-2012	(793)
Buy	Computer Sciences 7.375% 15/06/2011	USD	75,000	0.54	20-Mar-2012	727
Buy	Constellation Energy 7% 01/04/2012	USD	150,000	0.33	20-Jun-2012	(690)
Sell	El Paso 7.875% 15/06/2012	USD	150,000	0.96	20-Jun-2012	(2,194)
Sell	Fiat Finance & Trade 6.625% 15/02/2013	EUR	150,000	0.56	20-Sep-2012	212
Sell	France Telecom 7.25% 28/01/2013	EUR	115,000	0.26	20-Mar-2012	402
Sell	France Telecom 7.25% 28/01/2013	EUR	100,000	0.30	20-Jun-2014	(23)
Buy	Gannett 6.375% 01/04/2012	USD	100,000	0.37	20-Sep-2011	156
Buy	Gannett 6.375% 01/04/2012	USD	50,000	0.35	20-Jun-2012	362
Sell	MBIA 6.625% 01/10/2028	USD	100,000	0.47	20-Sep-2012	(948)
Sell	Neiman-Marcus 9% 15/10/2015	USD	125,000	1.35	20-Mar-2012	(1,091)
Buy	New York Times 4.61% 26/09/2012	USD	100,000	0.44	20-Sep-2011	(348)
Buy	New York Times 4.61% 26/09/2012	USD	50,000	0.33	20-Jun-2012	260
Buy	Pitney Bowes 6.625% 01/10/2012	USD	100,000	0.16	20-Sep-2011	98
Buy	Publicis 4.125% 31/01/2012	EUR	200,000	0.23	20-Sep-2012	(290)
Sell	Reynolds American 7.25% 01/06/2012	USD	150,000	0.96	20-Jun-2012	1,257
Buy	Ryder System 6.95% 01/12/2025	USD	150,000	0.58	20-Jun-2012	(1,154)
Buy	Sara Lee 3.875% 15/06/2013	USD	150,000	0.35	20-Jun-2012	240
Buy	Spectra Energy Capital 6.25% 15/02/2013	USD	150,000	0.40	20-Jun-2012	(266)
Buy	Telecom Italia 5.375% 29/01/2019	EUR	200,000	0.41	20-Sep-2012	130
Buy	Telekom Finanzmanagement 5% 22/07/2013	EUR	100,000	0.33	20-Jun-2014	(95)
Sell	Tesoro 6.25% 01/11/2012	USD	150,000	0.70	20-Jun-2012	(828)
Buy	Time Warner 6.875% 01/05/2012	USD	180,000	0.26	20-Sep-2012	(144)
Sell	Time Warner Entertainment 8.875% 01/10/2012	USD	100,000	0.26	20-Jun-2012	99
Buy	Valeo 2.375% 01/01/2011	EUR	150,000	1.00	20-Sep-2012	(2,188)
					<b>USD</b>	<b>14,361</b>
Protection Position	Description	Currency	Nominal Amount	Interest paid/received %	Maturity Date	Market Value
Sell	ITRAX Europe Series 6	EUR	200,000	0.30	20-Dec-2011	1,163
Buy	ITRAXX Series 7	EUR	285,000	2.30	20-Jun-2012	(904)
Buy	ITRAXX Series 7	EUR	285,000	2.30	20-Jun-2012	(904)
Buy	ITRAXX Series 7	EUR	450,000	2.30	20-Jun-2012	(1,428)
					<b>USD</b>	<b>(2,073)</b>
<b>Total Market Value</b>						<b>USD 12,288</b>



# Notes to the Financial Statements as at 30 June 2007 (continued)

## Credit Default Swaps (continued)

### Schroder ISF Global High Yield

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Buy	Abitibi-Consolidated 8.55% 01/08/2010	USD	550,000	3.35	20-Jun-2012	49,924
Buy	Akzo Nobel 4.25% 14/06/2011	EUR	250,000	0.50	20-Jun-2013	(3,640)
Sell	Alcatel-Lucent 6.375% 07/04/2014	EUR	385,000	0.94	20-Mar-2012	(1,025)
Sell	Allied Waste North America 7.375% 15/04/2014	USD	1,000,000	2.20	20-Jun-2012	(23,369)
Buy	CBS 4.625% 15/05/2018	USD	1,270,000	1.01	20-Jun-2017	(1,959)
Buy	CDX HY Series 7	USD	1,310,000	3.25	20-Dec-2011	(29,708)
Buy	CDX HY Series 8	USD	6,500,000	2.75	20-Jun-2012	108,300
Buy	CDX HY Series 8	USD	5,000,000	2.75	20-Jun-2012	192,706
Buy	CDX NA IG Series 8	USD	1,125,000	0.75	20-Jun-2012	11,626
Buy	CenturyTel 7.875% 15/08/2012	USD	500,000	0.72	20-Mar-2012	(5,401)
Buy	CenturyTel 7.875% 15/08/2012	USD	1,500,000	0.52	20-Sep-2012	526
Sell	Citizens Communications 6.25% 15/01/2013	USD	1,060,000	1.16	20-Jun-2012	(6,723)
Buy	Computer Sciences 7.375% 15/06/2011	USD	500,000	0.54	20-Mar-2012	4,847
Buy	Constellation Energy 7% 01/04/2012	USD	1,310,000	0.33	20-Jun-2012	(6,022)
Sell	El Paso 7.875% 15/06/2012	USD	1,310,000	0.96	20-Jun-2012	(19,160)
Sell	Fiat Finance & Trade 6.625% 15/02/2013	EUR	550,000	0.56	20-Sep-2012	776
Buy	Flextronics International 6.5% 15/05/2013	USD	2,080,000	2.01	20-Sep-2012	22,587
Sell	Hellas Telecommunications Luxembourg II 9.968% 15/01/2015	EUR	500,000	2.95	20-Mar-2012	(4,918)
Buy	Idearc 8% 15/11/2016	USD	500,000	1.43	20-Mar-2012	13,770
Buy	Ineos 7.875% 15/02/2016	EUR	1,100,000	3.93	20-Jun-2012	(4,883)
Buy	Jefferson Smurfit 7.5% 01/06/2013	USD	1,650,000	2.60	20-Sep-2012	37,495
Sell	Mosaic Global 7.375% 01/08/2018	USD	2,475,000	1.20	20-Sep-2012	(24,337)
Sell	Neiman-Marcus 9% 15/10/2015	USD	750,000	1.35	20-Mar-2012	(6,547)
Sell	Nordic Telephone 8.25% 01/05/2016	EUR	375,000	2.45	20-Mar-2012	1,646
Sell	PolyOne 10.625% 15/05/2010	USD	550,000	3.30	20-Mar-2012	(18,715)
Sell	PolyOne 8.875% 01/05/2012	USD	1,100,000	3.99	20-Jun-2012	(16,336)
Sell	Residential Capital 6.5% 17/04/2013	USD	1,500,000	0.85	20-Jun-2008	(7,268)
Sell	Reynolds American 7.625% 01/06/2016	USD	500,000	0.68	20-Jun-2012	(2,517)
Sell	RH Donnelley 8.875% 15/01/2016	USD	500,000	1.83	20-Mar-2012	(16,868)
Buy	Ryder System 6.95% 01/12/2025	USD	2,000,000	0.58	20-Jun-2012	(15,383)
Sell	Sanmina-SCI 8.125% 01/03/2016	USD	1,625,000	3.83	20-Sep-2012	100,944
Buy	Sara Lee 3.875% 15/06/2013	USD	1,000,000	0.35	20-Jun-2012	1,602
Buy	Spectra Energy Capital 6.25% 15/02/2013	USD	1,310,000	0.40	20-Jun-2012	(2,323)
Buy	Temple-Inland 7.875% 01/05/2012	USD	845,000	0.88	20-Jun-2012	(2,176)
Sell	Tesoro 6.25% 01/11/2012	USD	2,000,000	0.70	20-Jun-2012	(11,045)
Buy	Time Warner 6.875% 01/05/2012	USD	1,500,000	0.26	20-Sep-2012	(1,200)
Buy	Tyson Foods 8.25% 01/10/2011	USD	500,000	0.97	20-Mar-2012	(8,256)
Buy	Valeo 2.375% 01/01/2011	EUR	550,000	1.00	20-Sep-2012	(8,022)
Buy	Virgin Media Finance 8.75% 15/04/2014	EUR	150,000	4.06	20-Dec-2011	(4,839)
Buy	Virgin Media Finance 8.75% 15/04/2014	EUR	200,000	4.05	20-Dec-2011	(6,350)
					<b>Total Market Value</b>	<b>USD 287,759</b>

### Schroder ISF Strategic Bond

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Buy	Abitibi-Consolidated 8.55% 01/08/2010	USD	2,000,000	3.35	20-Jun-2012	181,542
Buy	Akzo Nobel 4.25% 14/06/2011	EUR	550,000	0.50	20-Jun-2013	(8,008)
Sell	Alcatel-Lucent 6.375% 07/04/2014	EUR	1,650,000	0.94	20-Mar-2012	(4,394)
Sell	Allied Waste North America 7.375% 15/04/2014	USD	1,600,000	2.20	20-Jun-2012	(37,391)
Buy	Allstate 6.75% 15/05/2018	USD	4,080,000	0.13	20-Sep-2012	1,542
Sell	Argentina Government International Bond 8.28% 31/12/2033	USD	2,516,000	2.27	20-Nov-2011	27,869
Buy	AT&T 5.875% 15/08/2012	USD	4,250,000	0.22	20-Mar-2012	(5,489)
Buy	British American Tobacco Holdings The Netherlands 4.375% 15/06/2011	EUR	2,255,000	0.28	20-Jun-2012	(6,009)
Buy	Carrefour 6.125% 26/05/2010	EUR	5,000,000	0.30	20-Sep-2014	4,035
Buy	CBS 4.625% 15/05/2018	USD	3,000,000	1.01	20-Jun-2017	(4,627)
Buy	CDX HY Series 8	USD	45,500,000	2.75	20-Jun-2012	758,100
Buy	CDX NA IG Series 8	USD	4,950,000	0.75	20-Jun-2012	51,156
Buy	CenturyTel 7.875% 15/08/2012	USD	1,910,000	0.72	20-Mar-2012	(20,630)
Buy	CenturyTel 7.875% 15/08/2012	USD	1,300,000	0.52	20-Sep-2012	456
Buy	Ciba Specialty Chemicals 6.5% 24/04/2013	EUR	1,050,000	1.16	20-Jun-2013	(36,598)
Buy	Ciba Specialty Chemicals 6.5% 24/04/2013	EUR	615,000	0.46	20-Mar-2012	2,059
Sell	Citizens Communications 6.25% 15/01/2013	USD	2,500,000	1.16	20-Jun-2012	(15,857)
Buy	Computer Sciences 7.375% 15/06/2011	USD	2,150,000	0.54	20-Mar-2012	20,844
Buy	Constellation Energy 7% 01/04/2012	USD	3,000,000	0.33	20-Jun-2012	(13,790)
Sell	El Paso 7.875% 15/06/2012	USD	3,000,000	0.96	20-Jun-2012	(43,879)
Buy	Electrolux 6% 20/03/2008	EUR	500,000	0.66	20-Jun-2013	(8,923)

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Credit Default Swaps (continued)

### Schroder ISF Strategic Bond (continued)

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Sell	Fiat Finance & Trade 6.625% 15/02/2013	EUR	4,200,000	0.56	20-Sep-2012	5,929
Buy	Flextronics International 6.5% 15/05/2013	USD	2,880,000	2.01	20-Sep-2012	31,275
Sell	France Telecom 7.25% 28/01/2013	EUR	3,280,000	0.26	20-Mar-2012	11,460
Sell	France Telecom 7.25% 28/01/2013	EUR	3,000,000	0.30	20-Jun-2014	(704)
Buy	Gannett 6.375% 01/04/2012	USD	3,000,000	0.37	20-Sep-2011	4,688
Buy	Gannett 6.375% 01/04/2012	USD	1,500,000	0.35	20-Jun-2012	10,862
Sell	Hellas Telecommunications Luxembourg II 9.968% 15/01/2015	EUR	1,210,000	2.95	20-Mar-2012	(11,902)
Buy	Idearc 8% 15/11/2016	USD	1,800,000	1.43	20-Mar-2012	49,572
Buy	Indonesia Government International Bond 6.75% 10/03/2014	USD	2,985,000	1.52	20-Dec-2011	(67,985)
Buy	Ineos 7.875% 15/02/2016	EUR	550,000	3.93	20-Jun-2012	(2,441)
Buy	Jefferson Smurfit 7.5% 01/06/2013	USD	2,300,000	2.60	20-Sep-2012	52,266
Sell	MBIA 6.625% 01/10/2028	USD	4,080,000	0.47	20-Sep-2012	(38,672)
Sell	Mosaic Global 7.375% 01/08/2018	USD	3,450,000	1.20	20-Sep-2012	(33,924)
Sell	Neiman-Marcus 9% 15/10/2015	USD	3,300,000	1.35	20-Mar-2012	(28,807)
Buy	New York Times 4.61% 26/09/2012	USD	2,525,000	0.44	20-Sep-2011	(8,782)
Buy	New York Times 4.61% 26/09/2012	USD	1,850,000	0.33	20-Jun-2012	9,625
Sell	Nordic Telephone 8.25% 01/05/2016	EUR	1,445,000	2.45	20-Mar-2012	6,341
Buy	Pearson 6.125% 01/02/2007	EUR	1,050,000	0.89	20-Jun-2013	(20,627)
Buy	Pitney Bowes 6.625% 01/10/2012	USD	2,500,000	0.16	20-Sep-2011	2,438
Sell	PolyOne 10.625% 15/05/2010	USD	2,000,000	3.30	20-Mar-2012	(68,054)
Sell	PolyOne 8.875% 01/05/2012	USD	550,000	3.99	20-Jun-2012	(8,168)
Buy	Publicis 4.125% 31/01/2012	EUR	5,100,000	0.23	20-Sep-2012	(7,384)
Sell	Residential Capital 6.5% 17/04/2013	USD	2,250,000	0.85	20-Jun-2008	(10,901)
Buy	Reuters Finance 4.625% 19/11/2010	EUR	1,755,000	0.29	20-Jun-2012	(14,911)
Sell	REYNOLDS_7.25%_0612	USD	3,000,000	0.96	20-Jun-2012	25,141
Sell	REYAMER_7.625%_0616	USD	1,800,000	0.68	20-Jun-2012	(9,060)
Sell	RH Donnelley 8.875% 15/01/2016	USD	1,800,000	1.83	20-Mar-2012	(60,726)
Buy	Ryder System 6.95% 01/12/2025	USD	4,090,000	0.58	20-Jun-2012	(31,459)
Sell	Sanmina-SCI 8.125% 01/03/2016	USD	2,250,000	3.83	20-Sep-2012	139,769
Buy	Sara Lee 3.875% 15/06/2013	USD	4,150,000	0.35	20-Jun-2012	6,642
Buy	Spectra Energy Capital 6.25% 15/02/2013	USD	3,000,000	0.40	20-Jun-2012	(5,320)
Buy	Telekom Finanzmanagement 5% 22/07/2013	EUR	3,000,000	0.33	20-Jun-2014	(2,840)
Buy	Temple-Inland 7.875% 01/05/2012	USD	1,350,000	0.88	20-Jun-2012	(3,476)
Sell	Tesoro 6.25% 01/11/2012	USD	4,090,000	0.70	20-Jun-2012	(22,587)
Buy	Time Warner 6.875% 01/05/2012	USD	4,400,000	0.26	20-Sep-2012	(3,521)
Sell	Time Warner Entertainment 8.875% 01/10/2012	USD	3,350,000	0.26	20-Jun-2012	3,332
Buy	Tyson Foods 8.25% 01/10/2011	USD	1,800,000	0.97	20-Mar-2012	(29,723)
Buy	Ukraine Government International Bond 7.65% 11/06/2013	USD	4,650,000	1.22	20-Mar-2011	(42,967)
Buy	Valeo 2.375% 01/01/2011	EUR	4,275,000	1.00	20-Sep-2012	(62,356)
Buy	Virgin Media Finance 8.75% 15/04/2014	EUR	690,000	4.06	20-Dec-2011	(22,259)
Buy	Virgin Media Finance 8.75% 15/04/2014	EUR	920,000	4.05	20-Dec-2011	(29,209)
Buy	Wolters Kluwer 5.125% 27/01/2014	EUR	2,100,000	1.02	20-Jun-2013	(91,596)
					<b>USD</b>	<b>460,987</b>

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Sell	ITRAXX Europe Series 6	EUR	14,300,000	0.30	20-Dec-2011	83,127
Sell	ITRAXX Europe Series 6	EUR	2,460,000	0.30	20-Dec-2011	14,300
Buy	ITRAXX Series 7	EUR	2,975,000	2.30	20-Jun-2012	(9,438)
Buy	ITRAXX Series 7	EUR	2,975,000	2.30	20-Jun-2012	(9,438)
Buy	ITRAXX Series 7	EUR	6,000,000	2.30	20-Jun-2012	(19,036)
					<b>USD</b>	<b>59,515</b>
					<b>Total Market Value</b>	<b>USD 520,502</b>

### Schroder ISF Strategic Credit

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Buy	Abitibi-Consolidated 8.55% 01/08/2010	USD	1,075,000	3.35	20-Jun-2012	72,218
Buy	Akzo Nobel 4.25% 14/06/2011	EUR	1,000,000	0.50	20-Jun-2013	(10,776)
Sell	Alcatel-Lucent 6.375% 07/04/2014	EUR	910,000	0.94	20-Mar-2012	(1,793)
Sell	Allied Waste North America 7.375% 15/04/2014	USD	1,000,000	2.20	20-Jun-2012	(17,296)
Buy	Allstate 6.75% 15/05/2018	USD	1,930,000	0.13	20-Sep-2012	540
Sell	Argentina Government International Bond 8.28% 31/12/2033	USD	235,000	2.27	20-Nov-2011	1,927
Buy	AT&T 5.875% 15/08/2012	USD	1,700,000	0.22	20-Mar-2012	(1,625)
Buy	British American Tobacco Holdings The Netherlands 4.375% 15/06/2011	EUR	975,000	0.28	20-Jun-2012	(1,923)
Buy	Carrefour 6.125% 26/05/2010	EUR	2,575,000	0.30	20-Sep-2014	1,538
Buy	CBS 4.625% 15/05/2018	USD	1,315,000	1.01	20-Jun-2017	(1,501)

# Notes to the Financial Statements as at 30 June 2007 (continued)

## Credit Default Swaps (continued)

### Schroder ISF Strategic Credit (continued)

Protection Position	Description	Currency	Nominal Amount	Interest paid/ received %	Maturity Date	Market Value
Buy	CDX HY Series 8	USD	11,000,000	2.75	20-Jun-2012	135,645
Buy	CDX HY Series 8	USD	5,000,000	2.75	20-Jun-2012	142,623
Buy	CDX NA IG Series 8	USD	2,250,000	0.75	20-Jun-2012	17,210
Buy	CenturyTel 7.875% 15/08/2012	USD	560,000	0.72	20-Mar-2012	(4,477)
Buy	CenturyTel 7.875% 15/08/2012	USD	560,000	0.52	20-Sep-2012	145
Buy	Ciba Specialty Chemicals 6.5% 24/04/2013	EUR	400,000	1.16	20-Jun-2013	(10,319)
Buy	Ciba Specialty Chemicals 6.5% 24/04/2013	EUR	373,000	0.46	20-Mar-2012	924
Sell	Citizens Communications 6.25% 15/01/2013	USD	1,100,000	1.16	20-Jun-2012	(5,164)
Buy	Computer Sciences 7.375% 15/06/2011	USD	1,180,000	0.54	20-Mar-2012	8,467
Buy	Constellation Energy 7% 01/04/2012	USD	1,465,000	0.33	20-Jun-2012	(4,984)
Sell	El Paso 7.875% 15/06/2012	USD	1,465,000	0.96	20-Jun-2012	(15,859)
Buy	ELECTROLUX_6%_0308	EUR	700,000	0.66	20-Mar-2013	(9,245)
Sell	FIATTRAD_6.625%_0213	EUR	1,550,000	0.56	20-Sep-2012	1,620
Buy	FLEXTRXR_6.5%_0513	USD	1,470,000	2.01	20-Sep-2012	11,815
Sell	France Telecom 7.25% 28/01/2013	EUR	1,300,000	0.26	20-Mar-2012	3,362
Sell	France Telecom 7.25% 28/01/2013	EUR	1,925,000	0.30	20-Jun-2014	(334)
Buy	Gannett 6.375% 01/04/2012	USD	750,000	0.37	20-Sep-2011	867
Buy	Gannett 6.375% 01/04/2012	USD	1,200,000	0.35	20-Jun-2012	6,431
Sell	Hellas Telecommunications Luxembourg II 9.968% 15/01/2015	EUR	900,000	2.95	20-Mar-2012	(6,552)
Buy	Idearc 8% 15/11/2016	USD	1,350,000	1.43	20-Mar-2012	27,516
Buy	Indonesia Government International Bond 6.75% 10/03/2014	USD	460,000	1.52	20-Dec-2011	(7,754)
Buy	Ineos 7.875% 15/02/2016	EUR	700,000	3.93	20-Jun-2012	(2,300)
Buy	Jefferson Smurfit 7.5% 01/06/2013	USD	1,220,000	2.60	20-Sep-2012	20,519
Sell	MBIA 6.625% 01/10/2028	USD	1,930,000	0.47	20-Sep-2012	(13,539)
Sell	Mosaic Global 7.375% 01/08/2018	USD	1,830,000	1.20	20-Sep-2012	(13,318)
Sell	Neiman-Marcus 9% 15/10/2015	USD	1,500,000	1.35	20-Mar-2012	(9,691)
Buy	New York Times 4.61% 26/09/2012	USD	750,000	0.44	20-Sep-2011	(1,931)
Buy	New York Times 4.61% 26/09/2012	USD	1,200,000	0.33	20-Jun-2012	4,621
Sell	Nordic Telephone 8.25% 01/05/2016	EUR	425,000	2.45	20-Mar-2012	1,380
Buy	Pearson 6.125% 01/02/2007	EUR	400,000	0.89	20-Jun-2013	(5,816)
Buy	Pitney Bowes 6.625% 01/10/2012	USD	1,000,000	0.16	20-Sep-2011	722
Sell	PolyOne 10.625% 15/05/2010	USD	1,075,000	3.30	20-Mar-2012	(27,073)
Sell	PolyOne 8.875% 01/05/2012	USD	700,000	3.99	20-Jun-2012	(7,694)
Buy	Publicis 4.125% 31/01/2012	EUR	2,200,000	0.23	20-Sep-2012	(2,357)
Sell	Residential Capital 6.5% 17/04/2013	USD	1,250,000	0.85	20-Jun-2008	(4,482)
Buy	Reuters Finance 4.625% 19/11/2010	EUR	1,750,000	0.29	20-Jun-2012	(11,004)
Sell	Reynolds American 7.25% 01/06/2012	USD	1,300,000	0.96	20-Jun-2012	8,063
Sell	Reynolds American 7.625% 01/06/2016	USD	1,250,000	0.68	20-Jun-2012	(4,657)
Sell	RH Donnelley 8.875% 15/01/2016	USD	1,350,000	1.83	20-Mar-2012	(33,708)
Buy	Ryder System 6.95% 01/12/2025	USD	2,500,000	0.58	20-Jun-2012	(14,232)
Sell	Sanmina-SCI 8.125% 01/03/2016	USD	1,150,000	3.83	20-Sep-2012	52,872
Buy	Sara Lee 3.875% 15/06/2013	USD	2,600,000	0.35	20-Jun-2012	3,080
Buy	Spectra Energy Capital 6.25% 15/02/2013	USD	1,465,000	0.40	20-Jun-2012	(1,923)
Buy	Telekom Finanzmanagement 5% 22/07/2013	EUR	1,925,000	0.33	20-Jun-2014	(1,349)
Buy	Temple-Inland 7.875% 01/05/2012	USD	800,000	0.88	20-Jun-2012	(1,524)
Sell	Tesoro 6.25% 01/11/2012	USD	2,500,000	0.70	20-Jun-2012	(10,218)
Buy	Time Warner 6.875% 01/05/2012	USD	2,500,000	0.26	20-Sep-2012	(1,481)
Sell	Time Warner Entertainment 8.875% 01/10/2012	USD	2,400,000	0.26	20-Jun-2012	1,768
Buy	Tyson Foods 8.25% 01/10/2011	USD	1,250,000	0.97	20-Mar-2012	(15,277)
Buy	Ukraine Government International Bond 7.65% 11/06/2013	USD	1,350,000	1.22	20-Mar-2011	(9,232)
Buy	Valeo 2.375% 01/01/2011	EUR	1,550,000	1.00	20-Sep-2012	(16,733)
Buy	Virgin Media Finance 8.75% 15/04/2014	EUR	150,000	4.06	20-Dec-2011	(3,581)
Buy	Virgin Media Finance 8.75% 15/04/2014	EUR	200,000	4.05	20-Dec-2011	(4,700)
Buy	Wolters Kluwer 5.125% 27/01/2014	EUR	800,000	1.02	20-Jun-2013	(25,825)
					<b>EUR</b>	<b>182,626</b>
<b>Protection Position</b>	<b>Description</b>	<b>Currency</b>	<b>Nominal Amount</b>	<b>Interest paid/ received %</b>	<b>Maturity Date</b>	<b>Market Value</b>
Sell	ITRAXX Europe Series 6	EUR	7,525,000	0.30	20-Dec-2011	32,375
Sell	ITRAXX Europe Series 6	EUR	1,490,000	0.30	20-Dec-2011	6,411
Buy	ITRAXX Series 7	EUR	1,832,500	2.30	20-Jun-2012	(4,304)
Buy	ITRAXX Series 7	EUR	1,832,500	2.30	20-Jun-2012	(4,303)
Buy	ITRAXX Series 7	EUR	3,500,000	2.30	20-Jun-2012	(8,218)
					<b>EUR</b>	<b>21,961</b>
					<b>Total Market Value</b>	<b>EUR 204,587</b>

# Statement of Net Assets

## as at 30 June 2007

	Schroder ISF EURO Equity EUR	Schroder ISF European Equity <sup>(a)</sup> EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Investments</b>						
Securities at cost	2,804,227,205	43,177,066	122,686,056	47,597,890	603,099,678	132,328,046,701
Unrealised appreciation/(depreciation)	1,124,547,595	7,415,178	24,731,526	8,052,955	81,447,550	29,048,201,099
	<b>3,928,774,800</b>	<b>50,592,244</b>	<b>147,417,582</b>	<b>55,650,845</b>	<b>684,547,228</b>	<b>161,376,247,800</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	-	64,095,192
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>3,928,774,800</b>	<b>50,592,244</b>	<b>147,417,582</b>	<b>55,650,845</b>	<b>684,547,228</b>	<b>161,440,342,992</b>
Cash at banks	76,251,653	1,183,188	-	109,278	10,193,991	880,774,481
Receivables for securities sold	1,012,270	-	-	558,608	37,299,579	3,044,188,314
Receivables for subscriptions	17,966,598	273,133	2,630,714	-	13,331,078	606,699,355
Dividends and interest receivable	1,856,124	88,686	261,126	65,116	-	117,492,542
Sundry receivables and prepayments	1,463,792	13,481	8,745	6,477	-	1,526,379
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
	<b>4,027,325,237</b>	<b>52,150,732</b>	<b>150,318,167</b>	<b>56,390,324</b>	<b>745,371,876</b>	<b>166,091,024,063</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	306,034	-	-	-
Payables for securities bought	4,648,943	14,366	1,475,453	569,628	51,734,386	236,413,360
Payables for redemptions	9,238,025	22,751	30,501	113,074	2,861,283	1,985,458,007
Dividends and interest payable	-	-	-	-	9,815	-
Other payables and accruals	1,932,219	38,952	65,106	12,954	467,717	65,474,321
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	3,787,468	60,215	95,344	36,378	656,297	109,882,490
Performance fees accrued	-	-	-	-	-	-
	<b>19,606,655</b>	<b>136,284</b>	<b>1,972,438</b>	<b>732,034</b>	<b>55,729,498</b>	<b>2,397,228,178</b>
	<b>4,007,718,582</b>	<b>52,014,448</b>	<b>148,345,729</b>	<b>55,658,290</b>	<b>689,642,378</b>	<b>163,693,795,885</b>

<sup>(a)</sup> Schroder ISF European Equity was formerly known as Schroder ISF European (Ex-UK) Equity until 1 June 2007. The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Japanese Large Cap JPY	Schroder ISF Pacific Equity USD	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD
<b>Investments</b>						
Securities at cost	34,569,058,320	1,391,178,588	1,101,825,701	133,022,316	234,152,059	46,428,268
Unrealised appreciation/(depreciation)	2,517,650,780	533,204,671	396,592,392	16,948,799	31,039,570	2,817,077
	<b>37,086,709,100</b>	<b>1,924,383,259</b>	<b>1,498,418,093</b>	<b>149,971,115</b>	<b>265,191,629</b>	<b>49,245,345</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	49,016	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>37,086,709,100</b>	<b>1,924,383,259</b>	<b>1,498,418,093</b>	<b>149,971,115</b>	<b>265,240,645</b>	<b>49,245,345</b>
Cash at banks	372,649,688	-	303,318	6,762,895	-	1,681,412
Receivables for securities sold	1,498,621,925	17,140,247	3,792,579	4,039,052	-	-
Receivables for subscriptions	168,380	16,727,971	10,853,728	5,215,646	10,946,754	93,744
Dividends and interest receivable	21,801,764	5,610,789	61	720,584	97,093	140,853
Sundry receivables and prepayments	109,329	11,870	2,410	2,065	137	3,898
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>38,980,060,186</b>	<b>1,963,874,136</b>	<b>1,513,370,189</b>	<b>166,711,357</b>	<b>276,284,629</b>	<b>51,165,252</b>
<b>LIABILITIES</b>						
Bank overdraft	-	2,014,959	-	-	2,792,202	-
Payables for securities bought	74,514,867	19,756,116	1,721,017	7,471,814	1,215,733	100,931
Payables for redemptions	1,318,082,484	4,089,869	50,102,060	7,939,885	709,570	16,026
Dividends and interest payable	-	-	-	-	-	-
Other payables and accruals	27,898,861	875,080	740,898	64,079	96,522	32,603
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	9,284,234	1,181,362	1,472,204	112,325	150,265	19,783
Performance fees accrued	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,429,780,446</b>	<b>27,917,386</b>	<b>54,036,179</b>	<b>15,588,103</b>	<b>4,964,292</b>	<b>169,343</b>
<b>TOTAL NET ASSETS</b>	<b>37,550,279,740</b>	<b>1,935,956,750</b>	<b>1,459,334,010</b>	<b>151,123,254</b>	<b>271,320,337</b>	<b>50,995,909</b>

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Investments</b>						
Securities at cost	610,378,574	155,319,401	1,297,515,046	240,485,319	743,004,367	331,091,873
Unrealised appreciation/(depreciation)	136,522,563	23,944,015	376,070,381	64,709,021	163,664,707	79,344,299
	<b>746,901,137</b>	<b>179,263,416</b>	<b>1,673,585,427</b>	<b>305,194,340</b>	<b>906,669,074</b>	<b>410,436,172</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	49,268	-	-	-	-	-
on futures contracts	215,305	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>747,165,710</b>	<b>179,263,416</b>	<b>1,673,585,427</b>	<b>305,194,340</b>	<b>906,669,074</b>	<b>410,436,172</b>
Cash at banks	47,061,963	3,841,050	16,925,664	-	-	6,452,635
Receivables for securities sold	1,410,804	4,020,396	6,787,203	479,240	2,232,576	3,177,621
Receivables for subscriptions	3,898,476	1,577,729	24,174,503	22,857,733	61,551,340	7,282,691
Dividends and interest receivable	1,895,671	192,307	7,293,774	561,537	1,604,155	2,660,189
Sundry receivables and prepayments	1,127	16,279	72,451	7,230	1,538	2,372
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>801,433,751</b>	<b>188,911,177</b>	<b>1,728,839,022</b>	<b>329,100,080</b>	<b>972,058,683</b>	<b>430,011,680</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	2,636,348	6,864,923	-
Payables for securities bought	-	41,168	3,074,968	5,659,009	8,588,079	568,109
Payables for redemptions	1,645,096	7,829,652	10,647,564	4,108,895	9,515,345	1,953,970
Dividends and interest payable	5,940,575	-	-	-	-	-
Other payables and accruals	414,350	177,979	834,153	354,416	733,815	380,790
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	737,812	158,731	1,808,112	310,786	975,759	474,094
Performance fees accrued	-	1,146,729	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>8,737,833</b>	<b>9,354,259</b>	<b>16,364,797</b>	<b>13,069,454</b>	<b>26,677,921</b>	<b>3,376,963</b>
<b>TOTAL NET ASSETS</b>	<b>792,695,918</b>	<b>179,556,918</b>	<b>1,712,474,225</b>	<b>316,030,626</b>	<b>945,380,762</b>	<b>426,634,717</b>

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Emerging Markets USD	Schroder ISF European Equity Opportunities <sup>(b)</sup> EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF Global Emerging Market Opportunities <sup>(c)</sup> USD
<b>Investments</b>						
Securities at cost	423,229,797	12,222,294	288,639,046	639,610,681	543,230,258	311,574,065
Unrealised appreciation/(depreciation)	133,279,305	99,433	15,886,043	205,383,782	46,425,679	41,148,047
	<b>556,509,102</b>	<b>12,321,727</b>	<b>304,525,089</b>	<b>844,994,463</b>	<b>589,655,937</b>	<b>352,722,112</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	1,482	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>556,509,102</b>	<b>12,321,727</b>	<b>304,525,089</b>	<b>844,995,945</b>	<b>589,655,937</b>	<b>352,722,112</b>
Cash at banks	-	416,773	4,136,817	37,333,723	15,724,222	84,028,126
Receivables for securities sold	2,971,897	153,633	-	-	71,183,398	1,347,896
Receivables for subscriptions	8,945,040	-	4,117,846	4,735,277	40,967,621	13,511,464
Dividends and interest receivable	1,794,030	13,264	507,911	881,899	347,006	1,119,715
Sundry receivables and prepayments	53,934	3,002	82,077	126,082	129,554	-
Options at market value	-	-	131,600	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>570,274,003</b>	<b>12,908,399</b>	<b>313,501,340</b>	<b>888,072,926</b>	<b>718,007,738</b>	<b>452,729,313</b>
<b>LIABILITIES</b>						
Bank overdraft	118,960	-	-	-	-	-
Payables for securities bought	1,985,731	250,896	361,607	2,372,665	-	-
Payables for redemptions	619,802	-	631,982	5,224,677	95,480,627	1,862,085
Dividends and interest payable	-	-	1,417,633	-	-	-
Other payables and accruals	374,961	7,615	166,721	436,279	281,041	346,568
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	470,892	8,963	344,945	674,350	679,700	499,102
Performance fees accrued	-	-	-	-	528,830	-
<b>TOTAL LIABILITIES</b>	<b>3,570,346</b>	<b>267,474</b>	<b>2,922,888</b>	<b>8,707,971</b>	<b>96,970,198</b>	<b>2,707,755</b>
<b>TOTAL NET ASSETS</b>	<b>566,703,657</b>	<b>12,640,925</b>	<b>310,578,452</b>	<b>879,364,955</b>	<b>621,037,540</b>	<b>450,021,558</b>

<sup>(b)</sup> Schroder ISF European Equity Opportunities was launched on 27 April 2007.

<sup>(c)</sup> Schroder ISF Global Emerging Market Opportunities was launched on 19 January 2007.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Technology USD	Schroder ISF Greater China USD
<b>Investments</b>						
Securities at cost	141,724,117	105,311,605	402,807,349	47,678,057	31,694,483	774,940,193
Unrealised appreciation/(depreciation)	19,569,303	5,122,583	33,567,983	9,571,094	1,787,000	293,946,589
	<b>161,293,420</b>	<b>110,434,188</b>	<b>436,375,332</b>	<b>57,249,151</b>	<b>33,481,483</b>	<b>1,068,886,782</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	477,593	-	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>161,293,420</b>	<b>110,434,188</b>	<b>436,852,925</b>	<b>57,249,151</b>	<b>33,481,483</b>	<b>1,068,886,782</b>
Cash at banks	6,083,835	1,492,476	-	3,740,663	1,965,103	18,487,778
Receivables for securities sold	-	-	-	145,620	30,706	2,708,565
Receivables for subscriptions	2,191,240	935,412	3,810,677	26,148	192,325	11,597,602
Dividends and interest receivable	7,622	426,926	372,913	48,527	15,738	3,565,329
Sundry receivables and prepayments	7,624	17,793	147	2,561	850	10,418
Options at market value	-	34,292	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
	<b>169,583,741</b>	<b>113,341,087</b>	<b>441,036,662</b>	<b>61,212,670</b>	<b>35,686,205</b>	<b>1,105,256,474</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	1,979,306	-	-	-
Payables for securities bought	-	105,478	-	79,365	128,409	2,958,977
Payables for redemptions	165,083	399,001	1,413,870	1,345	84,205	13,321,154
Dividends and interest payable	-	299,655	-	-	-	-
Other payables and accruals	99,103	277,003	199,760	28,926	32,341	595,092
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	119,346	79,314	374,399	3,114	38,894	1,018,732
Performance fees accrued	-	-	-	540	-	-
	<b>383,532</b>	<b>1,160,451</b>	<b>3,967,335</b>	<b>113,290</b>	<b>283,849</b>	<b>17,893,955</b>
	<b>169,200,209</b>	<b>112,180,636</b>	<b>437,069,327</b>	<b>61,099,380</b>	<b>35,402,356</b>	<b>1,087,362,519</b>



# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Japanese Equity Select JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD
<b>Investments</b>						
Securities at cost	2,009,300,749	10,967,580	546,562,725	36,922,672,776	67,372,046	1,318,572,807
Unrealised appreciation/(depreciation)	694,670,561	1,910,394	44,937,275	473,047,224	18,210,912	468,454,692
	<b>2,703,971,310</b>	<b>12,877,974</b>	<b>591,500,000</b>	<b>37,395,720,000</b>	<b>85,582,958</b>	<b>1,787,027,499</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>2,703,971,310</b>	<b>12,877,974</b>	<b>591,500,000</b>	<b>37,395,720,000</b>	<b>85,582,958</b>	<b>1,787,027,499</b>
Cash at banks	-	131,553	15,570,398	672,865,845	384,178	-
Receivables for securities sold	-	-	12,179,325	46,548,216	-	13,291,390
Receivables for subscriptions	83,299,681	371,563	-	136,164,134	7,370,266	67,558,665
Dividends and interest receivable	2,906,113	9,676	112,530	33,606,701	3,421	1,696,483
Sundry receivables and prepayments	22,895	11,441	409,078	319,236	1,218	62,850
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
	<b>2,790,199,999</b>	<b>13,402,207</b>	<b>619,771,331</b>	<b>38,285,224,132</b>	<b>93,342,041</b>	<b>1,869,636,887</b>
<b>TOTAL ASSETS</b>	<b>2,790,199,999</b>	<b>13,402,207</b>	<b>619,771,331</b>	<b>38,285,224,132</b>	<b>93,342,041</b>	<b>1,869,636,887</b>
<b>LIABILITIES</b>						
Bank overdraft	18,594,228	-	-	-	-	26,753,993
Payables for securities bought	12,143,281	190,351	12,822,392	147,237,374	-	19,887,631
Payables for redemptions	15,413,669	21,015	-	189,406,714	655,630	12,563,950
Dividends and interest payable	-	-	-	-	5,280	-
Other payables and accruals	1,533,426	1,266	-	23,418,688	61,813	989,082
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	2,957,095	7,237	478,621	38,878,927	96,851	1,638,185
Performance fees accrued	-	-	-	-	-	-
	<b>50,641,699</b>	<b>219,869</b>	<b>13,301,013</b>	<b>398,941,703</b>	<b>819,574</b>	<b>61,832,841</b>
<b>TOTAL LIABILITIES</b>	<b>50,641,699</b>	<b>219,869</b>	<b>13,301,013</b>	<b>398,941,703</b>	<b>819,574</b>	<b>61,832,841</b>
<b>TOTAL NET ASSETS</b>	<b>2,739,558,300</b>	<b>13,182,338</b>	<b>606,470,318</b>	<b>37,886,282,429</b>	<b>92,522,467</b>	<b>1,807,804,046</b>

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Swiss Equity Opportunities <sup>(d)</sup> CHF	Schroder ISF Swiss Small & Mid-Cap Equity CHF	Schroder ISF US Small & Mid-Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF EURO Active Value EUR	Schroder ISF EURO Dynamic Growth EUR
<b>Investments</b>						
Securities at cost	275,116,734	419,425,765	268,556,973	665,131,790	1,470,230,240	2,340,897,016
Unrealised appreciation/(depreciation)	52,092,485	122,906,234	34,576,668	149,252,456	391,743,148	522,579,829
	<b>327,209,219</b>	<b>542,331,999</b>	<b>303,133,641</b>	<b>814,384,246</b>	<b>1,861,973,388</b>	<b>2,863,476,845</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>327,209,219</b>	<b>542,331,999</b>	<b>303,133,641</b>	<b>814,384,246</b>	<b>1,861,973,388</b>	<b>2,863,476,845</b>
Cash at banks	28,104,539	7,399,057	35,064,130	100,228,785	27,824,020	61,472,247
Receivables for securities sold	-	-	1,980,518	3,783,775	23,844,873	35,307,191
Receivables for subscriptions	2,933,111	6,963,941	785,086	18,682,413	8,650,674	25,270,707
Dividends and interest receivable	-	52	60,146	556,485	1,016,238	2,103,585
Sundry receivables and prepayments	764	2,227	5	-	602,535	1,167,619
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>358,247,633</b>	<b>556,697,276</b>	<b>341,023,526</b>	<b>937,635,704</b>	<b>1,923,911,728</b>	<b>2,988,798,194</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities bought	-	2,190,955	-	703,462	-	1,026,001
Payables for redemptions	10,851,541	3,489,679	130,049	5,560,720	9,889,347	16,599,416
Dividends and interest payable	-	-	-	-	-	-
Other payables and accruals	192,897	314,343	115,967	464,939	1,138,173	1,362,367
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	368,294	537,740	228,070	958,264	2,151,053	3,095,699
Performance fees accrued	3,351,417	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>14,764,149</b>	<b>6,532,717</b>	<b>474,086</b>	<b>7,687,385</b>	<b>13,178,573</b>	<b>22,083,483</b>
<b>TOTAL NET ASSETS</b>	<b>343,483,484</b>	<b>550,164,559</b>	<b>340,549,440</b>	<b>929,948,319</b>	<b>1,910,733,155</b>	<b>2,966,714,711</b>

<sup>(d)</sup> Schroder ISF Swiss Equity Opportunities was formerly known as Schroder ISF Swiss Equity Active Allocation until 11 May 2007. The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF European Active Value EUR	Schroder ISF European Dynamic Growth EUR	Schroder ISF Asian Equity Alpha USD	Schroder ISF EURO Equity Alpha <sup>(e)</sup> EUR	Schroder ISF European Equity Alpha EUR	Schroder ISF Global Equity Alpha USD
<b>Investments</b>						
Securities at cost	47,604,499	290,647,459	27,961,404	12,009,759	2,165,400,227	8,518,389
Unrealised appreciation/(depreciation)	2,868,578	22,295,529	4,779,129	162,156	552,049,974	1,376,441
	<b>50,473,077</b>	<b>312,942,988</b>	<b>32,740,533</b>	<b>12,171,915</b>	<b>2,717,450,201</b>	<b>9,894,830</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	423	-	2,737	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>50,473,077</b>	<b>312,943,411</b>	<b>32,740,533</b>	<b>12,174,652</b>	<b>2,717,450,201</b>	<b>9,894,830</b>
Cash at banks	138,269	3,190,814	404,168	-	-	247,714
Receivables for securities sold	412,984	1,856,254	95,489	1,368,538	10,530,185	-
Receivables for subscriptions	480,853	1,049,525	147,904	32,092	17,291,843	159,909
Dividends and interest receivable	102,956	416,705	76,024	2,256	2,723,714	13,224
Sundry receivables and prepayments	17,338	38,487	4,578	1,927	796,882	1,845
Options at market value	-	-	-	17,250	-	-
Credit default swaps at market value	-	-	-	-	-	-
	<b>51,625,477</b>	<b>319,495,196</b>	<b>33,468,696</b>	<b>13,596,715</b>	<b>2,748,792,825</b>	<b>10,317,522</b>
<b>TOTAL ASSETS</b>	<b>51,625,477</b>	<b>319,495,196</b>	<b>33,468,696</b>	<b>13,596,715</b>	<b>2,748,792,825</b>	<b>10,317,522</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	340,428	6,436,789	-
Payables for securities bought	228,476	74,463	19,212	1,001,737	16,909,755	-
Payables for redemptions	90,241	67,298	205,063	16,062	4,148,495	13,784
Dividends and interest payable	-	-	-	-	-	-
Other payables and accruals	40,962	267,569	49,957	13,217	1,176,699	13,226
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	61,336	328,364	34,143	15,990	2,562,527	9,019
Performance fees accrued	-	-	-	-	4,288,848	37,564
	<b>421,015</b>	<b>737,694</b>	<b>308,375</b>	<b>1,387,434</b>	<b>35,523,113</b>	<b>73,593</b>
<b>TOTAL LIABILITIES</b>	<b>421,015</b>	<b>737,694</b>	<b>308,375</b>	<b>1,387,434</b>	<b>35,523,113</b>	<b>73,593</b>
<b>TOTAL NET ASSETS</b>	<b>51,204,462</b>	<b>318,757,502</b>	<b>33,160,321</b>	<b>12,209,281</b>	<b>2,713,269,712</b>	<b>10,243,929</b>

<sup>(e)</sup> Schroder ISF EURO Equity Alpha was launched on 23 March 2007.  
The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF US Large Cap Alpha USD	Schroder ISF Global Equity Sigma USD	Schroder ISF Global Quantitative Active Value USD	Schroder ISF North American Equity Sigma USD	Schroder ISF Absolute Return Bond USD
<b>Investments</b>						
Securities at cost	9,074,539,168	4,583,590	342,596,613	828,201,691	132,169,830	109,056,950
Unrealised appreciation/(depreciation)	1,800,998,832	51,796	88,921,455	59,088,080	25,955,894	(598,753)
<b>Securities at Market Value</b>	<b>10,875,538,000</b>	<b>4,635,386</b>	<b>431,518,068</b>	<b>887,289,771</b>	<b>158,125,724</b>	<b>108,458,197</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	4,450	516,687	(86,943)	731,920
on futures contracts	-	-	-	-	-	215,929
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>10,875,538,000</b>	<b>4,635,386</b>	<b>431,522,518</b>	<b>887,806,458</b>	<b>158,038,781</b>	<b>109,406,046</b>
Cash at banks	682,217,696	-	588,277	19,486,743	-	15,687,819
Receivables for securities sold	-	-	107,574	243,500	-	-
Receivables for subscriptions	36,224,995	801,953	85,448	10,402,582	109,588	2,247,641
Dividends and interest receivable	1,060,200	303	471,888	1,498,740	143,534	460,727
Sundry receivables and prepayments	100,833	8,968	24,111	62,861	3,359	6,962
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	67,586
<b>TOTAL ASSETS</b>	<b>11,595,141,724</b>	<b>5,446,610</b>	<b>432,799,816</b>	<b>919,500,884</b>	<b>158,295,262</b>	<b>127,876,781</b>
<b>LIABILITIES</b>						
Bank overdraft	-	681,287	-	-	333,033	-
Payables for securities bought	39,509,899	-	-	-	29,414	33,330,780
Payables for redemptions	1,821,905	10,416	1,489,929	1,956,620	306,350	-
Dividends and interest payable	-	-	-	-	-	-
Other payables and accruals	3,701,921	-	100,692	291,612	57,265	44,501
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	6,386,008	2,645	100,559	350,638	90,667	31,892
Performance fees accrued	49,276,917	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>100,696,650</b>	<b>694,348</b>	<b>1,691,180</b>	<b>2,598,870</b>	<b>816,729</b>	<b>33,407,173</b>
<b>TOTAL NET ASSETS</b>	<b>11,494,445,074</b>	<b>4,752,262</b>	<b>431,108,636</b>	<b>916,902,014</b>	<b>157,478,533</b>	<b>94,469,608</b>

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Asian Bond USD	Schroder ISF Converging Europe Bond EUR	Schroder ISF Emerging Markets Debt USD	Schroder ISF European Absolute Return EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Short Term Bond EUR
<b>Investments</b>						
Securities at cost	1,871,019,906	283,084,785	2,338,322,770	1,232,900,552	591,118,500	932,250,357
Unrealised appreciation/(depreciation)	28,074,727	4,195,462	85,083,612	147,442,182	(15,578,346)	(9,199,015)
	<b>1,899,094,633</b>	<b>287,280,247</b>	<b>2,423,406,382</b>	<b>1,380,342,734</b>	<b>575,540,154</b>	<b>923,051,342</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(2,380,988)	(1,041,833)	1,245,729	-	177,404	-
on futures contracts	-	-	-	(2,854,191)	150,663	(280,950)
on interest rate swaps	-	-	-	-	244,621	-
on total return swaps	-	-	-	-	-	-
	<b>1,896,713,645</b>	<b>286,238,414</b>	<b>2,424,652,111</b>	<b>1,377,488,543</b>	<b>576,112,842</b>	<b>922,770,392</b>
Cash at banks	33,095,853	14,243,855	108,525,816	197,523,644	4,956,949	2,388,183
Receivables for securities sold	40,691,571	-	-	8,009,184	5,314,527	-
Receivables for subscriptions	8,615,044	244,691	28,746,550	33,461,809	2,459,133	23,777,872
Dividends and interest receivable	32,743,126	4,002,234	22,697,120	1,549,642	10,178,803	8,609,730
Sundry receivables and prepayments	1,571	96,649	2,250,777	47,338	14,252	10,524
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	126,098	-
	<b>2,011,860,810</b>	<b>304,825,843</b>	<b>2,586,872,374</b>	<b>1,618,080,160</b>	<b>599,162,604</b>	<b>957,556,701</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities bought	20,496,152	-	-	50,895,914	10,255,662	-
Payables for redemptions	14,024,379	441,834	22,019,523	8,687,574	2,482,074	7,723,721
Dividends and interest payable	1,203,316	17,644	3,693,123	-	-	-
Other payables and accruals	208,497	200,398	1,338,146	899,263	169,038	281,680
Credit default swaps at market value	4,860,633	-	-	-	-	-
Management fees payable	1,143,175	151,516	1,788,805	1,481,190	256,839	375,469
Performance fees accrued	-	-	-	631,168	-	-
	<b>41,936,152</b>	<b>811,392</b>	<b>28,839,597</b>	<b>62,595,109</b>	<b>13,163,613</b>	<b>8,380,870</b>
	<b>1,969,924,658</b>	<b>304,014,451</b>	<b>2,558,032,777</b>	<b>1,555,485,051</b>	<b>585,998,991</b>	<b>949,175,831</b>

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF European Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF EURO Corporate Bond EUR
<b>Investments</b>						
Securities at cost	130,228,492	189,644,088	204,978,162	164,944,925	635,798,464	141,434,889
Unrealised appreciation/(depreciation)	(4,833,000)	(2,463,856)	(6,365,096)	(1,092,943)	(6,933,098)	(3,831,868)
	<b>125,395,492</b>	<b>187,180,232</b>	<b>198,613,066</b>	<b>163,851,982</b>	<b>628,865,366</b>	<b>137,603,021</b>
<b>Securities at Market Value</b>						
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	79,059	442,318	-	274	(13,628)
on futures contracts	610	172,030	(126,044)	-	83,969	18,375
on interest rate swaps	63,957	24,899	-	-	-	-
on total return swaps	-	-	-	-	-	-
	<b>125,460,059</b>	<b>187,456,220</b>	<b>198,929,340</b>	<b>163,851,982</b>	<b>628,949,609</b>	<b>137,607,768</b>
Cash at banks	221,636	13,004,755	-	1,269,532	72,667,898	15,639,078
Receivables for securities sold	-	486,030	-	-	-	5,995,140
Receivables for subscriptions	259,474	9,594	1,029,481	13,626	5,264,638	317,407
Dividends and interest receivable	2,727,756	2,039,689	1,863,296	1,278,658	3,361,879	2,905,025
Sundry receivables and prepayments	6,795	701	225	4,984	1,815	3,391
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	3,461	-	-	-	-
	<b>128,675,720</b>	<b>203,000,450</b>	<b>201,822,342</b>	<b>166,418,782</b>	<b>710,245,839</b>	<b>162,467,809</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	457,312	-	-	-
Payables for securities bought	-	18,086,199	-	-	147,265,928	1,545,381
Payables for redemptions	356,692	25,000	496,946	58,987	552,320	2,069,220
Dividends and interest payable	-	-	-	248,800	-	-
Other payables and accruals	55,433	39,442	67,431	247,657	162,676	79,251
Credit default swaps at market value	-	-	-	-	-	31,419
Management fees payable	76,005	25,833	94,247	87,705	269,782	116,701
Performance fees accrued	-	-	-	-	-	-
	<b>488,130</b>	<b>18,176,474</b>	<b>1,115,936</b>	<b>643,149</b>	<b>148,250,706</b>	<b>3,841,972</b>
	<b>128,187,590</b>	<b>184,823,976</b>	<b>200,706,406</b>	<b>165,775,633</b>	<b>561,995,133</b>	<b>158,625,837</b>

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit EUR	Schroder ISF EURO Equity Secure 2010 <sup>(1)</sup> USD	Schroder ISF European Defensive EUR
<b>Investments</b>						
Securities at cost	47,073,106	298,103,901	1,075,916,764	167,486,559	12,680,040	736,029,701
Unrealised appreciation/(depreciation)	(718,907)	(777,989)	(5,883,249)	(7,882,964)	18,015	(40,523,176)
	<b>46,354,199</b>	<b>297,325,912</b>	<b>1,070,033,515</b>	<b>159,603,595</b>	<b>12,698,055</b>	<b>695,506,525</b>
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	51,544	850,029	3,095,461	445,423	-	-
on futures contracts	38,318	(65,619)	3,192,732	259,962	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	(2,576,055)	-
	<b>46,444,061</b>	<b>298,110,322</b>	<b>1,076,321,708</b>	<b>160,308,980</b>	<b>10,122,000</b>	<b>695,506,525</b>
Cash at banks	2,516,615	4,382,767	54,735,652	9,205,345	19,312,889	72,287,017
Receivables for securities sold	302,222	496,162	928,462	3,801,445	-	-
Receivables for subscriptions	192,112	9,388,908	5,553,880	609,467	-	22,684,983
Dividends and interest receivable	767,585	4,701,269	5,312,491	1,775,818	763,192	-
Sundry receivables and prepayments	1,299	859	4,996	1,272,705	15,602	273
Options at market value	-	-	-	-	-	63,728,178
Credit default swaps at market value	12,288	287,759	520,502	204,587	-	-
	<b>50,236,182</b>	<b>317,368,046</b>	<b>1,143,377,691</b>	<b>177,178,347</b>	<b>30,213,683</b>	<b>854,206,976</b>
<b>TOTAL ASSETS</b>						
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities bought	241,723	5,368,903	243,347,814	14,253,151	-	2,700,000
Payables for redemptions	193,008	3,271,485	4,564,509	10,386,228	-	3,626,988
Dividends and interest payable	-	138,383	83,010	-	1,796,948	164
Other payables and accruals	104,570	116,268	253,562	99,796	338,086	228,195
Credit default swaps at market value	-	-	-	-	-	-
Management fees payable	37,350	133,606	501,750	179,178	12,432	781,513
Performance fees accrued	-	-	-	-	-	-
	<b>576,651</b>	<b>9,028,645</b>	<b>248,750,645</b>	<b>24,918,353</b>	<b>2,147,466</b>	<b>7,336,860</b>
<b>TOTAL LIABILITIES</b>						
<b>TOTAL NET ASSETS</b>	<b>49,659,531</b>	<b>308,339,401</b>	<b>894,627,046</b>	<b>152,259,994</b>	<b>28,066,217</b>	<b>846,870,116</b>

<sup>(1)</sup> The data shown for Schroder ISF EURO Equity Secure 2010 are based on the last available pricing day, 25 June 2007. The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF European Defensive Monthly <sup>(g)</sup> EUR	Schroder ISF European Defensive 6 Monthly <sup>(h)</sup> EUR	Schroder ISF World Defensive 3 Monthly <sup>(i)</sup> EUR	Schroder ISF EURO Liquidity <sup>(j)</sup> EUR	Schroder ISF US Dollar Liquidity <sup>(j)</sup> USD	Total* EUR
<b>Investments</b>						
Securities at cost	6,749,308	5,921,519	5,981,519	728,826,579	218,902,900	32,585,497,229
Unrealised appreciation/(depreciation)	(137,540)	(98,698)	(158,698)	76,467	(400,418)	5,871,203,722
	<b>6,611,768</b>	<b>5,822,821</b>	<b>5,822,821</b>	<b>728,903,046</b>	<b>218,502,482</b>	<b>38,456,700,951</b>
<b>Securities at Market Value</b>						
Unrealised appreciation/(depreciation)	-	-	-	-	-	3,864,819
on forward foreign exchange contracts	-	-	-	-	-	19,821
on futures contracts	-	-	-	-	-	327,006
on interest rate swaps	-	-	-	-	-	(1,906,565)
on total return swaps	-	-	-	-	-	-
	<b>6,611,768</b>	<b>5,822,821</b>	<b>5,822,821</b>	<b>728,903,046</b>	<b>218,502,482</b>	<b>38,459,006,032</b>
Cash at banks	1,207,247	540,902	347,151	52,229,237	25,198,962	1,174,128,699
Receivables for securities sold	-	-	-	-	-	320,827,408
Receivables for subscriptions	867,487	281,068	149,261	21,144,555	879,416	543,557,736
Dividends and interest receivable	-	-	-	681,940	499,824	125,787,246
Sundry receivables and prepayments	-	-	-	-	103	7,913,485
Options at market value	174,707	71,041	126,789	-	-	64,274,945
Credit default swaps at market value	-	-	-	-	-	990,564
	<b>8,861,209</b>	<b>6,715,832</b>	<b>6,446,022</b>	<b>802,958,778</b>	<b>245,080,787</b>	<b>40,696,486,115</b>
<b>TOTAL ASSETS</b>						
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	41,995,391
Payables for securities bought	15,000	-	-	3,998,240	-	576,648,796
Payables for redemptions	-	-	-	2,914,704	2,479,406	352,293,936
Dividends and interest payable	-	-	-	-	-	11,208,878
Other payables and accruals	1,807	1,189	1,098	109,496	42,515	19,318,570
Credit default swaps at market value	-	-	-	-	-	3,628,823
Management fees payable	6,938	6,135	6,096	267,890	86,514	33,171,832
Performance fees accrued	-	-	-	-	-	8,647,004
	<b>23,745</b>	<b>7,324</b>	<b>7,194</b>	<b>7,290,330</b>	<b>2,608,435</b>	<b>1,046,913,230</b>
<b>TOTAL LIABILITIES</b>						
	<b>8,837,464</b>	<b>6,708,508</b>	<b>6,438,828</b>	<b>795,668,448</b>	<b>242,472,352</b>	<b>39,649,572,885</b>
<b>TOTAL NET ASSETS</b>						

<sup>(g)</sup> Schroder ISF European Defensive Monthly was launched on 23 May 2007.

<sup>(h)</sup> Schroder ISF European Defensive 6 Monthly was launched on 23 May 2007.

<sup>(i)</sup> Schroder ISF World Defensive 3 Monthly was launched on 23 May 2007.

<sup>(j)</sup> Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates on 30 June 2007:

1 Euro = 1.35115 US Dollar

1 Euro = 0.67360 British Pound

1 Euro = 1.65448 Swiss Franc

1 Euro = 166.70487 Japanese Yen

1 Euro = 10.56221 Hong Kong Dollar

The notes on pages 12 to 35 form an integral part of these financial statements.



# **Statement of Net Assets**

## **as at 30 June 2007 (continued)**

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**Net Asset Value**  
**as at 31 June 2007**

**Shares Outstanding**  
**as at 31 June 2007**

**Net Asset Value Per Share**  
**as at 31 June 2007**

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF EURO Equity EUR	Schroder ISF European Equity <sup>(a)</sup> EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value</b> as at 30 June 2007	4,007,718,582	52,014,448	148,345,729	55,658,290	689,642,378	163,693,795,885
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	5,605,494	1,881,166	40,839	403,462	211,296	5,432,423
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	72,644	-	597	-	25,373	72,278
Class C Dis	369,592	444,300	2,329	1,552,724	20,837	1,831,336
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	121	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	70,070,461	262,241	308,160	398,344	9,437,475	42,490,239
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	127,974
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	13,106,469	276,594	101,893	12,940	5,037,334	13,663,334
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	101,679
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	29,367,658	14,378	54,334	513,489	153,401	32,484,391
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	66,245
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	11,575,720	123	213,018	233,691	871,872	33,715,316
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	100
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	2,792,313	46,699	23,964	32,559	849,618	10,068,394
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	8,612
Class A1 Acc (USD)*	1,025,918	-	-	-	-	422,041
Class B1 Acc	113,183	-	-	-	2,185	217,153
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	63,328

<sup>(a)</sup> Schroder ISF European Equity was formerly known as Schroder ISF European (Ex-UK) Equity until 1 June 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF EURO Equity EUR	Schroder ISF European Equity <sup>(a)</sup> EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	28.52	17.72	184.13	16.98	39.22	1,072.92
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	27.82	-	180.51	-	38.79	988.07
Class C Dis	29.12	18.13	133.06	17.82	42.52	1,172.26
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	18.44	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	29.28	17.81	192.03	17.02	41.86	1,072.51
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	114.07
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	27.89	17.58	182.67	16.82	39.60	987.97
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	113.05
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	31.42	18.43	208.57	18.07	47.19	1,172.99
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	115.28
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	33.12	18.83	219.88	18.43	49.71	1,233.94
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	116.98
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	28.42	17.59	185.60	16.82	40.40	1,031.32
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	113.00
Class A1 Acc (USD)*	38.41	-	-	-	-	8.36
Class B1 Acc	26.80	-	-	-	37.91	941.58
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	7.63

<sup>(a)</sup> Schroder ISF European Equity was formerly known as Schroder ISF European (Ex-UK) Equity until 1 June 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Japanese Large Cap JPY	Schroder ISF Pacific Equity USD	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD
<b>Net Asset Value</b> as at 30 June 2007	37,550,279,740	1,935,956,750	1,459,334,010	151,123,254	271,320,337	50,995,909
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	4,619,716	10,946,022	13,117,590	12,060,398	62,141	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	45,758	16,644	117,946	1,633	-
Class C Dis	842,890	6,900,461	54,315	3,695,212	16,834	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	18,923,601	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	234,477	23,764,397	20,166,417	14,759,592	700,355	118,982
Class A Acc (EUR)*	-	182,642	-	-	70,782	-
Class A Acc (EUR)**	-	-	-	-	23,719	-
Class A Acc (SGD)*	-	19,837	-	-	-	-
Class A Acc (USD)*	906,792	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	-	4,043,846	1,008,302	2,498,113	304,594	15
Class B Acc (EUR)*	-	229,250	-	-	129,943	-
Class B Acc (EUR)**	-	-	-	-	13,383	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	-	80,044,029	385,853	10,226,456	812,283	12,721
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	1,112,566	-	-	17,202	-
Class C Acc (EUR)**	-	-	-	-	11,266	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	-	21,276,723	958,740	6,754,538	986,399	266,679
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	13,143,621	-	-	24	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	682	1,673,758	425,993	839,133	51,362	15,348
Class A1 Acc (EUR)*	-	162,403	-	-	10,651	-
Class A1 Acc (EUR)**	-	-	-	-	17,451	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	153,600	355	59,323	1,436	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Japanese Large Cap JPY	Schroder ISF Pacific Equity USD	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	1,460.87	10.18	40.29	2.61	77.77	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	9.47	38.22	2.51	72.36	-
Class C Dis	1,466.41	10.74	43.22	2.81	83.79	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	1,474.24	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	1,460.25	10.88	40.29	2.94	77.79	122.23
Class A Acc (EUR)*	-	8.06	-	-	57.57	-
Class A Acc (EUR)**	-	-	-	-	108.54	-
Class A Acc (SGD)*	-	10.97	-	-	-	-
Class A Acc (USD)*	11.84	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	-	9.92	38.14	2.71	72.37	121.75
Class B Acc (EUR)*	-	7.34	-	-	53.56	-
Class B Acc (EUR)**	-	-	-	-	108.11	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	-	12.15	43.26	3.25	85.20	122.83
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	8.99	-	-	63.05	-
Class C Acc (EUR)**	-	-	-	-	109.07	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	-	12.78	45.66	3.43	89.67	123.81
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	9.46	-	-	66.36	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	1,455.75	10.68	38.82	2.77	75.20	121.97
Class A1 Acc (EUR)*	-	7.90	-	-	55.66	-
Class A1 Acc (EUR)**	-	-	-	-	108.06	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	9.70	36.49	2.58	69.86	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Net Asset Value</b> as at 30 June 2007	792,695,918	179,556,918	1,712,474,225	316,030,626	945,380,762	426,634,717
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	16,150,812	-	-	-	-	232,326
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	10,620	-	10,096	-	2,354	1,866
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	35,968
Class C Dis	1,846,154	9	-	-	-	2,226
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	170	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	15,305,714	269,206	3,511,634	1,156,213	4,371,031	9,152,139
Class A Acc (EUR)*	-	-	1,470,506	-	114,603	-
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	299,407	331,046	439,230	138,361	962,311	2,601,791
Class B Acc (EUR)*	-	-	1,288,055	-	198,453	-
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	2,247,946	115,471	443,756	35,775	1,895,144	1,318,175
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	286,733	-	2,669,512	-
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	7,273,734	146,862	468,807	83,423	940,996	440,183
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	69,800	-	117	-
Class I Acc (EUR)**	46,600	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	670,258	35,947	546,888	76,030	31,025,405	3,170,466
Class A1 Acc (EUR)*	-	-	317,766	-	1,224,910	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	328,310
Class B1 Acc	-	-	-	-	562,478	134,086
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	16.40	-	-	-	-	24.11
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	8.18	-	94.44	-	10.55	16.24
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	23.23
Class C Dis	16.92	201.57	-	-	-	25.24
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	15.79	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	18.53	199.25	193.38	211.99	21.64	24.57
Class A Acc (EUR)*	-	-	143.12	-	16.02	-
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	18.21	193.99	190.78	210.32	21.18	23.51
Class B Acc (EUR)*	-	-	141.20	-	15.67	-
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	18.92	201.26	195.72	213.94	22.18	25.85
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	144.86	-	16.42	-
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	19.63	213.18	199.57	217.50	22.80	27.00
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	147.70	-	16.87	-
Class I Acc (EUR)**	154.92	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	18.30	198.84	193.31	210.81	21.37	24.29
Class A1 Acc (EUR)*	-	-	143.07	-	15.82	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	32.83
Class B1 Acc	-	-	-	-	20.84	23.20
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)**	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Emerging Markets USD	Schroder ISF European Equity Opportunities <sup>(b)</sup> EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF Global Emerging Market Opportunities <sup>(c)</sup> USD
<b>Net Asset Value</b> as at 30 June 2007	566,703,657	12,640,925	310,578,452	879,364,955	621,037,540	450,021,558
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	1,561,587	-	1,755,401	338,193	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	5,931	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	61,601	-	69,232	75,363	-	-
Class C Dis	1,561,218	100,000	2,647,141	291,606	97,815	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	12,572,132	15	10,691,084	6,290,223	3,017,077	27,094,643
Class A Acc (EUR)*	219,985	-	-	-	-	3,579,260
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	8,305,640
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	3,165,898	-	2,083,705	5,235,353	78,969	25,236
Class B Acc (EUR)*	232,333	-	-	-	-	94,422
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	2,813,669	11,318	1,039,834	3,571,107	1,787,517	280,136
Class C Acc (AUD)*	3,754,811	-	-	-	-	-
Class C Acc (EUR)*	57,469	-	-	-	-	299,227
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	8,222,783	13,495	2,259	8,799,719	127,822	253,667
Class I Acc (AUD)*	526,467	-	-	-	-	-
Class I Acc (EUR)*	146,031	-	-	-	-	150
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	8,865,783	-	222,469	4,496,411	27,965	16,499
Class A1 Acc (EUR)*	719,171	-	-	-	-	6,350
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	449,613	-	-
Class B1 Acc	649,032	-	-	171,474	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

<sup>(b)</sup> Schroder ISF European Equity Opportunities was launched on 27 April 2007.

<sup>(c)</sup> Schroder ISF Global Emerging Market Opportunities was launched on 19 January 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.



# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Emerging Markets USD	Schroder ISF European Equity Opportunities <sup>(b)</sup> EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF Global Emerging Market Opportunities <sup>(c)</sup> USD
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	11.86	-	15.56	28.61	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	10.48	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	11.38	-	14.93	26.53	-	-
Class C Dis	12.02	101.24	16.43	29.47	121.23	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	12.29	101.12	17.06	28.75	120.43	11.75
Class A Acc (EUR)*	9.09	-	-	-	-	11.25
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	11.86
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	11.52	-	15.79	26.53	119.68	11.72
Class B Acc (EUR)*	8.53	-	-	-	-	11.22
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	13.06	101.24	18.87	30.96	121.48	11.79
Class C Acc (AUD)*	15.36	-	-	-	-	-
Class C Acc (EUR)*	9.67	-	-	-	-	11.22
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	13.94	101.46	19.94	32.43	124.12	11.84
Class I Acc (AUD)*	16.39	-	-	-	-	-
Class I Acc (EUR)*	10.32	-	-	-	-	11.36
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	11.94	-	16.50	28.10	120.26	11.74
Class A1 Acc (EUR)*	8.84	-	-	-	-	11.24
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	37.97	-	-
Class B1 Acc	11.27	-	-	25.78	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

<sup>(b)</sup> Schroder ISF European Equity Opportunities was launched on 27 April 2007.

<sup>(c)</sup> Schroder ISF Global Emerging Market Opportunities was launched on 19 January 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Technology USD	Schroder ISF Greater China USD
<b>Net Asset Value</b> as at 30 June 2007	169,200,209	112,180,636	437,069,327	61,099,380	35,402,356	1,087,362,519
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	-	145,313	-	15	267,124	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	2,698	-	-	-	34,364
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	-	19,305	-
Class C Dis	297,907	16	5,671	15	737,563	-
Class C Dis (GBP)*	-	-	-	-	-	133
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	15	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	15	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	1,743,489	257,398	352,380	3,283	1,279,283	17,135,294
Class A Acc (EUR)*	-	46,520	-	-	-	-
Class A Acc (EUR)**	-	-	214,100	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	201,660	3,946	43,189	2,469	671,665	4,397,002
Class B Acc (EUR)*	-	7,903	-	-	-	-
Class B Acc (EUR)**	-	-	110,911	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	959,025	377	1,036,397	76	72,776	4,069,715
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	17,271	-	-	-	-
Class C Acc (EUR)**	-	-	360,599	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	1,288,710	291,834	39,722	439,463	-	3,935,465
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	5,354	-	-	-	-
Class I Acc (EUR)**	-	-	241,516	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	228,113	7,418	118,935	14,355	490,353	1,839,475
Class A1 Acc (EUR)*	3,762	2,869	-	17	-	-
Class A1 Acc (EUR)**	-	-	16,325	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	31,665	137,746
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Technology USD	Schroder ISF Greater China USD
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	-	134.90	-	129.22	9.90	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	67.25	-	-	-	15.90
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	-	9.47	-
Class C Dis	35.84	135.96	155.34	130.48	10.51	-
Class C Dis (GBP)*	-	-	-	-	-	16.31
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	146.82	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	136.23	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	35.60	141.32	154.30	129.27	9.89	34.11
Class A Acc (EUR)*	-	104.59	-	-	-	-
Class A Acc (EUR)**	-	-	146.66	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	35.38	139.72	152.91	128.48	9.47	33.31
Class B Acc (EUR)*	-	103.41	-	-	-	-
Class B Acc (EUR)**	-	-	145.44	-	-	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	35.83	143.50	156.20	130.48	10.52	35.42
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	106.20	-	-	-	-
Class C Acc (EUR)**	-	-	148.07	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	36.27	146.79	159.38	133.10	-	36.78
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	108.64	-	-	-	-
Class I Acc (EUR)**	-	-	150.66	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	35.46	140.51	153.43	128.90	9.69	33.67
Class A1 Acc (EUR)*	26.24	103.99	-	95.40	-	-
Class A1 Acc (EUR)**	-	-	145.94	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	9.25	32.80
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)**	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.  
The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Japanese Equity Select JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD
<b>Net Asset Value</b> as at 30 June 2007	2,739,558,300	13,182,338	606,470,318	37,886,282,429	92,522,467	1,807,804,046
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	-	-	-	1,769,555	3,042	1,657,043
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	3,698
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	75,614	-	182,520
Class C Dis	-	50,000	56,000	3,975,397	219,014	474,224
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	10,256,525	12,941	15	120,241,982	401,766	12,751,750
Class A Acc (EUR)*	-	-	-	-	-	248,682
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	88,085
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	55,060	7,776	15	28,906,414	51,699	1,584,460
Class B Acc (EUR)*	-	-	-	-	-	401,444
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	1,129,300	7,594	15	36,818,261	265,703	11,874,394
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	43,006
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	-	27,103	15	40,335,364	-	1,284,157
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	307,371
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	1,305,296	1,770	15	172,683,610	842,180	4,217,288
Class A1 Acc (EUR)*	-	-	-	1,376,249	-	268,489
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	2,343,973	-	-
Class B1 Acc	-	-	-	77,775	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Japanese Equity Select JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	-	-	-	92.34	51.96	47.79
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	23.83
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	85.07	-	47.16
Class C Dis	-	122.90	10,815.37	99.60	52.74	48.35
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	214.69	122.36	10,773.00	92.34	52.02	50.34
Class A Acc (EUR)*	-	-	-	-	-	37.26
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	77.01
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	207.66	121.87	10,740.20	85.05	50.95	47.91
Class B Acc (EUR)*	-	-	-	-	-	35.46
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	222.15	122.90	10,814.00	99.59	52.86	53.03
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	39.25
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	-	123.85	10,887.07	102.52	-	55.65
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	41.19
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	210.92	122.05	10,754.80	90.42	51.34	49.54
Class A1 Acc (EUR)*	-	-	-	0.54	-	36.66
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	0.73	-	-
Class B1 Acc	-	-	-	83.69	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Swiss Equity Opportunities <sup>(d)</sup> CHF	Schroder ISF Swiss Small & Mid-Cap Equity CHF	Schroder ISF US Small & Mid-Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF EURO Active Value EUR	Schroder ISF EURO Dynamic Growth EUR
<b>Net Asset Value</b> as at 30 June 2007	343,483,484	550,164,559	340,549,440	929,948,319	1,910,733,155	2,966,714,711
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	-	-	209,671	1,177,476	-	3,195,433
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	31,126	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	90,976	-	-
Class C Dis	-	-	1,190	398,222	-	311,674
Class C Dis (GBP)*	-	-	-	-	14,500	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	1,670,960	5,567,929	728,328	5,117,370	23,529,051	399,942,833
Class A Acc (EUR)*	-	-	1,975	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	63,520	2,852,068	124,269	997,694	6,245,480	51,488,395
Class B Acc (EUR)*	-	-	10,410	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	155,086	4,723,353	216,540	1,423,254	4,921,242	132,223,516
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	102,759	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	142,820	1,629,415	795,833	930,985	2,109,968	18,611,641
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	14	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	34,534	4,171,380	66,283	2,105,313	3,213,920	13,267,824
Class A1 Acc (EUR)*	-	-	1,199	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	32,220	58	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

<sup>(d)</sup> Schroder ISF Swiss Equity Opportunities was formerly known as Schroder ISF Swiss Equity Active Allocation until 11 May 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Swiss Equity Opportunities <sup>(d)</sup> CHF	Schroder ISF Swiss Small & Mid-Cap Equity CHF	Schroder ISF US Small & Mid-Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF EURO Active Value EUR	Schroder ISF EURO Dynamic Growth EUR
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	-	-	146.44	74.95	-	4.73
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	26.10	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	68.94	-	-
Class C Dis	-	-	150.93	80.58	-	4.95
Class C Dis (GBP)*	-	-	-	-	26.78	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	165.57	28.78	148.06	74.94	47.58	4.75
Class A Acc (EUR)*	-	-	109.58	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	163.48	27.92	145.83	68.94	46.21	4.54
Class B Acc (EUR)*	-	-	107.93	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	166.92	29.80	150.64	80.62	49.24	5.00
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	111.49	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	174.21	31.68	155.66	85.84	51.31	5.13
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	115.21	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	164.04	28.27	146.86	73.27	46.73	4.65
Class A1 Acc (EUR)*	-	-	108.69	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	66.81	45.49	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

<sup>(d)</sup> Schroder ISF Swiss Equity Opportunities was formerly known as Schroder ISF Swiss Equity Active Allocation until 11 May 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF European Active Value EUR	Schroder ISF European Dynamic Growth EUR	Schroder ISF Asian Equity Alpha USD	Schroder ISF EURO Equity Alpha <sup>(e)</sup> EUR	Schroder ISF European Equity Alpha EUR	Schroder ISF Global Equity Alpha USD
<b>Net Asset Value</b> as at 30 June 2007	51,204,462	318,757,502	33,160,321	12,209,281	2,713,269,712	10,243,929
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	-	-	-	-	2,225,004	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	1,430	-	-	17
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class C Dis	50,483	12	-	50,000	1,258,566	50,753
Class C Dis (GBP)*	-	-	19,860	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	12	-	-	281,681	15
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	324,676	1,423,042	1,234,321	67,969	31,995,064	1,731
Class A Acc (EUR)*	-	-	-	-	-	1,329
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	46,150	124,507	52,971	15	2,507,909	1,679
Class B Acc (EUR)*	-	-	-	-	-	6,272
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	5,034	543,158	20,218	15	4,979,772	15
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	16
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	15	118,577	164,061	15	7,548,255	12
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	15
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	20,544	16,478	29,307	15	1,255,325	6,175
Class A1 Acc (EUR)*	-	-	-	-	-	3,453
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

<sup>(e)</sup> Schroder ISF EURO Equity Alpha was launched on 23 March 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.



# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF European Active Value EUR	Schroder ISF European Dynamic Growth EUR	Schroder ISF Asian Equity Alpha USD	Schroder ISF EURO Equity Alpha <sup>(e)</sup> EUR	Schroder ISF European Equity Alpha EUR	Schroder ISF Global Equity Alpha USD
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	-	-	-	-	51.10	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	10.21	-	-	70.50
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class C Dis	114.55	143.97	-	103.55	51.70	144.07
Class C Dis (GBP)*	-	-	10.37	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	146.88	-	-	57.34	149.30
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	114.69	142.55	21.65	103.36	51.10	141.78
Class A Acc (EUR)*	-	-	-	-	-	104.93
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	113.86	141.05	21.31	103.20	49.78	141.24
Class B Acc (EUR)*	-	-	-	-	-	104.53
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	115.63	144.19	22.22	103.56	52.46	144.16
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	106.69
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	117.57	149.15	23.11	103.91	57.51	148.24
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	109.71
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	114.24	141.46	21.48	103.28	50.35	141.50
Class A1 Acc (EUR)*	-	-	-	-	-	104.73
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

<sup>(e)</sup> Schroder ISF EURO Equity Alpha was launched on 23 March 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF US Large Cap Alpha USD	Schroder ISF Global Equity Sigma USD	Schroder ISF Global Quantitative Active Value USD	Schroder ISF North American Equity Sigma USD	Schroder ISF Absolute Return Bond USD
<b>Net Asset Value</b> as at 30 June 2007	11,494,445,074	4,752,262	431,108,636	916,902,014	157,478,533	94,469,608
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	-	-	271,997	3,332	180,576	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	12,415	-	-	-
Class C Dis	-	20,000	153,673	42,054	831,764	15
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	1,958,908	21,782	3,008,324	730,903	73,194	1,110
Class A Acc (EUR)*	-	-	-	38,703	-	-
Class A Acc (EUR)**	-	-	-	-	-	110,589
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	121,708	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	157	361	1,133,591	5,132	24,126	3,385
Class B Acc (EUR)*	-	-	-	12,076	-	-
Class B Acc (EUR)**	-	-	-	-	-	77,176
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	2,238,109	14	1,050,795	138,567	62,896	15
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	901	-	-
Class C Acc (EUR)**	-	-	-	-	-	167,685
Class C Acc (GBP)**	-	-	-	-	-	100
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	2,367,098	14	16,047,299	2,609,859	236,987	15
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	21,988	-	-
Class I Acc (EUR)**	-	-	-	877,510	-	303
Class I Acc (GBP)**	-	-	-	-	-	202,701
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	150	14	273,943	1,055,978	4,577	1,542
Class A1 Acc (EUR)*	-	-	-	3,354	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	11,208
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	18,537	-	147	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF US Large Cap Alpha USD	Schroder ISF Global Equity Sigma USD	Schroder ISF Global Quantitative Active Value USD	Schroder ISF North American Equity Sigma USD	Schroder ISF Absolute Return Bond USD
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	-	-	17.64	164.09	102.93	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	-	-	16.36	-	-	-
Class C Dis	-	113.01	18.41	162.63	112.19	103.52
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	1,658.88	112.33	17.75	165.54	102.94	104.52
Class A Acc (EUR)*	-	-	-	122.51	-	-
Class A Acc (EUR)**	-	-	-	100.00	-	102.83
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	13.45	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	1,635.31	112.13	16.35	163.06	100.09	104.06
Class B Acc (EUR)*	-	-	-	120.68	-	-
Class B Acc (EUR)**	-	-	-	100.00	-	102.39
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	1,694.44	112.91	19.26	168.38	113.01	105.00
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	10.00	-	-	124.62	-	-
Class C Acc (EUR)**	-	-	-	100.00	-	103.26
Class C Acc (GBP)**	-	-	-	-	-	104.63
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	1,795.50	113.32	20.32	173.95	118.35	105.53
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	128.74	-	-
Class I Acc (EUR)**	-	-	-	105.03	-	103.86
Class I Acc (GBP)**	-	-	-	-	-	105.23
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	1,658.84	112.22	17.16	163.77	99.85	104.06
Class A1 Acc (EUR)*	-	-	-	121.21	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	102.40
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	15.72	-	96.52	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)**	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Asian Bond USD	Schroder ISF Converging Europe Bond EUR	Schroder ISF Emerging Markets Debt USD	Schroder ISF European Absolute Return EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Short Term Bond EUR
<b>Net Asset Value</b> as at 30 June 2007	1,969,924,658	304,014,451	2,558,032,777	1,555,485,051	585,998,991	949,175,831
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	20,156,971	24,042	2,764,838	-	2,858,578	660,765
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	62	-	-
Class A Dis (GBP)**	103	-	151,567	-	-	-
Class B Dis	5,879	448	33,337	-	8,653	227,411
Class C Dis	37,340,067	-	2,789,813	-	367,650	18,462
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	722,308	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	3,647,015	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	14,186,010	310,278	17,904,674	-	-	-
Class A1 Dis (EUR)*	343,388	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	8,278,362	-	-	-
Class A1 Dis (USD)*	-	13,054	-	-	-	-
Class B1 Dis	6,684,247	111,158	4,600,516	-	-	-
Class B1 Dis (EUR)**	-	-	899,810	-	-	-
Class A Acc	24,220,204	2,666,270	8,390,562	34,835,957	23,571,913	104,957,471
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	4,658,821	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	978,538	3,443,371	1,620,711	14,999,666	2,909,565	37,778,459
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	1,762,780	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	10,870,918	2,789,514	5,787,213	3,370,527	2,649,919	9,023,517
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	9,161,489	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	50,709,766	6,305,299	15,512,727	48,620	11,779,432	1,988,374
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	9,753,077	-	-	-
Class I Acc (GBP)**	-	-	2,177,614	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	22,807,567	605,313	6,063,104	3,905,137	2,438,132	4,467,040
Class A1 Acc (EUR)*	251,871	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	1,327,748	-	-	-
Class A1 Acc (USD)*	-	11,512	-	-	414,658	-
Class B1 Acc	1,908,463	246,036	531,120	-	76,696	64,917
Class B1 Acc (EUR)**	-	-	177,392	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Asian Bond USD	Schroder ISF Converging Europe Bond EUR	Schroder ISF Emerging Markets Debt USD	Schroder ISF European Absolute Return EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Short Term Bond EUR
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	7.80	12.82	13.95	-	7.43	4.43
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	18.38	-	-
Class A Dis (GBP)**	103.32	-	21.95	-	-	-
Class B Dis	8.50	12.49	16.77	-	9.61	4.42
Class C Dis	8.48	-	17.19	-	9.73	3.28
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	22.13	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	14.62	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	7.74	13.07	13.90	-	-	-
Class A1 Dis (EUR)*	5.73	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	19.54	-	-	-
Class A1 Dis (USD)*	-	17.66	-	-	-	-
Class B1 Dis	8.70	13.00	15.89	-	-	-
Class B1 Dis (EUR)**	-	-	20.53	-	-	-
Class A Acc	11.29	14.58	21.72	27.32	12.62	5.98
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	23.74	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	10.81	14.05	20.69	26.76	12.19	5.92
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	23.30	-	-	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	11.95	15.32	23.19	28.40	12.97	6.14
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	24.46	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	12.50	16.23	24.52	43.57	13.39	6.22
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	25.51	-	-	-
Class I Acc (GBP)**	-	-	23.79	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	11.16	14.49	21.43	26.79	12.30	5.85
Class A1 Acc (EUR)*	8.26	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	23.47	-	-	-
Class A1 Acc (USD)*	-	19.58	-	-	16.62	-
Class B1 Acc	10.66	14.10	20.54	-	11.67	5.55
Class B1 Acc (EUR)**	-	-	23.28	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF European Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF EURO Corporate Bond EUR
<b>Net Asset Value</b> as at 30 June 2007	128,187,590	184,823,976	200,706,406	165,775,633	561,995,133	158,625,837
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	455,444	970,490	-	2,023,383	2,127,000	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	8,323	158,068	-	-	5,695	-
Class C Dis	34,057	420,388	344,870	-	838,688	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	1,384,378	-	-	-
Class C Dis (USD)**	-	-	1,445,253	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	12,312,837	2,432,753	4,445,378	4,572,451	14,622,136	5,695,834
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	100	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	282,881	-	-	-
Class B Acc	2,776,486	425,114	793,060	6,894	1,700,624	1,840,228
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	100	-
Class B Acc (USD)**	-	-	33,336	-	-	-
Class C Acc	293,269	691,817	313,667	3,348,360	12,252,927	2,538,995
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	100	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	2,725	-	-	-
Class I Acc	225,807	2,386,148	34,806	-	2,903,865	277,594
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	100	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	1,124,685	-	-	-	-
Class A1 Acc	995,708	815,195	245,242	26,218	4,416,613	1,505,540
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	31,005	-	-	34,683	45,468
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF European Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF EURO Corporate Bond EUR
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	5.85	6.65	-	14.61	10.71	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class B Dis	5.75	5.53	-	-	10.72	-
Class C Dis	6.08	5.68	21.55	-	10.95	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	19.73	-	-	-
Class C Dis (USD)**	-	-	21.97	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	7.61	8.31	21.32	17.01	14.58	13.31
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	98.90	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	21.77	-	-	-
Class B Acc	7.22	7.56	21.00	16.59	13.93	12.85
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	98.80	-
Class B Acc (USD)*	-	-	21.69	-	-	-
Class C Acc	7.91	8.91	21.54	17.29	15.09	13.78
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	98.97	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	21.97	-	-	-
Class I Acc	8.19	8.93	22.01	-	15.53	14.34
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	99.09	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	104.34	-	-	-	-
Class A1 Acc	7.42	8.12	20.94	16.66	14.15	13.04
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	7.29	-	-	13.45	12.59
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit EUR	Schroder ISF EURO Equity Secure 2010 <sup>(f)</sup> USD	Schroder ISF European Defensive EUR
<b>Net Asset Value</b> as at 30 June 2007	49,659,531	308,339,401	894,627,046	152,259,994	28,066,217	846,870,116
<b>Shares Outstanding</b> as at 30 June 2007						
Class A Dis	118,414	492,949	258,972	-	-	13,203,139
Class A Dis (EUR)**	54,509	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	18,089	-	-	-
Class B Dis	1,600	-	-	-	-	-
Class C Dis	1,864,381	-	39,980	53,481	-	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	18,093	-
Class P Dis (EUR)**	-	-	-	-	8,084	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	2,100,958	1,000,271	439,308	821,147	-	40,608,189
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	3,672	1,000,477	1,532,598	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	669,340	297,686	69,168	274,024	-	13,220,525
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	9,707	1,267,099	545,793	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	445,338	49,352	187,766	83,214	-	-
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	281,627	1,553,711	-	-	-
Class C Acc (GBP)**	-	-	318,457	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	218,770	1,341,813	184,272	44,369	-	-
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	91,496	665,106	-	-	-
Class I Acc (GBP)**	-	456,509	69,237	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	594,113	95,580	83,563	196,587	-	-
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	8,554	220,261	258,673	-	-	149,854
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	787	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

<sup>(f)</sup> The data shown for Schroder ISF EURO Equity Secure 2010 are based on the last available pricing day, 25 June 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.



# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit EUR	Schroder ISF EURO Equity Secure 2010 <sup>(f)</sup> USD	Schroder ISF European Defensive EUR
<b>Net Asset Value per Share</b>						
as at 30 June 2007						
Class A Dis	5.25	22.13	104.08	-	-	12.65
Class A Dis (EUR)**	95.39	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	102.06	-	-	-
Class B Dis	5.32	-	-	-	-	-
Class C Dis	5.76	-	106.31	98.18	-	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	980.02	-
Class P Dis (EUR)**	-	-	-	-	949.30	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	7.01	25.80	112.86	103.52	-	12.66
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	103.69	24.64	107.49	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	6.66	25.42	111.33	102.86	-	12.38
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	101.66	24.24	106.02	-	-	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	7.40	26.28	114.34	105.07	-	-
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	24.95	108.97	-	-	-
Class C Acc (GBP)**	-	-	107.80	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class I Acc	7.65	26.87	116.67	107.26	-	-
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	25.59	111.16	-	-	-
Class I Acc (GBP)**	-	112.90	106.07	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class A1 Acc	6.87	25.52	111.52	103.35	-	-
Class A1 Acc (EUR)*	-	-	-	-	-	12.63
Class A1 Acc (EUR)**	101.54	112.25	106.25	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	6.47	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

<sup>(f)</sup> The data shown for Schroder ISF EURO Equity Secure 2010 are based on the last available pricing day, 25 June 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF European Defensive Monthly <sup>(g)</sup> EUR	Schroder ISF European Defensive 6 Monthly <sup>(h)</sup> EUR	Schroder ISF World Defensive 3 Monthly <sup>(i)</sup> EUR	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value</b> as at 30 June 2007	8,837,464	6,708,508	6,438,828	795,668,448	242,472,352
<b>Shares Outstanding</b> as at 30 June 2007					
Class A Dis	-	-	-	-	-
Class A Dis (EUR)**	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class C Dis	-	-	-	-	-
Class C Dis (GBP)*	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class P Dis	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-
Class A Acc	63,864	60,478	62,229	4,349,160	966,328
Class A Acc (EUR)*	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-
Class B Acc	16,433	3,862	1,480	1,478,841	697,940
Class B Acc (EUR)*	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-
Class C Acc	-	-	-	737,716	311,770
Class C Acc (AUD)*	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-
Class I Acc	-	-	-	115,453	15
Class I Acc (AUD)*	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-
Class A1 Acc	-	-	-	375,693	168,932
Class A1 Acc (EUR)*	8,767	3,132	1,088	-	-
Class A1 Acc (EUR)**	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-
Class B1 Acc	-	-	-	20	9
Class B1 Acc (EUR)**	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-

<sup>(g)</sup> Schroder ISF European Defensive Monthly was launched on 23 May 2007.

<sup>(h)</sup> Schroder ISF European Defensive 6 Monthly was launched on 23 May 2007.

<sup>(i)</sup> Schroder ISF World Defensive 3 Monthly was launched on 23 May 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The notes on pages 12 to 35 form an integral part of these financial statements.

# Statement of Net Assets

## as at 30 June 2007 (continued)

	Schroder ISF European Defensive Monthly <sup>(g)</sup> EUR	Schroder ISF European Defensive 6 Monthly <sup>(h)</sup> EUR	Schroder ISF World Defensive 3 Monthly <sup>(i)</sup> EUR	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b>	-	-	-	-	-
as at 30 June 2007					
Class A Dis	-	-	-	-	-
Class A Dis (EUR)**	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class C Dis	-	-	-	-	-
Class C Dis (GBP)*	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class P Dis	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis (EUR)**	99.24	99.43	99.37	112.78	113.07
Class A Acc	-	-	-	-	-
Class A Acc (EUR)*	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-
Class A Acc (USD)**	99.20	99.39	99.34	112.15	112.55
Class B Acc	-	-	-	-	-
Class B Acc (EUR)*	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-
Class B Acc (USD)**	-	-	-	114.88	115.24
Class C Acc	-	-	-	-	-
Class C Acc (AUD)*	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-
Class C Acc (USD)**	-	-	-	115.99	116.67
Class I Acc	-	-	-	-	-
Class I Acc (AUD)*	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-
Class I Acc (USD)**	-	-	-	109.61	110.82
Class A1 Acc	99.18	99.36	99.30	-	-
Class A1 Acc (EUR)*	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	105.27	109.41
Class B1 Acc	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-

<sup>(g)</sup> Schroder ISF European Defensive Monthly was launched on 23 May 2007.

<sup>(h)</sup> Schroder ISF European Defensive 6 Monthly was launched on 23 May 2007.

<sup>(i)</sup> Schroder ISF World Defensive 3 Monthly was launched on 23 May 2007.

\* Unhedged multicurrency classes

\*\* Hedged multicurrency classes

The Net Asset Value per Share for each share class is stated in the currency of the share class.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Distribution of Investments by Industry

	Schroder ISF EURO Equity %	Schroder ISF European Equity <sup>(a)</sup> %	Schroder ISF European Large Cap %	Schroder ISF Global Equity %	Schroder ISF Italian Equity %	Schroder ISF Japanese Equity %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	1.51	2.49	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	1.49	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	4.70	-	-
Airport Services	-	-	-	-	2.53	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	0.79	-	-	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	4.15	1.36	2.47	1.18	-	9.00
Banking	20.31	18.03	21.31	12.67	25.68	12.20
Beverages & Tobacco	2.07	2.15	1.35	2.86	1.74	-
Broadcasting & Cable TV	-	1.25	-	1.07	-	0.38
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	3.39	4.38	1.89	-	0.75	3.31
Business & Public Services	-	-	-	-	3.67	0.25
Chemicals	2.74	1.42	3.87	2.33	-	5.08
Commercial Services	-	0.94	0.75	-	0.76	1.08
Computer Software & Services	0.88	-	-	0.92	-	1.64
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	0.95	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	0.86	-	-
Data Processing & Reproduction	-	-	-	1.17	-	1.45
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	0.57
Drug Retail	-	0.62	-	-	-	-
Electrical & Electronics	1.03	1.70	-	1.24	1.31	-
Electronic Components & Instruments	4.29	4.87	4.37	5.90	0.72	12.13
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	7.00	4.54	7.85	8.75	9.54	-
Financial Services	2.28	-	1.87	5.40	2.65	5.95
Food & Household Products	0.62	4.10	5.70	1.74	0.11	-
Food Retail	-	-	3.69	-	-	-
Forest Products & Paper	0.79	2.11	-	-	-	-
Gold Mines	-	-	0.79	-	-	-
Health & Personal Care	-	0.91	1.13	8.03	7.11	5.50
Heavy Electrical Equipment	-	-	-	-	-	2.89
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	6.56	7.22	4.39	5.65	3.62	-
Internet Software & Services	-	-	-	1.21	1.66	-
Investment Funds	3.13	0.85	-	-	7.05	1.25
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	0.61	-	-	-	5.59	-
Machinery & Engineering	4.22	2.25	1.13	3.72	-	9.45
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	0.30
Metals - Steel	5.15	3.28	-	-	2.52	1.22
Misc. Materials & Commodities	1.24	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	3.62	2.83	2.54	-	-	-
Multi - Utilities	-	-	-	1.18	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Exploration & Production	3.54	6.63	8.70	5.02	2.26	-
Oil & Gas Drilling	-	-	-	-	-	-
Packaging & Containers	-	1.39	-	1.19	-	-
Pharmaceuticals	2.73	5.87	8.23	5.61	-	5.24
Photo Equipment & Supplies	-	-	-	-	-	0.53
Publishing & Printing	0.83	1.02	-	2.04	3.94	-
Real Estate	-	-	-	-	1.64	1.57
Recreation	-	0.39	-	-	-	0.52
Restaurants	-	-	-	-	-	0.35
Retail	-	3.47	0.46	3.63	4.63	0.65
Semiconductors	-	-	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	2.03	-	1.37
Telecommunications	8.02	4.89	12.05	5.74	-	2.99
Textile & Apparel	2.44	1.50	-	1.51	3.26	1.90
Trading Companies & Distributors	0.84	-	0.82	-	3.18	5.22
Transportation - Airlines	-	0.58	-	-	-	-
Transportation - Road & Rail	-	1.94	-	1.15	0.17	4.59
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	3.09	2.29	3.22	-	3.17	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.03</b>	<b>97.27</b>	<b>99.37</b>	<b>99.99</b>	<b>99.26</b>	<b>98.58</b>
<b>Other Net Assets/(Liabilities)</b>	<b>1.97</b>	<b>2.73</b>	<b>0.63</b>	<b>0.01</b>	<b>0.74</b>	<b>1.42</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>(a)</sup> Schroder ISF European Equity was formerly known as Schroder ISF European (Ex-UK) Equity until 1 June 2007. The notes on pages 12 to 35 form an integral part of these financial statements.

# Distribution of Investments by Industry (continued)

	Schroder ISF Japanese Large Cap %	Schroder ISF Pacific Equity %	Schroder ISF Swiss Equity %	Schroder ISF UK Equity %	Schroder ISF US Large Cap %	Schroder ISF Asia Pacific Property Securities %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	0.96	-	-	-	-
Advertising Services	-	-	-	0.22	-	-
Aerospace & Military Technology	-	-	-	1.59	3.41	-
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	1.00	-
Appliances & Household Durables	-	-	0.78	-	-	-
Application Software	-	-	-	-	1.29	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	12.40	0.69	-	1.45	-	-
Banking	13.42	22.35	20.29	10.19	8.49	-
Beverages & Tobacco	-	-	-	3.81	-	-
Broadcasting & Cable TV	0.90	-	-	4.62	2.29	-
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	3.51	3.32	6.83	0.79	-	1.24
Business & Public Services	-	-	3.99	-	1.79	-
Chemicals	3.63	-	0.65	1.84	0.86	-
Commercial Services	-	1.52	-	5.69	-	-
Computer Software & Services	2.21	0.91	1.84	-	-	-
Computer Storage & Peripherals	-	-	1.24	-	-	-
Construction & Housing	-	2.60	0.28	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	1.36	-
Data Processing & Reproduction	-	-	-	-	3.76	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	0.62	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	2.12	3.87	2.45	1.33	2.15	-
Electronic Components & Instruments	12.04	5.92	0.66	-	1.54	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	1.26	-	9.86	5.57	-
Financial Services	6.94	1.79	2.56	1.78	4.94	6.02
Food & Household Products	-	1.29	8.92	4.27	-	-
Food Retail	-	-	-	1.25	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	2.03	-	-
Health & Personal Care	3.79	-	3.11	-	13.05	-
Heavy Electrical Equipment	2.38	-	-	-	-	-
Hotels	-	2.24	-	-	-	2.80
Industrial Components	-	-	-	-	-	-
Insurance	2.44	5.46	10.85	4.74	5.37	-
Internet Software & Services	-	1.06	-	0.04	1.33	-
Investment Funds	-	2.74	0.59	2.19	-	7.72
IT Consulting & Services	-	-	-	-	1.14	-
Leisure & Tourism	-	0.76	0.79	1.47	-	-
Machinery & Engineering	2.74	0.97	4.67	2.88	2.44	-
Meat Poultry & Fish	0.44	-	-	-	-	-
Merchandising	-	-	-	-	1.49	-
Metals - Steel	0.67	-	0.81	1.26	-	-
Misc. Materials & Commodities	-	-	-	-	1.80	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	4.34	-	-	-	2.82
Multi - Utilities	-	1.72	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	2.16	-	8.11	5.87	-
Oil & Gas Drilling	-	-	-	0.59	-	-
Packaging & Containers	-	0.84	-	2.71	-	-
Pharmaceuticals	5.54	-	24.08	6.86	3.99	-
Photo Equipment & Supplies	-	0.74	-	-	-	-
Publishing & Printing	-	-	-	1.46	1.12	-
Real Estate	1.33	11.93	-	1.71	1.04	75.97
Recreation	0.97	-	-	1.04	-	-
Restaurants	-	-	-	-	-	-
Retail	3.41	2.27	4.72	1.39	1.55	-
Semiconductors	-	5.14	1.47	0.52	1.72	-
Soft Drinks	-	-	-	-	1.74	-
Systems Software	1.88	-	-	-	3.68	-
Telecommunications	4.38	7.99	-	6.81	6.82	-
Textile & Apparel	0.83	0.94	1.10	1.13	2.76	-
Trading Companies & Distributors	5.31	1.03	-	-	-	-
Transportation - Airlines	-	-	-	0.21	-	-
Transportation - Road & Rail	4.18	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	1.31	0.59	-	2.78	2.38	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.77</b>	<b>99.40</b>	<b>102.68</b>	<b>99.24</b>	<b>97.74</b>	<b>96.57</b>
<b>Other Net Assets/(Liabilities)</b>	<b>1.23</b>	<b>0.60</b>	<b>(2.68)</b>	<b>0.76</b>	<b>2.26</b>	<b>3.43</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (continued)

	Schroder ISF Asian Equity Yield %	Schroder ISF Asian Smaller Companies %	Schroder ISF BRIC (Brazil, Russia, India, China) %	Schroder ISF China Opportunities %	Schroder ISF Emerging Asia %	Schroder ISF Emerging Europe %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	3.11	0.54	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	1.24	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Airport Services	-	-	-	0.46	-	-
Agricultural Operations	-	3.02	-	0.65	0.65	-
Appliances & Household Durables	-	-	-	-	-	0.87
Application Software	-	6.47	-	-	-	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	-	-	1.10	2.32	1.33	0.31
Banking	29.29	5.29	11.88	9.72	12.47	22.92
Beverages & Tobacco	2.79	1.44	0.66	-	1.28	-
Broadcasting & Cable TV	1.17	-	0.90	-	-	0.19
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	0.99	6.50	-	0.62	1.95	0.45
Business & Public Services	1.81	-	-	-	-	-
Chemicals	4.15	-	1.95	-	3.18	-
Commercial Services	0.90	5.47	2.98	1.42	0.87	-
Computer Software & Services	-	-	0.57	-	2.21	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	1.41	2.25	-	-	-	0.68
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	0.56	-	-	-
Data Processing & Reproduction	-	-	0.61	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	2.02	1.02	1.02	0.66	4.60
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	1.23	2.26	3.45	1.35	9.22	-
Electronic Components & Instruments	-	1.77	-	0.43	7.75	-
Energy Equipment & Services	-	-	2.56	-	-	2.26
Energy Sources	-	-	9.19	13.93	1.07	16.46
Financial Services	4.63	14.66	14.70	6.94	1.92	10.20
Food & Household Products	1.12	0.99	3.40	4.18	3.38	-
Food Retail	-	-	-	-	-	0.37
Forest Products & Paper	-	-	-	2.31	1.46	-
Gold Mines	2.06	-	3.18	1.97	-	-
Health & Personal Care	-	-	-	0.41	1.27	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	1.57	1.02	-
Industrial Components	-	-	-	-	-	-
Insurance	2.41	4.26	3.09	12.69	5.44	-
Internet Software & Services	-	-	1.03	-	-	-
Investment Funds	4.51	4.31	1.37	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	2.30	-	2.75	3.42	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	0.91	0.67	0.40	2.72
Misc. Materials & Commodities	0.67	-	-	0.50	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	2.72	0.96	0.41	1.28	4.36	-
Multi - Utilities	1.49	-	-	-	1.71	1.31
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	5.79	4.00	1.47	4.47
Oil & Gas Drilling	-	-	-	-	-	-
Packaging & Containers	-	-	-	1.01	0.38	-
Pharmaceuticals	-	1.96	0.50	0.43	1.05	-
Photo Equipment & Supplies	-	-	-	-	1.39	-
Publishing & Printing	-	5.72	-	-	-	-
Real Estate	7.74	8.79	1.18	0.50	-	1.40
Recreation	-	-	-	-	-	-
Restaurants	-	1.42	-	-	-	-
Retail	-	5.87	2.23	0.99	3.43	-
Semiconductors	2.14	2.27	-	-	4.16	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	9.76	3.67	8.64	14.64	8.33	12.81
Textile & Apparel	1.91	3.83	-	0.96	2.57	0.53
Trading Companies & Distributors	-	-	-	-	0.85	-
Transportation - Airlines	1.59	-	-	0.70	0.38	-
Transportation - Road & Rail	-	1.97	3.20	1.00	-	-
Transportation - Shipping	-	0.37	-	3.85	2.45	-
Utilities - Electrical & Gas	7.73	-	7.56	0.76	1.19	13.65
<b>Investments portfolio as a percentage of Net Assets</b>	<b>94.22</b>	<b>99.84</b>	<b>97.73</b>	<b>96.57</b>	<b>95.91</b>	<b>96.20</b>
<b>Other Net Assets/(Liabilities)</b>	<b>5.78</b>	<b>0.16</b>	<b>2.27</b>	<b>3.43</b>	<b>4.09</b>	<b>3.80</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (continued)

	Schroder ISF Emerging Markets %	Schroder ISF European Equity Opportunities <sup>(b)</sup> %	Schroder ISF European Equity Yield %	Schroder ISF European Smaller Companies %	Schroder ISF European Special Situations %	Schroder ISF Global Emerging Market Opportunities <sup>(c)</sup> %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	2.59	-	-	-	-	1.79
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Advertising Services	-	1.83	1.33	0.06	-	-
Aerospace & Military Technology	-	-	-	2.90	1.37	-
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	-	-	1.07	-	-
Appliances & Household Durables	0.28	-	-	-	-	0.55
Application Software	-	-	-	-	-	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	0.35	-	-	-	2.23	1.37
Banking	15.67	22.06	21.17	2.36	10.70	17.42
Beverages & Tobacco	0.08	5.05	4.97	1.38	1.34	-
Broadcasting & Cable TV	1.22	5.88	5.54	1.48	1.01	3.44
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	3.17	-	-	12.19	7.51	3.38
Business & Public Services	-	-	-	-	-	-
Chemicals	3.28	1.16	1.68	0.83	5.44	1.86
Commercial Services	1.42	4.49	3.2	5.91	1.43	1.63
Computer Software & Services	0.31	-	-	1.47	2.96	-
Computer Storage & Peripherals	-	-	-	0.60	-	-
Construction & Housing	1.21	-	-	4.63	2.86	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	1.51	-	1.57
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	2.04	-	-	-	-	1.80
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	4.79	-	-	3.86	-	-
Electronic Components & Instruments	2.75	-	-	0.35	2.63	1.84
Energy Equipment & Services	1.36	-	-	0.29	-	3.53
Energy Sources	6.98	6.30	5.09	2.79	3.64	3.59
Financial Services	6.24	-	-	4.15	3.00	1.60
Food & Household Products	1.76	3.63	2.78	1.38	4.44	-
Food Retail	-	-	-	-	3.09	-
Forest Products & Paper	-	3.72	2.57	-	-	-
Gold Mines	2.46	-	-	-	-	-
Health & Personal Care	-	-	-	2.05	5.19	1.76
Heavy Electrical Equipment	-	-	-	1.69	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	0.27	-	-
Insurance	3.34	7.19	6.64	1.34	2.08	-
Internet Software & Services	0.35	-	-	2.24	-	1.73
Investment Funds	1.35	1.88	2.03	1.83	-	-
IT Consulting & Services	-	-	-	0.56	-	-
Leisure & Tourism	-	1.74	1.66	1.61	1.36	-
Machinery & Engineering	0.50	-	1.83	7.22	3.33	1.76
Meat Poultry & Fish	-	-	-	0.68	-	-
Merchandising	-	-	-	0.99	-	-
Metals - Steel	2.50	2.51	3.18	-	1.29	1.72
Misc. Materials & Commodities	-	3.02	2.88	2.28	1.34	-
Motorcycle Manufacturers	-	-	-	-	0.98	-
Multi - Industry	1.79	-	1.94	5.46	2.51	-
Multi - Utilities	1.31	-	-	-	-	1.71
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Exploration & Production	5.42	4.96	6.76	1.72	3.98	5.14
Oil & Gas Drilling	-	-	-	0.79	1.64	-
Packaging & Containers	-	-	1.52	0.88	-	-
Pharmaceuticals	-	1.45	2.28	1.86	6.62	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	0.98	2	1.81	-	-
Real Estate	1.07	-	-	2.77	-	1.71
Recreation	-	-	-	0.50	-	-
Restaurants	-	-	-	-	-	-
Retail	3.12	4.10	1.15	1.98	0.32	-
Semiconductors	2.28	-	-	0.61	1.35	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	9.67	9.03	11.18	1.24	4.75	12.25
Textile & Apparel	0.67	-	-	2.04	-	-
Trading Companies & Distributors	0.33	-	-	0.48	1.51	-
Transportation - Airlines	-	-	-	0.67	0.68	-
Transportation - Road & Rail	1.36	0.89	1.08	0.43	1.36	1.76
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	5.18	5.60	3.59	0.88	1.01	3.47
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.20</b>	<b>97.47</b>	<b>98.05</b>	<b>96.09</b>	<b>94.95</b>	<b>78.38</b>
<b>Other Net Assets/(Liabilities)</b>	<b>1.80</b>	<b>2.53</b>	<b>1.95</b>	<b>3.91</b>	<b>5.05</b>	<b>21.62</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>(b)</sup> Schroder ISF European Equity Opportunities was launched on 27 April 2007.

<sup>(c)</sup> Schroder ISF Global Emerging Market Opportunities was launched on 19 January 2007.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Distribution of Investments by Industry (continued)

	Schroder ISF Global Energy %	Schroder ISF Global Equity Yield %	Schroder ISF Global Property Securities %	Schroder ISF Global Smaller Companies %	Schroder ISF Global Technology %	Schroder ISF Greater China %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	0.59
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	0.26	-	-
Advertising Services	-	-	-	0.19	-	-
Aerospace & Military Technology	-	-	-	0.37	-	-
Airport Services	-	-	-	1.08	-	-
Agricultural Operations	-	-	-	-	-	0.69
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	1.11	-	1.98	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	-	-	-	1.23	-	1.66
Banking	-	21.44	-	10.93	-	9.61
Beverages & Tobacco	-	9.37	-	0.92	-	1.21
Broadcasting & Cable TV	-	2.37	-	0.54	-	-
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	-	-	-	2.29	-	0.26
Business & Public Services	-	4.34	-	-	-	-
Chemicals	-	3.03	-	3.01	-	-
Commercial Services	-	0.96	-	5.43	4.57	1.94
Computer Software & Services	-	-	-	-	-	0.98
Computer Storage & Peripherals	-	-	-	0.47	-	0.36
Construction & Housing	-	-	0.77	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	9.26	-
Department Stores	-	-	-	0.51	-	-
Diversified Metals & Mining	-	-	-	-	-	1.27
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	1.74	-	0.23	-	2.02
Electronic Components & Instruments	-	-	-	7.20	3.54	9.68
Energy Equipment & Services	3.60	-	-	-	-	-
Energy Sources	32.47	4.88	-	1.28	1.85	3.46
Financial Services	-	2.85	-	3.88	5.70	3.70
Food & Household Products	-	2.55	-	3.07	3.38	2.70
Food Retail	-	-	-	-	-	0.09
Forest Products & Paper	-	2.25	-	-	-	1.83
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	1.11	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	1.02	0.62	5.45	0.75
Industrial Components	-	-	-	-	-	-
Insurance	-	3.48	-	9.08	5.40	7.58
Internet Software & Services	-	-	-	-	1.45	-
Investment Funds	-	1.68	-	3.14	6.53	1.21
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	1.51	0.24	-	-	-
Machinery & Engineering	-	1.52	-	5.11	8.12	3.86
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	1.35	-	0.52	-	0.54
Misc. Materials & Commodities	-	2.38	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	1.63	-	1.26	10.10	4.61
Multi - Utilities	-	1.43	-	0.77	-	-
Office Supplies & Forms	-	-	1.97	-	-	-
Oil & Gas Exploration & Production	53.72	5.28	-	1.79	2.09	1.85
Oil & Gas Drilling	5.54	-	-	-	-	-
Packaging & Containers	-	-	-	0.03	2.58	1.57
Pharmaceuticals	-	4.14	-	1.22	-	0.33
Photo Equipment & Supplies	-	-	-	-	-	1.26
Publishing & Printing	-	1.09	-	0.02	-	-
Real Estate	-	-	81.56	3.89	-	2.82
Recreation	-	-	0.90	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	0.71	2.39	0.21	-	0.67
Semiconductors	-	-	-	3.28	0.64	7.39
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	8.26	-	-	-
Telecommunications	-	10.49	-	14.56	15.44	11.93
Textile & Apparel	-	-	-	0.79	6.50	1.48
Trading Companies & Distributors	-	-	1.62	-	-	-
Transportation - Airlines	-	-	-	1.32	-	1.22
Transportation - Road & Rail	-	-	-	0.96	-	1.57
Transportation - Shipping	-	-	-	1.21	-	4.24
Utilities - Electrical & Gas	-	4.86	-	1.03	-	1.37
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.33</b>	<b>98.44</b>	<b>99.84</b>	<b>93.70</b>	<b>94.58</b>	<b>98.30</b>
<b>Other Net Assets/(Liabilities)</b>	<b>4.67</b>	<b>1.56</b>	<b>0.16</b>	<b>6.30</b>	<b>5.42</b>	<b>1.70</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# Distribution of Investments by Industry (continued)

	Schroder ISF Hong Kong Equity %	Schroder ISF Indian Equity %	Schroder ISF Japanese Equity Select %	Schroder ISF Japanese Smaller Companies %	Schroder ISF Korean Equity %	Schroder ISF Latin American %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	2.72	-	-	-	1.28	-
Advertising Services	0.50	-	-	0.16	-	-
Aerospace & Military Technology	-	-	-	1.31	-	-
Airport Services	-	-	-	0.30	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	0.71	-
Application Software	-	7.73	-	-	-	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	-	2.53	6.57	8.31	2.64	-
Banking	14.56	17.12	8.43	6.75	5.40	9.04
Beverages & Tobacco	-	-	-	-	2.33	2.53
Broadcasting & Cable TV	-	-	-	-	-	1.75
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	-	-	-	0.85	1.83	8.39
Business & Public Services	-	-	3.36	-	-	-
Chemicals	-	9.35	5.47	7.62	5.14	3.92
Commercial Services	5.33	-	1.03	1.55	1.14	2.11
Computer Software & Services	-	8.77	-	0.28	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	7.95	0.92	4.06	1.30	1.01
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	1.27	-	-
Department Stores	-	-	-	1.46	-	-
Diversified Metals & Mining	-	3.42	-	-	-	1.93
Drug Retail	-	-	-	0.70	-	-
Electrical & Electronics	2.84	6.64	9.32	3.61	8.73	5.42
Electronic Components & Instruments	3.54	1.97	13.20	10.70	3.67	-
Energy Equipment & Services	-	-	1.42	-	1.02	1.13
Energy Sources	5.46	-	-	-	-	12.28
Financial Services	3.39	3.92	-	-	8.97	2.03
Food & Household Products	3.04	-	2.27	0.34	2.86	1.01
Food Retail	-	-	-	0.79	-	1.64
Forest Products & Paper	-	-	2.01	0.58	1.46	-
Gold Mines	-	-	-	-	-	7.97
Health & Personal Care	1.30	1.94	1.26	0.99	1.04	-
Heavy Electrical Equipment	-	-	-	0.64	-	-
Hotels	3.79	3.29	-	-	-	-
Industrial Components	-	-	0.69	-	-	-
Insurance	2.90	-	3.74	0.63	3.63	-
Internet Software & Services	0.49	-	2.85	0.84	4.61	1.49
Investment Funds	9.92	-	-	-	-	2.58
IT Consulting & Services	-	-	-	1.20	-	-
Leisure & Tourism	-	-	1.12	0.36	1.21	-
Machinery & Engineering	7.89	4.83	3.22	5.50	2.91	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	1.04	-	-
Metals - Steel	-	-	-	2.97	4.81	3.20
Misc. Materials & Commodities	-	-	-	1.45	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	8.51	-	-	-	1.00	0.02
Multi - Utilities	-	-	-	-	3.57	0.58
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Exploration & Production	1.57	-	-	-	0.44	-
Oil & Gas Drilling	-	-	-	-	-	-
Packaging & Containers	1.85	-	-	-	-	-
Pharmaceuticals	-	4.07	5.72	3.09	1.91	-
Photo Equipment & Supplies	-	-	1.98	-	-	-
Publishing & Printing	-	-	0.81	0.27	0.92	-
Real Estate	8.81	3.37	-	2.84	-	0.99
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	5.71	9.97	5.31	4.27
Semiconductors	-	-	1.63	0.83	2.01	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	1.83	-	1.08	-	-
Telecommunications	6.26	8.96	4.99	2.07	1.35	16.41
Textile & Apparel	-	-	1.72	3.50	-	0.12
Trading Companies & Distributors	2.25	-	1.25	6.59	0.74	0.80
Transportation - Airlines	-	-	1.69	-	1.44	0.87
Transportation - Road & Rail	1.78	-	-	2.21	-	1.77
Transportation - Shipping	-	-	2.20	-	4.36	-
Utilities - Electrical & Gas	-	-	2.95	-	2.76	3.59
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.70</b>	<b>97.69</b>	<b>97.53</b>	<b>98.71</b>	<b>92.50</b>	<b>98.85</b>
<b>Other Net Assets/(Liabilities)</b>	<b>1.30</b>	<b>2.31</b>	<b>2.47</b>	<b>1.29</b>	<b>7.50</b>	<b>1.15</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (continued)

	Schroder ISF Swiss Equity Opportunities <sup>(d)</sup> %	Schroder ISF Swiss Small & Mid-Cap Equity %	Schroder ISF US Small & Mid-Cap Equity %	Schroder ISF US Smaller Companies %	Schroder ISF EURO Active Value %	Schroder ISF EURO Dynamic Growth %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	0.82	0.41	-	0.02
Aerospace & Military Technology	-	-	1.02	1.03	-	0.72
Airport Services	-	-	-	0.28	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	1.68	3.94	-	-	-	-
Application Software	-	-	-	0.10	-	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	-	-	0.45	-	1.06	0.45
Banking	16.33	10.15	5.09	5.36	19.87	21.02
Beverages & Tobacco	-	-	0.85	-	2.70	-
Broadcasting & Cable TV	1.97	0.90	0.41	2.12	1.86	1.08
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	4.94	7.20	1.55	9.32	5.04	12.05
Business & Public Services	6.58	-	1.32	0.98	-	-
Chemicals	-	0.88	2.88	1.12	1.88	0.34
Commercial Services	-	-	5.99	-	1.02	1.85
Computer Software & Services	2.98	4.11	1.60	-	-	-
Computer Storage & Peripherals	0.66	3.82	-	-	-	-
Construction & Housing	-	-	0.66	-	-	1.76
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	2.40	0.52	4.27	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	1.24	-	-	-
Drug Retail	-	-	-	0.22	-	-
Electrical & Electronics	1.23	7.02	3.76	1.90	3.03	1.00
Electronic Components & Instruments	0.84	0.68	1.35	0.36	5.38	1.73
Energy Equipment & Services	-	-	0.58	-	-	-
Energy Sources	-	1.12	1.76	7.02	4.35	5.88
Financial Services	5.45	7.94	0.69	3.91	0.80	2.84
Food & Household Products	2.47	0.44	1.53	2.59	5.84	1.77
Food Retail	-	-	-	1.23	0.61	2.15
Forest Products & Paper	-	-	-	-	1.19	-
Gold Mines	-	-	0.23	-	-	0.95
Health & Personal Care	3.40	3.92	7.78	-	1.49	-
Heavy Electrical Equipment	-	-	-	0.27	-	-
Hotels	-	-	-	0.18	-	0.76
Industrial Components	-	-	-	-	-	-
Insurance	13.66	1.22	3.27	6.03	7.39	10.89
Internet Software & Services	-	-	3.71	2.64	-	1.65
Investment Funds	2.85	3.43	-	1.10	-	0.14
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	0.82	1.40	-	1.06	0.53
Machinery & Engineering	10.79	18.54	3.67	0.73	-	0.60
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	0.91
Metals - Steel	-	2.38	0.99	-	-	0.81
Misc. Materials & Commodities	-	-	-	0.65	-	0.26
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	1.31	1.26	0.60	3.87	2.93	1.16
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	1.17	1.23	-	-
Oil & Gas Exploration & Production	-	-	5.84	3.39	7.95	4.65
Oil & Gas Drilling	-	-	1.37	3.59	-	2.08
Packaging & Containers	-	-	1.28	-	-	-
Pharmaceuticals	11.94	10.89	4.71	4.05	10.83	3.39
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	2.03	-
Real Estate	-	-	1.02	2.29	-	0.86
Recreation	-	-	0.74	0.12	-	-
Restaurants	-	-	-	0.70	-	-
Retail	-	-	-	-	2.00	2.19
Semiconductors	1.01	1.69	4.26	-	-	0.60
Soft Drinks	-	-	-	3.14	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	8.74	0.26	5.32	1.97
Textile & Apparel	3.10	2.84	2.20	3.28	-	2.85
Trading Companies & Distributors	-	-	-	-	-	0.70
Transportation - Airlines	-	-	-	0.60	-	-
Transportation - Road & Rail	-	-	0.54	2.39	0.95	0.81
Transportation - Shipping	-	-	-	1.39	-	-
Utilities - Electrical & Gas	2.07	0.99	1.42	3.45	0.87	3.10
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.26</b>	<b>98.58</b>	<b>89.01</b>	<b>87.57</b>	<b>97.45</b>	<b>96.52</b>
<b>Other Net Assets/(Liabilities)</b>	<b>4.74</b>	<b>1.42</b>	<b>10.99</b>	<b>12.43</b>	<b>2.55</b>	<b>3.48</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>(d)</sup> Schroder ISF Swiss Equity Opportunities was formerly known as Schroder ISF Swiss Equity Active Allocation until 11 May 2007.  
The notes on pages 12 to 35 form an integral part of these financial statements.

# Distribution of Investments by Industry (continued)

	Schroder ISF European Active Value %	Schroder ISF European Dynamic Growth %	Schroder ISF Asian Equity Alpha %	Schroder ISF EURO Equity Alpha <sup>(e)</sup> %	Schroder ISF European Equity Alpha %	Schroder ISF Global Equity Alpha %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	4.28	-	1.15	-	-	2.18
Advertising Services	-	0.05	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	4.24
Airport Services	-	-	-	3.34	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	0.92	-	0.62	-
Application Software	-	0.83	-	-	-	-
Assets and Mortgage Backed Securities	-	-	-	-	0.58	-
Automobiles	4.24	0.01	1.84	3.63	4.37	1.76
Banking	11.61	18.02	16.77	17.37	18.90	11.67
Beverages & Tobacco	-	-	-	1.01	-	1.50
Broadcasting & Cable TV	-	0.68	-	-	0.48	2.19
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	2.40	8.92	3.98	1.65	2.96	-
Business & Public Services	-	-	-	2.94	-	-
Chemicals	0.44	2.65	1.53	-	3.12	3.80
Commercial Services	6.07	3.70	1.87	1.01	1.48	-
Computer Software & Services	-	0.24	1.15	-	2.67	1.53
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	0.34	-	1.97	1.00	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	1.77	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	6.76	0.63	2.51	1.04	0.97	1.39
Electronic Components & Instruments	4.18	3.83	7.31	-	3.13	4.97
Energy Equipment & Services	-	-	-	-	0.81	-
Energy Sources	-	5.11	2.07	2.86	5.89	6.77
Financial Services	1.18	2.75	0.04	-	2.01	4.14
Food & Household Products	1.39	2.78	1.64	4.16	2.51	2.50
Food Retail	-	0.94	-	-	-	-
Forest Products & Paper	-	-	-	-	0.86	-
Gold Mines	-	0.81	-	-	-	-
Health & Personal Care	-	-	0.96	11.60	-	6.75
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	1.65	0.46	1.82	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	3.91	12.26	7.63	6.54	6.72	5.81
Internet Software & Services	-	1.18	-	1.81	-	1.68
Investment Funds	1.64	1.00	1.19	5.25	3.53	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	0.08	-	-	-	-
Machinery & Engineering	2.10	2.43	1.79	-	4.45	5.76
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	0.68	-	-	-	-
Metals - Steel	0.65	0.79	0.51	4.23	3.06	-
Misc. Materials & Commodities	-	1.53	-	-	1.31	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	7.72	2.33	9.19	-	1.79	-
Multi - Utilities	-	-	-	-	-	1.96
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Exploration & Production	4.35	6.20	1.82	4.28	3.94	6.33
Oil & Gas Drilling	-	0.32	-	-	-	-
Packaging & Containers	1.64	-	-	-	-	1.91
Pharmaceuticals	-	4.51	-	-	8.89	7.03
Photo Equipment & Supplies	-	-	2.41	-	-	-
Publishing & Printing	-	-	-	1.88	-	-
Real Estate	6.26	0.38	3.50	0.92	0.10	-
Recreation	-	-	-	-	0.43	-
Restaurants	-	-	-	-	-	-
Retail	3.38	2.90	2.48	11.99	-	5.27
Semiconductors	4.65	-	4.57	-	1.82	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	13.10	2.80	10.74	2.21	5.99	5.45
Textile & Apparel	0.66	2.44	3.41	5.63	1.68	-
Trading Companies & Distributors	-	0.52	-	-	-	-
Transportation - Airlines	2.05	-	-	-	-	-
Transportation - Road & Rail	1.22	1.23	1.82	0.48	-	-
Transportation - Shipping	1.04	-	-	-	0.59	-
Utilities - Electrical & Gas	-	1.85	2.11	1.89	1.72	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.57</b>	<b>98.18</b>	<b>98.73</b>	<b>99.69</b>	<b>100.15</b>	<b>96.59</b>
<b>Other Net Assets/(Liabilities)</b>	<b>1.43</b>	<b>1.82</b>	<b>1.27</b>	<b>0.31</b>	<b>(0.15)</b>	<b>3.41</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

(e) Schroder ISF EURO Equity Alpha was launched on 23 March 2007.

The notes on pages 12 to 35 form an integral part of these financial statements.

# Distribution of Investments by Industry (continued)

	Schroder ISF Japanese Equity Alpha %	Schroder ISF US Large Cap Alpha %	Schroder ISF Global Equity Sigma %	Schroder ISF Global Quantitative Active Value %	Schroder ISF North American Equity Sigma %	Schroder ISF Absolute Return Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	0.26	-	-	113.64
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	0.24	0.01	0.22	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	3.56	1.26	0.11	2.55	-
Airport Services	-	-	-	0.02	-	-
Agricultural Operations	-	-	-	0.09	-	-
Appliances & Household Durables	-	-	0.38	0.82	0.26	-
Application Software	-	2.89	0.31	-	0.09	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	15.50	-	3.06	5.45	0.69	-
Banking	6.95	10.45	12.77	10.24	6.63	1.17
Beverages & Tobacco	-	-	2.78	0.45	3.29	-
Broadcasting & Cable TV	-	3.83	1.85	0.81	2.79	-
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	-	-	1.98	2.82	1.41	-
Business & Public Services	-	3.16	0.55	0.29	0.92	-
Chemicals	10.20	1.85	2.07	3.85	2.29	-
Commercial Services	-	-	0.43	0.60	0.56	-
Computer Software & Services	-	-	0.06	0.23	0.08	-
Computer Storage & Peripherals	-	-	0.19	0.08	0.13	-
Construction & Housing	2.58	-	0.69	0.84	0.11	-
Consumer Electronics	-	-	-	0.07	-	-
Consumer Finance	-	-	0.19	0.06	0.36	-
Data Processing & Reproduction	-	4.93	2.21	0.47	5.04	-
Department Stores	-	-	0.21	0.28	0.22	-
Diversified Metals & Mining	-	-	0.54	1.07	0.31	-
Drug Retail	-	-	0.12	-	0.09	-
Electrical & Electronics	-	-	2.68	1.99	4.13	-
Electronic Components & Instruments	12.86	-	2.90	1.34	2.72	-
Energy Equipment & Services	-	-	0.28	0.53	0.38	-
Energy Sources	-	6.29	6.45	5.56	9.06	-
Financial Services	-	2.92	4.48	2.75	7.64	-
Food & Household Products	-	-	2.58	2.25	2.74	-
Food Retail	-	-	0.70	0.63	-	-
Forest Products & Paper	-	-	0.35	2.61	0.07	-
Gold Mines	-	-	0.78	0.56	0.09	-
Health & Personal Care	-	16.96	4.63	1.07	9.48	-
Heavy Electrical Equipment	-	-	0.11	-	-	-
Hotels	-	-	-	0.04	-	-
Industrial Components	-	-	0.41	0.06	0.55	-
Insurance	3.21	5.32	4.95	8.15	4.47	-
Internet Software & Services	-	1.90	0.71	0.03	1.17	-
Investment Funds	-	-	0.41	0.97	0.22	-
IT Consulting & Services	-	3.06	0.09	0.06	0.10	-
Leisure & Tourism	-	-	0.41	0.17	0.54	-
Machinery & Engineering	10.01	2.38	1.93	0.58	1.44	-
Meat Poultry & Fish	-	-	-	0.04	-	-
Merchandising	-	-	1.02	0.14	1.70	-
Metals - Steel	3.86	-	1.90	2.74	0.52	-
Misc. Materials & Commodities	1.96	3.59	-	0.32	0.06	-
Motorcycle Manufacturers	-	-	0.14	-	0.26	-
Multi - Industry	-	-	0.29	0.88	0.02	-
Multi - Utilities	-	-	-	0.46	0.27	-
Office Supplies & Forms	-	-	0.27	0.30	0.40	-
Oil & Gas Exploration & Production	-	4.88	3.82	4.32	1.37	-
Oil & Gas Drilling	-	-	-	0.07	0.02	-
Packaging & Containers	-	-	0.21	0.87	0.09	-
Pharmaceuticals	-	4.85	4.98	0.25	4.68	-
Photo Equipment & Supplies	2.11	-	-	0.02	-	-
Publishing & Printing	-	-	0.38	0.64	0.30	-
Real Estate	4.40	-	2.48	3.52	1.19	-
Recreation	-	-	0.20	0.41	0.14	-
Restaurants	-	-	0.30	-	0.36	-
Retail	2.45	2.60	1.24	2.41	0.59	-
Semiconductors	-	1.06	0.46	0.20	0.83	-
Soft Drinks	-	2.55	0.10	0.02	0.18	-
Systems Software	-	-	1.47	0.01	2.86	-
Telecommunications	-	5.65	6.40	7.55	6.78	-
Textile & Apparel	9.12	2.86	1.05	0.37	1.02	-
Trading Companies & Distributors	8.52	-	0.81	0.45	0.15	-
Transportation - Airlines	-	-	0.35	0.83	0.08	-
Transportation - Road & Rail	0.89	-	1.13	1.25	1.11	-
Transportation - Shipping	-	-	0.56	1.96	0.02	-
Utilities - Electrical & Gas	-	-	3.53	8.73	2.57	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>94.62</b>	<b>97.54</b>	<b>100.09</b>	<b>96.77</b>	<b>100.41</b>	<b>114.81</b>
<b>Other Net Assets/(Liabilities)</b>	<b>5.38</b>	<b>2.46</b>	<b>(0.09)</b>	<b>3.23</b>	<b>(0.41)</b>	<b>(14.81)</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (continued)

	Schroder ISF Asian Bond %	Schroder ISF Converging Europe Bond %	Schroder ISF Emerging Markets Debt %	Schroder ISF European Absolute Return %	Schroder ISF EURO Bond %	Schroder ISF EURO Short Term Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	93.90	89.70	94.67	-	65.51	88.86
<b>Money Markets Instruments - Assimilated to Cash</b>	2.50	4.80	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	1.44	-	-
Advertising Services	-	-	-	-	0.71	-
Aerospace & Military Technology	-	-	-	-	-	-
Airport Services	-	-	-	-	0.24	-
Agricultural Operations	-	-	-	-	0.23	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	0.65	-	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	-	-	-	2.77	0.24	-
Banking	-	-	-	16.12	10.29	6.72
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	-	-	-	2.14	0.95	-
Business & Public Services	-	-	-	-	-	-
Chemicals	-	-	-	4.10	-	-
Commercial Services	-	-	-	1.17	0.64	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	0.06	-	-	-
Construction & Housing	-	-	-	-	0.45	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	0.48	0.68	-
Electronic Components & Instruments	-	-	-	3.18	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	5.23	-	-
Financial Services	-	-	-	-	9.37	1.40
Food & Household Products	-	-	-	4.01	-	-
Food Retail	-	-	-	4.27	0.82	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	2.96	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	1.70	-	-
Insurance	-	-	-	2.27	2.46	0.28
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	0.95	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	2.90	1.29	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	2.22	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	7.78	0.17	-
Oil & Gas Drilling	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	0.48	-
Pharmaceuticals	-	-	-	6.85	-	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	0.37	-	-
Real Estate	-	-	-	-	0.43	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	-	1.70	0.28	-
Semiconductors	-	-	-	-	0.26	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	10.65	2.72	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	1.08	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	1.75	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.40</b>	<b>94.50</b>	<b>94.73</b>	<b>88.74</b>	<b>98.22</b>	<b>97.26</b>
<b>Other Net Assets/(Liabilities)</b>	<b>3.60</b>	<b>5.50</b>	<b>5.27</b>	<b>11.26</b>	<b>1.78</b>	<b>2.74</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Distribution of Investments by Industry (continued)

	Schroder ISF European Bond %	Schroder ISF Global Bond %	Schroder ISF Global Inflation Linked Bond %	Schroder ISF Hong Kong Dollar Bond %	Schroder ISF US Dollar Bond %	Schroder ISF EURO Corporate Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	90.15	100.44	97.57	98.84	111.90	85.21
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Assets and Mortgage Backed Securities	-	-	-	-	-	0.44
Automobiles	4.82	0.79	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	0.13
Broadcasting & Cable TV	-	-	-	-	-	-
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Business & Public Services	-	-	-	-	-	-
Chemicals	-	-	-	-	-	0.97
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	2.85	-	1.39	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Food Retail	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	0.04	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.82</b>	<b>101.27</b>	<b>98.96</b>	<b>98.84</b>	<b>111.90</b>	<b>86.75</b>
<b>Other Net Assets/(Liabilities)</b>	<b>2.18</b>	<b>(1.27)</b>	<b>1.04</b>	<b>1.16</b>	<b>(11.90)</b>	<b>13.25</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (continued)

	Schroder ISF Global Corporate Bond %	Schroder ISF Global High Yield %	Schroder ISF Strategic Bond %	Schroder ISF Strategic Credit %	Schroder ISF EURO Equity Secure 2010 <sup>(f)</sup> %	Schroder ISF European Defensive %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	93.01	96.43	118.64	102.92	45.24	82.13
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Assets and Mortgage Backed Securities	-	-	-	-	-	-
Automobiles	-	-	0.97	0.98	-	-
Banking	0.33	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Broadcasting & Publishing	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Business & Public Services	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Food Retail	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	0.92	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>93.34</b>	<b>96.43</b>	<b>119.61</b>	<b>104.82</b>	<b>45.24</b>	<b>82.13</b>
<b>Other Net Assets/(Liabilities)</b>	<b>6.66</b>	<b>3.57</b>	<b>(19.61)</b>	<b>(4.82)</b>	<b>54.76</b>	<b>17.87</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>(f)</sup> The data shown for Schroder ISF EURO Equity Secure 2010 are based on the last available pricing day, 25 June 2007.  
The notes on pages 12 to 35 form an integral part of these financial statements.

# Distribution of Investments by Industry (continued)

	Schroder ISF European Defensive Monthly <sup>(a)</sup> %	Schroder ISF European Defensive 6 Monthly <sup>(b)</sup> %	Schroder ISF World Defensive 3 Monthly <sup>(c)</sup> %	Schroder ISF EURO Liquidity %	Schroder ISF US Dollar Liquidity %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	91.61	90.12
<b>Money Markets Instruments - Assimilated to Cash</b>	74.82	86.80	90.43	-	-
<b>Other Securities</b>	-	-	-	-	-
Advertising	-	-	-	-	-
Advertising Services	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-
Airport Services	-	-	-	-	-
Agricultural Operations	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-
Application Software	-	-	-	-	-
Assets and Mortgage Backed Securities	-	-	-	-	-
Automobiles	-	-	-	-	-
Banking	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-
Broadcasting & Publishing	-	-	-	-	-
Building Materials & Components	-	-	-	-	-
Business & Public Services	-	-	-	-	-
Chemicals	-	-	-	-	-
Commercial Services	-	-	-	-	-
Computer Software & Services	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-
Construction & Housing	-	-	-	-	-
Consumer Electronics	-	-	-	-	-
Consumer Finance	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-
Department Stores	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-
Drug Retail	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-
Energy Sources	-	-	-	-	-
Financial Services	-	-	-	-	-
Food & Household Products	-	-	-	-	-
Food Retail	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-
Gold Mines	-	-	-	-	-
Health & Personal Care	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-
Hotels	-	-	-	-	-
Industrial Components	-	-	-	-	-
Insurance	-	-	-	-	-
Internet Software & Services	-	-	-	-	-
Investment Funds	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-
Merchandising	-	-	-	-	-
Metals - Steel	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-
Multi - Industry	-	-	-	-	-
Multi - Utilities	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-
Publishing & Printing	-	-	-	-	-
Real Estate	-	-	-	-	-
Recreation	-	-	-	-	-
Restaurants	-	-	-	-	-
Retail	-	-	-	-	-
Semiconductors	-	-	-	-	-
Soft Drinks	-	-	-	-	-
Systems Software	-	-	-	-	-
Telecommunications	-	-	-	-	-
Textile & Apparel	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>74.82</b>	<b>86.80</b>	<b>90.43</b>	<b>91.61</b>	<b>90.12</b>
<b>Other Net Assets/(Liabilities)</b>	<b>25.18</b>	<b>13.20</b>	<b>9.57</b>	<b>8.39</b>	<b>9.88</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>(a)</sup> Schroder ISF European Defensive Monthly was launched on 23 May 2007.

<sup>(b)</sup> Schroder ISF European Defensive 6 Monthly was launched on 23 May 2007.

<sup>(c)</sup> Schroder ISF World Defensive 3 Monthly was launched on 23 May 2007.

The notes on pages 12 to 35 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>				<b>Greece</b>			
		<b>55,682,490</b>	<b>1.39</b>			<b>74,125,085</b>	<b>1.85</b>
308,423	EVN	27,958,545	0.70	1,465,891	National Bank of Greece	62,007,189	1.55
685,388	RHI	27,723,945	0.69	4,607,565	Technical Olympic	12,117,896	0.30
<b>Belgium</b>				<b>Guernsey</b>			
		<b>193,660,799</b>	<b>4.83</b>			<b>37,627,900</b>	<b>0.94</b>
721,705	Belgacom	23,606,971	0.59	2,249,599	KKR Private Equity Investors	37,627,900	0.94
5,925	Fluxys	15,310,200	0.39				
605,305	Groupe Bruxelles Lambert	417,660	0.01				
605,305	Groupe Bruxelles Lambert	55,772,803	1.39				
45,281	Groupe Bruxelles Lambert Strip VVPR	679	0.00				
420,000	KBC Ancora	35,779,800	0.89				
779,635	RHJ International	11,304,708	0.28				
322,987	Umicore	51,467,978	1.28				
<b>Finland</b>				<b>Ireland</b>			
		<b>167,010,161</b>	<b>4.17</b>			<b>235,411,651</b>	<b>5.87</b>
1,263,468	Elisa	25,837,921	0.64	4,280,040	Anglo Irish Bank	64,457,402	1.61
1,740,143	Kemira	28,973,381	0.72	3,159,866	Bank of Ireland	46,734,418	1.17
5,352,999	Nokia	112,198,859	2.81	1,720,999	C&C	17,777,919	0.44
				1,075,611	DCC	26,373,981	0.66
				1,792,821	Depfa Bank	23,252,888	0.58
				7,131,259	Glanbia	24,959,407	0.62
				1,717,285	Smurfit Kappa	31,855,636	0.79
<b>France</b>				<b>Italy</b>			
		<b>952,415,761</b>	<b>23.77</b>			<b>337,956,922</b>	<b>8.43</b>
275,889	Alstom	33,686,047	0.84	2,803,792	ACEA	41,383,969	1.03
1,013,757	BNP Paribas	88,440,161	2.21	2,000,000	Credito Emiliano	20,960,000	0.52
587,497	Christian Dior	55,706,466	1.39	3,031,268	ENI	81,298,607	2.03
371,409	Eurazeo	39,777,904	0.99	5,849,373	Gemina	18,250,044	0.46
455,098	Fimalac	33,176,644	0.83	109,370	Italmobiliare	11,374,480	0.28
2,405,486	France Telecom	48,711,092	1.22	631,986	Italmobiliare 'RNC'	50,552,560	1.26
460,123	Lafarge	61,651,881	1.54	13,609,397	Telecom Italia 'RNC'	22,414,677	0.56
586,004	Rodriguez	24,412,927	0.61	13,865,848	UniCredito Italiano	91,722,585	2.29
1,118,477	Sanofi-Aventis	67,265,207	1.68				
264,705	Schneider Electric	27,134,910	0.68				
80,125	Société Foncière Financière et de Participations	18,314,171	0.46				
721,772	Société Générale	98,471,354	2.45				
3,048,378	Suez	128,824,454	3.21				
2,367,228	Total	141,725,940	3.54				
2,674,100	Vivendi	85,116,603	2.12				
<b>Germany</b>				<b>Netherlands</b>			
		<b>1,077,765,346</b>	<b>26.89</b>			<b>485,071,312</b>	<b>12.10</b>
572,693	Allianz	98,577,646	2.46	1,418,478	ABN AMRO	48,441,024	1.21
271,402	Axel Springer	33,111,044	0.83	3,893,097	ING Groep	127,226,410	3.17
490,756	BASF	47,176,374	1.18	1,914,342	Koninklijke Philips Electronics	60,091,195	1.51
1,038,647	Continental	107,302,622	2.68	481,929	Mittal Steel	22,173,553	0.55
876,290	DaimlerChrysler	59,114,523	1.47	2,882,270	Mittal Steel	132,728,534	3.31
1,197,477	Deutsche Bank RegS	128,094,115	3.20	3,127,713	Royal KPN	38,533,424	0.96
774,913	E.ON	95,903,233	2.39	EUR 2,430,499	Unilever	55,877,172	1.39
1,308,910	Escada	42,173,080	1.05				
EUR 2,785,710	Escada 0% 30/09/2013	4,679,993	0.12				
538,569	Lanxess	21,979,001	0.55				
957,285	Linde	85,533,415	2.12				
416,768	Merck KGaA	42,256,108	1.05				
273,844	Münchener Rückversicherungs	37,020,970	0.92				
1,674,294	Pfeiderer	37,922,759	0.95				
826,325	Rheinmetall	56,520,630	1.41				
1,055,012	Siemens	111,673,020	2.79				
1,552,772	Symrise	33,617,514	0.84				
518,448	Wincor Nixdorf	35,109,299	0.88				
				<b>Spain</b>			
						<b>312,047,373</b>	<b>7.79</b>
				1,336,126	Altadis	65,309,839	1.63
				5,703,953	Banco Bilbao Vizcaya Argentaria	103,241,549	2.58
				2,808,376	Banco Santander Central Hispano	38,306,249	0.96
				1,904,686	Repsol YPF	55,026,379	1.37
				3,043,893	Telefónica	50,163,357	1.25
				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
						<b>3,928,774,800</b>	<b>98.03</b>

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Equity (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>		<b>0</b>	<b>0.00</b>
7,571,884	Parmalat Finanziaria	0	0.00
<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>0</b>	<b>0.00</b>
<b>Total Investments</b>		<b>3,928,774,800</b>	<b>98.03</b>
<b>Other Net Assets</b>		<b>78,943,782</b>	<b>1.97</b>
<b>Net Asset Value</b>		<b>4,007,718,582</b>	<b>100.00</b>

## Schroder ISF European Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>		<b>2,883,555</b>	<b>5.54</b>
18,686	Belgacom	611,219	1.18
2,079	D'ieteren	688,897	1.32
701	Groupe Bruxelles Lambert Strip VVPR	11	0.00
8,463	KBC Groep	847,231	1.62
4,620	Umicore	736,197	1.42
<b>Denmark</b>		<b>414,204</b>	<b>0.80</b>
13,654	Danske Bank	414,204	0.80
<b>France</b>		<b>8,253,072</b>	<b>15.87</b>
19,739	AXA	626,516	1.20
11,498	BNP Paribas	1,003,086	1.93
13,415	Boiron	323,570	0.62
10,380	Carrere	200,334	0.39
4,933	Ciments Français	833,677	1.60
13,198	Ipsen	502,184	0.97
3,608	Société Générale	492,239	0.95
32,745	Suez	1,383,804	2.66
14,100	Suez (Belgium) Strip VVPR	141	0.00
32,771	Total	1,962,000	3.77
29,077	Vivendi	925,521	1.78
<b>Germany</b>		<b>5,040,390</b>	<b>9.69</b>
16,902	Adidas - Salomon	777,830	1.50
14,852	Bayerische Motoren Werke	706,213	1.35
5,747	Deutsche Bank	614,757	1.18
10,084	Deutsche Post	238,789	0.46
36,096	Deutsche Telekom	495,237	0.95
2,747	Merck KGaA	278,518	0.54
15,972	Siemens	1,690,636	3.25
11,012	Symrise	238,410	0.46
<b>Ireland</b>		<b>2,450,218</b>	<b>4.71</b>
32,720	Anglo Irish Bank	492,763	0.95
62,134	Bank of Ireland	918,962	1.77
22,362	DCC	548,316	1.05
52,872	Experian	490,177	0.94
<b>Italy</b>		<b>1,400,334</b>	<b>2.69</b>
499,955	Management & Capitali	437,461	0.84
145,559	UniCredito Italiano	962,873	1.85
<b>Netherlands</b>		<b>7,062,211</b>	<b>13.58</b>
52,980	ING Groep	1,731,386	3.34
26,834	Koninklijke Philips Electronics	842,319	1.62
21,082	Mittal Steel	969,983	1.86
37,856	Reed Elsevier	533,012	1.02
29,816	Royal Dutch Shell	918,464	1.77
23,303	TNT	769,698	1.48
EUR 56,431	Unilever	1,297,349	2.49
<b>Spain</b>		<b>1,117,201</b>	<b>2.15</b>
22,856	Altadis	1,117,201	2.15
<b>Sweden</b>		<b>1,585,388</b>	<b>3.05</b>
88,892	Svenska Cellulosa	1,095,265	2.11
23,375	Svenska Handelsbanken	490,123	0.94

# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Equity (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Switzerland</b>		<b>7,359,137</b>	<b>14.15</b>
536	Gurit	502,151	0.97
8,382	Medisize	475,719	0.91
5,490	Nestlé Registered	1,534,694	2.95
26,033	Novartis Registered	1,079,409	2.08
17,968	Schindler	884,019	1.70
984	Sika	1,442,263	2.77
32,927	UBS Registered	1,440,882	2.77
<b>United Kingdom</b>		<b>13,026,534</b>	<b>25.04</b>
45,524	Associated British Foods	595,741	1.15
146,595	Babcock International	1,169,749	2.24
42,782	Barclays	438,868	0.84
81,491	BG	978,708	1.90
49,359	British Airways	304,278	0.58
108,144	Centrica	626,272	1.20
34,856	Dana Petroleum	567,648	1.09
56,982	GlaxoSmithKline	1,092,091	2.10
385,784	Legal & General	851,056	1.64
51,754	National Grid	566,386	1.09
220,765	Old Mutual	548,959	1.06
52,554	Pearson	651,459	1.25
98,035	Rexam	722,596	1.39
135,501	Royal Bank of Scotland	1,260,255	2.42
176,515	Signet	270,562	0.52
312,411	Sports Direct International	844,097	1.62
578,596	Vodafone	1,437,031	2.76
134,692	William Ransom & Son	100,778	0.19
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>50,592,244</b>	<b>97.27</b>
<b>Total Investments</b>		<b>50,592,244</b>	<b>97.27</b>
<b>Other Net Assets</b>		<b>1,422,204</b>	<b>2.73</b>
<b>Net Asset Value</b>		<b>52,014,448</b>	<b>100.00</b>

## 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
<b>Belgium</b>		<b>2,791,043</b>	<b>1.88</b>
60,132	Groupe Bruxelles Lambert	2,791,027	1.88
1,068	Groupe Bruxelles Lambert Strip VVPR	16	0.00
<b>Finland</b>		<b>3,200,026</b>	<b>2.16</b>
152,673	Nokia	3,200,026	2.16
<b>France</b>		<b>31,906,350</b>	<b>21.51</b>
27,774	Air Liquide	2,684,913	1.81
9,974	Alstom	1,217,825	0.82
99,551	France Telecom	2,015,908	1.36
19,253	L'Oréal	1,668,850	1.12
20,976	Lafarge	2,810,574	1.90
20,963	Renault	2,469,441	1.66
26,303	Sanofi-Aventis	1,581,862	1.07
28,971	Société Générale	3,952,514	2.66
105,335	Suez	4,451,457	3.01
88,499	Total	5,298,435	3.57
117,957	Vivendi	3,754,571	2.53
<b>Germany</b>		<b>21,746,000</b>	<b>14.66</b>
17,770	DaimlerChrysler	1,198,764	0.81
46,279	Deutsche Bank	4,950,465	3.34
324,973	Deutsche Telekom	4,458,630	3.01
18,292	E.ON	2,263,818	1.53
43,996	Metro	2,665,718	1.79
30,945	SAP	1,173,744	0.79
47,566	Siemens	5,034,861	3.39
<b>Ireland</b>		<b>1,113,699</b>	<b>0.75</b>
120,127	Experian	1,113,699	0.75
<b>Italy</b>		<b>134,883</b>	<b>0.09</b>
4,540	Assicurazioni Generali	134,883	0.09
<b>Netherlands</b>		<b>14,671,459</b>	<b>9.89</b>
61,377	ABN AMRO	2,096,025	1.41
124,083	ING	4,055,032	2.74
219,811	Koninklijke Ahold	2,039,846	1.38
46,032	Koninklijke Philips Electronics	1,444,944	0.97
167,463	Royal Dutch Shell	5,035,612	3.39
<b>Norway</b>		<b>2,575,268</b>	<b>1.74</b>
90,403	Norsk Hydro	2,575,268	1.74
<b>Spain</b>		<b>3,360,556</b>	<b>2.27</b>
41,023	Altadis	2,005,204	1.36
99,366	Banco Santander Central Hispano	1,355,352	0.91
<b>Sweden</b>		<b>5,239,719</b>	<b>3.53</b>
133,044	Atlas Copco	1,657,250	1.12
54,365	Skandinaviska Enskilda Banken	1,304,440	0.87
768,110	Telefonaktiebolaget LM Ericsson	2,278,029	1.54

# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Large Cap (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Switzerland</b>		<b>20,790,156</b>	<b>14.01</b>
15,640	Compagnie Financiere Richemont	688,659	0.46
21,695	Credit Suisse Registered	1,134,918	0.77
28,992	Julius Baer	1,547,307	1.04
11,633	Nestlé Registered	3,251,929	2.19
87,443	Novartis Registered	3,625,658	2.44
33,219	Roche	4,324,839	2.92
21,304	Syngenta Registered	3,051,737	2.06
72,329	UBS Registered	3,165,109	2.13
<b>United Kingdom</b>		<b>39,888,423</b>	<b>26.88</b>
27,354	Anglo American	1,169,522	0.79
67,939	AstraZeneca	2,675,785	1.80
342,795	Barclays	3,516,474	2.37
310,453	BG	3,728,544	2.51
389,663	BP	3,470,846	2.34
433,411	Centrica	2,509,925	1.69
248,399	HSBC	3,352,036	2.26
223,132	Prudential	2,327,036	1.57
562,890	Royal Bank of Scotland	5,235,275	3.53
458,670	Tesco	2,808,177	1.89
132,995	Unilever	3,170,850	2.14
2,385,178	Vodafone	5,923,953	3.99
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>147,417,582</b>	<b>99.37</b>
<b>Total Investments</b>		<b>147,417,582</b>	<b>99.37</b>
<b>Other Net Assets</b>		<b>928,147</b>	<b>0.63</b>
<b>Net Asset Value</b>		<b>148,345,729</b>	<b>100.00</b>

## 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
<b>Bermuda</b>		<b>960,856</b>	<b>1.73</b>
28,794	Nabors Industries	960,856	1.73
<b>Canada</b>		<b>668,384</b>	<b>1.20</b>
19,065	Nova Chemicals	668,384	1.20
<b>Denmark</b>		<b>687,862</b>	<b>1.24</b>
16,782	Danske Bank	687,862	1.24
<b>Finland</b>		<b>653,645</b>	<b>1.17</b>
20,335	Tietoanator	653,645	1.17
<b>France</b>		<b>4,815,375</b>	<b>8.65</b>
16,442	AXA	705,123	1.27
23,018	Natixis	556,082	1.00
4,136	Renault	658,308	1.18
2,650	Société Générale	488,494	0.88
20,311	Suez	1,159,750	2.08
15,423	Total	1,247,618	2.24
<b>Germany</b>		<b>3,340,641</b>	<b>6.00</b>
6,543	Deutsche Bank RegS	945,676	1.70
36,131	Deutsche Telekom	669,788	1.20
6,758	Linde	815,861	1.47
6,358	Siemens	909,316	1.63
<b>Hong Kong SAR</b>		<b>602,645</b>	<b>1.08</b>
350,000	China Unicom	602,645	1.08
<b>Indonesia</b>		<b>376,455</b>	<b>0.68</b>
10,158	Indosat ADR	376,455	0.68
<b>Italy</b>		<b>598,797</b>	<b>1.08</b>
37,462	Bulgari	598,797	1.08
<b>Japan</b>		<b>5,260,816</b>	<b>9.45</b>
132,000	Ebara	605,544	1.09
22,000	Kao	568,812	1.02
66	Mizuho Financial	456,298	0.82
3,410	ORIX	896,859	1.62
14,900	Sony	764,443	1.37
20,400	Square Enix	514,216	0.92
83	Sumitomo Mitsui Financial	773,626	1.39
54,000	Takashimaya	681,018	1.22
<b>Netherlands</b>		<b>1,973,491</b>	<b>3.55</b>
16,427	ING Groep	725,344	1.30
32,067	Reed Elsevier	610,049	1.10
14,298	TNT	638,098	1.15
<b>South Korea</b>		<b>1,865,142</b>	<b>3.35</b>
11,610	Daewoo Shipbuilding & Marine Engineering	657,431	1.18
5,847	Kookmin Bank ADR	522,196	0.94
30,508	LG.Philips LCD ADR	685,515	1.23

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Equity (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
<b>Sweden</b>				<b>United Kingdom</b>			
19,742	Skandinaviska Enskilda Banken	640,029	1.15	3,867,950	Rolls-Royce 'B'	7,759	0.01
<b>Switzerland</b>				<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>			
2,566	Nestlé RegS	969,192	1.74			7,759	0.01
14,778	Novartis Registered	827,906	1.48	<b>Total Investments</b>			
32,557	STMicronics	626,409	1.13			<b>55,650,845</b>	<b>99.99</b>
<b>Taiwan</b>				<b>Other Net Assets</b>			
51,259	Fubon Financial GDR	461,331	0.83			<b>7,445</b>	<b>0.01</b>
<b>United Kingdom</b>				<b>Net Asset Value</b>			
58,484	BG	949,039	1.71			<b>55,658,290</b>	<b>100.00</b>
66,550	Rexam	662,774	1.19				
61,940	Rolls-Royce	656,000	1.17				
93,314	Royal Bank of Scotland	1,172,644	2.11				
31,811	SABMiller	804,620	1.45				
357,010	Sigmet	739,382	1.33				
243,679	Vodafone	817,735	1.47				
<b>United States of America</b>							
14,809	Abbott Laboratories	795,539	1.43				
11,248	Altria	786,460	1.42				
26,560	Ameritrade	533,590	0.96				
12,949	Apache	1,050,164	1.89				
12,829	Baxter International	721,888	1.30				
6,038	Capital One Financial	481,047	0.86				
21,523	Citigroup	1,115,107	2.00				
11,882	Colgate-Palmolive	776,608	1.40				
21,010	Comcast	589,541	1.06				
9,807	ConocoPhillips	752,589	1.35				
12,389	Du Pont (E.I.) de Nemours	630,972	1.13				
14,992	Estee Lauder	686,634	1.23				
22,216	Genworth Financial	777,116	1.40				
17,042	Honeywell International	960,828	1.73				
41,168	Intel	984,739	1.77				
14,955	Johnson & Johnson	919,732	1.65				
30,064	Limited Brands	839,386	1.51				
37,890	Microsoft	1,130,259	2.03				
40,903	Motorola	729,300	1.31				
7,341	National Oilwell Varco	755,462	1.36				
22,720	News	524,604	0.94				
15,468	Omnicom	825,991	1.48				
47,319	Pfizer	1,212,786	2.18				
18,005	Quicksilver Resources	791,860	1.42				
17,532	St Paul Travelers	936,384	1.68				
5,872	Textron	650,324	1.17				
13,953	United Technologies	991,919	1.78				
15,671	Wachovia	810,191	1.46				
18,978	Wyeth	1,082,126	1.94				
24,542	Yahoo!	668,770	1.20				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>55,643,086</b>	<b>99.98</b>				

# Portfolio of Investments as at 30 June 2007

## 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
<b>France</b>		<b>9,058,203</b>	<b>1.31</b>
129,225	Etam Developpement	7,199,125	1.04
44,625	Rodriguez	1,859,078	0.27
<b>Germany</b>		<b>25,316,218</b>	<b>3.67</b>
543,850	Fielmann	25,316,218	3.67
<b>Italy</b>		<b>632,820,209</b>	<b>91.76</b>
613,765	ACEA	9,059,171	1.31
4,011,176	Amplifon	24,708,844	3.58
174,488	Autostrade Meridionali	5,252,089	0.76
652,221	Banca Popolare Italiana	7,344,008	1.06
1,725,812	Banco Popolare di Verona e Novara	36,587,214	5.31
9,348,788	Capitalia	68,666,848	9.96
9,532,690	CIR-Compagnie Industriali Riunite	27,168,167	3.94
557,452	Dada	11,450,064	1.66
1,553,882	Davide Campari-Milano	11,980,430	1.74
2,174,085	ENI	58,308,960	8.45
775,796	ERG	15,570,226	2.26
526,202	Ergo Previdenza	2,424,476	0.35
950,015	Esprinet	14,250,225	2.07
934,274	FNM	1,206,148	0.17
10,114,499	Gemina	31,557,237	4.58
2,067,487	Gruppo Coin	13,852,163	2.01
1,830,848	Hera	5,716,823	0.83
2,277,862	I Grandi Viaggi	6,366,624	0.92
50,371,106	Immobiliare Lombarda	11,308,313	1.64
10,140,810	Intesa Sanpaolo	55,571,639	8.06
1,739,267	Intesa Sanpaolo 'RNC'	8,905,047	1.29
6,155,473	IRide	16,142,728	2.34
1,237,688	Jolly Hotel	30,310,979	4.40
861,497	Lottomatica	25,302,167	3.67
825,005	Luxottica	23,702,394	3.44
19,499,935	Management & Capitali	17,062,443	2.47
939,512	MARR	7,765,067	1.13
1,087,041	Mediobanca	18,305,770	2.65
1,410,428	Milano Assicurazioni	8,631,819	1.25
249,910	Poltrona Frau	757,852	0.11
178,508	Saes Getters	4,996,438	0.72
297,496	Saipem	7,461,200	1.08
605,503	SAVE	17,432,431	2.53
130,442	Tod's	8,616,999	1.25
5,217,805	Unipol	13,931,539	2.02
406,130	Vianini Lavori	5,145,667	0.75
<b>Luxembourg</b>		<b>17,352,597</b>	<b>2.52</b>
956,593	Tenaris	17,352,597	2.52
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>684,547,227</b>	<b>99.26</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>		<b>1</b>	<b>0.00</b>
5,492,338	Compagnia Assic Unipolo	1	0.00
697,708	Parmalat Finanziaria	0	0.00
<b>Total Transferable Securities and Money Market Instruments not Traded on an Official Exchange Listing or Regulated Market</b>		<b>1</b>	<b>0.00</b>
<b>Total Investments</b>		<b>684,547,228</b>	<b>99.26</b>
<b>Other Net Assets</b>		<b>5,095,150</b>	<b>0.74</b>
<b>Net Asset Value</b>		<b>689,642,378</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Open-ended Collective Investment Schemes	Market Value JPY	% Net Assets
<b>Japan</b>				<b>Japan</b>			
		<b>159,325,589,100</b>	<b>97.33</b>			<b>2,050,658,700</b>	<b>1.25</b>
660,400	Aica Kogyo	932,484,800	0.57	23,500,000	Schroder Institutional Japanese Smaller Companies Fund	2,050,658,700	1.25
3,259,000	Asahi Glass	5,422,976,000	3.31				
646,800	Astellas Pharma	3,466,848,000	2.12				
1,034,000	Canon	7,475,820,000	4.57				
419,400	Capcom	964,620,000	0.59				
1,970	Central Japan Railway	2,561,000,000	1.56				
2,811,000	Chiba Bank	3,075,234,000	1.88				
438,400	Daito Trust Construction	2,573,408,000	1.57				
4,208	East Japan Railway	3,997,600,000	2.44				
1,933,000	Fukuoka Financial	1,573,462,000	0.96				
2,561	Fullcast	414,882,000	0.26				
303,200	Glory	818,640,000	0.50				
695,100	Hitachi Transport System	947,421,300	0.58				
991,800	Hoya	4,056,462,000	2.48				
181,800	Inaba Denki Sangyo	776,286,000	0.47				
772,000	Itochu	1,102,416,000	0.67				
320,800	Itochu Techno-Science	1,552,672,000	0.95				
648,000	JSR	1,927,800,000	1.18				
6,087	Jupiter Telecommunications	620,874,000	0.38				
5,368	KDDI	4,900,984,000	2.99				
16,231	KK DaVinc Advisors	1,752,948,000	1.07				
221,200	Kobayashi Pharmaceutical	909,132,000	0.56				
1,112,800	Komatsu	3,983,824,000	2.44				
149,600	Komeri	490,688,000	0.30				
468,500	Konica Minolta	852,201,500	0.52				
955,200	Misumi	1,996,368,000	1.22				
1,710,100	Mitsubishi	5,523,623,000	3.37				
4,146,000	Mitsubishi Electric	4,734,732,000	2.89				
1,387,000	Mitsubishi Materials	933,451,000	0.57				
473,000	Mitsui & Co	1,161,215,000	0.71				
8,494	Mizuho Financial	7,245,382,000	4.43				
946,000	Nabtesco	1,701,854,000	1.04				
204,000	Nafco	728,280,000	0.44				
462,000	Nagase & Co	760,914,000	0.46				
356,000	NGK Spark Plug	763,620,000	0.47				
389,200	Nichi-iko Pharmaceutical	836,780,000	0.51				
197,600	Nidec	1,430,624,000	0.88				
1,289,000	Nissan Chemical Industries	1,867,761,000	1.14				
2,405,500	Nissan Motor	3,177,665,500	1.94				
1,461,500	Nomura	3,507,600,000	2.14				
618,000	Nomura Research Institute	2,243,340,000	1.37				
167,800	ORIX	5,445,110,000	3.33				
146,900	Otsuka	1,720,199,000	1.05				
3,442	Pacific Management	784,776,000	0.48				
1,900,000	Ricoh	5,415,000,000	3.31				
2,000,000	Shimadzu	2,592,000,000	1.58				
236,800	Shimamura	3,116,288,000	1.90				
407,700	Shin-Etsu Chemical	3,591,837,000	2.20				
1,037,000	Shinko Plantech	1,784,677,000	1.09				
208,000	Showa	341,536,000	0.21				
249,900	SMC	4,098,360,000	2.50				
396,300	Sony	2,508,579,000	1.53				
1,764,000	Sumitomo Heavy Industries	2,464,308,000	1.51				
7,019	Sumitomo Mitsui Financial	8,071,850,000	4.93				
518,300	Sysmex	2,358,265,000	1.44				
421,800	Takeda Pharmaceutical	3,357,528,000	2.05				
1,437,700	Toyota Motor	11,214,060,000	6.85				
313,600	Ushio	857,696,000	0.52				
103,300	Xebio	340,890,000	0.21				
777,600	Yamatake	2,923,776,000	1.79				
491,000	Zensho	574,961,000	0.35				
					<b>Total Open-ended Collective Investment Schemes</b>	<b>2,050,658,700</b>	<b>1.25</b>
					<b>Total Investments</b>	<b>161,376,247,800</b>	<b>98.58</b>
					<b>Other Net Assets</b>	<b>2,317,548,085</b>	<b>1.42</b>
					<b>Net Asset Value</b>	<b>163,693,795,885</b>	<b>100.00</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>							
		<b>159,325,589,100</b>	<b>97.33</b>				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Japanese Large Cap

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan</b>		<b>37,086,709,100</b>	<b>98.77</b>
647,000	Asahi Glass	1,076,608,000	2.87
199,000	Astellas Pharma	1,066,640,000	2.84
146,000	Bridgestone	385,440,000	1.03
210,700	Canon	1,523,361,000	4.06
315	Central Japan Railway	409,500,000	1.09
861,000	Chiba Bank	941,934,000	2.51
150,600	Chubu Electric Power	492,462,000	1.31
53,700	Daikin Industries	241,113,000	0.64
73,800	Daito Trust Construction	433,206,000	1.15
1,222	East Japan Railway	1,160,900,000	3.09
503,000	Fukuoka Financial	409,442,000	1.09
203,600	Hoya	832,724,000	2.22
579,000	Itochu	826,812,000	2.20
32,800	JFE	251,576,000	0.67
73,700	JSR	219,257,500	0.58
3,314	Jupiter Telecommunications	338,028,000	0.90
1,231	KDDI	1,123,903,000	2.98
18,300	Keyence	492,819,000	1.31
186,400	Komatsu	667,312,000	1.78
783,000	Mitsubishi Electric	894,186,000	2.38
476,000	Mitsui & Co	1,168,580,000	3.11
1,970	Mizuho Financial	1,680,410,000	4.48
95,000	NGK Spark Plug	203,775,000	0.54
38,300	Nidec	277,292,000	0.74
111,000	Nippon Meat Packers	165,390,000	0.44
951	Nippon Telegraph & Telephone	520,197,000	1.39
276,000	Nissan Chemical Industries	399,924,000	1.07
651,100	Nissan Motor	860,103,100	2.29
150,200	Nitto Denko	934,244,000	2.49
445,800	Nomura	1,069,920,000	2.85
194,900	Nomura Research Institute	707,487,000	1.88
94,000	Omron	304,560,000	0.81
41,400	ORIX	1,343,430,000	3.58
44,200	Otsuka	517,582,000	1.38
279,000	Ricoh	795,150,000	2.12
271,200	Seven & I	954,624,000	2.54
300,000	Shimadzu	388,800,000	1.04
23,600	Shimamura	310,576,000	0.83
84,300	Shin-Etsu Chemical	742,683,000	1.98
107,600	Sony	681,108,000	1.81
100,600	Square Enix	312,866,000	0.83
57,000	Sumitomo Heavy Industries	79,629,000	0.21
1,744	Sumitomo Mitsui Financial	2,005,600,000	5.34
165,000	Sumitomo Trust & Banking	193,875,000	0.52
44,100	Systemex	200,655,000	0.53
110,200	T&D	917,966,000	2.44
209,000	Takashimaya	325,204,000	0.87
127,400	Takeda Pharmaceutical	1,014,104,000	2.70
44,000	Tokyo Tatemono	67,628,000	0.18
437,400	Toyota Motor	3,411,720,000	9.09
132,500	Ushio	362,387,500	0.97
101,600	Yamatake	382,016,000	1.02
	<b>Total Transferable Securities and Money Market Instruments admitted to an official exchange listing</b>	<b>37,086,709,100</b>	<b>98.77</b>
	<b>Total Investments</b>	<b>37,086,709,100</b>	<b>98.77</b>
	<b>Other Net Assets</b>	<b>463,570,640</b>	<b>1.23</b>
	<b>Net Asset Value</b>	<b>37,550,279,740</b>	<b>100.00</b>

## Schroder ISF Pacific Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>		<b>131,098,056</b>	<b>6.77</b>
58,647,000	China Construction Bank 'H'	40,362,388	2.08
6,598,582	China International Marine Containers	16,333,542	0.84
3,595,000	China Merchants Bank 'H'	10,945,223	0.57
16,584,000	PetroChina	24,439,400	1.26
5,520,500	Ping An Insurance Group Co of China 'H'	39,017,503	2.02
<b>Hong Kong SAR</b>		<b>421,958,776</b>	<b>21.80</b>
2,576,000	ASM Pacific Technology	18,667,861	0.96
10,204,500	BOC Hong Kong SAR	24,306,374	1.26
7,260,000	China Mengniu Dairy	25,029,039	1.29
6,556,500	China Mobile	70,411,167	3.65
22,587,000	CNOOC	25,600,064	1.32
11,213,000	COSCO Pacific	29,405,222	1.52
2,934,000	Hang Lung	13,249,015	0.68
4,376,000	Hongkong Land	19,692,000	1.02
1,487,200	Jardine Matheson	35,395,360	1.83
5,001,000	Kerry Properties	31,411,388	1.62
5,542,800	Li & Fung	19,959,809	1.03
11,856,000	Shangri-La Asia	28,664,790	1.48
846,650	Standard Chartered	27,163,156	1.40
4,768,000	Swire Pacific	53,003,531	2.74
<b>India</b>		<b>143,790,300</b>	<b>7.43</b>
902,220	Bharat Heavy Electricals	34,174,360	1.77
1,229,331	Bharti Airtel	25,389,005	1.31
270,100	HDFC Bank ADR	22,439,908	1.16
110,731	ICICI Bank ADR	5,449,073	0.28
371,649	Infosys Technologies	17,658,362	0.91
2,410,458	IVRCL Infrastructures & Projects	21,349,771	1.10
1,393,249	Unitech	17,329,821	0.90
<b>Indonesia</b>		<b>79,564,476</b>	<b>4.11</b>
7,090,500	Astra International	13,299,606	0.69
56,689,500	Bank Rakyat Indonesia	36,178,094	1.87
27,521,000	Telekomunikasi Indonesia	30,086,776	1.55
<b>Malaysia</b>		<b>137,493,099</b>	<b>7.10</b>
14,190,900	Bumiputra-Commerce	48,090,812	2.48
4,649,900	Bursa Malaysia	15,353,761	0.79
6,142,800	Genting	14,678,668	0.76
7,749,200	IJM	18,741,729	0.97
11,798,000	SP Setia	29,559,073	1.53
4,655,300	Sunway City	6,741,926	0.35
1,310,475	Tenaga Nasional	4,327,130	0.22
<b>Netherlands Antilles</b>		<b>7,682,450</b>	<b>0.40</b>
12,200	Basket Luxembourg Exchange Warrants 02/06/2009	7,682,450	0.40
<b>Philippines</b>		<b>61,837,879</b>	<b>3.19</b>
59,325,580	Ayala Land	22,425,697	1.16
12,574,500	Bank of the Philippine Islands	18,605,751	0.96
13,471,800	Metro Bank & Trust	20,806,431	1.07



# Portfolio of Investments as at 30 June 2007

## Schroder ISF Pacific Equity(continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Singapore</b>				<b>Thailand</b>			
		<b>155,529,425</b>	<b>8.03</b>			<b>0</b>	<b>0.00</b>
8,009,000	Ascendas Real Estate Investment Trust	15,393,365	0.80	529,357	True Corp Public Warrants 31/03/2008	0	0.00
4,933,000	City Developments	55,791,129	2.88	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
2,975,000	DBS	44,343,477	2.28			<b>0</b>	<b>0.00</b>
2,573,000	Oversea-Chinese Banking	15,391,070	0.80	<b>Total Investments</b>			
2,508,820	SembCorp Industries	9,348,723	0.48			<b>1,924,383,259</b>	<b>99.40</b>
4,025,000	UOL	15,261,661	0.79	<b>Other Net Assets</b>			
<b>South Korea</b>						<b>11,573,491</b>	<b>0.60</b>
60,490	Cheil Communications	18,632,963	0.96	<b>Net Asset Value</b>			
587,690	Daewoo Shipbuilding & Marine Engineering	33,278,678	1.72			<b>1,935,956,750</b>	<b>100.00</b>
393,460	GS	19,127,711	0.98				
105,450	GS Engineering & Construction	12,616,095	0.65				
150,337	Hana Tour Service	14,649,556	0.76				
693,210	Hyundai Development	49,386,334	2.55				
559,610	Kookmin Bank	49,138,557	2.54				
893,170	Korea Exchange Bank	13,296,977	0.69				
114,021	NHN	20,801,796	1.07				
60,935	Samsung Electronics	37,342,150	1.93				
33,020	Samsung Electronics Preference	15,462,484	0.80				
198,478	Samsung Fire & Marine Insurance	38,251,498	1.98				
190,970	Shinhan Financial	11,620,305	0.60				
67,355	Shinsegae	43,901,808	2.27				
<b>Taiwan</b>				<b>Thailand</b>			
		<b>325,613,278</b>	<b>16.82</b>			<b>82,308,608</b>	<b>4.25</b>
4,303,000	AU Optronics	7,342,108	0.38	8,441,800	Bangkok Bank Public (Foreign)	29,813,275	1.54
3,158,480	Catcher Technology	29,592,706	1.53	2,290,800	Electricity Generating	7,161,858	0.37
11,855,867	Cathay Financial	28,357,269	1.46	975,000	Electricity Generating (Foreign)	3,386,886	0.18
33,696,000	Chinatrust Financial	26,283,291	1.36	55,939,140	Land and Houses Public	11,011,322	0.57
17,764,000	Far Eastern Textile	18,213,242	0.94	2,434,100	PTT Exploration & Production (Foreign)	7,609,865	0.39
7,185,055	Far Eastone Telecommunications	8,932,061	0.46	1,966,800	Siam Cement	14,802,953	0.76
7,350,819	HON HAI Precision Industry	63,608,550	3.29	4,176,000	Thai Oil (Foreign)	8,522,449	0.44
1,026,000	Largan Precision	14,411,517	0.74				
3,092,476	Novatek Microelectronics	16,206,760	0.84				
4,477,466	Siliconware Precision Industries	9,522,460	0.49				
16,202,000	Taiwan Mobile	19,869,912	1.03				
38,547,716	Taiwan Semiconductor Manufacturing	83,273,402	4.30				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>						<b>1,924,383,259</b>	<b>99.40</b>

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
<b>Austria</b>		<b>21,485,150</b>	<b>1.47</b>				
241,000	Austriamicrosystems	21,485,150	1.47				
<b>Israel</b>		<b>4,808,576</b>	<b>0.33</b>				
404,082	Oridion Systems	4,808,576	0.33				
<b>Italy</b>		<b>6,892,412</b>	<b>0.47</b>				
144,495	Bioxell	6,892,412	0.47				
<b>Switzerland</b>		<b>1,465,231,955</b>	<b>100.41</b>				
1,550,000	ABB Registered	42,625,000	2.92				
530,930	Actelion	28,962,232	1.99				
473,200	Adecco Registered	44,551,780	3.05				
18,759	AFG Arbonia-Forster	11,452,370	0.78				
293,250	Arpida Registered	10,967,550	0.75				
27,206	Banque Cantonale Vaudoise Registered	17,058,162	1.17				
98,832	Basilea Pharmaceutica Registered	26,832,888	1.84				
183,520	BKW FMB Energie	23,490,560	1.61				
589,110	Compagnie Financiere Richemont	42,916,663	2.94				
384,700	Converium Registered	8,713,455	0.60				
811,700	Credit Suisse Registered	70,252,635	4.81				
405,450	EFG International Registered	22,887,652	1.57				
16,263	Forbo Registered	10,863,684	0.74				
19,500	Givaudan Registered	23,400,000	1.60				
414,400	Holcim Registered	54,535,040	3.74				
3,730	Jelmoli	16,016,620	1.10				
535,600	Julius Baer	47,293,480	3.24				
49,496	Komax Registered	9,973,444	0.68				
15,820	Kuoni Reisen Registered	11,516,960	0.79				
546,600	Logitech International Registered	18,065,130	1.24				
393,564	Micronas Semiconductor Registered	9,642,318	0.66				
268,300	Nestlé Registered	124,088,750	8.50				
1,765,000	Novartis Registered	121,079,000	8.30				
192,096	Partners Registered	31,119,552	2.13				
674,700	Roche	145,330,380	9.96				
106,379	Santhera Pharmaceuticals Registered	11,276,174	0.77				
149,500	Schindler Registered	12,214,150	0.84				
35,800	Schweiter Technologies	15,573,000	1.07				
42,161	Schweizerhall Registered	8,541,818	0.59				
9,500	SGS Registered	13,737,000	0.94				
14,118	Sika	34,236,150	2.35				
75,000	Swatch	25,931,250	1.78				
				<b>Switzerland (continued)</b>			
				633,650	Swiss Reinsurance Registered	70,588,610	4.84
				112,000	Swiss Steel Registered	11,838,400	0.81
				40,000	Syngenta Registered	9,480,000	0.65
				116,600	Synthes	17,140,200	1.17
				907,963	Temenos Registered	26,784,908	1.84
				1,915,000	UBS Registered	138,646,000	9.50
				19,395	Valora Registered	6,206,400	0.43
				55,460	VZ	6,266,980	0.43
				355,300	Zueblin Immobilien Registered	4,157,010	0.28
				208,800	Zürich Financial	78,978,600	5.41
				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,498,418,093</b>	<b>102.68</b>
				<b>Total Investments</b>		<b>1,498,418,093</b>	<b>102.68</b>
				<b>Other Net Liabilities</b>		<b>(39,084,083)</b>	<b>(2.68)</b>
				<b>Net Asset Value</b>		<b>1,459,334,010</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	
<b>Canada</b>				<b>United Kingdom (continued)</b>				
		<b>320,447</b>	<b>0.21</b>					
7,496	First Quantum Minerals	320,447	0.21	228,986	Millennium & Copthorne Hotels	1,468,945	0.97	
<b>Ireland</b>				251,780	Mothercare	981,010	0.65	
		<b>1,627,097</b>	<b>1.08</b>	210,389	Northern Rock	1,793,566	1.19	
260,544	Experian	1,627,097	1.08	1,177,857	Old Mutual	1,972,910	1.31	
<b>Netherlands</b>				319,271	Pearson	2,665,913	1.76	
		<b>6,048,909</b>	<b>4.00</b>	95,085	Premier Oil	1,064,952	0.70	
110,911	Royal Dutch Shell	2,301,403	1.52	333,323	Prudential	2,341,594	1.55	
185,020	Royal Dutch Shell 'A'	3,747,506	2.48	264,507	Rank	489,999	0.32	
<b>Switzerland</b>				220,830	Reed Elsevier	1,419,937	0.94	
		<b>3,066,526</b>	<b>2.03</b>	186,600	Renishaw	1,121,466	0.74	
105,018	Xstrata	3,066,526	2.03	874,250	Rentokil Initial	1,396,614	0.92	
<b>United Kingdom</b>				539,326	Reuters	3,338,428	2.21	
		<b>138,908,136</b>	<b>91.92</b>	609,428	Rexam	3,025,810	2.00	
113,110	3i	1,307,552	0.87	50,387	Rio Tinto	1,898,078	1.26	
109,391	Amvescap	702,837	0.47	209,145	Royal Bank of Scotland	1,310,293	0.87	
303,761	Associated British Foods	2,677,653	1.77	308,145	RPS	1,080,048	0.71	
172,522	AstraZeneca	4,577,009	3.03	45,206	Scottish & Southern Energy	660,460	0.44	
952,500	Avis Europe	497,681	0.33	427,932	Shanks	1,070,386	0.71	
226,030	BAE Systems	905,250	0.60	2,036,662	Signet	2,102,854	1.39	
190,838	Barclays	1,318,691	0.87	200,000	Silverjet	318,000	0.21	
797,211	BG	6,449,437	4.26	45,396	Smiths Group	535,323	0.35	
110,058	BHP Billiton	1,514,398	1.00	246,687	Sondex	888,073	0.59	
137,239	Blinkx	59,630	0.04	124,745	Spirax-Sarco Engineering	1,254,934	0.83	
822,771	BP	4,936,626	3.27	224,504	Standard Chartered	3,606,657	2.39	
177,214	British American Tobacco	2,978,967	1.97	148,779	SVG Capital	1,302,560	0.86	
698,083	BT	2,324,616	1.54	232,019	Tate & Lyle	1,309,747	0.87	
353,849	Bunzl	2,471,635	1.64	457,765	Tesco	1,887,869	1.25	
795,547	Cable & Wireless	1,544,157	1.02	158,411	Tullow Oil	771,066	0.51	
170,629	Cape	494,824	0.33	153,452	Unilever	2,464,439	1.63	
31,758	Carnival	752,347	0.50	204,096	Venture Production	1,504,188	1.00	
586,725	Centaur Media	788,412	0.52	3,843,192	Vodafone	6,429,660	4.25	
532,364	Centrica	2,076,704	1.37	203,427	VT	1,195,134	0.79	
210,631	Cookson	1,490,214	0.98	296,033	Wellstream Holdings	1,264,061	0.84	
99,090	CSR	784,307	0.52	43,970	WPP	325,818	0.22	
145,440	Dana Petroleum	1,595,477	1.06	736,057	Yule Catto & Co	1,650,608	1.09	
337,168	Electrocomponents	889,281	0.59	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>149,971,115</b>	<b>99.24</b>
119,309	Emap	983,703	0.65	<b>Total Investments</b>			<b>149,971,115</b>	<b>99.24</b>
358,092	Erinaceous	751,993	0.50	<b>Other Net Assets</b>			<b>1,152,139</b>	<b>0.76</b>
80,683	Expro International	788,273	0.52	<b>Net Asset Value</b>			<b>151,123,254</b>	<b>100.00</b>
448,690	Fiberweb	728,000	0.48					
61,425	Gem Diamonds	623,464	0.41					
424,880	GKN	1,691,022	1.12					
448,818	GlaxoSmithKline	5,794,240	3.83					
327,486	Grainger Trust	1,833,922	1.21					
287,055	Greene King	2,780,128	1.84					
128,369	HBOS	1,252,240	0.83					
672,274	HSBC	6,110,971	4.04					
269,867	ICAP	1,323,023	0.88					
339,141	International Power	1,466,785	0.97					
672,366	Invensys	2,554,991	1.69					
605,462	ITE	1,035,340	0.69					
155,551	Jardine Lloyd Thompson	647,092	0.43					
359,550	John Wood	1,217,976	0.81					
66,464	Johnson Matthey	1,124,265	0.74					
364,643	Ladbrokes	1,574,346	1.04					
1,482,742	Legal & General	2,203,355	1.46					
228,223	Man	1,373,902	0.91					

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>United States of America (continued)</b>			
		<b>7,277,731</b>	<b>2.68</b>				
49,414	ACE	3,048,350	1.12	103,467	Walgreen	4,503,919	1.66
126,742	Nabors Industries	4,229,381	1.56	123,706	Waste Management	4,843,090	1.79
<b>Canada</b>				52,814	WellPoint	4,244,661	1.56
		<b>6,371,028</b>	<b>2.35</b>	119,023	Wells Fargo & Co	4,199,131	1.55
66,601	Nova Chemicals	2,344,355	0.87	80,466	Wyeth	4,588,171	1.69
45,530	Suncor Energy	4,026,673	1.48	132,899	Yahoo!	3,621,498	1.33
<b>United States of America</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
		<b>251,542,870</b>	<b>92.71</b>			<b>265,191,629</b>	<b>97.74</b>
58,642	Abbott Laboratories	3,150,248	1.16	<b>Total Investments</b>			
47,562	Amgen	2,630,179	0.97			<b>265,191,629</b>	<b>97.74</b>
58,474	Apache	4,742,241	1.75	<b>Other Net Assets</b>			
73,109	Assurant	4,281,262	1.58			<b>6,128,708</b>	<b>2.26</b>
182,873	AT&T	7,450,246	2.75	<b>Net Asset Value</b>			
152,449	Bank of America	7,483,721	2.75			<b>271,320,337</b>	<b>100.00</b>
127,251	Bank of New York	5,333,089	1.97				
96,838	Baxter International	5,449,073	2.01				
21,693	Blackstone	644,065	0.24				
70,639	Broadcom	2,090,914	0.77				
46,370	Capital One Financial	3,694,298	1.35				
67,698	CapitalSource	1,681,618	0.62				
127,821	Citigroup	6,622,406	2.45				
94,778	Coach	4,486,791	1.65				
40,483	Cognizant Technology Solutions	3,100,998	1.14				
221,543	Comcast	6,216,497	2.28				
112,236	Community Health Systems	4,419,854	1.63				
80,076	ConocoPhillips	6,145,032	2.26				
19,585	Constellation Energy	1,699,195	0.63				
134,318	Corning	3,451,973	1.27				
64,973	Danaher	4,872,975	1.79				
35,217	Dover	1,796,067	0.66				
84,958	eBay	2,715,258	1.00				
85,288	Edison International	4,761,629	1.75				
73,340	Electronic Arts	3,490,984	1.29				
152,781	General Electric	5,824,012	2.15				
59,581	Honeywell International	3,359,177	1.24				
44,447	IBM	4,709,160	1.74				
175,188	Intel	4,190,497	1.54				
62,346	iStar Financial	2,811,181	1.04				
50,289	Johnson & Johnson	3,092,774	1.14				
58,638	Lehman Brothers	4,451,797	1.64				
107,490	Limited Brands	3,001,121	1.11				
222,927	Microsoft	6,649,912	2.45				
40,567	Monsanto	2,705,008	1.00				
133,635	Motorola	2,382,712	0.88				
41,411	National Oilwell Varco	4,261,606	1.57				
92,082	Network Appliance	2,785,481	1.03				
131,978	News	3,047,372	1.12				
132,219	Office Depot	4,205,886	1.55				
168,444	Oracle	3,343,613	1.23				
139,857	Pepsi Bottling	4,711,782	1.74				
243,197	Pfizer	6,233,139	2.30				
128,927	Procter & Gamble	7,910,961	2.92				
29,486	Prudential Financial	2,886,974	1.06				
94,120	Quicksilver Resources	4,139,398	1.53				
81,698	St Paul Travelers	4,363,490	1.61				
63,852	Target	4,054,602	1.49				
68,298	Texas Instruments	2,577,567	0.95				
43,563	Textron	4,824,602	1.78				
71,720	Time Warner Telecom	1,458,785	0.54				
64,389	Ultra Petroleum	3,492,459	1.29				
82,731	United Technologies	5,881,347	2.17				
91,027	Viacom	3,757,595	1.38				
116,398	Wachovia	6,017,777	2.22				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Asia Pacific Property Securities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Thailand</b>			
		<b>11,462,553</b>	<b>22.48</b>			<b>630,069</b>	<b>1.24</b>
864,780	DB RREEF	1,445,418	2.83	2,902,100	Land & Houses (Foreign)	630,069	1.24
352,830	GPT	1,398,546	2.74	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
459,460	ING Industrial Fund	914,511	1.79			<b>49,245,345</b>	<b>96.57</b>
79,410	Lend Lease	1,252,306	2.46	<b>Total Investments</b>			
760,790	Macquarie CountryWide Trust	1,307,199	2.56			<b>49,245,345</b>	<b>96.57</b>
555,870	Macquarie Office Trust	789,614	1.55	<b>Other Net Assets</b>			
253,070	Mirvac	1,226,990	2.41			<b>1,750,564</b>	<b>3.43</b>
107,260	Stockland	743,568	1.46	<b>Net Asset Value</b>			
12,187	Westfield Rights 05/07/2007	4,768	0.01			<b>50,995,909</b>	<b>100.00</b>
140,160	Westfield	2,379,633	4.67				
<b>Hong Kong SAR</b>							
		<b>14,237,680</b>	<b>27.91</b>				
1,208,000	Champion REIT	692,299	1.34				
39,000	Cheung Kong	510,873	1.00				
156,000	Hang Lung	704,447	1.38				
368,000	Hongkong Land	1,656,000	3.25				
108,000	Jardine Strategic	1,436,400	2.82				
108,000	Kerry Properties	678,350	1.33				
592,000	Shangri-La Asia	1,431,305	2.81				
265,000	Sun Hung Kai Properties	3,189,953	6.26				
182,000	Swire Pacific	2,023,205	3.97				
479,000	Wharf	1,914,848	3.75				
<b>Japan</b>							
		<b>15,365,037</b>	<b>30.13</b>				
118,700	Daibiru	1,645,137	3.23				
268	Japan Prime Realty Investment	1,044,805	2.06				
45	Japan Real Estate Investment	528,854	1.04				
151,000	Mitsubishi Estate	4,099,936	8.03				
126,000	Mitsui Fudosan	3,533,474	6.92				
94	Nippon Building Fund	1,302,805	2.55				
59,000	Sumitomo Realty & Development	1,922,354	3.77				
121,000	Tokyu Land	1,287,672	2.53				
<b>Malaysia</b>							
		<b>500,084</b>	<b>0.98</b>				
199,600	SP Setia	500,084	0.98				
<b>Philippines</b>							
		<b>849,905</b>	<b>1.67</b>				
3,348,625	SM Prime	849,905	1.67				
<b>Singapore</b>							
		<b>6,200,017</b>	<b>12.16</b>				
725,000	Ascendas Real Estate Investment Trust	1,393,456	2.73				
2,120,000	Cambridge Industrial Trust	1,309,711	2.57				
200,000	CapitaLand	1,059,066	2.08				
1,452,000	Fortune Real Estate Investment Trust	1,225,912	2.40				
168,000	MCL Land	315,209	0.62				
707,000	Suntec Real Estate Investment Trust	896,663	1.76				

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Singapore</b>			
		<b>200,324,888</b>	<b>25.27</b>			<b>126,627,791</b>	<b>15.97</b>
720,440	Australia and New Zealand Banking	17,765,254	2.24	3,519,000	CapitaMall Trust	9,708,221	1.22
549,254	BHP Billiton	16,365,857	2.05	11,474,000	Cityspring Infrastructure Trust	9,151,296	1.15
803,400	Commonwealth Bank of Australia	37,756,305	4.76	8,832,000	ComfortDelgro	12,587,036	1.59
7,374,820	DB RREEF	12,326,488	1.56	1,190,000	DBS	17,737,391	2.24
416,177	DUET Rights 09/07/2007	123,900	0.02	639,215	HSBC (Hong Kong)	11,652,272	1.47
2,967,343	DUET	9,717,485	1.23	4,527,300	MobileOne	6,511,333	0.82
1,313,500	Lion Nathan	10,357,029	1.31	2,211,000	Oversea-Chinese Banking	13,225,673	1.67
650,011	Macquarie Communications Infrastructure - New	3,394,802	0.43	2,997,960	SembCorp Industries	11,171,426	1.41
1,724,320	Macquarie Communications Infrastructure	9,284,253	1.17	2,677,450	Singapore Telecommunications	5,951,250	0.75
166,460	National Australia Bank	5,808,058	0.73	3,921,761	StarHub	8,255,529	1.04
210,980	Orica	5,347,896	0.67	10,440,000	Suntec Real Estate Investment Trust	13,240,676	1.67
718,940	QBE Insurance	19,079,747	2.41	517,000	United Overseas Bank	7,435,688	0.94
1,215,149	Suncorp-Metway	20,847,828	2.63	<b>South Korea</b>			
4,133,790	Symbion Health	14,346,103	1.81	5,800	Samsung Card	356,691	0.04
410,115	Westpac Banking	8,951,332	1.13	108,610	Kookmin Bank	9,536,889	1.20
385,460	Woolworths	8,852,551	1.12	1,365,270	Korea Exchange Bank	20,325,317	2.56
				166,890	KT&G	11,745,182	1.48
				250,190	LG Chem	21,156,170	2.69
				391,270	Pusan Bank	5,655,538	0.71
<b>China</b>				<b>Taiwan</b>			
		<b>8,944,873</b>	<b>1.13</b>			<b>88,254,161</b>	<b>11.13</b>
12,997,000	China Construction Bank 'H'	8,944,873	1.13	1,216,972	Chunghwa Telecom ADR	23,110,298	2.92
<b>Hong Kong SAR</b>				<b>Thailand</b>			
		<b>143,220,084</b>	<b>18.07</b>			<b>15,101,445</b>	<b>1.91</b>
8,030,500	BOC Hong Kong	19,128,065	2.41	5,486,000	Kiatnakin Bank (Foreign)	5,081,835	0.65
822,500	China Mobile	8,832,942	1.11	7,443,600	Ratchaburi Electricity Generating	10,019,610	1.26
6,812,800	Dah Sing Banking	15,077,194	1.91	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
1,454,000	Hang Lung	6,565,804	0.83			<b>746,901,137</b>	<b>94.22</b>
2,552,000	HongKong Electric	12,878,831	1.62	<b>Total Investments</b>			
4,156,000	Hopewell	16,959,576	2.14			<b>746,901,137</b>	<b>94.22</b>
905,054	Jardine Matheson	21,540,285	2.72	<b>Other Net Assets</b>			
8,832,500	Swire Pacific 'B'	18,959,391	2.39			<b>45,794,781</b>	<b>5.78</b>
5,823,000	Wharf	23,277,996	2.94	<b>Net Asset Value</b>			
						<b>792,695,918</b>	<b>100.00</b>
<b>Malaysia</b>				<b>New Zealand</b>			
		<b>51,923,058</b>	<b>6.55</b>			<b>7,867,821</b>	<b>0.99</b>
3,644,200	Bumiputra-Commerce	12,349,642	1.56	824,100	Fletcher Building	7,867,821	0.99
5,898,800	SP Setia	14,779,035	1.86	<b>Philippines</b>			
7,509,000	Tenaga Nasional	24,794,381	3.13			<b>35,861,229</b>	<b>4.52</b>
<b>New Zealand</b>				<b>Philippines</b>			
		<b>7,867,821</b>	<b>0.99</b>			<b>35,861,229</b>	<b>4.52</b>
824,100	Fletcher Building	7,867,821	0.99	1,001,400	Ayala	11,788,811	1.48
<b>Philippines</b>				<b>Philippines</b>			
		<b>35,861,229</b>	<b>4.52</b>	6,966,800	First Philippine	13,543,838	1.71
1,001,400	Ayala	11,788,811	1.48	359,720	Globe Telecom	10,528,580	1.33
6,966,800	First Philippine	13,543,838	1.71				
359,720	Globe Telecom	10,528,580	1.33				

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Cayman Islands</b>				<b>South Korea</b>			
		<b>2,599,806</b>	<b>1.45</b>			<b>34,589,318</b>	<b>19.26</b>
17,520,000	Jiahua Stores	2,599,806	1.45	66,898	Boryung Pharmaceutical	3,520,185	1.96
<b>China</b>				49,160	CJ Home Shopping	3,805,695	2.12
		<b>6,934,868</b>	<b>3.86</b>	111,987	T.K.	3,880,017	2.16
2,400,000	Ajisen China	2,542,087	1.42	32,370	Hanil Cement Manufacturing	4,012,955	2.23
45,000	China High Speed Transmission Equipment	40,756	0.02	83,100	Kumho Industrial	4,039,833	2.25
4,822,000	Shanghai Forte Land	2,720,286	1.51	153,990	LIG Non-Life Insurance	3,776,390	2.10
1,379,000	Synear Food	1,631,739	0.91	153,580	Nasan	3,708,136	2.07
<b>Hong Kong SAR</b>				162,820	Pumyang Construction	3,992,933	2.22
		<b>35,234,949</b>	<b>19.62</b>	71,390	S1	3,853,174	2.15
3,220,000	AMVIG	4,366,269	2.43	<b>Taiwan</b>			
1,765,000	China Everbright	3,698,345	2.06			<b>32,637,585</b>	<b>18.17</b>
2,128,000	China Insurance	3,870,972	2.16	1,500,313	Chroma ATE	3,172,508	1.77
6,348,000	Dynasty Fine Wines	2,590,457	1.44	5,005,050	Continental Engineering	4,132,750	2.30
6,422,000	Giordano International	3,171,074	1.77	980,512	Cyberlink	3,988,371	2.22
8,778,000	Global Bio-Chem Technology	3,615,765	2.01	995,000	Epistar	4,077,620	2.27
10,013,882	Pacific Century Premium Developments	3,266,566	1.82	8,279,424	Far Eastern International Bank & Construction	3,784,014	2.11
8,490,000	Pico Far East	2,715,167	1.51	2,826,280	Goldsun Development	1,636,176	0.91
4,238,000	Public Financial	3,214,877	1.79	7,531,000	Polaris Securities	3,912,356	2.17
27,600,000	Rexcapital Financial Holdings	3,001,075	1.67	11,716,000	Ta Chong Bank	3,908,903	2.18
1,584,000	Tianjin Development Holdings	1,724,382	0.96	7,064,000	Teco Electric and Machinery	4,024,887	2.24
<b>India</b>				<b>Thailand</b>			
		<b>810,047</b>	<b>0.45</b>			<b>3,613,224</b>	<b>2.02</b>
59,343	Mahindra GESCO Developers	810,047	0.45	12,000,000	Charoen Pokphand Foods (Foreign)	1,806,340	1.01
<b>Indonesia</b>				3,285,200	Siam City Bank (Foreign)	1,806,884	1.01
		<b>5,966,104</b>	<b>3.32</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
3,000,000	Berlian Laju Tanker	657,013	0.37			<b>169,399,901</b>	<b>94.33</b>
5,161,000	Berlian Laju Tanker	1,174,256	0.65	<b>Number of shares or Principal Amount</b>			
36,886,000	Ramayana Lestari Sentosa	4,134,835	2.30		<b>Open-ended Collective Investment Schemes</b>	<b>Market Value USD</b>	<b>% Net Assets</b>
<b>Malaysia</b>				<b>Hong Kong SAR</b>			
		<b>13,973,309</b>	<b>7.78</b>			<b>2,577,225</b>	<b>1.44</b>
4,748,800	Rexit	3,617,478	2.01	158,200	iShares Asia Trust - MSCI China Tracker	1,285,077	0.72
6,642,000	Silverlake Axis	4,016,507	2.24	75,300	iShares MSCI Hong Kong Index Fund	1,292,148	0.72
3,590,900	Star Publications (Malaysia)	3,598,701	2.00	<b>Singapore</b>			
11,400,000	Time dotCom	2,740,623	1.53			<b>1,233,520</b>	<b>0.69</b>
<b>Philippines</b>				90,700	iShares MSCI Singapore Index Fund	1,233,520	0.69
		<b>4,060,270</b>	<b>2.26</b>	<b>South Korea</b>			
218,570	Philippine Stock Exchange	4,060,270	2.26			<b>1,124,370</b>	<b>0.63</b>
<b>Singapore</b>				18,600	iShares MSCI South Korea Index Fund	1,124,370	0.63
		<b>28,980,421</b>	<b>16.14</b>	<b>Taiwan</b>			
569,000	Pacific Andes Rights 11/07/2007	137,633	0.08			<b>1,216,677</b>	<b>0.68</b>
3,800,000	Cambridge Industrial Trust	2,347,596	1.31	<b>Total Open-ended Collective Investment Schemes</b>			
1,999,000	Cityspring Infrastructure Trust	1,594,339	0.87			<b>6,151,792</b>	<b>3.44</b>
2,469,000	Goodpack	3,534,867	1.97	<b>Number of shares or Principal Amount</b>			
150,000	Haw Par	750,172	0.42		<b>Open-ended Collective Investment Schemes</b>	<b>Market Value USD</b>	<b>% Net Assets</b>
2,667,000	Hiap Hoe	2,022,502	1.13			<b>1,216,677</b>	<b>0.68</b>
1,390,000	Hong Leong Finance	3,798,385	2.12	<b>Singapore</b>			
2,677,700	MobileOne	3,851,169	2.14			<b>1,233,520</b>	<b>0.69</b>
5,686,000	See Hup Seng	3,252,541	1.81	<b>South Korea</b>			
1,604,000	Soilbuild	1,751,172	0.98			<b>1,124,370</b>	<b>0.63</b>
2,479,000	Unisteel Technology	3,630,216	2.02	<b>Taiwan</b>			
2,579,000	Yellow Pages Singapore	2,309,829	1.29			<b>1,216,677</b>	<b>0.68</b>

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Asian Smaller Companies (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
	<b>Hong Kong SAR</b>	<b>3,711,723</b>	<b>2.07</b>
9,576,000	SRE	3,711,723	2.07
	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>	<b>3,711,723</b>	<b>2.07</b>
	<b>Total Investments</b>	<b>179,263,416</b>	<b>99.84</b>
	<b>Other Net Assets</b>	<b>293,502</b>	<b>0.16</b>
	<b>Net Asset Value</b>	<b>179,556,918</b>	<b>100.00</b>

## 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
	<b>Brazil</b>	<b>459,798,904</b>	<b>26.85</b>
1,575,700	All America Latina Logistica	21,196,506	1.23
78,100	Banco Itau Holding Financeira ADR	3,477,012	0.20
161,994	Bebidas das Americas ADR	11,239,144	0.66
181,652	Bebidas das Americas Preference	125,587	0.01
1,094,600	Bradespar Preference	41,402,501	2.42
48,400	Brasil Telecom Participações ADR	2,932,072	0.17
666,000	Braskem Preference	6,023,632	0.35
641,444	Companhia de Concessionos Rodoviarías	12,365,024	0.72
666,031	Brasil Telecom Participacoes	18,252,178	1.07
1,178,308	Energetica de Minas Gerais ADR	24,567,722	1.43
3,747,902	Investimentos Itau	23,431,710	1.37
264,213,250	Lojas Americanas Preference	20,857,347	1.22
914,824	NET Servicos de Comunicaca	15,471,078	0.90
777,707	Petroleo Brasileiro ADR	82,740,248	4.83
418,200	Submarino	17,691,904	1.03
656,300	Ultrapar Participações Preference	21,876,667	1.28
457,600	Uniao de Bancos Brasileiros ADR	51,846,080	3.03
408,700	Usinas Siderurgicas de Minas Gerais	27,020,960	1.58
50,400	Usinas Siderurgicas de Minas Gerais Preference	2,861,882	0.17
1,468,024	Vale do Rio Doce Preference ADR	54,419,650	3.18
	<b>China</b>	<b>245,533,304</b>	<b>14.34</b>
1,788,000	Beijing Enterprises	6,793,174	0.40
103,355,000	China Construction Bank 'H'	71,131,594	4.15
2,348,000	China Merchants Bank 'H'	7,148,647	0.42
25,232,000	Dongfeng Motor 'H'	13,427,457	0.78
7,312,000	Golden Eagle Retail	5,771,253	0.34
8,724,644	Guangdong Electric Power	8,035,798	0.47
13,607,000	Industrial & Commercial Bank of China 'H'	7,554,416	0.44
33,216,000	Jiangsu Express 'H'	33,567,825	1.96
79,054	MSCI Daily TR Emerging China USD Warrants 23/04/2009	39,186,910	2.29
7,487,000	Ping An Insurance Group Co of China 'H'	52,916,230	3.09
	<b>Hong Kong SAR</b>	<b>282,914,381</b>	<b>16.52</b>
14,072,000	China Mengniu Dairy	48,513,585	2.83
7,576,500	China Mobile	81,365,089	4.75
99,000	China Mobile ADR	5,381,640	0.31
77,320,000	CNOOC	87,634,345	5.12
14,742,000	COSCO Pacific	38,659,750	2.26
1,805,500	Parkson Retail	11,571,349	0.68
8,418,000	Tingyi (Cayman Islands)	9,788,623	0.57
	<b>India</b>	<b>131,708,332</b>	<b>7.69</b>
464,516	Bharat Heavy Electricals	17,594,974	1.02
526,665	Bharti Airtel	10,877,055	0.64
194,117	Housing Development Finance	9,723,540	0.57
206,909	Infosys Technologies	9,830,980	0.57
203,940	Infosys Technologies ADR	10,488,634	0.61
1,285,802	IVRCL Infrastructures & Projects	11,388,532	0.67
308,200	Mahindra & Mahindra	5,489,528	0.32



# Portfolio of Investments as at 30 June 2007

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets	
<b>India (continued)</b>				<b>Brazil</b>				
945,319	MSCI Daily TR Net Emerging Markets India Local Warrants 29/05/2008	8,876,545	0.52			<b>207,597</b>	<b>0.01</b>	
49,417	MSCI Daily Net Emerging Market India USD Warrants 24/04/2008	21,734,733	1.27	33,400	Investimentos Itau	207,597	0.01	
974,447	Ranbaxy Laboratories	8,526,411	0.50	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>				
94,733	Reliance Industries	3,967,936	0.23			<b>207,597</b>	<b>0.01</b>	
18,471	Reliance Industries 144A GDR	1,546,023	0.09	<b>Total Investments</b>				
48,450	Reliance Industries GDR	4,050,420	0.24			<b>1,673,585,427</b>	<b>97.73</b>	
170,088	State Bank of India	7,613,021	0.44	<b>Other Net Assets</b>				
<b>Russia</b>						<b>38,888,798</b>	<b>2.27</b>	
1,687,150	Comstar United Telesystems	15,538,652	0.91	<b>Net Asset Value</b>				
416,707	Integra GDR	7,417,385	0.43			<b>1,712,474,225</b>	<b>100.00</b>	
903,300	Lukoil ADR	69,012,120	4.03					
79,823	MMC Norilsk Nickel ADR	17,421,369	1.02					
108,000	Mobile Telesystems ADR	6,448,680	0.38					
2,023,306	Mobile Telesystems	19,905,387	1.16					
178,158	MSCI Daily TR Net Emerging Market Russia Warrants 23/04/2009	58,868,748	3.44					
47,684	MSCI Daily TR Net Emerging Market Russia Warrants 23/04/2009	41,100,747	2.40					
4,237,130	MSCI Daily TR Net Emerging Markets India Local Warrants 03/08/2007	39,913,764	2.33					
2,329,372	AO Gazprom ADR	96,785,406	5.65					
13,598	Sberbank	52,964,210	3.09					
3,442	Sberbank GDR	1,650,984	0.10					
1,188,016	Severstal RegS GDR	16,751,026	0.98					
349,450	TMK OAO RegS GDR	12,754,925	0.74					
83,392	Surgutneftegaz ADR Preference	5,552,402	0.32					
68,300	Vimpel-Communications ADR	7,129,837	0.42					
<b>United Kingdom</b>				<b>30,978,780</b>				
226	Baskets - Russian Exchange Warrants 22/12/2007	3,277,000	0.19					
635,595	UBS London Warrants 23/07/2007	6,023,295	0.35					
1,000,849	UBS London Warrants 25/07/2007	9,388,643	0.55					
1,302,580	UBS London Warrants 30/04/2008	12,289,842	0.72					
<b>United States of America</b>				<b>53,228,487</b>				
USD	61,755	Citigroup Global Markets 17/08/2007	53,228,487	3.11				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>1,673,377,830</b>				
				<b>97.72</b>				

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Hong Kong SAR</b>			
		<b>7,790,172</b>	<b>2.47</b>			<b>89,538,621</b>	<b>28.32</b>
208,790	BHP Billiton	6,221,215	1.97	1,212,000	AAC Acoustic Technology	1,365,927	0.43
771,770	Dyno Nobel	1,568,957	0.50	2,841,000	Belle International	3,136,395	0.99
<b>Bahamas</b>				<b>Luxembourg</b>			
		<b>5,551,955</b>	<b>1.76</b>			<b>7,002,141</b>	<b>2.22</b>
1,222,200	Credit Suisse Asset Warrants 02/01/2009	4,452,475	1.41	523,900	China Merchants Bank Warrants 02/06/2009	1,690,954	0.54
1,084,300	Credit Suisse Asset Warrants 23/01/2009	1,099,480	0.35	591,800	China Yangtze Power Warrants 07/07/2009	1,071,158	0.34
<b>Bermuda</b>				<b>Malaysia</b>			
		<b>2,043,729</b>	<b>0.65</b>			<b>2,740,380</b>	<b>0.87</b>
8,498,000	China Mining Resources	2,043,729	0.65	7,070,000	Samling Global	2,740,380	0.87
<b>Cayman Islands</b>				<b>Taiwan</b>			
		<b>1,346,771</b>	<b>0.43</b>			<b>1,232,324</b>	<b>0.39</b>
3,034,000	United Laboratories Ltd/The	1,346,771	0.43	131,528	Catcher Technology	1,232,324	0.39
<b>China</b>				<b>United Kingdom</b>			
		<b>174,326,203</b>	<b>55.15</b>			<b>3,392,311</b>	<b>1.07</b>
738,000	Beijing Enterprises	2,803,894	0.88	747,906	UBS London Warrants 01/02/2010	1,484,911	0.47
2,197,000	China Citic Bank	1,680,661	0.53	381,900	UBS/London Warrants 21/11/2009	1,907,400	0.60
2,914,000	China Coal Energy	4,368,838	1.38	<b>United States of America</b>			
8,958,000	China Communications Services 'H'	6,600,583	2.08			<b>10,229,733</b>	<b>3.24</b>
12,755,000	China Construction Bank 'H'	8,778,322	2.78	785,099	JP Morgan International Derivatives Warrants 04/06/2012	2,889,164	0.91
4,610,000	China Eastern Airlines 'H'	2,199,675	0.70	579,300	JP Morgan International Derivatives Warrants 04/06/2012	2,988,129	0.95
1,294,608	China International Marine Containers	3,204,557	1.01	4,782,901	JP Morgan International Derivatives Warrants 13/06/2012	4,352,440	1.38
6,557,000	China Life Insurance 'H'	23,570,038	7.46	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
1,930,000	China Merchants Bank 'H'	5,876,017	1.86			<b>305,194,340</b>	<b>96.57</b>
1,668,000	China Molybdenum	3,221,972	1.02	<b>Total Investments</b>			
6,592,000	China Oilfield Services 'H'	6,653,390	2.11			<b>305,194,340</b>	<b>96.57</b>
10,912,000	China Petroleum & Chemical 'H'	12,074,502	3.82	<b>Other Net Assets</b>			
3,346,000	China Shipping Container Lines 'H'	2,285,683	0.72			<b>10,836,286</b>	<b>3.43</b>
10,628,000	China Telecom 'H'	6,254,004	1.98	<b>Net Asset Value</b>			
4,186,000	Dalian Port PDA 'H'	3,062,979	0.97			<b>316,030,626</b>	<b>100.00</b>
227,000	China High Speed Transmission Equipment	205,593	0.07				
876,348	Huaxin Cement Co Ltd	1,944,616	0.62				
4,196,000	China COSCO	6,022,504	1.91				
1,414,000	Hainan Meilan International Airport	1,443,448	0.46				
6,556,000	Dongfeng Motor 'H'	3,488,840	1.10				
2,608,580	Guangdong Electric Power	2,402,622	0.76				
817,910	Hangzhou Steam Turbine	2,778,961	0.88				
48,700	Home Inns & Hotels Management ADR	1,567,653	0.50				
3,558,000	Hongguo International Holdings	3,023,829	0.96				
23,236,000	Industrial & Commercial Bank of China 'H'	12,900,302	4.08				
3,134,000	Jiangsu Express 'H'	3,167,195	1.00				
43,090	Mindray Medical International ADR	1,338,806	0.42				
14,194,000	PetroChina	20,917,321	6.62				
1,432,500	Ping An Insurance Group Co of China 'H'	10,124,549	3.20				
324,000	Weichai Power 'H'	2,101,366	0.66				
3,072,000	Yangzijiang Shipbuilding Holdings	3,855,941	1.22				
926,200	ZTE 'H'	4,407,542	1.39				

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>Singapore</b>			
		<b>6,131,669</b>	<b>0.65</b>			<b>45,973,903</b>	<b>4.86</b>
25,496,000	China Mining Resources	6,131,669	0.65	4,646,000	China Energy	5,254,522	0.56
<b>Cayman Islands</b>				4,440,000	Cosco Corp Singapore	10,855,817	1.15
		<b>4,053,630</b>	<b>0.43</b>	527,000	DBS	7,855,130	0.83
9,132,000	United Laboratories Ltd/The	4,053,630	0.43	786,000	Jardine Cycle & Carriage	8,067,336	0.85
<b>China</b>				1,706,000	Keppel	13,941,098	1.47
		<b>75,651,855</b>	<b>8.00</b>	<b>South Korea</b>			
4,728,000	Air China 'H'	3,610,776	0.38			<b>237,126,903</b>	<b>25.08</b>
31,216,000	Aupu	11,979,737	1.27	38,020	Cheil Communications	11,711,444	1.24
10,118,000	China Construction Bank 'H'	6,963,470	0.74	102,870	CJ	12,474,491	1.32
3,218,000	China Life Insurance 'H'	11,567,543	1.22	284,720	Daewoo Shipbuilding & Marine Engineering	16,122,625	1.71
3,239,000	China Molybdenum	6,256,575	0.66	6,180	Samsung Card	380,061	0.04
522,000	China High Speed Transmission Equipment	472,773	0.05	167,480	GS	8,141,893	0.85
6,276,000	Dongfeng Motor 'H'	3,339,835	0.35	217,320	Hana Financial	10,600,115	1.12
5,414,000	Hongguo International Holdings	4,601,183	0.49	52,170	Hyundai Department Store	6,156,919	0.65
6,878,000	PetroChina	10,135,926	1.07	184,760	Hyundai Development	13,162,850	1.39
9,839,000	Yangzijiang Shipbuilding Holdings	12,349,806	1.31	312,360	Kookmin Bank	27,427,887	2.90
919,200	ZTE 'H'	4,374,231	0.46	119,100	Korea Exchange Bank	1,773,089	0.19
<b>Hong Kong SAR</b>				483,939	Korean Reinsurance	7,571,371	0.80
		<b>153,582,000</b>	<b>16.25</b>	171,350	KT&G	12,059,062	1.28
13,238,000	AAC Acoustic Technology	14,919,252	1.58	130,420	LG Chem	11,028,370	1.17
8,320,000	Belle International	9,185,079	0.97	99,338	Samsung Electronics	60,876,254	6.44
3,214,500	BOC Hong Kong	7,656,704	0.81	106,800	Samsung Fire & Marine Insurance	20,582,936	2.18
7,482,000	Chen Hsong	6,221,281	0.66	26,170	Shinsegae	17,057,536	1.80
4,550,000	China Infrastructure Machinery	9,941,411	1.05	<b>Taiwan</b>			
3,824,000	China Mengniu Dairy	13,183,339	1.39			<b>193,766,960</b>	<b>20.50</b>
2,955,500	China Mobile	31,739,526	3.36	9,266,000	Advanced Semiconductor Engineering	12,634,171	1.34
16,498,000	China Ting	5,698,281	0.60	6,621,000	AU Optronics	11,297,258	1.19
5,376,000	CNOOC	6,093,148	0.64	1,434,910	Catcher Technology	13,444,084	1.42
7,570,000	Lung Kee (Bermuda)	3,776,672	0.40	4,898,707	Cathay Financial	11,716,895	1.24
13,304,000	Prime Success International	11,062,273	1.17	4,898,707	Chinatrust Financial	15,281,219	1.62
4,252,000	Road King Infrastructure	8,256,839	0.87	19,591,000	KGI Securities	5,092,142	0.54
5,308,000	Singamas Container	3,564,831	0.38	11,687,000	Foxconn Technology	9,495,887	1.00
373,450	Standard Chartered	11,981,433	1.27	789,000	Far Eastern Textile	4,612,777	0.49
5,382,000	Tingyi (Cayman Islands)	6,258,300	0.66	4,499,000	Far Eastone		
1,303,500	Yue Yuen Industrial	4,043,631	0.44	5,858,885	Telecommunications	7,283,440	0.77
<b>India</b>				3,548,507	HON HAI Precision Industry	30,706,154	3.25
		<b>64,165,677</b>	<b>6.79</b>	938,000	Largan Precision	13,175,442	1.39
365,000	Bharat Heavy Electricals	13,825,499	1.46	614,000	Nan Ya Printed Circuit Board	3,750,975	0.40
2,594,060	Hindustan Lever	12,050,239	1.27	1,203,010	Novatek Microelectronics	6,304,623	0.67
240,020	Infosys Technologies	11,404,202	1.21	1,442,000	Powertech Technology	6,019,318	0.64
133,380	Larsen & Toubro	7,220,917	0.76	13,023,000	Taiwan Mobile	15,971,230	1.69
671,940	Ranbaxy Laboratories	5,879,475	0.62	12,489,813	Taiwan Semiconductor Manufacturing	26,981,345	2.85
329,120	Reliance Industries	13,785,345	1.47	<b>Thailand</b>			
<b>Indonesia</b>						<b>26,219,204</b>	<b>2.77</b>
		<b>13,927,239</b>	<b>1.47</b>	3,653,300	Kasikornbank (Foreign)	8,090,243	0.85
4,915,500	Astra International	9,219,972	0.97	3,211,900	Kiatnakin Bank	2,975,273	0.31
4,305,500	Telekomunikasi Indonesia	4,706,901	0.50	2,220,100	Kiatnakin Bank (Foreign)	2,056,541	0.22
400	United Tractors	366	0.00	24,399,600	Land & Houses (Foreign)	5,297,351	0.56
<b>Malaysia</b>				3,821,900	Thai Oil (Foreign)	7,799,796	0.83
		<b>60,288,399</b>	<b>6.38</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
4,033,500	Genting	9,638,342	1.02			<b>906,669,074</b>	<b>95.91</b>
3,661,400	IJM	8,855,232	0.94	<b>Total Investments</b>			
4,808,200	Malayan Banking	16,712,064	1.77			<b>906,669,074</b>	<b>95.91</b>
35,586,000	Samling Global	13,793,376	1.46	<b>Other Net Assets</b>			
3,419,000	Tenaga Nasional	11,289,385	1.19			<b>38,711,688</b>	<b>4.09</b>
<b>Philippines</b>				<b>Net Asset Value</b>			
		<b>25,781,635</b>	<b>2.73</b>			<b>945,380,762</b>	<b>100.00</b>
7,213,200	Metro Bank & Trust	11,140,378	1.18				
255,780	Philippine Long Distance Telephone	14,641,257	1.55				

# Portfolio of Investments as at 30 June 2007

## 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
<b>Bermuda</b>		<b>790,298</b>	<b>0.19</b>
11,050	Central European media	790,298	0.19
<b>Czech Republic</b>		<b>10,856,653</b>	<b>2.54</b>
188,978	CEZ	7,182,501	1.68
4,347	Komerční Banka	600,444	0.14
79,519	Pegas Nonwovens	2,257,710	0.53
39,268	Telefonica O2 Czech Republic	815,998	0.19
<b>Egypt</b>		<b>5,855,746</b>	<b>1.37</b>
19,700	Orascom Construction Industries GDR	1,928,228	0.45
1,742,382	Telecom Egypt	3,927,518	0.92
<b>Hungary</b>		<b>31,944,404</b>	<b>7.49</b>
2,600	MOL Hungarian Oil and Gas ADR	295,859	0.07
31,113	Mol Magyar Olaj- es Gazipari	3,510,453	0.82
81,230	MOL Magyar Olaj-es Gazipari GDR (London)	9,138,112	2.14
165,100	OTP Bank GDR RegS	14,082,652	3.30
57,649	OTP Bank GDR RegS	4,917,328	1.16
<b>Jersey</b>		<b>13,356,516</b>	<b>3.13</b>
5,829	JP Morgan International Derivatives Warrants 26/10/2007	1,069,833	0.25
37,727	JP Morgan International Derivatives Warrants 13/06/2008	7,120,648	1.67
29,857	JP Morgan International Derivatives Warrants 15/10/2007	5,166,035	1.21
<b>Kazakhstan</b>		<b>1,371,062</b>	<b>0.32</b>
83,484	Halyk Savings Bank Kazakhstan GDR	1,371,062	0.32
<b>Poland</b>		<b>59,532,806</b>	<b>13.95</b>
17,788	Bank BPH	4,574,757	1.07
217,525	Bank Pekao	14,868,143	3.48
66,808	Dom Development	2,913,981	0.68
135,638	Globe Trade Centre	1,771,240	0.42
194,626	KGHM Polska Miedz	5,626,584	1.32
1,874,504	Polish Oil & Gas	2,527,602	0.59
410,411	Polski Koncern Naftowy Orlen GDR RegS	12,037,589	2.83
513,442	Powszechna Kasa Oszczednosci Bank Polski	7,571,944	1.77
1,178,420	Telekomunikacja Polska	7,640,966	1.79
<b>Russia</b>		<b>234,256,158</b>	<b>54.91</b>
1,293,450	Comstar United Telesystems	8,816,693	2.07
227,766	Integra GDR	3,000,581	0.70
712,431	Lukoil ADR	40,284,002	9.44
121,400	MMC Norilsk Nickel ADR	19,609,629	4.60
482,608	Mobile Telesystems ADR	21,327,405	5.00
9,036	MSCI Daily TR Net Emerging Market Russia Warrants 23/3/2009	5,764,341	1.35

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Russia (continued)</b>			
72,902	NovaTek OAO GDR RegS	2,773,314	0.65
1,120,010	OAO Gazprom ADR	34,442,080	8.07
9,083	Sberbank	26,183,832	6.14
37,972	Sberbank GDR	13,480,060	3.16
925,501	Severstal RegS GDR	9,658,117	2.26
26,080	Surgutneftegaz ADR	1,042,312	0.24
157,622	Surgutneftegaz ADR Preference	7,767,295	1.82
89,050	Tanefit RegS GDR	6,023,883	1.41
221,617	TMK OAO RegS GDR	5,986,767	1.40
18,700	Unified Energy System GDR	1,864,948	0.44
147,900	Unified Energy System RegS	14,750,046	3.47
148,600	Vimpel-Communications ADR	11,480,853	2.69
<b>Turkey</b>		<b>37,047,988</b>	<b>8.69</b>
599,495	Arcelik	3,698,709	0.87
32,199	BIM Birlesik Magazalar	1,567,397	0.37
1,555,818	Haci Omer Sabanci	5,592,045	1.31
34,457	MSCI Daily TR Net Emerging Markets Turkey USD Warrants 23/02/2008	6,503,464	1.52
35,251	MSCI Daily TR Net Emerging Market Turkey USD Warrants 28/09/2007	6,653,377	1.56
107,260	Otokar Otobus Karoseri Sanayi	1,341,740	0.31
54,751	Tupras Turkiye Petrol Rafine	937,466	0.22
128,347	Turkcell Iletisim Hizmet	632,038	0.15
1,747,640	Turkiye Garanti Bankasi	7,072,878	1.67
883,022	Turkiye Is Bankasi	3,048,874	0.71
<b>United Kingdom</b>		<b>11,225,253</b>	<b>2.63</b>
1,046	Baskets - Russian Exchange Warrants 22/12/2007	11,225,253	2.63
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>406,236,884</b>	<b>95.22</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Russia</b>		<b>4,199,288</b>	<b>0.98</b>
183,028	Open Investments GDR	4,199,288	0.98
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>4,199,288</b>	<b>0.98</b>
<b>Total Investments</b>		<b>410,436,172</b>	<b>96.20</b>
<b>Other Net Assets</b>		<b>16,198,545</b>	<b>3.80</b>
<b>Net Asset Value</b>		<b>426,634,717</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>Hungary</b>			
		<b>2,969,662</b>	<b>0.52</b>			<b>5,005,315</b>	<b>0.88</b>
118,834	Telecom Argentina ADR	2,969,662	0.52	14,391	Mol Magyar Olaj- es Gazipari	2,193,895	0.38
<b>Bermuda</b>				48,837	OTP Bank Nyrt	2,811,420	0.50
		<b>1,097,270</b>	<b>0.19</b>	<b>India</b>			
17,900	Credicorp	1,097,270	0.19			<b>19,503,840</b>	<b>3.44</b>
<b>Brazil</b>				98,474	Bharat Heavy Electricals	3,730,006	0.65
		<b>83,849,387</b>	<b>14.79</b>	139,387	Bharti Airtel	2,878,718	0.51
210,900	All America Latina Logistica	2,837,052	0.50	37,298	Infosys Technologies	1,772,160	0.31
6,500	Bebidas das Americas ADR	450,970	0.08	208,665	IVRCL Infrastructures & Projects	1,848,176	0.33
105,000	Bradespar Preference	3,971,554	0.70	136,127	MSCI Daily TR Net Emerging Markets India Local Warrants 27/08/2007	1,282,316	0.23
367	Brasil Telecom	2,666	0.00	4,328	MSCI Daily TR Net Emerging Markets India USD Warrants 25/10/2007	1,903,554	0.34
98,237	Brasil Telecom Participacoes	2,692,126	0.48	13,844	MSCI Daily Net Emerging Market India USD Warrants 24/04/2008	6,088,910	1.07
10,166	Brasil Telecom Participacoes ADR	615,856	0.11	<b>Indonesia</b>			
163,768	Companhia de Concessoes Rodoviaras	3,156,932	0.56			<b>8,806,524</b>	<b>1.55</b>
221,400	Energetica de Minas Gerais ADR	4,616,190	0.81	4,263,500	Bank Rakyat Indonesia	2,720,880	0.48
916,028	Investimentos Itau	5,726,965	1.01	587,500	Semen Gresik Persero	3,364,595	0.59
49,847,427	Lojas Americanas Preference	3,935,022	0.69	2,489,000	Telekomunikasi Indonesia	2,721,049	0.48
173,057	NET Servicos de Comunicaca	2,926,659	0.52	<b>Ireland</b>			
133,956	Petroleo Brasileiro ADR	14,251,579	2.51			<b>1,202,466</b>	<b>0.21</b>
46,800	Submarino	1,979,869	0.35	1,542,216	Morgan Stanley Asia Warrants 29/01/2009	1,202,466	0.21
136,100	Ultrapar Participações Preference	4,536,667	0.80	<b>Jersey</b>			
859,886	Unibanco - Uniao de Bancos Brasileiros	9,788,741	1.73			<b>4,104,314</b>	<b>0.72</b>
55,133	Usinas Siderurgicas de Minas Gerais	3,645,086	0.64	8,296	JP Morgan International Derivatives Warrants 26/10/2007	2,057,284	0.36
50,900	Usinas Siderurgicas de Minas Gerais Preference	2,890,274	0.51	8,027	JP Morgan International Derivatives Warrants 13/06/2008	2,047,030	0.36
28,200	Vale do Rio Doce ADR	1,241,082	0.22	<b>Luxembourg</b>			
317,201	Vale do Rio Doce Preference ADR	11,758,641	2.07			<b>16,135,965</b>	<b>2.85</b>
309,719	Weg	2,825,456	0.50	484,600	Novatek Microelectronics Warrants 02/11/2009	2,545,851	0.45
<b>China</b>				4,383,211	Taiwan Cement Warrants 20/01/2009	5,132,740	0.91
		<b>30,988,447</b>	<b>5.47</b>	2,061,989	Taiwan Semiconductor Manufacturing Warrants 08/11/2010	4,465,340	0.79
398,000	Beijing Enterprises	1,512,127	0.27	81,520	Tenaris ADR	3,992,034	0.70
14,344,000	China Construction Bank 'H'	9,871,913	1.74	<b>Malaysia</b>			
752,000	China Merchants Bank 'H'	2,289,515	0.40			<b>15,917,196</b>	<b>2.81</b>
1,634,000	Dongfeng Motor 'H'	869,549	0.15	787,700	Bumiputra-Commerce	2,669,396	0.47
2,524,000	Golden Eagle Retail	1,992,156	0.35	2,182,100	AMMB Bhd	2,856,797	0.50
1,584,390	Guangdong Electric Power	1,459,296	0.26	41,500	MSCI Daily TR Net Malaysia local Warrants 17/03/2008	2,965,590	0.52
4,794,000	Jiangsu Express 'H'	4,844,778	0.86	825,700	SP Setia	2,068,734	0.37
1,153,000	Ping An Insurance Group Co of China 'H'	8,149,113	1.44	1,622,275	Tenaga Nasional	5,356,679	0.95
<b>Colombia</b>				<b>Mexico</b>			
		<b>4,769,869</b>	<b>0.84</b>			<b>17,212,577</b>	<b>3.04</b>
145,069	BanColombia ADR	4,769,869	0.84	185,244	America Movil ADR	11,520,324	2.03
<b>Egypt</b>				116,800	Cemex ADR	4,350,800	0.77
		<b>13,483,627</b>	<b>2.38</b>	49,300	Grupo Televisa ADR	1,341,453	0.24
320,647	Commercial International Bank	3,488,639	0.62	<b>Peru</b>			
24,908	Orascom Construction Industries GDR	3,294,083	0.58			<b>2,261,886</b>	<b>0.40</b>
2,200,164	Telecom Egypt	6,700,905	1.18	17,073	Minas Buenaventura ADR	629,311	0.11
<b>Hong Kong</b>				17,500	Southern Peru Copper	1,632,575	0.29
		<b>41,512,150</b>	<b>7.33</b>				
2,193,000	China Mengniu Dairy	7,560,424	1.33				
228,900	China Mobile ADR	12,443,004	2.20				
11,968,500	CNOOC	13,565,076	2.40				
1,858,000	COSCO Pacific	4,872,461	0.86				
294,500	Parkson Retail	1,887,434	0.33				
1,018,000	Tingyi (Cayman Islands)	1,183,751	0.21				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Emerging Markets (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Philippines</b>				<b>Taiwan</b>			
		<b>3,355,635</b>	<b>0.59</b>			<b>55,788,583</b>	<b>9.85</b>
3,383,520	Ayala Land	1,279,006	0.23	908,700	Advanced Semiconductor Engineering ADR	6,251,856	1.10
2,043,400	Robinsons Land	860,704	0.15	242,200	AU Optronics ADR	4,192,482	0.74
3,002,200	Universal Robina	1,215,925	0.21	429,000	Catcher Technology	4,019,424	0.71
<b>Poland</b>				<b>Thailand</b>			
		<b>8,047,303</b>	<b>1.42</b>			<b>20,303,475</b>	<b>3.58</b>
5,751	Bank BPH	1,998,425	0.35	1,830,312	Cathay Financial	4,377,803	0.77
39,967	Bank Pekao	3,691,073	0.65	3,706,480	Chinatrust Financial	2,891,100	0.51
118,009	Polski Koncern Naftowy Orlen	2,357,805	0.42	3,694,000	Far Eastern Textile	3,787,419	0.67
<b>Russia</b>				<b>Turkey</b>			
		<b>72,723,659</b>	<b>12.83</b>			<b>10,278,341</b>	<b>1.82</b>
394,200	Comstar United Telesystems	3,630,582	0.64	189,340	Arcelik	1,578,377	0.28
74,687	Integra GDR	1,329,429	0.23	692,907	Haci Omer Sabanci	3,365,041	0.59
204,100	Lukoil ADR	15,593,240	2.75	9,013	MSCI Daily TR Net Emerging Market Turkey USD Warrants 28/09/2007	2,298,495	0.41
19,600	MMC Norilsk Nickel ADR	4,277,700	0.75	66,812	Otokar Otobus Karoseri Sanayi	1,129,246	0.20
363,876	Mobile Telesystems	3,579,830	0.64	8,945	Turkcell Iletisim Hizmet ADR	145,446	0.03
28,340	Mobile Telesystems ADR	1,692,181	0.30	322,176	Turkiye Garanti Bankasi	1,761,736	0.31
272,600	OAO Gazprom	2,829,588	0.50	<b>United States of America</b>			
431,750	OAO Gazprom ADR	17,939,213	3.16			<b>1,846,021</b>	<b>0.33</b>
3,021	Sberbank	11,766,795	2.08	53,307	Central European Distribution	1,846,021	0.33
286,923	Severstal RegS GDR	4,045,614	0.71	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
25,618	Surgutneftegaz ADR Preference	1,705,696	0.30			<b>556,461,174</b>	<b>98.19</b>
77,550	TMK OAO RegS GDR	2,830,575	0.50	<b>Number of shares or Principal Amount</b>			
14,400	Vimpel-Communications ADR	1,503,216	0.27			<b>Market Value USD</b>	<b>% Net Assets</b>
<b>South Africa</b>				<b>Thailand</b>			
		<b>26,542,222</b>	<b>4.68</b>			<b>0</b>	<b>0.00</b>
16,456	Anglo American Platinum	2,744,516	0.48	448,037	True Corp Public Warrants 31/03/2008	0	0.00
348,615	Aveng	2,456,795	0.43	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
476,114	FirstRand	1,509,725	0.27			<b>0</b>	<b>0.00</b>
62,241	Gold Fields	960,306	0.17	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
95,977	Impala Platinum	2,942,555	0.52			<b>0</b>	<b>0.00</b>
169,110	MTN	2,309,608	0.41	<b>Number of shares or Principal Amount</b>			
103,003	Naspers	2,631,637	0.46			<b>0</b>	<b>0.00</b>
285,442	Raubex	1,061,507	0.19	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
500,226	Sanlam	1,568,432	0.28			<b>0</b>	<b>0.00</b>
108,151	Sasol	4,033,452	0.71	<b>Number of shares or Principal Amount</b>			
212,476	Standard Bank	2,968,828	0.52			<b>0</b>	<b>0.00</b>
53,716	Telkom	1,354,861	0.24	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
<b>South Korea</b>				<b>Thailand</b>			
		<b>88,755,440</b>	<b>15.67</b>			<b>0</b>	<b>0.00</b>
35,164	Daelim Industrial	5,235,004	0.92	<b>Number of shares or Principal Amount</b>			
71,550	Daewoo Shipbuilding & Marine Engineering	4,051,608	0.71			<b>0</b>	<b>0.00</b>
12,304	Lotte Shopping	4,795,842	0.85	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
93,780	GS	4,559,032	0.80			<b>0</b>	<b>0.00</b>
36,635	GS Engineering & Construction	4,383,031	0.77	<b>Number of shares or Principal Amount</b>			
4,640	Hyundai Heavy Industries	1,733,218	0.31			<b>0</b>	<b>0.00</b>
113,935	Kookmin Bank	10,004,470	1.77	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
147,160	Korea Exchange Bank	2,190,829	0.39			<b>0</b>	<b>0.00</b>
64,060	LG	3,311,894	0.58	<b>Number of shares or Principal Amount</b>			
71,419	LG Chem	6,039,220	1.07			<b>0</b>	<b>0.00</b>
41,510	LG.Philips	1,847,186	0.33	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
10,564	POSCO	5,072,687	0.90			<b>0</b>	<b>0.00</b>
31,745	Samsung Electronics	19,453,952	3.43	<b>Number of shares or Principal Amount</b>			
25,010	Samsung Fire & Marine Insurance	4,820,030	0.85			<b>0</b>	<b>0.00</b>
101,305	Shinhan Financial	6,164,293	1.09	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
7,814	Shinsegae	5,093,144	0.90			<b>0</b>	<b>0.00</b>

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Emerging Markets (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
<b>Brazil</b>		<b>47,928</b>	<b>0.01</b>
7,711	Investimentos Itau Preference	47,928	0.01
<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>47,928</b>	<b>0.01</b>
<b>Total Investments</b>		<b>556,509,102</b>	<b>98.20</b>
<b>Other Net Assets</b>		<b>10,194,555</b>	<b>1.80</b>
<b>Net Asset Value</b>		<b>566,703,657</b>	<b>100.00</b>

## Schroder ISF European Equity Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Cyprus</b>		<b>375,000</b>	<b>2.97</b>
30,000	Bank of Cyprus	375,000	2.97
<b>Denmark</b>		<b>225,091</b>	<b>1.78</b>
7,420	Danske Bank	225,091	1.78
<b>Finland</b>		<b>248,433</b>	<b>1.97</b>
10,750	Fortum	248,433	1.97
<b>France</b>		<b>1,515,818</b>	<b>11.98</b>
6,100	Groupe Danone	361,730	2.86
2,080	Lafarge	278,699	2.20
12,170	Natixis	217,600	1.72
5,960	Suez	251,870	1.99
6,780	Total	405,919	3.21
<b>Germany</b>		<b>1,560,708</b>	<b>12.35</b>
1,210	Continental	125,005	0.99
2,170	Deutsche Bank	232,125	1.84
18,290	Deutsche Telekom	250,939	1.99
2,290	E.ON	283,410	2.24
5,200	KloECKner & Co	283,088	2.24
11,540	Symrise	249,841	1.97
5,000	Wacker Construction Equipement	136,300	1.08
<b>Greece</b>		<b>721,369</b>	<b>5.71</b>
20,800	Vivartia	359,840	2.85
4,752	EFG Eurobank Ergasias	115,093	0.91
8,220	Folli - Follie	246,436	1.95
<b>Ireland</b>		<b>678,786</b>	<b>5.37</b>
29,850	Anglo Irish Bank	449,541	3.56
15,500	Bank of Ireland	229,245	1.81
<b>Italy</b>		<b>124,037</b>	<b>0.98</b>
5,610	Fiat	124,037	0.98
<b>Netherlands</b>		<b>674,900</b>	<b>5.33</b>
11,000	ING Groep	359,480	2.84
5,980	Royal Dutch Shell	179,812	1.42
5,060	Smartrac	135,608	1.07
<b>Portugal</b>		<b>126,547</b>	<b>1.00</b>
18,130	Cimpor Cimentos de Portugal	126,547	1.00
<b>Sweden</b>		<b>110,613</b>	<b>0.88</b>
4,610	Skandinaviska Enskilda Banken	110,613	0.88

# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Equity Opportunities (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Switzerland</b>		<b>2,892,563</b>	<b>22.88</b>
6,950	Actelion	229,149	1.81
4,820	Adecco Registered	274,287	2.17
740	Basilea Pharmaceutica Registered	121,434	0.96
12,450	Logitech International Registered	248,702	1.97
2,614	Partners Registered	255,952	2.02
2,630	Roche	342,404	2.71
611	St. Galler Kantonalbank Registered	223,796	1.77
1,660	Syngenta Registered	237,790	1.88
7,190	Temenos Registered	128,200	1.01
6,100	Winterthur Technologie Registered	294,956	2.34
6,350	Xstrata	275,265	2.18
1,140	Zürich Financial	260,628	2.06
<b>United Kingdom</b>		<b>3,067,862</b>	<b>24.27</b>
34,470	BG	413,985	3.27
15,000	Carter & Carter	171,911	1.36
16,160	Dana Petroleum	263,174	2.08
11,490	GlaxoSmithKline	220,212	1.74
49,580	ICAP	360,844	2.85
60,110	John Wood	302,288	2.39
38,640	Royal Bank of Scotland	359,379	2.85
48,650	Sondex	260,004	2.06
35,840	Tesco	219,428	1.74
10,510	Unilever	250,578	1.98
22,368	WPP	246,059	1.95
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>12,321,727</b>	<b>97.47</b>
<b>Total Investments</b>		<b>12,321,727</b>	<b>97.47</b>
<b>Other Net Assets</b>		<b>319,198</b>	<b>2.53</b>
<b>Net Asset Value</b>		<b>12,640,925</b>	<b>100.00</b>

## 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
<b>Austria</b>		<b>7,906,856</b>	<b>2.55</b>
62,188	Boehler-Uddeholm	4,543,455	1.46
102,574	Oesterreichische Post	3,363,401	1.09
<b>Belgium</b>		<b>13,253,526</b>	<b>4.27</b>
152,926	Belgacom	5,002,209	1.61
115,021	Fortis	3,547,248	1.15
46,989	KBC Groep	4,704,069	1.51
<b>Czech Republic</b>		<b>6,389,440</b>	<b>2.06</b>
307,477	Telefonica O2 Czech Republic	6,389,440	2.06
<b>Denmark</b>		<b>6,320,927</b>	<b>2.04</b>
208,366	Danske Bank	6,320,927	2.04
<b>Finland</b>		<b>28,936,158</b>	<b>9.32</b>
235,545	Fortum	5,443,445	1.75
111,268	Rautaruukki	5,323,061	1.71
219,867	Sanoma-WSOY	5,162,477	1.67
225,226	UPM-Kymmene	4,074,338	1.31
144,776	Uponor	4,195,608	1.35
96,975	Wartsila	4,737,229	1.53
<b>France</b>		<b>43,712,204</b>	<b>14.07</b>
EUR 3,189,900	AXA 3.75% 01/01/2017	7,603,924	2.44
245,841	Natixis	4,395,637	1.42
266,370	PagesJaunes	4,142,054	1.33
39,302	Société Générale	5,361,972	1.73
84,958	Suez	3,590,325	1.16
151,427	Total	9,065,934	2.92
5,216	Total Gabon	3,526,016	1.14
189,329	Vivendi	6,026,342	1.93
<b>Germany</b>		<b>11,049,593</b>	<b>3.56</b>
54,164	BASF	5,206,785	1.68
54,621	Deutsche Bank	5,842,808	1.88
<b>Guernsey</b>		<b>6,300,368</b>	<b>2.03</b>
186,567	Eurocastle Investment	6,300,368	2.03
<b>Ireland</b>		<b>12,814,335</b>	<b>4.12</b>
193,741	Allied Irish Banks	3,917,443	1.26
286,536	Bank of Ireland	4,237,867	1.36
1,246,562	Independent News & Media	4,659,025	1.50
<b>Italy</b>		<b>23,367,327</b>	<b>7.52</b>
596,129	Enel	4,724,322	1.52
250,967	ENI	6,730,935	2.17
778,996	Intesa Sanpaolo	4,268,898	1.37
470,912	Mediaset	3,593,059	1.16
612,262	UniCredito Italiano	4,050,113	1.30
<b>Netherlands</b>		<b>29,726,117</b>	<b>9.56</b>
125,778	ING Groep	4,110,425	1.32
279,113	Royal Dutch Shell	8,392,641	2.70
448,378	Royal KPN	5,524,017	1.78
238,115	Unilever	5,474,264	1.76
276,043	Wolters Kluwer	6,224,770	2.00



# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Equity Yield (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Portugal</b>		<b>5,486,980</b>	<b>1.77</b>
548,698	Brisa-Auto Estradas de Portugal	5,486,980	1.77
<b>Sweden</b>		<b>14,156,118</b>	<b>4.56</b>
124,315	Holmen	3,903,205	1.26
357,632	Skanska	5,691,718	1.83
839,829	TeliaSonera	4,561,195	1.47
<b>Switzerland</b>		<b>9,807,811</b>	<b>3.16</b>
17,958	Nestlé Registered	5,020,042	1.62
109,410	UBS Registered	4,787,769	1.54
<b>United Kingdom</b>		<b>85,297,329</b>	<b>27.46</b>
440,737	Aviva	4,794,683	1.54
469,246	Barclays	4,813,639	1.55
207,417	British American Tobacco	5,176,151	1.67
1,201,889	BT	5,941,601	1.91
709,373	Compass	3,604,234	1.16
290,384	Diageo	4,481,177	1.44
369,490	GlaxoSmithKline	7,081,476	2.28
172,257	Imperial Tobacco	5,792,152	1.86
1,073,789	Kingfisher	3,586,711	1.15
587,678	National Grid	6,431,435	2.07
340,511	Northern Rock	4,309,436	1.39
1,644,207	Old Mutual	4,088,521	1.32
282,534	Pearson	3,502,290	1.13
1,881,523	Rentokil Initial	4,462,161	1.44
639,716	Rexam	4,715,214	1.52
559,521	Royal Bank of Scotland	5,203,941	1.68
2,944,255	Vodafone	7,312,507	2.35
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>304,525,089</b>	<b>98.05</b>
<b>Total Investments</b>		<b>304,525,089</b>	<b>98.05</b>
<b>Other Net Assets</b>		<b>6,053,363</b>	<b>1.95</b>
<b>Net Asset Value</b>		<b>310,578,452</b>	<b>100.00</b>

## 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
<b>Austria</b>		<b>19,204,469</b>	<b>2.18</b>
99,192	Austriamicrosystems	5,344,851	0.61
54,704	kapsch TrafficCom	2,024,048	0.22
232,070	Schoeller-Bleckmann Oilfield Equipment	11,835,570	1.35
<b>Belgium</b>		<b>6,790,752</b>	<b>0.77</b>
2,628	Fluxys	6,790,752	0.77
<b>Denmark</b>		<b>15,790,493</b>	<b>1.80</b>
191,854	Dalhoff Larsen & Horneman	3,042,139	0.35
219,606	TrygVesta	12,748,354	1.45
<b>Finland</b>		<b>32,642,680</b>	<b>3.71</b>
300,412	OKO Bank	4,163,710	0.47
794,657	Teleste	8,502,830	0.97
855,143	YIT	19,976,140	2.27
<b>France</b>		<b>112,339,032</b>	<b>12.77</b>
460,526	Altamir Amboise	2,638,779	0.30
466,490	Altamir Amboise Warrants 19/09/2008	181,932	0.02
219,387	Bourbon	10,083,027	1.15
226,938	Carrere	4,379,903	0.50
94,452	Cegereal	3,494,724	0.40
32,500	Guerbet	4,744,350	0.53
62,621	HF	1,358,876	0.15
247,659	Kaufman & Broad	14,195,814	1.61
243,896	Les Nouveaux Constructeurs Investissement	5,597,413	0.64
124,515	Meilleurtaux	3,312,099	0.38
251,224	Nexity	15,294,517	1.74
110,916	Rodriguez	4,620,761	0.53
73,057	Rubis	4,868,518	0.55
455,676	Saft	14,089,502	1.60
100,937	Sporever	1,816,866	0.21
209,676	Store Electronic	3,145,140	0.36
319,724	Sword	12,948,822	1.47
93,454	Virbac	5,567,989	0.63
<b>Germany</b>		<b>121,268,904</b>	<b>13.78</b>
212,369	Bilfinger Berger	13,965,385	1.59
149,770	cash.life	3,443,212	0.39
288,100	Demag Cranes	14,260,950	1.62
461,501	GPC Biotech	9,382,315	1.07
1,064,973	IDS Scheer	18,743,525	2.13
424,101	MTU Aero Engines	20,161,762	2.29
252,178	Rheinmetall	17,248,975	1.96
103,533	Schmack Biogas	5,787,495	0.66
122,582	Steico AG	2,232,218	0.25
645,528	Thielert	14,272,624	1.62
275,770	Verbio	1,770,443	0.20
<b>Greece</b>		<b>21,727,880</b>	<b>2.47</b>
529,096	Babis Vovos International Construction	12,528,993	1.42
534,819	Postal Savings Bank	9,198,887	1.05
<b>Ireland</b>		<b>20,656,751</b>	<b>2.35</b>
842,445	DCC	20,656,751	2.35

# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Smaller Companies (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Israel</b>				<b>United Kingdom (continued)</b>			
1,636,711	Emblaze	1,640,101	0.19	400,000	Carter & Carter	4,584,291	0.53
<b>Italy</b>				298,586	Charter	4,875,925	0.55
642,087	ACEA	9,477,204	1.08	1,756,689	Chrysalis	3,103,393	0.35
850,000	Azimut	10,633,500	1.21	860,959	Clapham House	5,072,286	0.58
5,573,464	CIR-Compagnie Industriali			3,741,521	Dart	5,858,583	0.67
	Riunite	15,884,372	1.81	1,074,306	Domino Printing Sciences	5,302,913	0.60
107,924	Italmobiliare 'RNC'	8,632,841	0.98	2,018,824	Evolution	3,993,563	0.45
263,000	Mariella Burani	6,793,290	0.77	396,316	Expro International	5,748,189	0.65
<b>Luxembourg</b>				5,025,980	Felix	563,330	0.06
	Oriflame Cosmetics	2,611,359	0.30	822,374	Findel	8,729,117	0.99
1,842,184	Transcom WorldWide	11,249,499	1.28	141,628	Forth Ports	3,866,569	0.44
<b>Netherlands</b>				98,050	Go-Ahead	3,794,753	0.43
366,875	Arcadis	23,113,125	2.63	1,200,000	Gulfsands Petroleum	2,921,595	0.33
131,290	Eriks	8,356,609	0.96	493,474	Gyrus	3,426,675	0.39
220,330	Exact	5,525,876	0.63	300,000	Helphire	1,687,934	0.19
919,916	Innoconcepts	14,902,639	1.69	217,889	Holidaybreak	2,791,522	0.32
141,628	SBM Offshore	3,992,493	0.45	337,093	Homeserve	9,042,797	1.03
404,357	Smartrac	10,836,768	1.23	1,150,000	I-Mate	1,485,292	0.17
699,843	Ten Cate	20,050,502	2.28	568,005	IG	2,479,102	0.28
<b>Norway</b>				3,268,346	Imagination Technologies	6,113,550	0.70
	Stepstone	2,642,337	0.30	189,131	Imperial Energy	3,332,793	0.38
903,688				566,513	Inchcape	4,226,110	0.48
<b>Spain</b>				599,196	Informa	4,968,062	0.56
404,166	Campofrio Alimentacion	5,937,199	0.68	261,467	Intermediate Capital	6,051,428	0.69
190,653	Enagas	3,462,258	0.39	3,008,059	Jacques Vert	981,765	0.11
124,839	Red Electrica de Espana	4,295,710	0.49	196,100	John Menzies	1,606,984	0.18
<b>Sweden</b>				345,385	Laird Group	2,791,877	0.32
345,392	D. Carnegie	4,460,997	0.51	1,032,263	Lawrence	3,218,137	0.37
272,362	Saab	5,313,436	0.61	9,533,577	Lupus Capital	2,547,553	0.29
850,215	Swedish Match	12,152,795	1.38	1,000,000	Osmetech	326,601	0.04
<b>Switzerland</b>				499,451	Pinnacle Staffing	43,561	0.00
475,891	Arpida Registered	10,757,633	1.22	1,169,492	PV Crystalox Solar	2,486,890	0.28
2,329	Bank Sarasin & Cie Registered	7,348,144	0.84	189,121	Rensburg Sheppards	2,373,823	0.27
66,921	BKW FMB Energie	5,177,380	0.59	2,095,093	Shanks	7,779,720	0.88
39,927	Comet Registered	6,974,325	0.79	322,291	SIG	6,349,127	0.72
67,560	Geberit Registered	8,513,994	0.97	224,441	Stagecoach	598,917	0.07
29,273	Helvetia	8,298,082	0.95	1,701,709	Stagecoach 'B'	1,591,552	0.18
3,900	Jelmoli	10,121,952	1.15	386,754	Victrex	4,065,023	0.46
15,418	Kuoni Reisen Registered	6,784,175	0.77	519,790	Wetherspoon (J.D.)	4,151,500	0.47
361,032	Mobilezone	1,682,433	0.19	604,388	Whatman	2,406,858	0.27
77,214	Schweizerhall Registered	9,455,253	1.08	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
14,483	Sika	21,227,943	2.41			<b>837,761,717</b>	<b>96.09</b>
<b>United Kingdom</b>				<b>Sweden</b>			
1,150,000	Accsys Technologies	4,910,500	0.56	571,960	Elekta	7,232,746	0.82
1,691,160	AEA Technology	2,962,522	0.34	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>			
1,109,417	Amino Technologies	1,068,893	0.12			<b>7,232,746</b>	<b>0.82</b>
435,779	Atkins (WS)	6,514,643	0.75	<b>Total Investments</b>			
1,538,394	Babcock International	12,275,549	1.40			<b>844,994,463</b>	<b>96.09</b>
810,273	Balfour Beatty	5,322,792	0.61	<b>Other Net Assets</b>			
5,000,000	Booker	2,022,700	0.23			<b>34,370,492</b>	<b>3.91</b>
619,441	BPP	5,471,568	0.62	<b>Net Asset Value</b>			
1,879,299	Carillion	11,145,705	1.27			<b>879,364,955</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>				<b>Netherlands</b>			
		<b>17,129,351</b>	<b>2.76</b>			<b>68,844,972</b>	<b>11.09</b>
58,574	Colruyt	9,129,344	1.47	451,796	Aalberts Industries	9,108,207	1.45
50,204	Umicore	8,000,007	1.29	394,888	ING Groep	12,904,940	2.08
<b>Denmark</b>				<b>Norway</b>			
		<b>15,350,384</b>	<b>2.47</b>			<b>4,417,186</b>	<b>0.71</b>
218,503	Danske Bank	6,628,440	1.07	458,322	DnB NOR	4,417,186	0.71
102,054	Novozymes	8,721,944	1.40	<b>Spain</b>			
<b>Finland</b>				<b>Sweden</b>			
		<b>5,613,782</b>	<b>0.90</b>			<b>26,325,604</b>	<b>4.24</b>
240,316	YIT	5,613,782	0.90	880,686	Getinge	14,111,316	2.27
<b>France</b>				<b>Switzerland</b>			
		<b>146,881,873</b>	<b>23.65</b>			<b>86,483,988</b>	<b>13.93</b>
130,744	Accor	8,472,211	1.36	281,671	Actelion	9,286,981	1.50
76,686	Alstom	9,363,361	1.51	156,276	Credit Suisse Registered	8,175,174	1.32
111,148	BNP Paribas	9,696,552	1.56	31,075	Geberit Registered	3,916,110	0.63
76,335	Bourbon	3,508,357	0.56	93,339	Holcim Registered	7,424,320	1.20
60,718	Compagnie Generale de Geophysique	11,065,856	1.78	17,770	Nestlé Registered	4,967,487	0.80
170,823	Essilor International	15,054,631	2.42	35,256	Partners Registered	3,452,119	0.56
21,563	Groupe Danone	1,278,686	0.21	86,695	Roche	11,286,970	1.81
225,874	Groupe Danone	13,394,328	2.16	6,238	Sika	9,143,127	1.47
118,256	Neopost	12,860,340	2.07	99,778	Syngenta Registered	14,292,914	2.30
76,112	Schneider Electric	7,802,241	1.26	332,240	UBS Registered	14,538,786	2.34
104,982	Société Générale	14,322,694	2.31	<b>United Kingdom</b>			
246,333	Suez	10,410,033	1.68			<b>40,230,389</b>	<b>6.48</b>
122,828	Total	7,353,712	1.18	662,933	Associated British Foods	8,675,346	1.40
251,542	Vinci	13,764,378	2.22	614,107	BP	5,470,035	0.88
150,123	Zodiac	8,534,493	1.37	712,778	CSR	8,375,400	1.35
<b>Germany</b>				<b>United Kingdom</b>			
		<b>67,125,275</b>	<b>10.81</b>			<b>40,230,389</b>	<b>6.48</b>
71,267	Continental	7,362,594	1.19	608,790	Intertek	8,866,075	1.43
156,735	Deutsche Boerse	12,951,013	2.10	352,167	Johnson Matthey	8,843,533	1.42
181,360	Fielmann	8,442,308	1.34	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
203,574	Lanxess	8,307,855	1.34			<b>589,655,937</b>	<b>94.95</b>
95,643	Siemens	10,123,812	1.63	<b>Total Investments</b>			
492,841	Symrise	10,670,008	1.72			<b>589,655,937</b>	<b>94.95</b>
136,853	Wincor Nixdorf	9,267,685	1.49	<b>Other Net Assets</b>			
<b>Ireland</b>				<b>Net Asset Value</b>			
		<b>39,946,527</b>	<b>6.43</b>			<b>621,037,540</b>	<b>100.00</b>
148,097	Anglo Irish Bank	2,233,303	0.36	<b>Luxembourg</b>			
575,106	Anglo Irish Bank (London)	8,661,096	1.39			<b>6,300,756</b>	<b>1.01</b>
263,514	DCC	6,461,363	1.04	75,009	RTL	6,300,756	1.01
129,730	laws	2,004,329	0.32	<b>Italy</b>			
377,994	laws (London)	5,821,108	0.94			<b>25,597,488</b>	<b>4.12</b>
403,471	KKingspan	8,331,676	1.35	251,070	ENI	6,733,697	1.08
452,395	United Drug	1,809,580	0.29	294,181	Fiat	6,504,342	1.05
1,156,018	United Drug (London)	4,624,072	0.74	2,004,710	Hera	6,259,707	1.01
<b>Italy</b>				<b>Luxembourg</b>			
		<b>25,597,488</b>	<b>4.12</b>			<b>6,300,756</b>	<b>1.01</b>
251,070	ENI	6,733,697	1.08	<b>Other Net Assets</b>			
294,181	Fiat	6,504,342	1.05			<b>31,381,603</b>	<b>5.05</b>
2,004,710	Hera	6,259,707	1.01	<b>Net Asset Value</b>			
1,662,055	Piaggio & C	6,099,742	0.98			<b>621,037,540</b>	<b>100.00</b>
<b>Luxembourg</b>				<b>Net Asset Value</b>			
		<b>6,300,756</b>	<b>1.01</b>			<b>621,037,540</b>	<b>100.00</b>
75,009	RTL	6,300,756	1.01	<b>Net Asset Value</b>			
<b>Luxembourg</b>				<b>Net Asset Value</b>			
		<b>6,300,756</b>	<b>1.01</b>			<b>621,037,540</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>South Korea</b>			
		<b>4,915,558</b>	<b>1.09</b>			<b>7,207,220</b>	<b>1.60</b>
196,701	Telecom Argentina ADR	4,915,558	1.09	147,760	Hana Financial	7,207,220	1.60
<b>Brazil</b>				<b>Taiwan</b>			
		<b>71,674,025</b>	<b>15.93</b>			<b>8,278,906</b>	<b>1.84</b>
312,954	Brasil Telecom Participacoes	8,576,314	1.91	478,273	AU Optronics ADR	8,278,906	1.84
381,470	Companhia de Concessionoes Rodoviaras	7,353,543	1.63	<b>Thailand</b>			
387,564	Energetica de Minas Gerais ADR	8,080,709	1.80	2,037,700	Bangkok Bank Public (Foreign)	7,196,393	1.60
473,751	NET Servicos de Comunicaca	8,011,857	1.78	11,428,800	Bank of Ayudhya	8,138,616	1.81
183,807	Submarino	7,775,934	1.73	1,036,600	Banpu RegS	8,101,954	1.80
208,091	Tele Norte Leste Participaço	8,369,608	1.86	1,090,500	PTT (Foreign)	8,523,231	1.89
70,173	Uniao de Bancos Brasileiros ADR	7,950,601	1.77	981,500	Siam Cement Public (Foreign)	7,614,474	1.69
115,260	Usinas Siderurgicas de Minas Gerais	7,620,347	1.69	3,486,700	Siam Commercial Bank (Foreign)	7,368,045	1.64
869,826	Weg	7,935,112	1.76	3,798,300	Thai Oil (Foreign)	7,751,633	1.72
<b>Colombia</b>				<b>Turkey</b>			
		<b>8,717,968</b>	<b>1.94</b>			<b>36,845,310</b>	<b>8.19</b>
265,145	BanColombia ADR	8,717,968	1.94	296,359	Arcelik	2,470,508	0.56
<b>Egypt</b>							
		<b>21,900,090</b>	<b>4.87</b>	1,585,416	Haci Omer Sabanci	7,699,431	1.71
662,005	Commercial International Bank	7,202,614	1.60	127,029	Otokar Otobus Karoseri Sanayi	2,147,023	0.48
57,500	Orascom Construction Industries GDR	7,604,375	1.69	1,176,632	Turkcell Iletisim Hizmet	7,828,915	1.74
2,328,937	Telecom Egypt	7,093,101	1.58	TRY 10,630,413	Turkey Government Bond 14% 19/01/2011	8,060,918	1.78
<b>India</b>							
		<b>11,106,213</b>	<b>2.47</b>	1,579,761	Turkiye Garanti Bankasi	8,638,515	1.92
226,859	Mahindra & Mahindra	4,035,822	0.90	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
137,476	Infosys Technologies ADR	7,070,391	1.57			<b>352,722,112</b>	<b>78.38</b>
<b>Indonesia</b>				<b>Total Investments</b>			
		<b>7,393,313</b>	<b>1.64</b>			<b>352,722,112</b>	<b>78.38</b>
11,585,000	Bank Rakyat Indonesia	7,393,313	1.64	<b>Other Net Assets</b>			
<b>Israel</b>						<b>97,299,446</b>	<b>21.62</b>
		<b>7,939,551</b>	<b>1.76</b>	<b>Net Asset Value</b>			
193,506	Teva Pharmaceutical Industries ADR	7,939,551	1.76			<b>450,021,558</b>	<b>100.00</b>
<b>Luxembourg</b>				<b>Russia</b>			
		<b>8,369,376</b>	<b>1.86</b>			<b>62,946,456</b>	<b>13.99</b>
8,143,080	Far Eastern Textile Warrants 10/03/2010	8,369,376	1.86	842,150	Comstar United Telesystems	7,756,202	1.72
<b>Malaysia</b>							
		<b>15,451,111</b>	<b>3.43</b>	403,055	Integra GDR	7,174,379	1.59
8,547,800	Plus Expressways	7,922,653	1.76	30,636	Open Investments	7,696,826	1.72
2,280,000	Tenaga Nasional	7,528,458	1.67	99,740	Lukoil ADR	7,620,136	1.69
<b>Philippines</b>							
		<b>2,200,723</b>	<b>0.49</b>	139,375	Mobile Telesystems ADR	8,322,081	1.85
75,190	Globe Telecom	2,200,723	0.49	17,449	Sberbank GDR	8,369,557	1.86
<b>Poland</b>							
		<b>8,206,594</b>	<b>1.82</b>	587,250	Severstal RegS GDR	8,280,225	1.84
410,743	Polski Koncern Naftowy Orlen	8,206,594	1.82	211,700	TMK OAO RegS GDR	7,727,050	1.72
<b>South Africa</b>				<b>South Africa</b>			
		<b>14,875,352</b>	<b>3.31</b>			<b>14,875,352</b>	<b>3.31</b>
292,394	Naspers	7,470,412	1.66	292,394	Naspers	7,470,412	1.66
529,964	Standard Bank	7,404,940	1.65	529,964	Standard Bank	7,404,940	1.65

# Portfolio of Investments as at 30 June 2007

## 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
<b>Bermuda</b>		<b>10,821,731</b>	<b>6.40</b>
785,272	GeoPark	5,835,886	3.45
149,411	Nabors Industries	4,985,845	2.95
<b>Canada</b>		<b>24,294,109</b>	<b>14.35</b>
1,037,689	Antrim Energy	6,292,874	3.71
7,576,908	Bankers Petroleum	3,638,799	2.15
52,911	Canadian Natural Resources	3,447,847	2.04
48,433	Niko Resources	4,484,596	2.65
72,820	Suncor Energy	6,429,993	3.80
<b>France</b>		<b>13,308,817</b>	<b>7.87</b>
164,523	Total	13,308,817	7.87
<b>Norway</b>		<b>10,480,701</b>	<b>6.19</b>
1,262,259	MPF	4,387,526	2.59
382,702	ProSafe	6,093,175	3.60
<b>Russia</b>		<b>6,885,703</b>	<b>4.07</b>
90,127	Lukoil ADR	6,885,703	4.07
<b>United Kingdom</b>		<b>43,950,049</b>	<b>25.98</b>
586,220	BG	9,512,783	5.62
170,370	Cairn Energy	6,024,817	3.56
216,449	Dana Petroleum	4,762,782	2.81
1,479,009	Gulf sands Petroleum	4,865,339	2.88
851,775	John Wood	5,787,655	3.42
624,464	Sondex	4,509,292	2.67
380,030	Venture Production	5,618,027	3.32
335,010	Wellstream Holdings	2,869,354	1.70
<b>United States of America</b>		<b>51,552,310</b>	<b>30.47</b>
70,861	Apache	5,746,827	3.40
103,800	Bill Barrett	3,840,600	2.27
79,600	ConocoPhillips	6,108,504	3.61
83,020	Natco	3,788,203	2.24
219,479	Delta Petroleum	4,334,710	2.56
40,319	National Oilwell Varco	4,149,228	2.45
117,061	Quicksilver Resources	5,148,343	3.04
118,926	Range Resources	4,378,855	2.59
123,872	Rowan Companies	4,966,028	2.94
100,819	Southwestern Energy	4,514,675	2.67
84,372	Ultra Petroleum	4,576,337	2.70
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>161,293,420</b>	<b>95.33</b>
<b>Total Investments</b>		<b>161,293,420</b>	<b>95.33</b>
<b>Other Net Assets</b>		<b>7,906,789</b>	<b>4.67</b>
<b>Net Asset Value</b>		<b>169,200,209</b>	<b>100.00</b>

## 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
<b>Australia</b>		<b>7,804,918</b>	<b>6.95</b>
62,854	Australia and New Zealand Banking	1,549,910	1.38
34,435	Commonwealth Bank of Australia	1,618,295	1.44
455,629	Macquarie Airports	1,565,734	1.39
243,800	Transurban	1,661,084	1.48
36,246	Wesfarmers	1,409,895	1.26
<b>Denmark</b>		<b>1,566,072</b>	<b>1.40</b>
38,208	Danske Bank	1,566,072	1.40
<b>Finland</b>		<b>5,748,632</b>	<b>5.11</b>
23,469	Rautaruukki	1,517,013	1.35
53,466	Sanoma-WSOY	1,696,209	1.50
52,361	UPM-Kymmene	1,279,823	1.14
32,066	Uponor	1,255,587	1.12
<b>France</b>		<b>9,467,985</b>	<b>8.44</b>
57,676	Natixis	1,393,369	1.24
6,646	Société Générale	1,225,106	1.09
22,692	Suez	1,295,704	1.16
32,044	Total	2,592,147	2.31
1,238	Total Gabon	1,130,761	1.01
42,572	Vivendi	1,830,898	1.63
<b>Germany</b>		<b>1,478,423</b>	<b>1.32</b>
10,229	Deutsche Bank	1,478,423	1.32
<b>Guernsey</b>		<b>1,884,678</b>	<b>1.68</b>
41,305	Eurocastle Investment	1,884,678	1.68
<b>Hong Kong SAR</b>		<b>1,174,290</b>	<b>1.05</b>
493,000	BOC Hong Kong	1,174,290	1.05
<b>Ireland</b>		<b>2,450,332</b>	<b>2.18</b>
6,664	Allied Irish Banks	181,972	0.16
34,007	Allied Irish Banks (London)	929,080	0.82
18,868	Bank of Ireland	376,794	0.34
48,164	Bank of Ireland (London)	962,486	0.86
<b>Israel</b>		<b>1,139,198</b>	<b>1.02</b>
234,017	Bank Hapoalim	1,139,198	1.02
<b>Italy</b>		<b>5,183,824</b>	<b>4.62</b>
48,454	ENI	1,755,868	1.57
165,402	Intesa Sanpaolo	1,224,686	1.09
103,676	Mediaset	1,068,824	0.95
126,926	UniCredito Italiano	1,134,446	1.01
<b>Netherlands</b>		<b>7,926,841</b>	<b>7.07</b>
31,491	ING Groep	1,390,503	1.24
54,029	Royal Dutch Shell	2,195,073	1.96
105,190	Royal KPN	1,751,010	1.56
43,891	Unilever	1,363,383	1.22
40,267	Wolters Kluwer	1,226,872	1.09

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Equity Yield (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Singapore</b>		<b>3,227,235</b>	<b>2.88</b>
2,041,000	Singapore Post	1,694,551	1.51
689,550	Singapore Telecommunications	1,532,684	1.37
<b>Sweden</b>		<b>1,700,868</b>	<b>1.52</b>
79,097	Skanska	1,700,868	1.52
<b>Taiwan</b>		<b>3,176,677</b>	<b>2.83</b>
75,326	Chunghwa Telecom ADR	1,430,441	1.28
756,088	Formosa Chemicals & Fibre	1,746,236	1.55
<b>United Kingdom</b>		<b>20,004,730</b>	<b>17.83</b>
77,193	Aviva	1,134,650	1.01
96,741	Barclays	1,340,871	1.20
43,188	British American Tobacco	1,456,228	1.30
256,527	BT	1,713,467	1.53
177,007	Compass	1,215,157	1.08
62,975	GlaxoSmithKline	1,630,771	1.45
37,233	Imperial Tobacco	1,691,588	1.51
176,035	Kingfisher	794,475	0.71
116,732	National Grid	1,726,084	1.54
75,745	Northern Rock	1,295,230	1.15
408,709	Old Mutual	1,373,180	1.22
337,236	Rentokil Initial	1,080,621	0.96
124,011	Royal Bank of Scotland	1,558,403	1.39
594,199	Vodafone	1,994,005	1.78
<b>United States of America</b>		<b>36,499,485</b>	<b>32.54</b>
23,200	Altria	1,622,145	1.45
44,595	AT&T	1,816,800	1.61
26,647	Bank of America	1,308,102	1.17
80,768	CapitalSource	2,006,277	1.79
47,890	CBS	1,591,385	1.42
22,994	Citigroup	1,191,319	1.06
31,568	ConocoPhillips	2,422,528	2.16
18,654	Dominion Resources	1,604,804	1.43
32,497	Du Pont (E.I.) de Nemours	1,655,072	1.48
10,492	Entergy	1,118,972	1.00
23,159	FPL	1,328,169	1.18
51,223	General Electric	1,952,621	1.73
32,395	International Paper	1,240,081	1.11
20,193	Johnson & Johnson	1,241,870	1.11
24,376	JP Morgan Chase & Co	1,193,449	1.06
46,644	Kraft Foods	1,649,798	1.47
63,964	Pfizer	1,639,398	1.46
28,012	Progress Energy	1,273,986	1.14
24,390	Reynolds American	1,586,326	1.41
USD 2,770,000	Swiss Re American 3.25% 21/11/2021	2,789,113	2.49
36,394	Verizon Communications	1,494,702	1.33
27,015	Wachovia	1,396,676	1.25
24,130	Wyeth	1,375,892	1.23
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>110,434,188</b>	<b>98.44</b>
<b>Total Investments</b>		<b>110,434,188</b>	<b>98.44</b>
<b>Other Net Assets</b>		<b>1,746,448</b>	<b>1.56</b>
<b>Net Asset Value</b>		<b>112,180,636</b>	<b>100.00</b>

## Schroder ISF Global Property Securities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>France</b>		<b>51,090,101</b>	<b>11.69</b>
112,000	Eurosic	8,147,543	1.86
105,778	Icade	8,123,683	1.86
58,300	Klepierre	9,812,634	2.25
106,000	Nexity	8,719,349	1.99
63,900	Unibail	16,286,892	3.73
<b>Germany</b>		<b>6,967,143</b>	<b>1.59</b>
212,725	DIC Asset	6,967,143	1.59
<b>Guernsey</b>		<b>8,446,717</b>	<b>1.93</b>
185,120	Eurocastle Investment	8,446,717	1.93
<b>Hong Kong</b>		<b>53,412,867</b>	<b>12.22</b>
6,000,000	China Overseas Land & Investment	9,363,967	2.14
3,160,000	Hang Lung Properties	10,894,182	2.49
2,010,000	Hongkong Land	9,045,000	2.08
2,925,679	Hysan Development	7,784,645	1.78
1,315,374	Kerry Properties	8,261,892	1.89
3,335,000	Shangri-La Asia	8,063,181	1.84
<b>Italy</b>		<b>21,799,559</b>	<b>4.99</b>
746,571	Aedes	5,512,706	1.26
1,833,200	Immobiliare Grande Distribuzione	7,536,054	1.73
1,188,359	Risanamento	8,750,799	2.00
<b>Japan</b>		<b>43,349,262</b>	<b>9.92</b>
311,600	Aeon Mall	9,571,762	2.19
699,000	Daiwa House Industry	9,982,477	2.28
488,000	Mitsui Fudosan	13,685,200	3.13
950,000	Tokyu Land	10,109,823	2.32
<b>Luxembourg</b>		<b>4,384,763</b>	<b>1.00</b>
27,600	Orco Property	4,384,763	1.00
<b>Philippines</b>		<b>9,207,257</b>	<b>2.11</b>
70,000,000	Megaworld	6,048,169	1.38
7,500,000	Robinsons Land	3,159,088	0.73
<b>Singapore</b>		<b>35,768,567</b>	<b>8.18</b>
1,924,000	CapitaLand	10,188,213	2.33
400,000	City Developments	4,523,911	1.03
1,452,500	Keppel Land	8,308,682	1.90
4,899,400	Wing Tai	12,747,761	2.92
<b>Spain</b>		<b>16,023,961</b>	<b>3.68</b>
193,947	Renta Corp Real Estate	7,389,852	1.70
394,700	Sol Melia	8,634,109	1.98
<b>United Kingdom</b>		<b>33,149,070</b>	<b>7.58</b>
324,200	British Land	8,661,950	1.98
237,900	Capital & Regional	5,549,740	1.27
464,396	Great Portland Estates	6,031,519	1.38
334,800	Hammerson	9,502,554	2.17
210,900	Quintain Estates & Development	3,403,307	0.78

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Property Securities (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America</b>		<b>132,887,590</b>	<b>30.40</b>
50,100	Alexandria Real Estate Equities	4,884,249	1.13
111,500	AMB Property	5,951,870	1.36
78,000	AvalonBay Communities	9,322,560	2.13
125,300	BRE Properties	7,416,507	1.71
230,400	Brookfield Properties	5,656,320	1.29
53,900	Federal Realty Invs Trust	4,152,995	0.95
101,800	Mack-Cali Realty	4,470,038	1.02
88,200	Developers Diversified Realty	4,649,904	1.06
71,200	Essex Property Trust	8,356,744	1.91
139,000	Health Care REIT	5,583,630	1.28
177,400	Host Hotels & Resorts	4,069,556	0.93
50,500	Kilroy Realty	3,604,185	0.82
111,900	Kimco Realty	4,265,628	0.98
40,400	Macerich	3,342,696	0.76
148,300	Maguire Properties	5,116,350	1.17
188,900	Prologis	10,893,863	2.49
71,700	Public Storage	5,601,204	1.28
92,900	Simon Property	8,770,689	2.01
70,900	SL Green Realty	8,797,272	2.01
64,200	Starwood Hotels & Resorts Worldwide	4,378,440	1.00
110,400	Ventas	3,981,024	0.91
87,400	Vornado Realty Trust	9,621,866	2.20
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>416,486,857</b>	<b>95.29</b>
Number of shares or Principal Amount	Deposit	Market Value USD	% Net Assets
<b>United States of America</b>		<b>19,888,475</b>	<b>4.55</b>
19,888,475	JPMorgan Chase Nassau	19,888,475	4.55
<b>Total Deposit</b>		<b>19,888,475</b>	<b>4.55</b>
<b>Total Investments</b>		<b>436,375,332</b>	<b>99.84</b>
<b>Other Net Assets</b>		<b>693,995</b>	<b>0.16</b>
<b>Net Asset Value</b>		<b>437,069,327</b>	<b>100.00</b>

## 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
<b>Australia</b>		<b>896,447</b>	<b>1.47</b>
60,000	Computershare	576,196	0.94
25,000	Sonic Healthcare	320,251	0.53
<b>Austria</b>		<b>882,353</b>	<b>1.44</b>
2,300	Austriamicrosystems	167,452	0.27
1,219	kapsch TrafficCom	60,941	0.10
2,134	Rosenbauer International	392,107	0.64
3,800	Schoeller-Bleckmann Oilfield Equipment	261,853	0.43
<b>Belgium</b>		<b>377,892</b>	<b>0.62</b>
44	Fluxys	153,620	0.25
2,000	Nationale A Portefeuille	143,114	0.23
670	Sofina	81,158	0.14
<b>Bermuda</b>		<b>158,935</b>	<b>0.26</b>
3,734	Endurance Specialty	153,243	0.25
200	Max Re Capital	5,692	0.01
<b>Canada</b>		<b>740,786</b>	<b>1.21</b>
1,951	Agnico-Eagle Mines	70,021	0.11
223	Birchcliff Energy	945	0.00
300	Description : 1	11,622	0.02
8,053	Galleon Energy	132,327	0.22
5,300	PAN American Silver	136,846	0.22
2,904	Ritchie Bros Auctioneers	183,359	0.30
6,916	ShawCor	205,666	0.34
<b>China</b>		<b>219,720</b>	<b>0.36</b>
1,900	Home Inns & Hotels Management ADR	61,161	0.10
134,000	Synear Food Holdings	158,559	0.26
<b>Denmark</b>		<b>414,569</b>	<b>0.68</b>
3,681	Dalhoff Larsen & Horneman	78,864	0.13
4,280	TrygVesta	335,705	0.55
<b>Finland</b>		<b>775,852</b>	<b>1.27</b>
22,563	F-Secure	77,130	0.13
16,233	Teleste	234,685	0.38
14,702	YIT	464,037	0.76
<b>France</b>		<b>3,020,496</b>	<b>4.94</b>
8,642	Altamir Amboise	2	0.00
17,284	Amboise Promesses Warrants 19/09/2008	9,107	0.01
7,413	Altamir Amboise	116,287	0.19
3,427	Bourbon	212,813	0.35
4,288	Carrere	111,819	0.18
254	HF	7,447	0.01
4,955	Kaufman & Broad	383,754	0.63
6,863	Maximiles	139,094	0.23
2,104	Meilleurtaux	75,619	0.12
4,488	Nexity	369,174	0.60
4,088	Rodriguez	230,109	0.38
2,622	Rubis	236,087	0.39
9,836	Saft	410,924	0.67
2,751	Sporever	66,906	0.11

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Smaller Companies (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>France (continued)</b>				<b>Japan (continued)</b>			
6,384	Store Electronic	129,386	0.21	1,600	Aucnet	23,900	0.04
5,318	Sword	291,009	0.48	1,800	Bank of Okinawa	65,359	0.11
2,869	Virbac	230,959	0.38	2,200	Chiyoda	46,717	0.08
<b>Germany</b>				<b>Japan (continued)</b>			
		<b>2,910,787</b>	<b>4.76</b>	12,000	Chugoku Marine Paints	142,000	0.23
3,410	Aareal Bank	176,326	0.29	4,000	Daido Steel	27,265	0.04
3,252	Billfinger Berger	288,945	0.47	9,000	Daihatsu Diesel Manufacturing	116,202	0.19
3,426	cash.life	106,422	0.17	20,000	DC	111,687	0.18
3,918	Demag Cranes	262,043	0.43	800	Honeys	32,226	0.05
1,220	Description : 1	56,046	0.09	6,000	DOWA	63,949	0.09
7,614	GPC Biotech	209,148	0.34	13,000	Dowa Mining Rights 29/01/2010	5	0.00
17,415	IDS Scheer	414,133	0.68	67	eAccess	40,022	0.07
7,848	MTU Aero Engines	504,106	0.83	5,900	Enplas	96,596	0.16
4,675	Rheinmetall	432,057	0.71	4,300	Exedy	117,102	0.19
799	Schmack Biogas	60,348	0.10	8,200	Fujikura Kasei	83,675	0.14
3,304	Steico AG	81,293	0.13	31	Fullcast	40,704	0.07
10,709	Thielert	319,920	0.52	23,000	Furukawa-Sky Aluminum	101,410	0.17
<b>Greece</b>				<b>Japan (continued)</b>			
		<b>507,017</b>	<b>0.83</b>	3,100	Hakuto	48,719	0.08
8,464	Babis Vovos International Construction	270,808	0.44	7,800	Hard Off	41,535	0.07
10,164	Postal Savings Bank	236,209	0.39	4,100	HI-LEX	61,012	0.10
<b>Guernsey</b>				<b>Japan (continued)</b>			
		<b>63,728</b>	<b>0.10</b>	3,100	HIS	85,176	0.14
1,600	Amdocs	63,728	0.10	2,600	Icom	72,913	0.12
<b>Hong Kong SAR</b>				<b>Japan (continued)</b>			
		<b>2,928,945</b>	<b>4.79</b>	1,600	Inaba Denki Sangyo	55,374	0.09
166,000	Agile Property	217,449	0.36	8,800	JSP	117,329	0.19
224,000	China Agri-industries	152,157	0.25	9,000	Kissei Pharmaceutical	158,291	0.26
420,000	China Insurance	764,008	1.25	7,100	Koa	95,066	0.16
222,000	Cofco International	150,798	0.25	4,000	Koito Manufacturing	48,403	0.08
97,200	Dah Sing Banking	215,110	0.35	3,900	Lintec	82,501	0.14
79,000	Hopewell	322,379	0.52	8,100	Misumi	137,210	0.22
227,000	Kowfoon Development	453,582	0.74	5,200	Musashi Seimitsu Industry	134,446	0.22
5,000	Seaspan	158,100	0.26	1,900	Musashino Bank	92,397	0.15
1,278,000	SRE	495,362	0.81	4,600	Nafco	133,101	0.22
<b>Ireland</b>				<b>Japan (continued)</b>			
		<b>431,728</b>	<b>0.71</b>	2,000	Nagase & Co	26,698	0.04
610	DCC	20,317	0.04	68	NET One Systems	74,955	0.12
12,418	DCC	411,411	0.67	9,500	Nichicon	135,439	0.22
<b>Israel</b>				<b>Japan (continued)</b>			
		<b>27,504</b>	<b>0.05</b>	6,900	Nidec Copal	73,485	0.12
20,314	Emblaze	27,504	0.05	4,100	Nifco	89,557	0.15
<b>Italy</b>				<b>Japan (continued)</b>			
		<b>1,274,984</b>	<b>2.09</b>	6,500	Nishimatsuya Chain	110,370	0.18
10,753	ACEA	214,447	0.35	3,900	Nishio Rent All	79,498	0.13
13,172	Azimut	222,645	0.36	8,000	Nissan Chemical Industries	93,954	0.15
38,500	Beni Stabili	56,961	0.09	5,300	Nitta	118,131	0.19
105,648	CIR-Compagnie Industriali Riunite	406,827	0.68	840	Obic	165,781	0.27
1,976	Italmobiliare 'RNC'	213,563	0.35	2,700	Right On	43,767	0.07
4,600	Mariella Burani	160,541	0.26	3,400	Ryosan	83,774	0.14
<b>Japan</b>				<b>Japan (continued)</b>			
		<b>5,341,767</b>	<b>8.74</b>	1,700	Sanei-International	53,874	0.09
13,400	Aica Kogyo	153,354	0.25	6,300	Sato	117,442	0.19
2,800	Alpen	47,544	0.08	6,300	Sumida	91,962	0.15
3,600	Alpha	70,611	0.12	7,000	Sumitomo Forestry	67,685	0.11
8,200	Amano	115,510	0.18	3,000	Sysmex	110,634	0.18
8,400	Arisawa Manufacturing	72,780	0.12	15	Thine Electronics	15,805	0.03
				<b>Luxembourg</b>			
						<b>263,032</b>	<b>0.43</b>
				31,879	Transcom WorldWide	263,032	0.43
				<b>Malaysia</b>			
						<b>302,491</b>	<b>0.50</b>
				115,000	POS Malaysia & Services	139,232	0.23
				679,100	Time dotCom	163,259	0.27



# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Smaller Companies (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Netherlands</b>				<b>United Kingdom (continued)</b>			
		<b>2,198,403</b>	<b>3.60</b>				
6,327	Arcadis	538,570	0.88	17,087	Business Post	163,830	0.27
2,252	Eriks	193,674	0.32	25,001	Carillion	200,342	0.33
5,100	Fugro	323,733	0.53	40,407	Chrysalis	96,450	0.17
17,107	Innoconcepts	374,449	0.61	9,553	CSR	151,668	0.25
5,000	SBM Offshore	190,445	0.31	68,352	Dart	144,610	0.24
5,385	Smartrac	194,995	0.32	6,033	Expro International	118,230	0.19
9,882	Ten Cate	382,537	0.63	16,473	Findel	236,253	0.39
				1,390	Forth Ports	51,274	0.08
<b>Norway</b>				36,734	Future	32,236	0.05
		<b>95,749</b>	<b>0.16</b>	1,390	Go-Ahead	72,687	0.12
24,236	Stepstone	95,749	0.16	14,160	Goldshield	69,587	0.11
<b>Panama</b>				8,913	Grainger Trust	100,118	0.16
		<b>94,143</b>	<b>0.15</b>	4,343	Homeserve	157,415	0.26
3,270	Willbros	94,143	0.15	16,759	I-Mate	29,246	0.05
<b>Singapore</b>				129,082	Imagination Technologies	326,238	0.53
		<b>1,347,375</b>	<b>2.21</b>	23,369	Inchcape	235,545	0.39
550,000	Cambridge Industrial Trust	339,784	0.56	6,130	Intermediate Capital	191,692	0.30
253,000	Goodpack	362,220	0.60	9,108	Keller	198,222	0.32
109,000	SembCorp Industries	406,171	0.66	18,846	Laird Group	205,833	0.34
104,000	Want Want	239,200	0.39	18,002	Lawrence	75,830	0.12
<b>South Korea</b>				86,236	LMS Capital	128,003	0.21
		<b>1,680,545</b>	<b>2.75</b>	69,168	Management Consulting	66,596	0.11
5,920	Kumho Industrial	287,796	0.47	30,609	Meggitt	188,949	0.31
304	Lotte Confectionery	404,851	0.66	37,101	Nestor Healthcare	144,931	0.24
30,520	Pusan Bank	441,146	0.73	11,949	Photo-Me International	18,276	0.03
10,130	S1	546,752	0.89	5,775	Pinnacle Staffing	681	0.00
<b>Spain</b>				3,378	Premier Oil	75,889	0.12
		<b>92,986</b>	<b>0.15</b>	2,447	Rensburg Sheppards	41,500	0.07
2,000	Red Electrica de Espana	92,986	0.15	40,132	RM	166,713	0.27
<b>Sweden</b>				7,187	SIG	191,301	0.32
		<b>772,383</b>	<b>1.26</b>	5,395	Speedy Hire	128,560	0.21
7,715	D. Carnegie	134,635	0.22	14,152	Stagecoach	51,025	0.08
9,378	Elekta	160,233	0.26	22,015	Stagecoach 'B'	27,820	0.05
7,828	Saab	206,340	0.34	15,928	Taylor Woodrow	114,618	0.19
14,041	Swedish Match	271,175	0.44	9,237	Victrex	131,179	0.21
<b>Switzerland</b>				16,625	Wetherspoon (J.D.)	179,408	0.29
		<b>2,977,050</b>	<b>4.87</b>	<b>United States of America</b>			
8,640	Arpida Registered	263,892	0.43			<b>20,280,361</b>	<b>33.20</b>
73	Bank Sarasin & Cie Registered	311,196	0.51	4,532	Aaron Rents	132,108	0.22
2,089	BKW FMB Energie	218,368	0.36	11,500	ACCO Brands	275,885	0.45
781	Comet Registered	184,327	0.30	2,512	Actuant	158,859	0.25
1,670	Geberit Registered	284,357	0.47	700	Adtran	18,088	0.03
506	Helvetia	193,805	0.32	500	Advanced Medical Optics	16,970	0.03
110	Jelmoli	385,741	0.63	3,557	Airgas	168,602	0.28
393	Kuoni Reisen Registered	233,650	0.38	2,400	Albany International	97,848	0.16
269	PubliGroupe Registered	93,639	0.15	400	Albemarle	15,404	0.03
1,736	Schweizerhall Registered	287,230	0.47	200	AllianceBernstein	17,618	0.03
263	Sika	520,845	0.85	400	Amphenol	14,240	0.02
<b>Taiwan</b>				500	Amylin Pharmaceuticals	20,705	0.03
		<b>533,821</b>	<b>0.87</b>	4,500	Animal Health International	66,240	0.11
1,600,000	Ta Chong Bank	533,821	0.87	8,856	Annaly Capital Management	125,932	0.21
<b>United Kingdom</b>				8,928	Apollo Investment	196,416	0.32
		<b>5,636,368</b>	<b>9.23</b>	1,800	Arena Resources	103,104	0.17
8,752	Atkins (WS)	176,781	0.30	5,100	Argonaut	161,517	0.26
36,860	Babcock International	397,404	0.65	7,245	Array Biopharma	86,433	0.14
16,341	Balfour Beatty	145,041	0.25	9,200	Arris	161,736	0.26
2,780	Bellway	70,038	0.11	3,500	Aspen Technology	48,930	0.08
47,940	Booker	26,204	0.04	6,113	Bank of Hawaii	318,243	0.52
25,819	BPP	308,145	0.50	1,100	Barr Pharmaceuticals	55,979	0.09
				2,800	Berkshire Hills Bancorp	91,000	0.15
				2,693	Bright Horizons Family Solutions	106,777	0.17
				10,300	Bruker BioSciences	93,421	0.14
				600	Cameron International	42,474	0.07
				2,900	CARBO Ceramics	127,281	0.21
				6,900	Central Garden & Pet	84,801	0.14
				7,000	Central Garden & Pet 'A'	83,020	0.14

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Smaller Companies (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
8,833	Cepheid	128,343	0.21	6,600	IPG Photonics	133,716	0.22
400	CheckFree	16,360	0.03	100	IPSCO	15,870	0.03
700	Cheesecake Factory	17,591	0.03	1,593	ITC	65,233	0.11
2,100	Citizens Communications	32,382	0.05	300	J.B. Hunt Transport Services	8,919	0.01
5,259	Clear Channel Outdoor	149,198	0.24	600	Jacobs Engineering	34,170	0.06
1,800	CMS Energy	30,762	0.05	2,798	Kansas City Southern	106,072	0.17
3,100	CommScope	179,800	0.28	6,850	Koppers	226,941	0.37
2,600	CompuCredit	93,002	0.15	2,696	Laidlaw International	92,688	0.15
593	Converse Technology	12,257	0.02	300	Lamar Advertising	18,993	0.03
13,731	Conseco	287,939	0.47	13,213	Lexicon Genetics	42,282	0.07
5,100	Consolidated Communication	117,351	0.19	2,600	LKQ	64,376	0.11
1,100	Constellation Brands	27,478	0.04	400	Lubrizol	25,944	0.04
2,700	Cooper Companies	144,207	0.24	3,900	Luminex	47,268	0.08
400	Corporate Executive Board	26,464	0.04	2,700	Macquarie Infrastructure	110,673	0.18
300	Corrections Corp of America	18,963	0.03	1,211	Manitowoc	95,608	0.16
10,800	Cray	83,808	0.14	3,100	MannKind	38,936	0.06
1,000	Crown	24,770	0.04	2,800	Mantech International	87,416	0.14
4,100	Crystal River Capital	102,008	0.17	3,674	Medicis Pharmaceutical	113,196	0.19
3,643	CSG Systems International	97,013	0.16	100	Meredith	6,178	0.01
3,207	Cullen/Frost Bankers	171,542	0.28	200	Meridian Gold	5,510	0.01
10,867	CVB Financial	122,688	0.20	9,500	Microsemi	227,050	0.37
1,000	DaVita	53,170	0.09	400	Millipore	30,100	0.05
4,560	Denbury Resources	164,662	0.27	2,200	Mobile Mini	65,076	0.11
4,260	Dialysis Corp Of America	45,199	0.07	8,600	MTC Technologies	216,032	0.35
5,077	Diamond Management & Technology Consultants	67,626	0.11	4,700	Nastech Pharmaceutical	52,405	0.09
2,800	Digital Realty Trust	107,772	0.18	7,700	National Retail Properties	170,016	0.28
6,569	DJO	272,876	0.45	8,900	Online Resources	96,743	0.16
900	Dover	45,900	0.08	1,283	Ormat Technologies	47,882	0.08
12,173	Dresser-Rand	478,521	0.78	6,000	Paetec Holding	66,060	0.11
2,397	DRS Technologies	136,437	0.22	12,327	Parametric Technology	266,756	0.44
100	Dun & Bradstreet	10,364	0.02	5,000	PennantPark Investment	71,300	0.12
18,857	Emulex	419,380	0.68	2,939	Perini	174,400	0.29
7,700	Eschelon Telecom	228,151	0.37	13,200	Perrigo	256,344	0.42
7,224	Euronet Worldwide	215,853	0.35	2,726	Pinnacle Entertainment	76,546	0.13
1,742	F5 Networks	140,823	0.23	3,405	PNM Resources	94,761	0.16
5,200	FEI	171,080	0.28	4,734	PolyMedica	194,615	0.32
32,300	Finisar	120,156	0.20	3,400	Portland General Electric	93,160	0.15
1,620	Flowers Foods	54,270	0.09	3,534	Psychiatric Solutions	131,571	0.22
100	Fluor	10,548	0.02	6,300	QLogic	104,958	0.17
3,265	FMC	288,169	0.47	1,400	Range Resources	51,548	0.08
3,287	FMC Technologies	258,227	0.42	6,408	Rare Hospitality International	170,389	0.28
8,106	Gartner	201,515	0.33	3,637	Regis	140,716	0.23
500	Gen-Probe	30,125	0.05	6,936	Reinsurance Group of America	419,836	0.69
8,000	Genesis Microchip	73,680	0.12	4,200	Rent-A-Center	110,040	0.18
8,000	Geo	234,000	0.38	6,468	Republic Airways	133,241	0.22
300	Global Payments	11,790	0.02	700	Republic Services	21,280	0.03
15,300	GSI Technology	72,063	0.12	7,324	RightNow Technologies	121,285	0.20
3,300	Guitar Centers	197,373	0.32	500	Ross Stores	15,440	0.03
4,526	H&E Equipment Services	124,510	0.20	500	RSC Holdings	10,055	0.02
2,000	Haemonetics	105,240	0.17	600	SAIC	10,908	0.02
6,252	Hanover Compressor	151,111	0.25	11,574	Salix Pharmaceuticals	144,906	0.24
600	Harris	32,772	0.05	3,412	Schnitzer Steel Industries	163,230	0.27
5,435	Health Care REIT	218,324	0.36	11,306	Scientific Games	390,057	0.64
2,100	Heidrick & Struggles International	107,226	0.18	3,467	Senomyx	47,775	0.08
4,700	Horizon Lines	154,677	0.25	6,100	Shaw	271,572	0.44
3,927	Human Genome Sciences	35,264	0.06	1,700	Sierra Pacific Resources	29,818	0.05
3,606	IDEX	135,838	0.22	4,300	Sirona Dental Systems	160,691	0.26
3,036	Immucor	85,494	0.14	4,300	Sirtris Pharmaceuticals	43,301	0.07
23,016	Informatica	343,169	0.56	6,900	Skilled Healthcare	109,365	0.18
4,600	Infrasource Services	173,190	0.28	17,116	SonicWALL	149,936	0.25
7,474	Integrated Device Technology	114,128	0.19	4,476	St. Mary Land & Exploration	160,688	0.26
5,400	Interface	102,600	0.17	3,226	Standard Parking	111,749	0.18
2,900	Intermec	73,167	0.12	11,100	Sun Healthcare	163,503	0.27
1,300	Intersil	41,522	0.07	1,800	SVB Financial	97,164	0.16
300	Invitrogen	22,116	0.04	7,133	Symbion	155,000	0.25
				9,900	Syniverse Holdings	128,601	0.21
				9,700	Talbots	215,922	0.35

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Smaller Companies (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>			
200	Techne	11,500	0.02
3,862	Technology Investment Capital	62,255	0.10
5,100	Tektronix	171,921	0.28
3,035	THQ	94,540	0.15
9,400	Time Warner Telecom	191,196	0.31
2,900	Unisource Energy	96,222	0.16
388	United Dominion Realty Trust	10,224	0.02
1,015	Valueclick	29,445	0.05
900	Varian	49,950	0.08
6,641	Veeco Instruments	138,598	0.23
2,100	VeriSign	66,612	0.11
2,300	Viad	98,026	0.16
10,118	Volterra Semiconductor	149,139	0.24
300	W.R. Berkley	9,765	0.02
300	Wabtec	10,971	0.02
6,603	Waste Connections	200,863	0.33
4,261	Watson Wyatt Worldwide	216,246	0.35
5,395	Westamerica Bancorporation	245,473	0.41

**Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** **57,248,217** **93.70**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
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**United States of America** **934** **0.00**

16,725 TAC Acquisition 934 0.00

**Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market** **934** **0.00**

**Total Investments** **57,249,151** **93.70**

**Other Net Assets** **3,850,229** **6.30**

**Net Asset Value** **61,099,380** **100.00**

## Schroder ISF Global Technology

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b> <b>400,477</b> <b>1.13</b>			
23,270	Marvell Technology	400,477	1.13
<b>Canada</b> <b>36,759</b> <b>0.10</b>			
7,536	JumpTV	36,759	0.10
<b>Cayman Islands</b> <b>968,058</b> <b>2.73</b>			
25,485	Seagate Technology	549,202	1.55
30,418	Smart Modular Technologies WWH	418,856	1.18
<b>China</b> <b>1,296,621</b> <b>3.66</b>			
13,362	Focus Media ADR	635,229	1.79
21,944	Sohu.com	661,392	1.87
<b>Finland</b> <b>624,794</b> <b>1.76</b>			
22,346	Nokia OYJ ADR	624,794	1.76
<b>Germany</b> <b>972,259</b> <b>2.76</b>			
53,554	Adva Optical Networking	502,898	1.43
22,990	United Internet	469,361	1.33
<b>Israel</b> <b>218,494</b> <b>0.62</b>			
31,897	Allot Communications	218,494	0.62
<b>Japan</b> <b>1,782,745</b> <b>5.05</b>			
16,900	Hoya	560,229	1.59
12,500	Nidec	733,506	2.07
9,700	Nitto Denko	489,010	1.39
<b>South Korea</b> <b>882,833</b> <b>2.49</b>			
2,871	Samsung Electronics GDR 144A	882,833	2.49
<b>Taiwan</b> <b>1,502,491</b> <b>4.24</b>			
130,675	HON HAI Precision Industry	1,130,765	3.18
33,279	Taiwan Semiconductor Manufacturing ADR	371,726	1.06
<b>United Kingdom</b> <b>551,501</b> <b>1.56</b>			
63,537	ARM ADR	551,501	1.56
<b>United States of America</b> <b>23,696,121</b> <b>66.93</b>			
11,888	Adobe Systems	480,513	1.36
17,440	aQuantive	1,112,323	3.14
16,844	Atheros Communications	522,669	1.48
11,552	Automatic Data Processing	559,232	1.58
28,001	BigBand Networks	387,534	1.10
23,687	Broadcom	701,135	1.98
67,876	Brocade Communications Systems	546,402	1.54
43,369	Cisco Systems	1,207,827	3.40
10,516	Cognizant Technology Solutions	805,526	2.28
30,084	Commvault Systems	524,063	1.49
37,659	Corning	967,836	2.73
13,700	Dell	389,765	1.10
19,757	eBay	631,434	1.77
15,466	Electronic Arts	736,182	2.08

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Technology (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>			
11,250	EMC	200,588	0.58
4,387	First Solar	395,400	1.12
2,471	Google	1,297,300	3.66
36,402	Infomatica	542,754	1.53
60,811	Intel	1,454,599	4.10
9,726	Kenexa	372,506	1.05
23,466	Maxim Integrated Products	795,497	2.25
30,550	Microsoft	911,307	2.57
48,570	Motorola	866,003	2.45
26,816	Network Appliance	811,184	2.29
41,324	Oracle	820,281	2.31
21,451	Qualcomm	932,260	2.63
37,204	RealNetworks	302,841	0.86
39,701	RightNow Technologies	657,449	1.86
22,311	Rudolph Technologies	373,709	1.06
36,320	Spansion	411,142	1.16
20,489	Time Warner Telecom	416,746	1.18
20,000	Trident Microsystems	366,800	1.04
21,204	Ultimate Software	624,670	1.76
14,000	Ultra Clean Holdings	196,700	0.56
21,691	Valueclick	629,256	1.78
27,328	Yahoo!	744,688	2.10
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>32,933,153</b>	<b>93.03</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Japan</b>			
11,879	Nintendo Co ADR	548,216	1.55
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>548,216</b>	<b>1.55</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>			
11,415	I-Web	114	0.00
<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>114</b>	<b>0.00</b>
<b>Total Investments</b>		<b>33,481,483</b>	<b>94.58</b>
<b>Other Net Assets</b>		<b>1,920,873</b>	<b>5.42</b>
<b>Net Asset Value</b>		<b>35,402,356</b>	<b>100.00</b>

## 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
<b>Bahamas</b>		<b>4,858,305</b>	<b>0.45</b>
1,333,600	Credit Suisse Asset Warrants 02/01/2009	4,858,305	0.45
<b>Bermuda</b>		<b>7,535,680</b>	<b>0.69</b>
31,334,000	China Mining Resources	7,535,680	0.69
<b>Cayman Islands</b>		<b>3,602,635</b>	<b>0.33</b>
8,116,000	United Laboratories	3,602,635	0.33
<b>China</b>		<b>303,338,672</b>	<b>27.90</b>
34,068,000	Advanced Semiconductor Manufacturing 'H'	3,399,304	0.31
11,032,000	Air China 'H'	8,425,145	0.77
2,816,000	Beijing Enterprises	10,698,869	0.98
1,036,000	Beijing Jingkelong	1,028,419	0.09
12,560,000	China Communications Services 'H'	9,254,669	0.85
34,376,000	China Construction Bank 'H'	23,658,456	2.18
6,905,590	China International Marine Containers	17,093,482	1.57
11,196,000	China Life Insurance 'H'	40,245,561	3.70
7,143,000	China Molybdenum	13,797,690	1.27
1,643,500	China Shenhua Energy 'H'	5,739,593	0.53
623,000	China High Speed Transmission Equipment	564,248	0.05
1,264,879	Huaxin Cement	2,806,767	0.26
10,534,000	China COSCO Holdings	15,119,414	1.39
26,158,000	Dongfeng Motor 'H'	13,920,237	1.29
16,151,237	Guangdong Electric Power	14,876,031	1.37
5,510,173	Hangzhou Steam Turbine Industrial & Commercial Bank of China 'H'	18,721,562	1.72
15,418,000	Jiangsu Express 'H'	8,559,858	0.79
16,870,000	PetroChina	17,048,688	1.57
21,602,000	Ping An Insurance Group Co of China 'H'	31,834,294	2.93
1,666,500	Weifu High-Technology	11,778,402	1.08
2,560,260	Yangzijiang Shipbuilding Holdings	4,110,329	0.38
11,307,000	ZTE 'H'	14,192,423	1.31
3,460,000		16,465,231	1.51
<b>Hong Kong SAR</b>		<b>412,301,119</b>	<b>37.92</b>
17,204,000	AAC Acoustic Technology	19,388,942	1.78
6,623,000	Belle International	7,311,632	0.68
12,295,000	BOC Hong Kong	29,285,793	2.69
12,132,000	Chen Hsong	10,087,755	0.94
829,000	Cheung Kong	10,859,336	1.00
6,038,000	China Infrastructure Machinery	13,192,580	1.21
7,350,000	China Insurance	13,370,133	1.23
5,924,000	China Mengniu Dairy	20,423,144	1.88
7,724,500	China Mobile	82,954,482	7.63
23,774,000	China Ting	8,211,354	0.76
6,596,000	Citic Resources	4,058,584	0.37
17,755,000	CNOOC	20,123,484	1.85
4,982,000	COSCO Pacific	13,064,908	1.20
378,000	Dah Sing Financial	3,189,006	0.29
9,624,000	Dynasty Fine Wines	3,927,309	0.36
8,654,000	Fubon Bank (Hong Kong)	4,915,284	0.45

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Greater China (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>Hong Kong SAR (continued)</b>				<b>Taiwan (continued)</b>				
1,518,000	Hang Lung	6,854,807	0.63	26,287,492	Taiwan Semiconductor Manufacturing	56,788,031	5.22	
1,212,000	Hopewell	4,945,863	0.45	2,532,000	U-Ming Marine Transport	4,952,907	0.46	
571,030	Jardine Matheson	13,590,514	1.25	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
1,269,500	Kerry Properties	7,973,757	0.73			<b>1,068,886,782</b>	<b>98.30</b>	
22,069,777	Kingway Brewery	9,260,204	0.85	<b>Total Investments</b>				
11,784,500	Lung Kee (Bermuda)	5,879,285	0.54			<b>1,068,886,782</b>	<b>98.30</b>	
1,994,000	Ports Design	5,611,728	0.52	<b>Other Net Assets</b>				
12,664,000	Prime Success International	10,530,113	0.97			<b>18,475,737</b>	<b>1.70</b>	
7,780,000	Public Financial	5,901,781	0.54	<b>Net Asset Value</b>				
4,158,000	Road King Infrastructure	8,074,303	0.74			<b>1,087,362,519</b>	<b>100.00</b>	
3,380,000	Shangri-La Asia	8,171,980	0.75					
443,050	Standard Chartered	14,214,417	1.31					
1,187,000	Swire Pacific	13,195,300	1.22					
1,770,000	Swire Pacific 'B'	3,799,391	0.35					
7,638,000	Tingyi (Cayman Islands)	8,881,623	0.82					
582,500	Wing Hang Bank	6,441,837	0.59					
8,498,000	Zhuzhou CSR Times Electric 'H'	14,610,490	1.34					
<b>Luxembourg</b>				<b>38,868,850</b>				<b>3.57</b>
USD	1,992,200	China Merchants Bank Warrants 02/06/2009	6,430,080	0.59				
	3,748,900	China Yangtze Power Warrants 07/07/2009	6,785,509	0.61				
	1,587,211	Shenyong Machine tool Warrants 11/05/2012	5,253,668	0.49				
	1,570,297	Chongqing Department Store Warrants 04/06/2012	5,778,693	0.54				
	1,158,700	Changsha Zoomlion Heavy Industry Science and Technology Development Warrants 04/06/2012	5,976,775	0.55				
	9,499,039	Shanghai Airlines Warrants 13/06/2012	8,644,125	0.79				
<b>Malaysia</b>				<b>15,863,197</b>				<b>1.46</b>
	40,926,000	Samling Global	15,863,197	1.46				
<b>Singapore</b>				<b>15,596,012</b>				<b>1.43</b>
	4,792,000	Cosco Corp Singapore	11,716,458	1.07				
	17,454,000	Global Testing	3,879,554	0.36				
<b>Taiwan</b>				<b>266,922,312</b>				<b>24.55</b>
10,380,000	Advanced Semiconductor Engineering	14,153,108	1.30					
10,967,000	AU Optronics	18,712,736	1.72					
1,885,553	Catcher Technology	17,666,287	1.62					
7,125,592	Cathay Financial	17,043,234	1.57					
18,223,000	Chinatrust Financial	14,214,162	1.31					
888,000	Foxconn Technology	10,687,386	0.98					
11,869,000	Eva Airways	4,791,719	0.44					
4,249,520	Far Eastone Telecommunications	5,282,767	0.49					
5,249,079	HON HAI Precision Industry	45,421,646	4.18					
977,000	Largan Precision	13,723,248	1.26					
1,236,000	Nan Ya Printed Circuit Board	7,550,823	0.69					
2,109,524	Novatek Microelectronics	11,055,397	1.02					
2,176,237	Powertech Technology	9,084,231	0.84					
12,879,000	Taiwan Mobile	15,794,630	1.45					

# Portfolio of Investments as at 30 June 2007

## 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
<b>China</b>		<b>469,327,639</b>	<b>17.13</b>
8,779,000	China Construction Bank 'H'	47,231,020	1.72
2,624,047	China International Marine Containers	50,775,309	1.85
10,134,000	China Oilfield Services 'H'	79,957,260	2.92
22,700	Ctrip.com International ADR	13,495,106	0.50
211,000	China High Speed Transmission Equipment	1,493,880	0.05
36,700	Focus Media ADR	13,638,810	0.50
2,600,243	Hangzhou Steam Turbine	69,062,454	2.52
1,282,000	Hengan International Group	35,639,600	1.30
6,186,000	Jiangsu Express 'H'	48,869,400	1.78
6,054,000	PetroChina	69,742,080	2.55
6,484,000	Shenzhen Expressway 'H'	39,422,720	1.44
<b>Hong Kong SAR</b>		<b>2,177,850,217</b>	<b>79.50</b>
4,828,000	AAC Acoustic Technology	42,534,680	1.55
961,500	ASM Pacific Technology	54,468,975	1.99
3,640,500	BOC Hong Kong	67,786,110	2.47
6,100,000	Chen Hsong	39,650,000	1.45
5,578,000	China Insurance	79,319,160	2.90
3,094,000	China Mengniu Dairy	83,383,300	3.04
2,041,500	China Mobile	171,383,925	6.26
1,872,000	Clear Media	15,912,000	0.58
4,844,000	CNOOC	42,917,840	1.57
2,718,000	COSCO Pacific	55,719,000	2.03
4,579,600	Dah Sing Banking	79,227,080	2.89
10,360,000	First Pacific	58,534,000	2.14
2,282,000	Hang Lung	80,554,600	2.94
784,400	Hang Seng Bank	82,989,520	3.03
426,800	Hong Kong Aircraft Engineering	50,746,520	1.85
2,385,000	Hongkong Land	83,898,099	3.06
610,000	Hutchison Whampoa	47,366,500	1.73
736,018	Jardine Matheson	136,935,678	5.00
924,000	Jardine Strategic	96,067,134	3.51
1,569,000	Kerry Properties	77,037,900	2.81
2,189,000	Li & Fung	61,620,350	2.25
1,921,000	Mandarin Oriental International	33,487,556	1.22
10,347,000	Noble	90,949,863	3.32
7,114,000	Public Financial	42,186,020	1.54
3,359,120	Road King Infrastructure	50,991,442	1.86
3,728,000	Shangri-La Asia	70,459,200	2.57
382,650	Standard Chartered	95,968,620	3.50
1,534,500	Swire Pacific	133,348,050	4.87
3,014,500	Swire Pacific 'B'	50,583,310	1.85
296,500	Wing Hang Bank	25,632,425	0.94
5,669,000	Zhuzhou CSR Times Electric 'H'	76,191,360	2.78
<b>Singapore</b>		<b>56,793,454</b>	<b>2.07</b>
2,268,000	SembCorp Marine	56,793,454	2.07
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>2,703,971,310</b>	<b>98.70</b>
<b>Total Investments</b>		<b>2,703,971,310</b>	<b>98.70</b>
<b>Other Net Assets</b>		<b>35,586,990</b>	<b>1.30</b>
<b>Net Asset Value</b>		<b>2,739,558,300</b>	<b>100.00</b>

## 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
<b>India</b>		<b>12,617,887</b>	<b>95.72</b>
23,124	Bharat Heavy Electricals	875,893	6.64
28,560	Bharti Airtel	589,841	4.47
2,080	Educomp Solutions	113,537	0.86
12,550	Glenmark Pharmaceuticals	203,118	1.54
24,180	HDFC Bank	682,966	5.18
55,016	Hindustan Lever	255,567	1.94
35,240	ICICI Bank	847,474	6.43
3,865	ICICI Bank ADR	190,197	1.44
116,640	Indian Hotels	433,522	3.29
24,320	Infosys Technologies	1,155,529	8.77
50,120	IVRCL Infrastructures & Projects	443,920	3.37
11,780	Larsen & Toubro	637,745	4.84
18,716	Mahindra & Mahindra	333,361	2.53
820	Merrill Lynch Indian Banks Warrants 02/06/2009	516,361	3.92
17,430	Nicholas Piramal India	128,621	0.98
43,037	Parsvnath Developers	357,493	2.71
23,350	Ranbaxy Laboratories	204,313	1.54
46,440	Reliance Communication Ventures	591,881	4.49
29,440	Reliance Industries	1,233,108	9.35
28,640	Satyam Computer Services	330,207	2.50
13,120	Siemens India	450,523	3.42
9,000	Sobha Developers	201,691	1.53
6,090	State Bank of India GDR	535,920	4.07
20,330	Tata Consultancy Services	575,524	4.37
7,010	Tech Mahindra	240,869	1.83
39,290	Unitech	488,706	3.71
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>12,617,887</b>	<b>97.72</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
<b>India</b>		<b>260,087</b>	<b>1.97</b>
9,650	ABB	260,087	1.97
<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>260,087</b>	<b>1.97</b>
<b>Total Investments</b>		<b>12,877,974</b>	<b>97.69</b>
<b>Other Net Assets</b>		<b>304,364</b>	<b>2.31</b>
<b>Net Asset Value</b>		<b>13,182,338</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Japanese Equity Select

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan</b>		<b>591,500,000</b>	<b>97.53</b>
5,000	Asahi Glass	8,320,000	1.37
3,000	Bridgestone	7,920,000	1.31
900	Canon	6,507,000	1.07
6,000	CKD	7,908,000	1.30
1,800	Elpida Memory	9,774,000	1.61
18	EPS	7,164,000	1.18
4,500	Fuji Machine Manufacturing	12,982,500	2.14
2,100	Hamamatsu Photonics KK	8,127,000	1.34
13,000	Hitachi	11,375,000	1.88
4,600	Hoya	18,814,000	3.11
4,500	Isetan	9,112,500	1.50
4,500	Japan General Estate	12,240,000	2.02
7,300	JSP	12,008,500	1.98
21	KDDI	19,173,000	3.16
5,900	Komatsu	21,122,000	3.48
11,000	Konica Minolta	20,009,000	3.30
7,000	Kuraray	10,115,000	1.67
8,000	Marubeni	8,120,000	1.34
4,300	Mitsubishi	13,889,000	2.29
34,000	Mitsubishi Paper Mills	9,452,000	1.56
9	Mitsubishi UFJ Financial	12,240,000	2.02
27	Mizuho Financial	23,031,000	3.80
22,000	NEC	14,036,000	2.31
60	NIFTY	6,900,000	1.14
10,500	Nippon Electric Glass	22,837,500	3.77
28	Nippon Telegraph & Telephone	15,316,000	2.53
26,800	Nissan Motor	35,402,800	5.84
1,700	Nitto Denko	10,574,000	1.74
58	NTT DoCoMo	11,310,000	1.86
4,000	Ricoh	11,400,000	1.88
800	Rohm	8,760,000	1.44
4,200	Segami Medics	9,870,000	1.63
5,300	Shinko Electric Industries	14,098,000	2.32
700	SMC	11,480,000	1.89
24,100	Sojitz	13,303,200	2.19
1,900	Sony	12,027,000	1.98
13,000	Sumitomo Chemical	10,764,000	1.77
23,000	Sumitomo Metal Industries	16,698,000	2.75
11	Sumitomo Mitsui Financial	12,650,000	2.09
1,500	T&D	12,495,000	2.06
2,200	Takeda Pharmaceutical	17,512,000	2.89
900	TDK	10,728,000	1.77
24,000	Tokyo Gas	14,016,000	2.31
8,500	Toyo Bussan	12,291,000	2.03
1,000	Toyota Motor	7,800,000	1.29
7,000	Yaskawa Electric	9,828,000	1.62
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>	<b>591,500,000</b>	<b>97.53</b>
	<b>Total Investments</b>	<b>591,500,000</b>	<b>97.53</b>
	<b>Other Net Assets</b>	<b>14,970,318</b>	<b>2.47</b>
	<b>Net Asset Value</b>	<b>606,470,318</b>	<b>100.00</b>

## 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
<b>Japan</b>		<b>37,395,689,000</b>	<b>98.71</b>
90,000	Able	174,690,000	0.46
870,000	Aica Kogyo	1,228,440,000	3.24
120,000	Airport Facilities	112,080,000	0.30
150,000	Aisan Industry	217,050,000	0.57
70,000	Alpen	146,650,000	0.39
150,000	Alpha	363,000,000	0.96
310,000	Arisawa Manufacturing	331,390,000	0.87
170,000	As One	540,600,000	1.43
200,000	Aucnet	368,600,000	0.97
65,000	Bank of Okinawa	291,200,000	0.77
35,000	Bank of the Ryukyus	71,750,000	0.19
60,000	Canon Machinery	207,000,000	0.55
1,500	Chintai Jutaku News	103,050,000	0.27
400	Chip One Stop	83,600,000	0.22
45,000	Chiyoda	117,900,000	0.31
100,000	Create SD	264,500,000	0.70
81,300	Cross Plus	152,925,300	0.46
390,000	Dai-Dan	280,800,000	0.74
308,000	Daiken	117,040,000	0.31
250,000	DC	172,250,000	0.45
40,000	Honeys	198,800,000	0.52
300,000	Create SD	497,400,000	1.31
28,000	Disco	199,920,000	0.53
54,000	DTS	207,900,000	0.55
4,300	eAccess	316,910,000	0.84
215,900	Endo Lighting	148,539,200	0.39
650	Enoteca	195,000,000	0.51
430,000	Enplas	868,600,000	2.29
730,000	Fujikura Kasei	919,070,000	2.43
99,600	Fujitsu Frontech	107,368,800	0.28
1,300,000	Furukawa-Sky Aluminum	707,200,000	1.87
447,100	Hakuto	866,926,900	2.29
600,000	Hard Off	394,200,000	1.03
100,600	HI-LEX	184,701,600	0.49
40,000	HIS	135,600,000	0.36
70,000	Icom	242,200,000	0.64
80,000	Inaba Denki Sangyo	341,600,000	0.90
140,000	Invoice	782,600,000	2.07
340,000	Jastec	406,640,000	1.06
229,000	JCR Pharmaceuticals	102,821,000	0.27
440,000	Kissei Pharmaceutical	954,800,000	2.52
250,000	Koa	413,000,000	1.09
170,000	Lintec	443,700,000	1.17
140,000	Maxvalu Tokai	301,000,000	0.79
4,150,000	Minato Bank	1,124,650,000	2.96
90,000	Mirai Industry	136,800,000	0.36
200,000	Misumi	418,000,000	1.10
1,000,000	Mitsui Home	753,000,000	1.99
250,000	Musashi Seimitsu Industry	797,500,000	2.10
290,000	Nafco	1,035,300,000	2.73
500,000	Nagase & Co	823,500,000	2.17
100,000	Nichi-iko Pharmaceutical	215,000,000	0.57
400,000	Nichicon	703,600,000	1.86
330,000	Nidec Copal	433,620,000	1.14
97,000	Nippon Kodoshi	103,790,000	0.27
80,000	Nippon Konpo Unyu Soko	127,440,000	0.34
290,000	Nishimatsuya Chain	607,550,000	1.60
423,200	Nishio Rent All	1,064,348,000	2.81
310,000	Nissay Dowa General Insurance	238,390,000	0.63
470,000	Nisshin Fudosan	792,420,000	2.09
80,000	Nissin Healthcare Food Service	128,000,000	0.34
220,000	Nissin Kogyo	754,600,000	1.99
150,000	Nitta	412,500,000	1.09
100,000	Onamba	105,000,000	0.28
140,000	Piolax	315,700,000	0.83

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Japanese Smaller Companies (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
400,000	Ricoh Elemex	394,400,000	1.04
85,700	Right On	171,400,000	0.45
150,000	Ryosan	456,000,000	1.20
170,000	Ryoshoku	469,200,000	1.24
50,000	Sakai Moving Service	197,500,000	0.52
166,000	Sakata INX	113,710,000	0.30
110,000	Sanei-International	430,100,000	1.14
400,000	Sanki Engineering	394,400,000	1.04
390,000	Sato	897,000,000	2.37
60,000	Secom Techno Service	298,800,000	0.79
317,200	Sumida	571,277,200	1.51
60,000	Sysmex	273,000,000	0.72
69,700	T&K Toka	141,491,000	0.37
18,000	Tachihi Enterprise	108,360,000	0.29
40,000	Taiyo Ink Manufacturing	153,600,000	0.41
180,000	Takachiho Koheki	289,260,000	0.76
800	Thine Electronics	104,000,000	0.27
260,000	Tokyo Tomin Bank	1,071,200,000	2.83
90,000	Tow	61,200,000	0.16
260,000	Trancom	511,940,000	1.35
270,000	Trusco Nakayama	654,750,000	1.73
280,000	Tsuruha	1,316,000,000	3.47
230,000	Union Tool	1,046,500,000	2.76
130,000	Yamato International	117,780,000	0.31
700,000	Yokogawa Bridge	506,100,000	1.34
220,000	Zuken	275,000,000	0.73

**Total Transferable Securities and  
Money Market Instruments Admitted  
to an Official Exchange Listing** **37,395,689,000** **98.71**

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value JPY	% Net Assets
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**Japan** **31,000** **0.00**

620,000	Dowa Mining Rights 29/01/2010	31,000	0.00
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**Total Transferable Securities and  
Money Market Instruments dealt  
on another Regulated Market** **31,000** **0.00**

**Total Investments** **37,395,720,000** **98.71**

**Other Net Assets** **490,562,429** **1.29**

**Net Asset Value** **37,886,282,429** **100.00**

## Schroder ISF Korean Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
	<b>South Korea</b>	<b>85,582,958</b>	<b>92.50</b>
1,214	Amorepacific	962,157	1.04
3,830	Cheil Communications	1,179,769	1.28
25,204	Chong Kun Dang Pharm	903,261	0.98
21,790	CJ	2,642,356	2.86
14,530	Daewoo	687,485	0.74
54,980	Daewoo Engineering & Construction	1,577,490	1.70
58,360	Daewoo Shipbuilding & Marine Engineering	3,304,707	3.57
2,343	Neowiz Games	289,211	0.31
35,808	Woongjin Thinkbig	852,941	0.92
10,350	Hyundai Elevator	1,117,253	1.21
42,800	Huons	866,566	0.94
13,730	Samsung Techwin	723,962	0.78
18,980	GS	922,696	1.00
11,445	Hana Tour Service	1,115,256	1.21
71,140	Hansol Paper	1,351,783	1.46
26,240	Hynix Semiconductor	947,492	1.02
15,420	Hyundai Department Store	1,819,814	1.97
23,780	Hyundai Development	1,694,158	1.84
30,926	Hyundai Motor	2,444,346	2.65
12,860	Incheon City Gas	406,574	0.44
31,190	KAON Media	658,516	0.71
6,150	KCC	2,796,665	3.02
41,956	Kookmin Bank	3,684,097	3.98
57,567	Korea Electric Power	2,555,486	2.76
88,420	Korea Exchange Bank	1,316,344	1.42
23,413	Korean Air Lines	1,330,860	1.44
71,672	Korean Reinsurance	1,121,330	1.21
30,620	KT&G	2,154,937	2.33
13,070	LG Chem	1,105,205	1.19
29,550	LG Electronics	2,444,370	2.64
28,630	LG Investment & Securities	877,251	0.95
21,890	LG Petrochemical	854,412	0.92
49,820	LIG Non-Life Insurance	1,221,766	1.32
20,139	Modetour Network	1,055,357	1.14
93,832	NEPES	1,137,850	1.23
21,810	NHN	3,978,979	4.30
9,270	POSCO	4,451,326	4.81
12,923	Samsung Electronics	7,919,465	8.56
5,289	Samsung Fire & Marine Insurance	1,019,318	1.10
82,340	Samsung Heavy Industries	4,029,632	4.36
25,810	Samsung Securities	2,076,313	2.24
51,905	Shinhan Financial	3,158,360	3.41
4,740	Shinsegae	3,089,519	3.34
5,423	SK Telecom	1,250,649	1.35
51,910	Ssangyong Engineering & Cons	1,202,765	1.30
24,870	UBprecision	156,178	0.17
27,850	Woongjin Coway	943,812	1.02
86,160	Woori Finance	2,182,919	2.36

**Total Transferable Securities and  
Money Market Instruments Admitted  
to an Official Exchange Listing** **85,582,958** **92.50**

**Total Investments** **85,582,958** **92.50**

**Other Net Assets** **6,939,509** **7.50**

**Net Asset Value** **92,522,467** **100.00**



# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>Colombia</b>			
		<b>24,399,986</b>	<b>1.35</b>			<b>29,229,761</b>	<b>1.62</b>
976,390	Telecom Argentina ADR	24,399,986	1.35	888,983	BanColombia ADR	29,229,761	1.62
<b>Bermuda</b>				<b>Luxembourg</b>			
		<b>9,675,224</b>	<b>0.54</b>			<b>43,079,986</b>	<b>2.38</b>
157,834	Credicorp	9,675,224	0.54	879,722	Tenaris ADR	43,079,986	2.38
<b>Brazil</b>				<b>Mexico</b>			
		<b>1,049,729,408</b>	<b>58.07</b>			<b>447,372,967</b>	<b>24.75</b>
2,384,620	All America Latina Logistica	32,078,195	1.77	2,916,563	America Movil ADR	181,381,053	10.03
1,962,559	Banco Bradesco ADR	47,219,170	2.61	31,176,782	Cemex	116,126,389	6.42
226,706	Banco Itau Holding			11,147,088	Consortio ARA	18,174,207	1.01
	Financeira ADR	10,092,951	0.56	5,611,587	Controladora Comercial Mexicana	14,450,103	0.80
349,545	Bebidas das Americas ADR	24,251,432	1.34		Corp Moctezuma	10,511,028	0.58
2,010,700	Bradespar Preference	76,053,361	4.21	3,283,249	Grupo Bimbo	18,215,408	1.01
3,287,486	Braskem Preference 'A'	29,733,644	1.64	2,990,985	Grupo Financiero Banorte	36,615,234	2.03
333,200	Cia Brasileira de Distribuicao			7,905,912	Grupo Televisa ADR	12,715,451	0.70
	Grupo Pao de Acucar ADR	13,094,760	0.72	467,308	Teléfonos de Mexico ADR	5,558,834	0.31
1,195,538	Companhia de Concessionoes Rodoviaras	23,046,215	1.27	145,329	Urbi Desarrollos Urbanos	17,943,695	0.99
	Confab Industrial	10,109,002	0.56	4,126,552	Wal-Mart de Mexico	15,681,565	0.87
2,874,551	Brasil Telecom Participacoes	18,073,638	1.00	4,138,927			
659,516	Cia Energetica de Minas Gerais	7,576,514	0.42	<b>Peru</b>			
361,750	Duratex Preference	25,092,079	1.39			<b>47,768,417</b>	<b>2.63</b>
	Eletropaulo Metropolitana de Sao Paulo	18,097,110	1.00	270,152	Minas Buenaventura ADR	9,957,803	0.55
	Energetica de Minas Gerais ADR	30,967,880	1.71	190,800	Southern Peru Copper	17,799,732	0.98
860,031	Investimentos Itau	46,593,779	2.59	3,876,726	Volcan Cia Minera SAA	20,010,882	1.10
270,336,933	Lojas Americanas Preference	26,754,461	1.48	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
	Lojas Renner	15,793,456	0.87			<b>1,786,614,629</b>	<b>98.83</b>
	Lupatech	17,174,386	0.95	<b>Number of shares or Principal Amount</b>			
	NET Servicos de Comunicaca	18,908,331	1.05	<b>Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>			
	Petroleo Brasileiro ADR	178,873,613	9.89	<b>Brazil</b>			
	Santos-Brasil	15,155,420	0.84			<b>412,870</b>	<b>0.02</b>
	Submarino	26,986,287	1.49				
	Tam Preference	15,659,810	0.87	66,426	Investimentos Itau Preference	412,870	0.02
	Tecidos do Norte de Minas Preference	2,137,100	0.12	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange</b>			
	Tele Norte Leste Participacoes	17,693,899	0.98			<b>412,870</b>	<b>0.02</b>
	Tim Participacoes	19,829,394	1.10	<b>Total Investments</b>			
	Tractebel Energia	10,395,790	0.58			<b>1,787,027,499</b>	<b>98.85</b>
	Ultrapar Participações Preference	22,728,500	1.26	<b>Other Net Assets</b>			
	Unibanco - Uniao de Bancos Brasileiros	67,264,384	3.72			<b>20,776,547</b>	<b>1.15</b>
	Usinas Siderurgicas de Minas Gerais	20,462,410	1.13	<b>Net Asset Value</b>			
	Usinas Siderurgicas de Minas Gerais Preference	17,801,586	0.98			<b>1,807,804,046</b>	<b>100.00</b>
	Vale do Rio Doce Preference ADR	144,030,851	7.97				
<b>Chile</b>				<b>Chile</b>			
		<b>135,358,880</b>	<b>7.49</b>				
4,055,695	Centros Comerciales Sudamericanos	16,568,552	0.91				
1,216,249	Companhia Cervecerias Unidas	8,775,745	0.49				
8,857,359	Empresa Nacional de Electricidad	14,379,649	0.80				
	Empresa Nacional de Electricidad ADR	15,882,902	0.87				
324,207	Empresa Nacional de Telecomunicaciones	29,591,820	1.64				
1,751,071	SACI Falabella	18,940,382	1.05				
3,721,997	Sociedad Quimica y Minera de Chile ADR	18,462,788	1.02				
108,925	Vina Concha y Toro	12,757,042	0.71				
5,168,074							

# Portfolio of Investments as at 30 June 2007

## 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
<b>Austria</b>		<b>3,471,768</b>	<b>1.01</b>
38,943	Austriamicrosystems	3,471,768	1.01
<b>Israel</b>		<b>4,478,898</b>	<b>1.30</b>
376,378	Oridion Systems	4,478,898	1.30
<b>Liechtenstein</b>		<b>5,734,452</b>	<b>1.67</b>
18,147	Verwaltungs und Privat-Bank	5,734,452	1.67
<b>Switzerland</b>		<b>313,524,101</b>	<b>91.28</b>
131,500	Actelion	7,173,325	2.09
240,160	Adecco Registered	22,611,064	6.59
190,083	Agefi Registered	5,322,324	1.55
163,908	Arpida Registered	6,130,159	1.78
10,520	Banque Cantonale Vaudoise Registered	6,596,040	1.92
9,260	Barry Callebaut Registered	8,500,680	2.47
25,140	Basilea Pharmaceutica Registered	6,825,510	1.99
33,006	BKW FMB Energie	4,224,768	1.23
25,000	Bossard	2,250,000	0.66
25,575	Bucher Industries Registered	5,112,443	1.49
44,400	Charles Voegelé	5,949,600	1.73
46,382	Cicor Technologies Registered	4,499,054	1.31
204,560	Converium Registered	4,633,284	1.35
140,500	Credit Suisse Registered	12,160,275	3.54
28,400	Goldbach Media	1,441,300	0.42
72,993	EFG International Registered	4,120,455	1.20
29,388	Financiere Tradition	5,774,742	1.68
5,000	Forbo Registered	3,340,000	0.97
103,500	Holcim Registered	13,620,600	3.98
33,800	Inficon Registered	7,179,120	2.09
1,095	Jelmoli	4,701,930	1.37
239,200	Julius Baer	21,121,360	6.14
832	Metall Zug	5,774,080	1.68
117,660	Micronas Semiconductor Registered	2,882,670	0.84
623	Motor Columbus	7,097,528	2.07
46,850	Partners Registered	7,589,700	2.21
77,500	Private Equity	4,413,625	1.28
97,000	Roche	20,893,800	6.08
15,830	Schweiter Technologies	6,886,050	2.00
26,500	Schweizerhall Registered	5,368,900	1.56
10,500	St. Galler Kantonalbank Registered	6,363,000	1.85
186,000	Swiss Reinsurance Registered	20,720,400	6.03
49,000	Synthes	7,203,000	2.10
347,200	Temenos Registered	10,242,400	2.98
230,654	Tornos Registered	5,489,565	1.60
47,260	VZ Holding	5,340,380	1.55
155,134	Winterthur Technologie Registered	12,410,720	3.61
57,000	Zürich Financial	21,560,250	6.29
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>	<b>327,209,219</b>	<b>95.26</b>
	<b>Total Investments</b>	<b>327,209,219</b>	<b>95.26</b>
	<b>Other Net Assets</b>	<b>16,274,265</b>	<b>4.74</b>
	<b>Net Asset Value</b>	<b>343,483,484</b>	<b>100.00</b>

## 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
<b>Austria</b>		<b>9,323,664</b>	<b>1.69</b>
104,584	Austriamicrosystems	9,323,664	1.69
<b>Israel</b>		<b>4,316,535</b>	<b>0.78</b>
362,734	Oridion Systems	4,316,535	0.78
<b>Italy</b>		<b>11,397,258</b>	<b>2.07</b>
111,000	Bioxell	5,294,700	0.96
93,240	Newron Pharmaceuticals	6,102,558	1.11
<b>Liechtenstein</b>		<b>11,133,944</b>	<b>2.02</b>
35,234	Verwaltungs und Privat-Bank	11,133,944	2.02
<b>Switzerland</b>		<b>506,160,598</b>	<b>92.02</b>
370,400	Actelion	20,205,320	3.66
17,316	AFG Arbonia-Forster	10,571,418	1.92
166,681	Arpida Registered	6,233,869	1.13
21,900	Banque Cantonale Vaudoise Registered	13,731,300	2.50
59,760	Basilea Pharmaceutica Registered	16,224,840	2.95
96,761	BKW FMB Energie	12,385,408	2.25
71,049	Bucher Industries Registered	14,202,695	2.58
44,150	Charles Voegelé	5,916,100	1.08
71,462	Cicor Technologies Registered	6,931,814	1.26
296,459	Converium Registered	6,714,796	1.22
56,814	Crealogix Registered	5,795,028	1.05
527	Daetwyler	4,295,050	0.78
125,859	Day Interactive Registered	7,413,095	1.35
45,200	Goldbach Media	2,293,900	0.42
280,280	EFG International Registered	15,821,806	2.88
30,100	EMS-Chemie Registered	4,831,050	0.88
60,503	Financiere Tradition	11,888,840	2.16
21,325	Galenica Registered	9,500,288	1.73
92,600	Geberit Registered	19,307,100	3.51
175,000	Highlight Communications	2,634,764	0.48
61,950	Inficon Registered	13,158,180	2.39
2,257	Jelmoli	9,691,558	1.76
6,202	Kuoni Reisen Registered	4,515,056	0.82
635,742	Logitech International Registered	21,011,273	3.82
1,600	Metall Zug	11,104,000	2.02
79,934	Micronas Semiconductor Registered	1,958,383	0.36
477	Motor Columbus	5,434,223	0.99
138,490	Partners Registered	22,435,380	4.08
73,000	Private Equity	4,157,350	0.76
12,178	Raetia Energie	6,149,890	1.12
15,862	Rieter Registered	10,151,680	1.85
55,049	Santhera Pharmaceuticals Registered	5,835,194	1.06
7,175	Schaffner Registered	1,786,575	0.32
269,789	Schindler	21,960,825	3.99
41,984	Schweiter Technologies	18,263,040	3.32
72,688	Schweizerhall Registered	14,726,589	2.68
8,379	Sika	20,319,075	3.69
25,043	St. Galler Kantonalbank Registered	15,176,058	2.76
22,300	Straumann Registered	7,743,675	1.41
124,003	Swiss Steel Registered	13,107,117	2.38
765,797	Temenos Registered	22,591,012	4.11
510,693	Tornos Registered	12,154,493	2.21
7,552	Valora Registered	2,416,640	0.44

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Swiss Small & Mid-Cap Equity (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
<b>Switzerland (continued)</b>			
82,910	VZ Holding	9,368,830	1.70
226,831	Winterthur Technologie Registered	18,146,480	3.30
5,339	Zehnder	15,899,541	2.89
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>542,331,999</b>	<b>98.58</b>
<b>Total Investments</b>		<b>542,331,999</b>	<b>98.58</b>
<b>Other Net Assets</b>		<b>7,832,560</b>	<b>1.42</b>
<b>Net Asset Value</b>		<b>550,164,559</b>	<b>100.00</b>

## 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
<b>Bermuda</b>		<b>1,246,064</b>	<b>0.37</b>
43,783	Max Re Capital	1,246,064	0.37
<b>Canada</b>		<b>13,380,643</b>	<b>3.93</b>
46,100	Aber Diamond	1,785,914	0.52
94,700	PAN American Silver	2,445,154	0.72
71,100	Ritchie Bros Auctioneers	4,489,254	1.32
156,714	ShawCor	4,660,321	1.37
<b>Guernsey</b>		<b>9,041,410</b>	<b>2.65</b>
227,000	Amdocs	9,041,410	2.65
<b>United States of America</b>		<b>279,465,524</b>	<b>82.06</b>
166,500	ACCO Brands	3,994,335	1.17
112,300	Adtran	2,901,832	0.85
64,200	Advanced Medical Optics	2,178,948	0.64
61,500	Albemarle	2,368,365	0.70
26,500	AllianceBernstein	2,334,385	0.69
52,900	Amphenol	1,883,240	0.55
66,700	Amylin Pharmaceuticals	2,762,047	0.81
56,500	Bank of Hawaii	2,941,390	0.86
183,600	Barr Pharmaceuticals	9,343,404	2.74
84,600	Cameron International	5,988,834	1.76
73,000	CheckFree	2,985,700	0.88
120,200	Cheesecake Factory	3,020,626	0.89
321,200	Citizens Communications	4,952,904	1.45
282,100	CMS Energy	4,821,089	1.42
56,600	CommScope	3,282,800	0.96
115,800	Constellation Brands	2,892,684	0.85
77,300	Corporate Executive Board	5,114,168	1.50
45,350	Corrections Corp of America	2,866,574	0.84
176,200	Crown	4,364,474	1.28
149,400	Cullen/Frost Bankers	7,991,406	2.35
141,600	DaVita	7,528,872	2.21
97,000	Denbury Resources	3,502,670	1.03
136,000	Dover	6,936,000	2.04
229,000	Dresser-Rand	9,001,990	2.64
60,900	DRS Technologies	3,466,428	1.02
16,200	Dun & Bradstreet	1,678,968	0.49
341,200	Emulex	7,588,288	2.23
21,200	Fluor	2,236,176	0.66
38,800	FMC	3,424,488	1.01
85,900	Gen-Probe	5,175,475	1.52
45,400	Global Payments	1,784,220	0.52
85,400	Harris	4,664,548	1.37
41,000	Health Care REIT	1,646,970	0.48
38,200	Heidrick & Struggles International	1,950,492	0.57
107,200	IDEX	4,038,224	1.19
141,900	Integrated Device Technology	2,166,813	0.64
143,600	Intersil	4,586,584	1.35
50,100	Invitrogen	3,693,372	1.08
96,000	IPG Photonics	1,944,960	0.57
21,200	IPSCO	3,364,440	0.99
30,000	ITT	2,037,000	0.60
62,300	J.B. Hunt Transport Services	1,852,179	0.54
92,800	Jacobs Engineering	5,284,960	1.55
43,900	Lamar Advertising	2,779,309	0.82
62,000	Lubrizol	4,021,320	1.18
71,000	Medicis Pharmaceutical	2,187,510	0.64
22,600	Meredith	1,396,228	0.41
28,200	Meridian Gold	776,910	0.23
69,200	Millipore	5,207,300	1.53
251,020	Parametric Technology	5,432,073	1.60
90,100	Perrigo	1,749,742	0.51

# Portfolio of Investments as at 30 June 2007

## Schroder ISF US Small & Mid-Cap Equity (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>			
72,400	Portland General Electric	1,983,760	0.58
72,800	Psychiatric Solutions	2,710,344	0.80
169,300	QLogic	2,820,538	0.83
200,500	Range Resources	7,382,410	2.17
65,400	Regis	2,530,326	0.74
124,800	Reinsurance Group of America	7,554,144	2.22
104,450	Republic Services	3,175,280	0.93
86,400	Ross Stores	2,668,032	0.78
75,800	RSC Holdings	1,524,338	0.45
117,000	SAIC	2,127,060	0.62
137,800	Scientific Games	4,754,100	1.40
261,600	Sierra Pacific Resources	4,588,464	1.35
32,200	SVB Financial	1,738,156	0.51
218,000	Talbots	4,852,680	1.42
37,800	Techne	2,173,500	0.64
188,200	Tektronix	6,344,222	1.86
243,500	Time Warner Telecom	4,952,790	1.45
69,600	United Dominion Realty Trust	1,833,960	0.54
304,200	VeriSign	9,649,224	2.83
71,700	W.R. Berkley	2,333,835	0.69
42,100	Wabtec	1,539,597	0.45
68,400	Watson Wyatt Worldwide	3,471,300	1.02
102,500	Westamerica Bancorporation	4,663,750	1.37
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>303,133,641</b>	<b>89.01</b>
<b>Total Investments</b>		<b>303,133,641</b>	<b>89.01</b>
<b>Other Net Assets</b>		<b>37,415,799</b>	<b>10.99</b>
<b>Net Asset Value</b>		<b>340,549,440</b>	<b>100.00</b>

## 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
<b>Bermuda</b>			
		<b>7,186,134</b>	<b>0.77</b>
152,176	Endurance Specialty	6,245,303	0.67
33,058	Max Re Capital	940,831	0.10
<b>Canada</b>			
		<b>26,733,127</b>	<b>2.88</b>
80,899	Agnico-Eagle Mines	2,903,465	0.31
173,635	Birchcliff Energy	735,776	0.08
265,002	Galleon Energy	4,354,522	0.48
187,600	PAN American Silver	4,843,832	0.52
113,661	Ritchie Bros Auctioneers	7,176,556	0.77
225,941	ShawCor	6,718,976	0.72
<b>China</b>			
		<b>2,678,208</b>	<b>0.29</b>
83,200	Home Inns & Hotels Management ADR	2,678,208	0.29
<b>Hong Kong SAR</b>			
		<b>7,633,068</b>	<b>0.82</b>
241,400	Seaspan	7,633,068	0.82
<b>Panama</b>			
		<b>4,223,176</b>	<b>0.45</b>
146,689	Willbros	4,223,176	0.45
<b>United States of America</b>			
		<b>765,895,368</b>	<b>82.36</b>
185,300	Aaron Rents	5,401,495	0.58
413,000	ACCO Brands	9,907,870	1.07
105,900	Actuant	6,697,116	0.72
155,677	Airgas	7,379,090	0.79
99,359	Albany International	4,050,866	0.44
191,900	Animal Health International	2,824,768	0.30
359,450	Annaly Capital Management	5,111,379	0.55
384,176	Apollo Investment	8,451,872	0.91
81,200	Arena Resources	4,651,136	0.50
222,600	Argonaut	7,049,742	0.76
280,522	Array Biopharma	3,346,627	0.36
416,900	Arris	7,329,102	0.80
142,300	Aspen Technology	1,989,354	0.21
255,871	Bank of Hawaii	13,320,644	1.43
120,800	Berkshire Hills Bancorp	3,926,000	0.42
114,986	Bright Horizons Family Solutions	4,559,195	0.50
413,100	Bruker BioSciences	3,746,817	0.40
116,700	CARBO Ceramics	5,121,963	0.55
308,000	Central Garden & Pet	3,785,320	0.41
285,400	Central Garden & Pet 'A'	3,384,844	0.36
364,700	Cepheid	5,299,091	0.57
224,581	Clear Channel Outdoor	6,371,363	0.69
105,400	CommScope	6,113,200	0.66
103,300	CompuCredit	3,695,041	0.40
596,353	Conseco	12,505,522	1.34
199,200	Consolidated Communication	4,583,592	0.50
89,200	Cooper Companies	4,764,172	0.51
627,600	Cray	4,870,176	0.52
163,800	Crystal River Capital	4,075,344	0.44
157,031	CSG Systems International	4,181,736	0.45
92,791	Cullen/Frost Bankers	4,963,391	0.53
509,370	CVB Financial	5,750,787	0.62
172,760	Denbury Resources	6,238,364	0.67
176,800	Dialysis Corp Of America	1,875,848	0.20
186,086	Diamond Management & Technology Consultants	2,478,666	0.27
99,900	Digital Realty Trust	3,845,151	0.41
277,333	DJO	11,520,413	1.24
430,897	Dresser-Rand	16,938,561	1.82



# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Active Value

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>				<b>Italy</b>			
		<b>35,033,758</b>	<b>1.83</b>			<b>237,081,402</b>	<b>12.41</b>
387,141	Semperit	12,245,270	0.64	1,393,772	ACEA	20,572,075	1.08
1,227,828	Telekom Austria	22,788,488	1.19	1,963,047	ENI	52,648,921	2.75
<b>Belgium</b>				<b>Netherlands</b>			
		<b>64,670,158</b>	<b>3.38</b>			<b>322,074,813</b>	<b>16.86</b>
144,115	Colruyt	22,461,764	1.18	1,469,219	Fiat	32,484,432	1.70
3,917	Fluxys	10,121,528	0.53	9,310,532	Hera	29,072,136	1.52
348,239	Groupe Bruxelles Lambert	32,086,741	1.67	710,542	Italcementi 'RNC'	10,423,651	0.55
8,333	Groupe Bruxelles Lambert Strip VVPR	125	0.00	122,269	Italmobiliare 'RNC'	9,780,297	0.51
<b>Finland</b>				<b>Spain</b>			
		<b>45,228,755</b>	<b>2.37</b>			<b>146,334,342</b>	<b>7.66</b>
969,364	Elisa	19,823,494	1.04	1,173,837	Altadis	57,377,153	3.00
1,087,554	YIT	25,405,261	1.33	1,130,670	Banco Bilbao Vizcaya Argentaria	20,465,127	1.07
<b>France</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
		<b>500,815,861</b>	<b>26.21</b>			<b>1,861,973,388</b>	<b>97.45</b>
625,578	Accor	40,537,454	2.13	<b>Total Investments</b>			
405,984	Alstom	49,570,646	2.59			<b>1,861,973,388</b>	<b>97.45</b>
553,437	BNP Paribas	48,281,844	2.53	<b>Other Net Assets</b>			
337,277	Bourbon	15,501,251	0.81			<b>48,759,767</b>	<b>2.55</b>
373,253	Lafarge	50,012,169	2.62	<b>Net Asset Value</b>			
477,674	Schneider Electric	48,966,362	2.56			<b>1,910,733,155</b>	<b>100.00</b>
404,710	Société Générale	55,214,585	2.89				
1,284,873	Suez	54,298,733	2.84				
130,000	Suez (Belgium) Strip VVPR	1,300	0.00				
853,283	Total	51,086,053	2.67				
956,901	Vinci	52,361,623	2.74				
615,371	Zodiac	34,983,841	1.83				
<b>Germany</b>				<b>Other Net Assets</b>			
		<b>281,598,584</b>	<b>14.74</b>			<b>48,759,767</b>	<b>2.55</b>
746,872	Bayerische Motoren Werke	35,513,764	1.86	<b>Net Asset Value</b>			
447,294	Continental	46,209,943	2.42			<b>1,910,733,155</b>	<b>100.00</b>
629,000	Deutsche Boerse	51,974,270	2.72				
2,093,644	Deutsche Post	49,577,490	2.59				
53,080	Fielmann	2,470,874	0.13				
640,512	Siemens	67,798,195	3.55				
1,295,799	Symrise	28,054,048	1.47				
<b>Greece</b>				<b>Ireland</b>			
		<b>34,757,549</b>	<b>1.82</b>			<b>194,378,166</b>	<b>10.17</b>
1,326,624	OPAP	34,757,549	1.82	1,163	Anglo Irish Bank	17,538	0.00
<b>Ireland</b>				<b>Other Net Assets</b>			
		<b>194,378,166</b>	<b>10.17</b>			<b>48,759,767</b>	<b>2.55</b>
3,682,713	Anglo Irish Bank (London)	55,461,658	2.90	<b>Net Asset Value</b>			
742	Bank of Ireland	10,967	0.00			<b>1,910,733,155</b>	<b>100.00</b>
1,289,378	Bank of Ireland (London)	19,069,901	1.00				
702,527	CRH	25,845,968	1.35				
769,480	CRH (London)	28,316,864	1.48				
579,891	DCC	14,294,313	0.75				
880,163	DCC (London)	21,581,597	1.13				
526,978	Depfa Bank	6,834,905	0.36				
220,740	laws	3,410,433	0.18				
1,268,443	laws (London)	19,534,022	1.02				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Dynamic Growth

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>				<b>Ireland</b>			
		<b>46,805,283</b>	<b>1.58</b>			<b>348,439,365</b>	<b>11.74</b>
72,206	CAT Oil	1,447,730	0.05	3,000,000	Allied Irish Banks	60,660,000	2.04
401,184	EVN	36,367,330	1.23	4,800,000	Anglo Irish Bank	72,288,000	2.44
242,979	kapsch TrafficCom	8,990,223	0.30	3,684,379	Bank of Ireland	54,491,965	1.83
<b>Belgium</b>				<b>Italy</b>			
		<b>41,630,600</b>	<b>1.40</b>			<b>283,741,200</b>	<b>9.56</b>
760,000	Groupe Bruxelles Lambert	35,275,400	1.19	1,200,000	C&C	12,396,000	0.42
120,000	Nationale A Portefeuille	6,355,200	0.21	2,300,000	CRH	84,617,000	2.85
<b>Finland</b>				<b>Netherlands</b>			
		<b>108,530,000</b>	<b>3.66</b>			<b>369,009,492</b>	<b>12.44</b>
300,000	Cargotec	13,842,000	0.47	800,000	Fugro	37,584,000	1.27
2,400,000	Nokia	50,304,000	1.69	3,500,000	ING Groep	114,380,000	3.86
1,900,000	YIT	44,384,000	1.50	915,000	Innoconcepts	14,823,000	0.50
<b>France</b>				<b>Spain</b>			
		<b>703,055,468</b>	<b>23.70</b>			<b>112,381,710</b>	<b>3.79</b>
2,600,000	AXA	82,524,000	2.78	1,000,000	Enagas	18,160,000	0.61
850,000	BNP Paribas	74,154,000	2.50	1,333,000	Gas Natural SDG	59,811,710	2.02
731,682	Bourbon	33,628,105	1.13	1,000,000	Red Electrica de Espana	34,410,000	1.16
950,000	Christian Dior	90,079,000	3.04	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
99,577	HF	2,160,821	0.07			<b>2,863,476,845</b>	<b>96.52</b>
1,240,000	Saft	38,340,800	1.30	<b>Total Investments</b>			
600,000	Société Générale	81,858,000	2.76			<b>2,863,476,845</b>	<b>96.52</b>
118,689	Sporever	2,136,402	0.07	<b>Other Net Assets</b>			
730,156	Store Electronic	10,952,340	0.37			<b>103,237,866</b>	<b>3.48</b>
2,550,000	Suez	107,763,000	3.63	<b>Net Asset Value</b>			
2,200,000	Total	131,714,000	4.44			<b>2,966,714,711</b>	<b>100.00</b>
1,500,000	Vivendi	47,745,000	1.61				
<b>Germany</b>				<b>Greece</b>			
		<b>770,118,564</b>	<b>25.96</b>			<b>79,765,163</b>	<b>2.69</b>
425,000	Allianz	73,155,250	2.47	1,800,000	Babis Vovos International Construction	42,624,000	1.44
1,300,000	Bayer	72,774,000	2.45	1,000,000	Postal Savings Bank	17,200,000	0.58
813,901	Billfinger Berger	53,522,130	1.80	960,557	Public Power	19,941,163	0.67
700,000	cash.life	16,093,000	0.54				
600,000	Deutsche Bank	64,182,000	2.16				
1,000,000	Deutsche Post	23,680,000	0.80				
188,074	Grenkeleasing	6,528,049	0.22				
500,000	HCI Capital	7,685,000	0.27				
1,267,750	IDS Scheer	22,312,400	0.75				
135,051	Interhyp	10,952,636	0.37				
500,000	Linde	44,675,000	1.51				
550,000	Merck KGaA	55,764,500	1.88				
1,424,413	MTU Aero Engines	67,716,594	2.28				
400,000	Rheinmetall	27,360,000	0.92				
820,000	SAP	31,102,600	1.05				
1,250,000	Siemens	132,312,500	4.46				
1,595,000	Symrise	34,531,750	1.16				
875,000	Thielert	19,346,250	0.65				
1,000,764	Verbio	6,424,905	0.22				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Active Value

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>				<b>Switzerland</b>			
		<b>1,443,476</b>	<b>2.82</b>			<b>10,717,988</b>	<b>20.93</b>
11,966	Belgacom	391,408	0.77	487	Gurit	456,245	0.89
3,175	D'ieteren	1,052,068	2.05	11,000	Medisize	624,304	1.22
<b>Denmark</b>				<b>United Kingdom</b>			
		<b>469,961</b>	<b>0.92</b>			<b>12,622,256</b>	<b>24.64</b>
15,492	Danske Bank	469,961	0.92	55,232	Associated British Foods	722,783	1.41
<b>France</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
		<b>9,047,456</b>	<b>17.67</b>			<b>50,473,077</b>	<b>98.57</b>
24,202	AXA	768,171	1.50	55,232	BG	663,337	1.31
9,204	BNP Paribas	802,957	1.56	34,980	British American Tobacco	872,936	1.71
23,014	France Telecom	466,034	0.91	36,822	Dana Petroleum	599,665	1.17
12,664	Groupe Danone	750,975	1.47	55,232	GlaxoSmithKline	1,058,551	2.06
11,966	Sanofi-Aventis	719,635	1.41	41,734	HBOS	604,383	1.18
5,523	Société Générale	753,503	1.47	25,775	Johnson Matthey	647,256	1.26
32,218	Suez	1,361,533	2.66	50,000	Kesa Electricals	232,703	0.45
39,583	Total	2,369,834	4.63	55,232	Millennium & Copthorne Hotels	525,996	1.03
33,139	Vivendi	1,054,814	2.06	18,000	Northern Rock	227,804	0.44
<b>Germany</b>				<b>Total Investments</b>			
		<b>4,977,328</b>	<b>9.72</b>			<b>50,473,077</b>	<b>98.57</b>
11,046	Deutsche Bank	1,181,591	2.31	<b>Other Net Assets</b>			
18,410	Deutsche Post	435,949	0.85	<b>731,385</b>			
46,028	Deutsche Telekom	631,504	1.23	<b>Net Asset Value</b>			
25,775	Siemens	2,728,284	5.33	<b>51,204,462</b>			
<b>Ireland</b>				<b>100.00</b>			
		<b>2,119,087</b>	<b>4.14</b>				
18,410	Anglo Irish Bank	277,255	0.53				
14,888	Bank of Ireland	220,045	0.43				
31,140	Bank of Ireland (London)	460,561	0.90				
1,189	DCC	29,309	0.06				
17,221	DCC (London)	422,259	0.83				
1,439	Irish Life & Permanent	26,622	0.05				
16,971	Irish Life & Permanent (London)	314,812	0.61				
6,223	United Drug	24,892	0.05				
85,833	United Drug (London)	343,332	0.68				
<b>Italy</b>				<b>Netherlands</b>			
		<b>1,993,387</b>	<b>3.89</b>			<b>5,422,267</b>	<b>10.59</b>
30,000	ACEA	442,800	0.87	73,644	ING Groep	2,406,686	4.70
110,466	Hera	344,930	0.67	41,424	Koninklijke Philips Electronics	1,300,299	2.54
23,014	Italcementi 'RNC'	337,615	0.66	36,822	Royal Dutch Shell 'A'	1,107,200	2.16
5,523	Italmobiliare 'RNC'	441,785	0.86	18,410	TNT	608,082	1.19
64,438	UniCredito Italiano	426,257	0.83	<b>Spain</b>			
<b>Netherlands</b>				<b>314,934</b>			
		<b>5,422,267</b>	<b>10.59</b>	<b>0.62</b>			
73,644	ING Groep	2,406,686	4.70				
41,424	Koninklijke Philips Electronics	1,300,299	2.54				
36,822	Royal Dutch Shell 'A'	1,107,200	2.16				
18,410	TNT	608,082	1.19				
<b>Spain</b>				<b>Sweden</b>			
		<b>314,934</b>	<b>0.62</b>			<b>1,344,937</b>	<b>2.63</b>
6,443	Altadis	314,934	0.62	38,662	Svenska Cellulosa	476,366	0.93
<b>Sweden</b>							
		<b>1,344,937</b>	<b>2.63</b>	41,424	Svenska Handelsbanken	868,571	1.70
38,662	Svenska Cellulosa	476,366	0.93				
41,424	Svenska Handelsbanken	868,571	1.70				



# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Dynamic Growth

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>				<b>Isle of Man</b>			
		<b>2,139,168</b>	<b>0.67</b>			<b>1,260,383</b>	<b>0.40</b>
15,000	EVN	1,359,750	0.43	300,000	Hansard Global	1,260,383	0.40
20,220	kapsch TrafficCom	748,140	0.23	<b>Italy</b>			
230	Rosenbauer International	31,278	0.01			<b>5,576,024</b>	<b>1.75</b>
<b>Belgium</b>				136,487	ACEA	2,014,548	0.63
		<b>4,815,463</b>	<b>1.51</b>	538,394	UniCredito Italiano	3,561,476	1.12
51,874	Groupe Bruxelles Lambert Rights 02/07/2007	35,793	0.01	<b>Luxembourg</b>			
51,874	Groupe Bruxelles Lambert	4,779,670	1.50			<b>2,824,563</b>	<b>0.89</b>
<b>Denmark</b>				462,542	Transcom WorldWide	2,824,563	0.89
		<b>5,720,789</b>	<b>1.79</b>	<b>Netherlands</b>			
65,534	Dalhoff Larsen & Horneman	1,039,142	0.33			<b>23,744,528</b>	<b>7.45</b>
154,328	Danske Bank	4,681,647	1.46	327,267	ING Groep	10,695,086	3.36
<b>Finland</b>				159,112	Royal Dutch Shell	4,784,334	1.50
		<b>14,609,068</b>	<b>4.58</b>	77,767	Royal Numico	2,997,140	0.94
280,000	Nokia	5,868,800	1.84	92,217	Ten Cate	2,642,017	0.83
77,164	Uponor	2,236,213	0.70	79,502	TNT	2,625,951	0.82
278,427	YIT	6,504,055	2.04	<b>Norway</b>			
<b>France</b>						<b>924,506</b>	<b>0.29</b>
		<b>52,307,500</b>	<b>16.41</b>	316,184	Stepstone	924,506	0.29
132,281	AXA	4,198,599	1.32	<b>Spain</b>			
64,350	BNP Paribas	5,613,894	1.76			<b>1,559,255</b>	<b>0.49</b>
43,617	Bourbon	2,004,637	0.63	45,314	Red Electrica de Espana	1,559,255	0.49
47,857	Christian Dior	4,537,801	1.42	<b>Sweden</b>			
48,143	Homair	261,898	0.08			<b>4,831,738</b>	<b>1.52</b>
143,304	Saft	4,430,960	1.39	154,643	Assa Abloy	2,515,466	0.79
36,000	Société Générale	4,911,480	1.54	96,535	Skandinaviska Enskilda Banken	2,316,272	0.73
234,500	Suez	9,909,970	3.11	<b>Switzerland</b>			
225,000	Total	13,470,750	4.23			<b>48,792,921</b>	<b>15.30</b>
93,230	Vivendi	2,967,511	0.93	103,173	Arpida Registered	2,332,251	0.72
<b>Germany</b>				107,678	Compagnie Financiere Richemont	4,741,265	1.49
		<b>42,370,371</b>	<b>13.29</b>	18,730	Geberit Registered	2,360,378	0.74
26,000	Allianz	4,475,380	1.40	17,637	Nestlé Registered	4,930,309	1.55
81,785	Bayer	4,578,324	1.43	113,189	Novartis Registered	4,693,167	1.47
16,405	Billfinger Berger	1,078,793	0.34	26,113	Schweizerhall Registered	3,197,672	1.01
35,892	Demag Cranes	1,776,654	0.56	5,304	Sika	7,774,150	2.44
22,093	InVision Software	751,162	0.24	187,500	UBS Registered	8,204,979	2.57
30,000	Deutsche Bank	3,209,100	1.01	59,820	Xstrata	2,593,129	0.81
55,117	Deutsche Post	1,305,171	0.41	34,842	Zürich Financial	7,965,621	2.50
26,535	Interhyp	2,151,989	0.67	<b>United Kingdom</b>			
34,558	Merck KGaA	3,503,836	1.10			<b>71,901,689</b>	<b>22.56</b>
70,000	SAP	2,655,100	0.83	362,559	Alfred McAlpine	2,314,419	0.74
4,337	Schmack Biogas	242,438	0.08	66,753	Alliance & Leicester	1,091,071	0.35
115,223	Siemens	12,196,355	3.83	147,201	Associated British Foods	1,926,318	0.61
44,782	Steico AG	815,480	0.26	280,220	Atkins (WS)	4,189,127	1.31
140,000	Symrise	3,031,000	0.94	265,979	Aviva	2,893,528	0.91
93,394	Verbio	599,589	0.19	322,500	Babcock International	2,573,375	0.81
<b>Greece</b>				184,572	Barclays	1,893,384	0.59
		<b>3,462,583</b>	<b>1.08</b>	529,250	BP	4,714,189	1.48
62,165	JUMBO	1,566,558	0.49	616,948	BT	3,049,915	0.96
110,234	Postal Savings Bank	1,896,025	0.59	321,153	Burberry	3,253,940	1.02
<b>Ireland</b>				478,572	Carillion	2,838,304	0.89
		<b>26,102,439</b>	<b>8.20</b>	125,000	Carter & Carter	1,432,591	0.45
213,945	Allied Irish Banks	4,325,968	1.36	80,949	Intercontinental Hotels	1,478,126	0.46
450,000	Anglo Irish Bank	6,777,000	2.13	1,536,680	Felix	172,237	0.05
198,833	Bank of Ireland	2,940,740	0.92	203,964	Findel	2,164,983	0.68
152,589	CRH	5,613,749	1.76	200,271	GlaxoSmithKline	3,838,302	1.20
376,850	Experian	3,493,782	1.10	416,340	Gulfsands Petroleum	1,013,647	0.32
280,000	Grafton	2,951,200	0.93				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Dynamic Growth (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United Kingdom (continued)</b>			
116,765	HBOS	1,690,966	0.53
71,785	Homeserve	1,925,692	0.60
165,178	HSBC	2,229,005	0.70
221,119	Inchcape	1,649,517	0.52
260,721	Informa	2,161,693	0.68
600,000	Invensys	3,384,774	1.06
191,428	Investec	1,828,727	0.57
47,857	Land Securities	1,224,998	0.38
1,881,619	Legal & General	4,150,929	1.30
271,106	National Grid	2,966,932	0.93
91,586	Premier Oil	1,522,797	0.48
326,665	Prudential	3,406,777	1.07
87,361	Standard Chartered	2,083,499	0.65
79,722	Victrex	837,927	0.26
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>312,942,988</b>	<b>98.18</b>
<b>Total Investments</b>		<b>312,942,988</b>	<b>98.18</b>
<b>Other Net Assets</b>		<b>5,814,514</b>	<b>1.82</b>
<b>Net Asset Value</b>		<b>318,757,502</b>	<b>100.00</b>

## Schroder ISF Asian 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
<b>China</b>		<b>5,230,415</b>	<b>15.76</b>
1,292,000	Aupu	495,830	1.50
156,000	Beijing Enterprises	592,693	1.78
594,000	China Communications Services 'H'	437,681	1.32
678,000	China Oilfield Services 'H'	684,314	2.05
848,000	Dalian Port PDA 'H'	620,498	1.87
21,000	China High Speed Transmission Equipment	19,020	0.06
1,146,000	Dongfeng Motor 'H'	609,855	1.84
586,000	Hongguo International	498,022	1.50
602,000	Industrial & Commercial Bank of China 'H'	334,222	1.01
596,000	Jiangsu Express 'H'	602,313	1.82
70,600	ZTE 'H'	335,967	1.01
<b>Hong Kong SAR</b>		<b>9,132,536</b>	<b>27.54</b>
580,000	AAC Acoustic Technology	653,661	1.97
294,000	BOC Hong Kong	700,287	2.11
616,000	China Insurance	1,120,544	3.38
116,000	China Mobile	1,245,740	3.76
533,000	CNOOC	604,101	1.82
66,400	Dah Sing Financial	560,185	1.69
91,000	Jardine Strategic	1,210,300	3.65
338,000	Lung Kee (Bermuda)	168,628	0.51
760,000	Prime Success International	631,940	1.91
590,000	Samson	305,672	0.92
250,000	Shangri-La Asia	604,436	1.82
12,100	Standard Chartered	388,206	1.17
35,500	Swire Pacific	394,636	1.19
468,000	Tingyi (Cayman Islands)	544,200	1.64
<b>India</b>		<b>1,441,846</b>	<b>4.35</b>
68,760	Hindustan Lever	319,412	0.97
8,030	Infosys Technologies	381,534	1.15
83,650	IVRCL Infrastructures & Projects	740,900	2.23
<b>Indonesia</b>		<b>818,957</b>	<b>2.47</b>
143,000	Semen Gresik Persero	818,957	2.47
<b>Malaysia</b>		<b>1,295,329</b>	<b>3.90</b>
535,700	AMMB	701,336	2.11
245,600	IJM	593,993	1.79
<b>Philippines</b>		<b>1,494,157</b>	<b>4.51</b>
359,300	First Philippine	698,499	2.11
13,900	Philippine Long Distance Telephone	795,658	2.40
<b>Singapore</b>		<b>843,933</b>	<b>2.55</b>
37,000	City Developments	418,462	1.27
690	Indofood Agri Resources	537	0.00
52,000	Keppel	424,934	1.28

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Asian Equity Alpha (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Korea</b>		<b>5,785,422</b>	<b>17.45</b>
1,240	Cheil Communications	381,962	1.15
240	Samsung Card	14,760	0.04
7,040	Hyundai Development	501,550	1.51
10,620	Kookmin Bank	932,527	2.81
29,330	Korea Exchange Bank	436,647	1.32
23,784	Korean Reinsurance	372,108	1.12
6,000	LG Chem	507,362	1.53
31,810	Pusan Bank	459,792	1.39
520	Samsung Electronics	318,666	0.96
5,390	Samsung Fire & Marine Insurance	1,038,783	3.14
1,260	Shinsegae	821,265	2.48
<b>Taiwan</b>		<b>6,362,795</b>	<b>19.19</b>
529,000	AU Optronics	902,620	2.72
87,543	Catcher Technology	820,216	2.47
912,000	Chinatrust Financial	711,371	2.15
100,266	HON HAI Precision Industry	867,628	2.62
57,000	Largan Precision	800,640	2.41
114,675	Novatek Microelectronics	600,978	1.82
608,700	Taiwan Mobile	746,501	2.25
422,559	Taiwan Semiconductor Manufacturing	912,841	2.75
<b>Thailand</b>		<b>335,143</b>	<b>1.01</b>
421,000	Tisco Bank	335,143	1.01
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>32,740,533</b>	<b>98.73</b>
<b>Total Investments</b>		<b>32,740,533</b>	<b>98.73</b>
<b>Other Net Assets</b>		<b>419,788</b>	<b>1.27</b>
<b>Net Asset Value</b>		<b>33,160,321</b>	<b>100.00</b>

## Schroder ISF EURO Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>		<b>686,269</b>	<b>5.62</b>
1,838	Boehler-Uddeholm	134,284	1.10
15,020	Wolford	551,985	4.52
<b>Finland</b>		<b>123,889</b>	<b>1.01</b>
2,666	Kone	123,889	1.01
<b>France</b>		<b>4,202,127</b>	<b>34.42</b>
1,914	ANF	112,792	0.93
6,786	Audika	178,608	1.46
8,764	Carrefour	450,382	3.69
7,000	Au feminin.com	221,340	1.81
2,770	Essilor International	244,120	2.00
1,884	Etam Developpement	104,958	0.86
3,594	Eurofins Scientific	224,517	1.84
15,000	Eutelsat Communications	270,150	2.21
61,850	Flo	880,126	7.21
1,506	Lafarge	201,789	1.65
2,922	Michelin (C.G.D.E.)	300,878	2.46
1,644	Orpea	127,673	1.05
5,897	Suez	249,207	2.04
8,726	Total	522,426	4.28
2,068	Vinci	113,161	0.93
<b>Germany</b>		<b>1,744,215</b>	<b>14.29</b>
2,307	Allianz	397,104	3.26
3,000	Bayerische Motoren Werke	142,650	1.17
3,537	Deutsche Bank RegS	378,353	3.10
2,500	Deutsche Post	59,200	0.48
13,773	Fielmann	641,133	5.25
5,553	Pfeiderer	125,775	1.03
<b>Greece</b>		<b>122,712</b>	<b>1.01</b>
2,901	National Bank of Greece	122,712	1.01
<b>Ireland</b>		<b>246,562</b>	<b>2.02</b>
16,372	Anglo Irish Bank	246,562	2.02
<b>Italy</b>		<b>3,122,465</b>	<b>25.57</b>
77,779	Amplifon	479,119	3.93
44,670	Capitalia	328,101	2.69
80,238	CIR-Compagnie Industriali Riunite	228,678	1.87
15,809	Davide Campari-Milano	121,887	1.00
205,150	Gemina	640,068	5.24
41,297	Intesa Sanpaolo	226,308	1.85
87,943	IRide	230,630	1.89
12,234	Lottomatica	359,313	2.94
4,000	Saipem	100,320	0.82
14,173	SAVE	408,041	3.34
<b>Luxembourg</b>		<b>128,377</b>	<b>1.05</b>
7,077	Tenaris	128,377	1.05

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Equity Alpha (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Netherlands</b>		<b>1,473,940</b>	<b>12.07</b>
13,684	ABN AMRO	467,309	3.83
10,345	ABN AMRO Holding	351,890	2.88
12,269	ING Groep	400,950	3.28
5,516	Mittal Steel (Amsterdam)	253,791	2.08
<b>Spain</b>		<b>135,981</b>	<b>1.11</b>
3,155	Inditex	135,981	1.11
<b>Switzerland</b>		<b>185,378</b>	<b>1.52</b>
2,579	Schindler Registered	127,354	1.04
300	Valora Registered	58,024	0.48
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>12,171,915</b>	<b>99.69</b>
<b>Total Investments</b>		<b>12,171,915</b>	<b>99.69</b>
<b>Other Net Assets</b>		<b>37,366</b>	<b>0.31</b>
<b>Net Asset Value</b>		<b>12,209,281</b>	<b>100.00</b>

## Schroder ISF European Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>		<b>85,636,039</b>	<b>3.16</b>
910,653	Austriamicrosystems	49,069,532	1.81
199,686	EVN	18,101,536	0.67
388,380	RHI	15,709,971	0.58
100,000	Zumtobel	2,755,000	0.10
<b>Belgium</b>		<b>36,124,215</b>	<b>1.33</b>
167,366	Groupe Bruxelles Lambert Rights 02/07/2007	115,483	0.00
167,366	Groupe Bruxelles Lambert	15,421,103	0.57
7,572	Groupe Bruxelles Lambert Strip VVPR	114	0.00
206,792	KBC Ancora	17,616,610	0.65
204,890	RHJ International	2,970,905	0.11
<b>Finland</b>		<b>57,298,958</b>	<b>2.11</b>
1,049,547	Kemira	17,474,958	0.64
1,900,000	Nokia	39,824,000	1.47
<b>France</b>		<b>339,859,628</b>	<b>12.53</b>
200,000	Air Liquide	19,334,000	0.73
509,820	BNP Paribas	44,476,697	1.64
1,557,416	France Telecom	31,537,674	1.16
243,491	Lafarge	32,625,359	1.20
411,974	Sanofi-Aventis	24,776,116	0.91
275,422	Schneider Electric	28,233,509	1.04
1,536,757	Suez	64,943,351	2.39
1,025,653	Total	61,405,845	2.26
1,021,900	Vivendi	32,527,077	1.20
<b>Germany</b>		<b>583,007,194</b>	<b>21.49</b>
231,364	Allianz	39,824,685	1.47
688,113	Continental	71,088,954	2.63
494,671	DaimlerChrysler	33,370,506	1.23
663,108	Deutsche Bank	70,932,663	2.61
261,482	Deutsche Boerse	21,606,258	0.80
230,364	E.ON	28,509,849	1.05
439,624	Escada	14,164,685	0.52
EUR 300,000	Escada 0% 30/09/2013	504,000	0.02
486,353	Lanxess	19,848,066	0.73
619,940	Linde	55,391,639	2.04
283,846	Merck KGaA	28,779,146	1.06
1,200,392	Pfeiderer	27,188,879	1.00
544,559	Rheinmetall	37,247,836	1.37
803,016	Siemens	84,999,244	3.13
1,211,781	Symrise	26,235,059	0.97
344,296	Wincor Nixdorf	23,315,725	0.86
<b>Greece</b>		<b>59,124,324</b>	<b>2.18</b>
1,050,000	National Bank of Greece	44,415,000	1.64
5,592,899	Technical Olympic	14,709,324	0.54
<b>Guernsey</b>		<b>22,823,566</b>	<b>0.84</b>
228,171	KKR Private Equity Investors	3,816,500	0.14
1,136,345	KKR Private Equity Investors (Amsterdam)	19,007,066	0.70

# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Equity Alpha (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Ireland</b>				<b>United Kingdom</b>			
		<b>94,478,261</b>	<b>3.48</b>			<b>552,467,949</b>	<b>20.35</b>
2,760,776	Anglo Irish Bank	41,577,287	1.53	895,960	AstraZeneca	35,287,489	1.29
651,472	DCC	15,974,093	0.59	2,542,222	Barclays	26,078,728	0.96
1,039,746	Depfa Bank	13,485,506	0.50	8,493,262	BP	75,652,042	2.79
1,263,686	Smurfit Kappa	23,441,375	0.86	9,302,575	Cape	40,049,405	1.48
<b>Italy</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
		<b>131,177,540</b>	<b>4.83</b>			<b>2,713,421,445</b>	<b>100.00</b>
1,789,504	ACEA	26,413,079	0.97	7,306,277	Chrysalis	12,907,377	0.48
1,916,115	Capitalia	14,073,865	0.52	1,961,682	GlaxoSmithKline	37,596,701	1.38
714,795	ENI	19,170,802	0.71	3,154,411	HSBC	42,567,392	1.57
637,565	Fiat	14,096,562	0.52	1,762,856	James Fisher & Sons	15,963,994	0.59
6,130,905	Gemina	19,128,424	0.70	750,000	Northern Rock	9,491,843	0.35
5,391,388	Intesa Sanpaolo	29,544,806	1.09	13,843,004	Old Mutual	34,422,312	1.27
10,000,002	Management & Capitali	8,750,002	0.32	7,426,311	Royal Bank of Scotland	69,069,942	2.55
<b>Liechtenstein</b>				<b>Italy</b>			
		<b>12,940,948</b>	<b>0.48</b>			<b>0</b>	<b>0.00</b>
180,680	Liechtenstein Landesbank	12,940,948	0.48	150,900	Parmalat Finanziaria	0	0.00
<b>Netherlands</b>				<b>United Kingdom</b>			
		<b>217,957,718</b>	<b>8.03</b>			<b>4,028,756</b>	<b>0.15</b>
1,791,874	ING Groep	58,558,442	2.15	583,333	Orthomimetics Equity	2,597,961	0.10
1,801,675	Mittal Steel (Paris)	82,967,134	3.06	621,800	Sphere Medical	1,430,795	0.05
672,878	Royal Dutch Shell	20,233,441	0.75	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>			
808,660	Royal Dutch Shell 'B'	24,910,299	0.92			<b>4,028,756</b>	<b>0.15</b>
2,539,643	Royal KPN	31,288,402	1.15	<b>Total Investments</b>			
<b>Norway</b>						<b>2,717,450,201</b>	<b>100.15</b>
		<b>21,614,136</b>	<b>0.80</b>	<b>Other Net Liabilities</b>			
1,834,250	ProSafe	21,614,136	0.80			<b>(4,180,489)</b>	<b>(0.15)</b>
<b>Poland</b>				<b>Net Asset Value</b>			
		<b>16,210,192</b>	<b>0.60</b>			<b>2,713,269,712</b>	<b>100.00</b>
2,500,000	Telekomunikacja Polska	16,210,192	0.60				
<b>Spain</b>							
		<b>43,417,859</b>	<b>1.60</b>				
1,716,169	Banco Bilbao Vizcaya Argentaria	31,062,659	1.14				
1,080,000	GSAA Home Equity NIM Trust	12,355,200	0.46				
<b>Switzerland</b>							
		<b>439,282,918</b>	<b>16.19</b>				
45,771	AFG Arbonia-Forster	16,889,380	0.62				
11,927	Jelmoli	30,955,007	1.14				
341,146	Julius Baer	18,207,010	0.67				
171,529	Nestlé Registered	47,949,815	1.77				
1,194,686	Novartis Registered	49,535,384	1.83				
495,659	Roche	64,530,695	2.38				
22,551	Sika	33,053,328	1.22				
151,751	Syngenta Registered	21,737,898	0.80				
2,754,528	Temenos Registered	49,114,175	1.81				
1,323,091	UBS Registered	57,898,316	2.13				
216,130	Zürich Financial	49,411,910	1.82				

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>United States of America</b>			
		<b>209,697</b>	<b>2.05</b>			<b>4,190,455</b>	<b>40.91</b>
6,284	Nabors Industries	209,697	2.05	2,191	Altria	153,195	1.50
<b>Canada</b>				2,741	Apache	222,295	2.17
		<b>207,790</b>	<b>2.03</b>	4,274	Citigroup	221,436	2.16
5,927	Nova Chemicals	207,790	2.03	2,768	Colgate-Palmolive	180,916	1.77
<b>France</b>				8,009	Comcast	224,733	2.19
		<b>1,067,998</b>	<b>10.43</b>	3,560	Du Pont (E.I.) de Nemours	181,311	1.77
8,056	Natixis	194,621	1.90	4,243	Estee Lauder	194,329	1.90
1,131	Renault	180,016	1.76	5,246	Genworth Financial	183,505	1.79
940	Société Générale	173,277	1.70	3,901	Honeywell International	219,938	2.15
4,582	Suez	261,630	2.55	8,295	Intel	198,417	1.94
3,195	Total	258,454	2.52	3,477	Johnson & Johnson	213,836	2.08
<b>Germany</b>				7,966	Motorola	142,034	1.39
		<b>492,207</b>	<b>4.80</b>	1,920	National Oilwell Varco	197,588	1.93
1,471	Deutsche Bank	212,607	2.08	4,180	Omnicom	223,212	2.18
2,316	Linde	279,600	2.72	10,042	Pfizer	257,377	2.51
<b>Hong Kong SAR</b>				4,373	Quicksilver Resources	192,325	1.88
		<b>179,072</b>	<b>1.75</b>	3,356	St Paul Travelers	179,244	1.75
104,000	China Unicom	179,072	1.75	1,396	Textron	154,607	1.51
<b>Italy</b>				3,019	United Technologies	214,621	2.10
		<b>178,734</b>	<b>1.74</b>	4,617	Wyeth	263,261	2.56
11,182	Bulgari	178,734	1.74	6,322	Yahoo!	172,275	1.68
<b>Japan</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
		<b>1,173,305</b>	<b>11.45</b>			<b>9,894,830</b>	<b>96.59</b>
34,000	Ebara	155,973	1.52	<b>Total Investments</b>			
4,000	Kao	103,420	1.01			<b>9,894,830</b>	<b>96.59</b>
770	ORIX	202,517	1.98	<b>Other Net Assets</b>			
3,200	Sony	164,176	1.60			<b>349,099</b>	<b>3.41</b>
6,200	Square Enix	156,281	1.53	<b>Net Asset Value</b>			
23	Sumitomo Mitsui Financial	214,378	2.09			<b>10,243,929</b>	<b>100.00</b>
14,000	Takashimaya	176,560	1.72				
<b>Netherlands</b>							
		<b>232,877</b>	<b>2.27</b>				
5,274	ING Groep	232,877	2.27				
<b>South Korea</b>							
		<b>517,583</b>	<b>5.05</b>				
3,540	Daewoo Shipbuilding & Marine Engineering	200,457	1.96				
1,959	Kookmin Bank ADR	174,958	1.71				
6,327	LG.Philips LCD ADR	142,168	1.38				
<b>Switzerland</b>							
		<b>601,270</b>	<b>5.87</b>				
677	Nestlé Registered	255,706	2.50				
3,553	Novartis Registered	199,049	1.94				
7,615	STMicroelectronics	146,515	1.43				
<b>United Kingdom</b>							
		<b>843,842</b>	<b>8.24</b>				
19,667	Rexam	195,865	1.91				
17,925	Royal Bank of Scotland	225,257	2.20				
89,617	Signet	185,600	1.82				
70,660	Vodafone	237,120	2.31				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Japanese Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan</b>		<b>10,875,538,000</b>	<b>94.62</b>
111,000	Chiyoda	290,820,000	2.53
44,100	Fujifilm	242,991,000	2.11
513,000	Gunze	369,360,000	3.21
116,700	Iriso Electronics	389,778,000	3.39
139,000	Japan General Estate	378,080,000	3.29
396,000	JFE Shoji Holdings	378,576,000	3.29
427,200	Kyokuto Kaihatsu Kogyo	463,939,200	4.04
181,000	Lintec	472,410,000	4.11
38,000	Mitsubishi Estate	127,300,000	1.11
237	Mitsubishi UFJ Financial	322,320,000	2.80
172,000	Mitsui & Co	422,260,000	3.67
142,600	Namura Shipbuilding	271,653,000	2.36
138,000	Nippon Electric Glass	300,150,000	2.61
64,000	Nippon Konpo Unyu Soko	101,952,000	0.89
315,400	Nissan Motor	416,643,400	3.62
287,000	Sakai Chemical Industry	270,354,000	2.35
311,000	Sekisui Chemical	296,383,000	2.58
80,100	Seven & I	281,952,000	2.46
29,500	Shimamura	388,220,000	3.38
166,800	Shinko Electric Industries	443,688,000	3.86
446,000	Shinmaywa Industries	274,290,000	2.39
24,800	SMC	406,720,000	3.54
54,400	Sony	344,352,000	3.01
559,000	Sumitomo Chemical	462,852,000	4.03
611,000	Sumitomo Metal Industries	443,586,000	3.86
414	Sumitomo Mitsui Financial	476,100,000	4.14
44,350	T&D	369,435,500	3.21
112,500	Takata	483,750,000	4.21
380,000	Tokai Carbon	438,900,000	3.82
96,600	Tomen Electronics	178,613,400	1.55
352,000	Toyo Tire & Rubber	225,632,000	1.96
18,150	USS	142,477,500	1.24
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>	<b>10,875,538,000</b>	<b>94.62</b>
	<b>Total Investments</b>	<b>10,875,538,000</b>	<b>94.62</b>
	<b>Other Net Assets</b>	<b>618,907,074</b>	<b>5.38</b>
	<b>Net Asset Value</b>	<b>11,494,445,074</b>	<b>100.00</b>

## Schroder ISF US Large Cap Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>		<b>254,609</b>	<b>5.36</b>
1,904	ACE	117,458	2.47
4,110	Nabors Industries	137,151	2.89
<b>Canada</b>		<b>88,106</b>	<b>1.85</b>
2,503	Nova Chemicals	88,106	1.85
<b>United States of America</b>		<b>4,292,671</b>	<b>93.33</b>
1,993	Apache	161,632	3.40
2,312	Assurant	135,391	2.85
3,626	Bank of America	178,000	3.74
3,527	Bank of New York	147,817	3.11
2,380	Baxter International	133,923	2.82
1,088	Blackstone	32,303	0.68
1,700	Broadcom	50,320	1.06
2,870	Coach	135,866	2.86
1,901	Cognizant Technology Solutions	145,617	3.06
6,485	Comcast	181,969	3.83
4,106	Community Health Systems	161,694	3.40
3,858	Corning	99,151	2.09
2,276	Danaher	170,700	3.59
3,473	eBay	110,997	2.34
2,883	Electronic Arts	137,231	2.89
1,400	Lehman Brothers	106,288	2.24
6,635	Motorola	118,302	2.49
4,087	Network Appliance	123,632	2.60
3,879	Office Depot	123,391	2.60
3,593	Pepsi Bottling	121,048	2.55
8,995	Pfizer	230,542	4.85
3,119	Procter & Gamble	191,382	4.03
2,389	Quicksilver Resources	105,068	2.21
1,022	Textron	113,187	2.38
2,505	Time Warner Telecom	50,951	1.07
2,339	Ultra Petroleum	126,867	2.67
2,381	United Technologies	169,265	3.56
3,308	Wachovia	171,023	3.60
3,357	Walgreen	146,130	3.07
3,836	Waste Management	150,179	3.16
2,148	WellPoint	172,634	3.63
3,309	Yahoo!	90,171	1.90
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>	<b>4,635,386</b>	<b>97.54</b>
	<b>Total Investments</b>	<b>4,635,386</b>	<b>97.54</b>
	<b>Other Net Assets</b>	<b>116,876</b>	<b>2.46</b>
	<b>Net Asset Value</b>	<b>4,752,262</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Equity Sigma

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Canada (continued)</b>			
		<b>11,601,704</b>	<b>2.68</b>				
37,425	Amcor	237,798	0.06	3,900	Manitoba Telecom Services	173,158	0.04
27,672	Australia and New Zealand Banking	682,361	0.16	34,100	Manulife Financial	1,262,915	0.29
20,811	BHP Billiton	620,095	0.14	18,500	National Bank of Canada	1,066,326	0.25
43,028	BlueScope Steel	378,440	0.09	22,052	Nexen	682,149	0.16
138,178	CFS Retail Property Trust	252,699	0.06	25,100	Northgate Minerals	73,035	0.02
26,138	Commonwealth Bank of Australia	1,228,372	0.28	20,748	Petro-Canada	1,081,018	0.25
7,015	CSL	525,092	0.12	25,900	Power Corp of Canada	954,589	0.22
23,388	FKP Property	145,225	0.03	20,700	Power Financial	782,622	0.18
91,166	GPT	361,363	0.09	5,400	RioCan Real Estate Investment Trust	120,006	0.03
68,008	ING Industrial Fund	135,363	0.03	9,000	RONA	189,331	0.04
81,855	Insurance Australia	396,867	0.09	17,600	Shaw Communications	739,169	0.17
268,228	Investa Property	666,212	0.15	6,600	Shoppers Drug Mart	300,867	0.07
49,002	Mirvac	237,582	0.06	30,400	Sino-Forest	428,826	0.10
35,023	National Australia Bank	1,222,009	0.28	18,200	Teck Cominco	768,481	0.18
24,807	QBE Insurance	658,346	0.15	6,000	Telus	356,118	0.08
11,862	Sims	267,380	0.06	4,200	TransCanada	142,380	0.03
10,053	St George Bank	302,965	0.08	3,900	Transcontinental	76,425	0.02
64,365	Stockland	446,203	0.10	8,900	Westjet Airlines	133,087	0.03
1,605	Stockland New	11,946	0.00	4,700	Weston (George)	352,472	0.08
46,073	Suncorp-Metway	790,456	0.18				
97,704	Telstra	381,461	0.09	<b>Cayman Islands</b>			
3,943	Westfield	1,543	0.00			<b>615,447</b>	<b>0.14</b>
45,347	Westfield	769,900	0.18	7,100	Garmin	521,282	0.12
40,411	Westpac Banking	882,026	0.20	3,700	United America Indemnity	94,165	0.02
<b>Belgium</b>				<b>Denmark</b>			
		<b>2,840,449</b>	<b>0.66</b>			<b>1,687,020</b>	<b>0.39</b>
3,218	Colruyt	677,679	0.16	40	AP Moller - Maersk	481,508	0.11
3,747	Compagnie Maritime Belge	262,555	0.06	11,066	Novo-Nordisk	1,205,512	0.28
2,666	Cumerio	90,054	0.02	<b>Finland</b>			
32,447	Dexia	1,011,845	0.23			<b>3,827,779</b>	<b>0.89</b>
3,277	Euronav	119,504	0.03	6,601	Metso	390,471	0.09
4,331	Solvay	678,812	0.16	9,625	Neste Oil	377,140	0.09
<b>Bermuda</b>				<b>France</b>			
		<b>3,519,076</b>	<b>0.82</b>			<b>20,302,963</b>	<b>4.71</b>
15,500	ACE	956,195	0.22	6,696	Air France - KLM	308,513	0.07
5,600	Arch Capital	409,360	0.09	30,245	AXA	1,297,072	0.30
23,300	Axis Capital	939,689	0.23	18,849	BNP Paribas	2,221,813	0.52
21,200	Nabors Industries	707,444	0.16	10,324	Bouygues	859,554	0.20
2,400	Ship Finance International	71,376	0.02	12,851	Carrefour	892,317	0.21
12,836	Tyco International	435,012	0.10	3,710	Compagnie de Saint-Gobain	415,107	0.10
<b>Canada</b>				<b>France (continued)</b>			
		<b>15,484,037</b>	<b>3.59</b>	3,096	Essilor International	368,662	0.09
25,600	Alimentation Couche Tard	536,854	0.12	11,010	Etablissements Maurel et Prom	226,266	0.05
2,600	Astral Media	102,952	0.02	128	Eurazeo	18,523	0.00
11,000	AUR Resources	321,315	0.07	6,987	Eutelsat Communications	170,023	0.04
13,600	Biovail	339,376	0.08	43,590	France Telecom	1,192,657	0.27
6,472	Canadian Imperial Bank of Commerce	585,006	0.14	5,880	Gaz de France	296,260	0.07
21,000	Canadian National Railway	1,058,948	0.26	1,941	Gecina	328,347	0.08
4,600	Canadian Natural Resources	299,750	0.07	6,091	Groupe Danone	488,030	0.11
6,500	Canadian Western Bank	173,035	0.04	1,766	Hermes International	199,170	0.05
2,000	Cogeco Cable	85,673	0.02	2,160	IMS-Intl Metal Service	100,746	0.02
7,600	Emera	144,206	0.03	1,739	Kaufman & Broad	134,682	0.03
10,000	EnCana	608,503	0.14	28,740	Natixis	694,317	0.16
4,708	Enerplus Resources Fund	220,193	0.05	2,429	Nexans	401,808	0.09
8,639	Gerdaul Ameristeel	128,376	0.03	928	Pierre & Vacances	141,511	0.03
14,000	Goldcorp	328,264	0.08	1,294	Renault	205,960	0.05
400	Industrial Alliance Insurance and Financial Services	14,863	0.00	11,999	Sanofi-Aventis	975,017	0.23
2,200	IPSCO	348,143	0.08	789	SEB	143,427	0.03
5,600	Magna International	505,606	0.12	9,514	Société Générale	1,753,786	0.40





# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Equity Sigma (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
65,000	Kajima	271,843	0.06	53,000	Tokyu	353,963	0.08
25,400	Kansai Electric Power	600,105	0.14	39,000	Tokyu Land	415,035	0.10
7,200	Kanto Tsukuba Bank	61,157	0.01	36,000	Toyo Ink Manufacturing	137,137	0.03
5	KDDI	37,000	0.01	12,700	Toyoda Gosei	358,210	0.08
22,000	Kinden	190,793	0.04	45,600	Toyota Motor	2,882,801	0.67
11,000	Kitz	95,753	0.02	99	West Japan Railway	460,577	0.11
27,000	Lion	146,401	0.03	10,000	Yamaguchi Financial	121,819	0.03
11,000	Makino Milling Machine	156,914	0.04	15,200	Yokogawa Electric	203,767	0.05
60,000	Marubeni	493,597	0.11	41,000	Yokohama Rubber	308,381	0.07
23,000	Matsushita Electric Industrial	455,787	0.11	30	Zephyr	62,976	0.01
5,400	Miraca Holdings	108,105	0.03				
29,200	Mitsubishi	764,435	0.18				
50,000	Mitsubishi Electric	462,798	0.11	<b>Malaysia</b>		<b>162,873</b>	<b>0.04</b>
111,000	Mitsubishi Materials	605,471	0.14	56,800	Malaysia International Shipping (Foreign)	162,873	0.04
122	Mitsubishi UFJ Financial	1,344,788	0.30				
27,000	Mitsui & Co	537,243	0.12	<b>Netherlands</b>		<b>9,992,041</b>	<b>2.32</b>
36,000	Mitsui Sumitomo Insurance	461,598	0.11	14,068	Aalberts Industries	383,201	0.09
34,000	Mitsui Trust	295,964	0.07	13,722	ABN AMRO	633,157	0.15
165	Mizuho Financial	1,140,744	0.26	10,804	Heineken	556,323	0.13
14,000	Mochida Pharmaceutical	131,966	0.03	1,338	Hunter Douglas	125,211	0.03
149	Monex Beans Holdings	124,388	0.03	13,128	ING Groep	579,674	0.13
94,000	NEC	486,076	0.11	5,516	Randstad	435,774	0.10
44,000	Nippon Flour Mills	169,752	0.04	62,218	Royal Dutch Shell	2,589,599	0.60
59,000	Nippon Mining	565,229	0.13	44,296	Royal Dutch Shell 'A'	1,799,644	0.42
40,000	Nippon Oil	371,535	0.09	65,435	Royal KPN	1,089,242	0.26
155	Nippon Paper	515,075	0.12	3,280	TKH	98,119	0.02
105,000	Nippon Steel	738,693	0.17	12,789	TNT	570,754	0.13
7,000	Nipro	143,824	0.03	36,421	Unilever	1,131,343	0.26
57,100	Nissan Motor	611,356	0.14				
52,000	Nisshin Oillio	301,767	0.07	<b>New Zealand</b>		<b>584,659</b>	<b>0.14</b>
7,550	Nitori	376,337	0.09	61,239	Fletcher Building	584,659	0.14
10,000	Nittetsu Mining	81,456	0.02				
26,000	NSK	268,893	0.06	<b>Norway</b>		<b>2,255,313</b>	<b>0.52</b>
28,000	NTN	241,238	0.06	27,500	Acta	146,413	0.03
507	NTT DoCoMo	801,305	0.19	4,000	Aker	270,275	0.06
55,000	Obayashi	299,562	0.07	14,300	Aker Kvaerner	357,639	0.09
51,000	Oki Electric Industry	94,659	0.02	5,350	Schibsted	244,019	0.06
17,700	OMC Card	128,826	0.03	29,500	Telenor	581,477	0.13
15,200	Omron	399,157	0.09	21,567	Yara International	655,490	0.15
76	Pacific Management	140,444	0.03				
2,200	Plenus	40,031	0.01	<b>Peru</b>		<b>662,359</b>	<b>0.15</b>
69,000	Prima Meat Packers	79,413	0.02	7,100	Southern Peru Copper	662,359	0.15
263	Resona	628,830	0.15				
23,000	Ricoh	531,285	0.12	<b>Philippines</b>		<b>372,160</b>	<b>0.09</b>
8,600	Rohm	763,252	0.18	6,400	Philippine Long Distance Telephone	372,160	0.09
4,700	Sanei-International	148,946	0.03				
4,200	SBI	90,550	0.02	<b>Portugal</b>		<b>1,059,072</b>	<b>0.25</b>
555	SBI	176,108	0.04	92,760	Jeronimo Martins SGPS	538,931	0.13
7,000	Seiko	54,296	0.01	7,340	PT Multimedia Servicos de Telecomunicacoes e Multimedia	117,224	0.03
46,000	Sekisui House	613,308	0.14	142,681	Sonae	402,917	0.09
29,000	Sharp	550,008	0.13				
179,000	Shinsei Bank	722,500	0.17	<b>Puerto Rico</b>		<b>134,820</b>	<b>0.03</b>
5,700	Sintokogio	83,574	0.02	8,400	Popular	134,820	0.03
30,000	Sompo Japan Insurance	366,915	0.09				
7,600	Sugi Pharmacy	173,399	0.04				
9,000	Sumitomo Forestry	87,024	0.02				
103,000	Sumitomo Metal Industries	606,079	0.14				
60	Sumitomo Mitsui Financial	559,248	0.13				
8,000	Sumitomo Rubber Industries	95,445	0.02				
32,000	Sumitomo Trust & Banking	304,750	0.07				
118	Suncity	75,746	0.02				
12,000	Suzuken	374,453	0.09				
3,400	Takamatsu	45,194	0.01				
14,600	Takeda Pharmaceutical	941,935	0.22				
41,400	Tokyo Electric Power	1,328,773	0.31				
8,300	Tokyo Electron	610,828	0.14				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Equity Sigma (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Singapore</b>				<b>Taiwan</b>			
		<b>1,629,643</b>	<b>0.38</b>			<b>544,403</b>	<b>0.13</b>
151,000	ComfortDelgro	215,200	0.05	118,450	Formosa Plastics	300,997	0.07
78,183	MobileOne	112,446	0.03	173,534	Inventec	131,657	0.03
141,000	Neptune Orient Lines	488,543	0.11	346,000	Waterland Financial	111,749	0.03
46,000	Singapore Airlines	565,358	0.13				
66,000	Singapore Petroleum	248,096	0.06				
<b>South Korea</b>				<b>Thailand</b>			
		<b>741,993</b>	<b>0.17</b>			<b>481,772</b>	<b>0.11</b>
3,100	POSCO ADR	367,164	0.08	62,100	Siam Cement Public (Foreign)	481,772	0.11
6,160	Shinhan Financial	374,829	0.09				
<b>Spain</b>				<b>United Kingdom</b>			
		<b>6,484,812</b>	<b>1.50</b>			<b>44,114,029</b>	<b>10.23</b>
20,235	Banco Bilbao Vizcaya Argentaria	494,863	0.11	11,118	Admiral	197,922	0.05
34,486	Banco Popular Espanol	638,362	0.15	89,927	Aegis	244,866	0.06
132,200	Banco Santander			15,520	Aga Foodservice	117,052	0.03
	Central Hispano	2,436,404	0.57	7,492	Anglo American	432,801	0.10
8,432	Endesa	457,425	0.11	23,411	Antofagasta	282,693	0.07
14,718	Inditex	857,096	0.20	37,749	AstraZeneca	2,008,821	0.47
92,968	Mapfre	450,953	0.10	13,000	Aveva	240,682	0.06
12,424	Promotora de Informaciones	274,462	0.06	153,489	Barclays	2,127,423	0.49
39,307	Telefónica	875,247	0.20	24,761	Barratt Developments	491,454	0.11
				9,247	Bellway	232,964	0.05
				28,978	BG	470,235	0.11
				40,146	BHP Billiton	1,108,050	0.25
				338,715	BP	4,076,469	0.95
				26,963	Brit Insurance	184,561	0.04
				32,396	British Airways	269,836	0.06
				32,735	British American Tobacco	1,103,770	0.26
				33,956	British Energy	363,711	0.08
				13,584	British Land	362,936	0.08
				248,726	BT	1,661,360	0.39
				22,734	Burberry	311,227	0.07
				31,641	Cadbury Schweppes	419,200	0.10
				44,486	Capita	643,364	0.15
				4,490	Capital & Regional	104,743	0.02
				7,652	Carnival	363,612	0.08
				12,381	Daily Mail & General Trust	189,114	0.04
				57,167	Diageo	1,191,978	0.28
				98,980	Dixons	313,493	0.07
				65,845	GlaxoSmithKline	1,705,091	0.39
				68,977	HBOS	1,349,678	0.31
				174,437	HSBC	3,180,541	0.74
				23,243	Imperial Tobacco	1,055,988	0.24
				36,513	Johnston Press	297,170	0.07
				8,541	Kensington	77,693	0.02
				37,122	Kesa Electricals	233,436	0.05
				6,316	Kier	257,560	0.06
				8,049	Land Securities	278,378	0.06
				119,826	Lloyds TSB	1,330,354	0.31
				50,838	Man	613,880	0.14
				5,586	Morgan Sindall	169,191	0.04
				7,324	National Express	157,927	0.04
				75,405	National Grid	1,114,993	0.26
				24,929	Pearson	417,532	0.10
				16,984	Petrofac	151,940	0.04
				8,819	ProSieben Sat.1 Media Preference	347,345	0.08
				8,861	Punch Taverns	216,841	0.05
				13,259	Reckitt Benckiser	718,080	0.17
				21,916	Rexam	218,262	0.05
				13,004	Rio Tinto	982,587	0.23
				209,382	Royal Bank of Scotland	2,631,230	0.61
				22,238	SABMiller	562,483	0.13
				90,635	Sage	423,140	0.10
				56,116	Stagecoach	202,327	0.05
				218,212	Tesco	1,805,121	0.42
<b>Sweden</b>							
		<b>5,031,574</b>	<b>1.17</b>				
4,900	Axfood	175,314	0.04				
4,290	Husqvarna	62,336	0.01				
9,800	Intrum Justitia	131,665	0.03				
23,200	Investor	604,758	0.14				
8,000	JM	244,170	0.06				
11,000	Kinnevik Investment	217,664	0.05				
3,600	NCC	96,996	0.02				
7,600	Peab	237,510	0.06				
4,200	Ratos	131,562	0.03				
30,500	Scania AB	761,643	0.18				
290,475	Telefonaktiebolaget LM Ericsson	1,163,987	0.27				
79,548	TeliaSonera	583,742	0.14				
30,500	Volvo 'A'	620,227	0.14				
<b>Switzerland</b>							
		<b>18,451,327</b>	<b>4.28</b>				
58,236	ABB Registered	1,307,873	0.30				
5,185	Actelion	230,986	0.05				
133	AFG Arbonia-Forster	66,310	0.02				
15,024	Compagnie Financiere Richemont	893,833	0.21				
26,327	Credit Suisse Registered	1,860,843	0.43				
874	EMS-Chemie Registered	114,559	0.03				
479	Fischer Registered	360,277	0.08				
344	Flughafen Zuerich	138,920	0.03				
3,340	Geberit Registered	568,714	0.13				
8,973	Holcim Registered	964,350	0.22				
474	Inficon Registered	82,219	0.02				
411	Kaba Registered	120,917	0.03				
3	Lindt & Sprüngli Registered	88,934	0.02				
6,867	Nestlé Registered	2,593,702	0.60				
43,003	Novartis Registered	2,409,151	0.56				
10,630	Roche	1,869,908	0.44				
1,480	Swatch	417,893	0.10				
1,914	Swiss Life Registered	500,579	0.12				
6,084	Swiss Reinsurance Registered	553,497	0.13				
26,489	UBS Registered	1,566,193	0.36				
12,448	Xstrata	729,090	0.17				
3,278	Zürich Financial	1,012,579	0.23				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Equity Sigma (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
27,888	Tomkins	144,882	0.03	9,200	CKE Restaurants	186,300	0.04
5,619	Travis Perkins	213,019	0.05	23,100	Cleco	570,108	0.13
43,140	Unilever	1,389,710	0.32	19,100	Coach	904,194	0.21
603,003	Vodafone	2,023,550	0.47	48,482	Coca-Cola	2,551,608	0.59
26,819	William Hill	329,763	0.08	5,100	Cognizant Technology Solutions	390,660	0.09
<b>United States of America</b>				14,850	Comcast	416,691	0.10
		<b>201,869,915</b>	<b>46.83</b>	25,350	Comcast 'Special A'	707,519	0.16
16,817	3M	1,460,556	0.34	5,800	Comerica	348,928	0.08
19,700	Abbott Laboratories	1,058,284	0.25	9,020	ConocoPhillips	692,195	0.16
3,700	Abercrombie & Fitch	271,950	0.07	4,200	Constellation Energy	364,392	0.08
4,700	ABM Industries	121,495	0.03	18,300	Costco Wholesale	1,065,426	0.25
12,300	Accenture	526,809	0.12	3,700	Cummins	380,989	0.09
8,700	Aetna	433,695	0.10	28,222	CVS	1,031,514	0.24
6,900	AllianceBernstein	607,821	0.14	13,499	D.R. Horton	272,545	0.06
2,500	Alliant Techsystems	247,425	0.06	13,700	Darden Restaurants	595,950	0.14
13,900	Allstate	853,460	0.20	30,500	Dell	867,725	0.20
13,995	Alltel	948,721	0.22	12,308	Devon Energy	951,901	0.22
17,000	Alpha Natural Resources	351,220	0.08	10,100	Diana Shipping	221,796	0.05
32,884	Altria	2,299,249	0.53	3,700	Dollar Tree Stores	164,021	0.04
2,400	Amedisys	88,752	0.02	21,086	Dow Chemical	936,640	0.22
12,220	American Express	748,108	0.17	9,600	Du Pont (E.I.) de Nemours	488,928	0.11
10,050	American Financial	342,906	0.08	3,900	Eastman Chemical	251,979	0.06
20,411	American International	1,437,955	0.33	4,500	Eaton	416,610	0.10
8,300	Americredit	222,025	0.05	15,000	EchoStar Communications	651,000	0.15
7,400	Ameristar Casinos	255,892	0.06	9,300	Ecolab	398,319	0.09
22,994	Amgen	1,271,568	0.29	7,700	Edison International	429,891	0.10
22,388	Anadarko Petroleum	1,153,878	0.27	22,610	Eli Lilly & Co	1,270,230	0.29
3,800	Anixter International	284,354	0.07	3,600	Elizabeth Arden	84,852	0.02
9,900	Anthracite Capital	117,117	0.03	11,600	Emerson Electric	549,028	0.13
14,266	Apple Computer	1,719,909	0.40	9,000	Energy East	235,350	0.05
38,038	Applied Materials	759,619	0.18	5,200	EW Scripps	238,420	0.06
7,900	Arris	138,882	0.03	97,122	Exxon Mobil	8,119,399	1.88
11,100	Arrow Electronics	431,679	0.10	4,500	Factset Research Systems	307,800	0.07
94,195	AT&T	3,837,504	0.89	7,400	Fair Isaac	276,612	0.06
6,900	Avery Dennison	456,573	0.11	4,100	Federal Realty Investment Trust	315,905	0.07
10,200	Avnet	403,002	0.09	4,700	FedEx	528,139	0.12
82,536	Bank of America	4,051,692	0.94	5,800	First Marblehead	224,750	0.05
19,765	Bank of New York	828,351	0.19	3,800	FMC	335,388	0.08
15,000	Becton Dickinson & Co	1,105,800	0.26	25,144	FNMA	1,647,686	0.38
6,000	Big 5 Sporting Goods	149,820	0.03	16,341	Freddie Mac	993,369	0.23
3,300	Bio-Reference Labs	91,542	0.02	4,154	Freeport-McMoRan Copper & Gold	341,957	0.08
14,000	Biomet	638,400	0.15	13,500	Gannett	743,715	0.17
16,600	BJ Services	467,124	0.11	2,259	Genentech	170,848	0.04
3,700	Black & Decker	329,670	0.08	3,200	General Cable	246,112	0.06
1,885	Boeing	179,377	0.04	13,830	General Dynamics	1,092,570	0.25
4,900	Boston Properties	501,319	0.12	138,068	General Electric	5,263,152	1.22
11,850	Brinker International	344,717	0.08	5,000	General Mills	291,350	0.07
43,119	Bristol-Myers Squibb	1,363,854	0.32	3,200	Genesis HealthCare	219,264	0.05
9,400	Campbell Soup	359,832	0.08	15,400	Genworth Financial	538,692	0.12
10,100	Capital One Financial	804,667	0.19	28,082	Gilead Sciences	1,111,766	0.26
10,200	Cardinal Health	720,528	0.17	9,100	Goldman Sachs	1,992,536	0.46
18,892	Caterpillar	1,494,168	0.35	7,500	Goodrich	443,400	0.10
14,400	CB Richard Ellis	532,800	0.12	4,300	Google	2,257,543	0.52
5,600	CDW	475,328	0.11	4,700	Great Plains Energy	136,911	0.03
34,400	Centerpoint Energy	595,464	0.14	2,600	Greif	155,870	0.04
2,400	Century Aluminum	129,312	0.03	5,994	Halliburton	206,913	0.05
16,500	Charter Communications	66,000	0.02	9,375	Harley-Davidson	560,531	0.13
42,216	Chevron	3,553,743	0.82	11,700	Harris	639,054	0.15
8,300	Cincinnati Financial	363,706	0.08	50,416	Hewlett-Packard	2,249,058	0.52
96,406	Cisco Systems	2,684,907	0.62	13,928	Home Depot	550,435	0.13
3,079	Citadel Broadcasting	19,367	0.00	3,500	Horizon Lines	115,185	0.03
81,970	Citigroup	4,246,866	0.99	9,500	Humana	589,000	0.14
3,800	Citizens Banking	68,970	0.02				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Equity Sigma (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
20,600	Huntington Bancshares	463,294	0.11	12,500	Paccar	1,093,125	0.25
5,000	Huntsman	121,750	0.03	5,400	Parker Hannifin	527,688	0.12
29,241	IBM	3,098,084	0.72	14,600	Patterson-UTI Energy	381,790	0.09
4,282	Idearc	151,112	0.04	16,900	Paychex	663,832	0.15
11,500	Ingram Micro	245,870	0.06	13,200	Pepsi Bottling	444,708	0.10
121,277	Intel	2,900,946	0.67	31,695	PepsiCo	2,068,099	0.48
3,700	Interdigital Communications	116,957	0.03	1,300	Perini	77,142	0.02
16,500	International Game Technology	653,400	0.15	102,382	Pfizer	2,624,051	0.61
9,000	J.C. Penney	654,840	0.15	10,400	Plains All American Pipeline	663,000	0.15
55,964	Johnson & Johnson	3,441,786	0.80	8,100	PNC Financial Services	584,577	0.14
5,109	Johnson Controls	596,169	0.14	7,200	Pogo Producing	360,792	0.08
2,000	Jones Lang LaSalle	226,700	0.05	7,200	PPG Industries	536,688	0.12
1,600	JOS A Bank Clothiers	68,128	0.02	14,200	Praxair	1,024,530	0.24
52,466	JP Morgan Chase & Co	2,568,735	0.60	42,530	Procter & Gamble	2,609,641	0.61
6,530	KBR	171,478	0.04	24,973	Progress Energy	1,135,773	0.26
17,400	Kellogg	896,796	0.21	8,400	Prologis	484,428	0.11
15,500	Keycorp	541,570	0.13	8,100	Public Storage	632,772	0.15
21,000	KeySpan	879,060	0.20	29,608	Qualcomm	1,286,764	0.30
9,600	Knight Transportation	189,504	0.04	2,200	Reliance Steel & Aluminum	123,178	0.03
17,500	Lehman Brothers	1,328,600	0.31	8,400	Rent-A-Center	220,080	0.05
10,000	Lennar	371,300	0.09	5,800	Rockwell Automation	402,926	0.09
5,200	Lennox International	177,528	0.04	12,800	Rohm & Haas	688,128	0.16
8,400	Lexmark International	422,100	0.10	6,500	Ryder System	354,575	0.08
3,100	LHC	81,437	0.02	5,700	Scana	218,652	0.05
22,900	Limited Brands	639,368	0.15	8,800	Schlumberger	752,840	0.17
10,100	Linear Technology	366,933	0.09	65	Seaboard	148,201	0.03
11,700	Lockheed Martin	1,092,780	0.25	1,400	Seacor	128,940	0.03
7,100	Loews - Carolina	550,108	0.13	12,000	Sherwin-Williams	796,560	0.18
10,000	Maguire Properties	345,000	0.08	5,552	Silgan	308,969	0.07
4,700	Manpower	440,672	0.10	6,100	Silicon Image	53,009	0.01
18,088	Marathon Oil	1,080,577	0.25	7,300	Simon Property	689,193	0.16
10,400	Mariner Energy	252,512	0.06	10,800	Smith International	629,425	0.15
21,900	Mattel	551,880	0.13	18,200	Southern	616,980	0.14
7,658	Maxim Integrated Products	259,606	0.06	12,507	Sprint Nextel	264,273	0.06
31,100	McDonald's	1,581,435	0.37	9,900	Stryker	631,719	0.15
5,248	McGraw-Hill	360,275	0.08	5,200	Sunoco Logistics Partners	311,948	0.07
8,900	McKesson	537,827	0.12	3,900	Sunrise Senior Living	159,081	0.04
17,324	Medtronic	897,383	0.21	23,900	Sysco	787,505	0.18
23,827	Merck & Co	1,202,787	0.28	17,684	Target	1,122,934	0.26
6,300	Meredith	389,214	0.09	21,900	TECO Energy	372,300	0.09
4,000	Meridian Bioscience	88,440	0.02	9,800	Tesoro	560,462	0.13
9,433	Merrill Lynch & Co	811,427	0.19	34,282	Texas Instruments	1,293,803	0.30
9,428	Metlife	610,463	0.14	3,700	Textron	409,775	0.10
9,600	MGIC Investment	555,168	0.13	10,400	Thermo Fisher Scientific	536,952	0.12
9,900	Microchip Technology	367,983	0.09	39,729	Time Warner	842,653	0.20
150,751	Microsoft	4,496,902	1.04	30,800	TJX	845,768	0.20
1,600	MicroStrategy	149,984	0.03	7,900	Total System Services	234,315	0.05
23,517	Morgan Stanley	1,996,123	0.46	5,800	United Online	95,468	0.02
16,547	Motorola	295,033	0.07	22,416	United Technologies	1,593,553	0.37
17,400	National City	586,380	0.14	30,380	UnitedHealth	1,582,798	0.37
10,100	National Semiconductor	285,931	0.07	6,200	Valero Energy	456,382	0.11
12,800	Nationwide Financial Services	799,488	0.19	60,448	Verizon Communications	2,482,600	0.58
8,811	Newell Rubbermaid	261,070	0.06	5,100	Viacom	210,528	0.05
12,000	News	257,040	0.06	1,800	Volt Information Sciences	34,398	0.01
12,400	Nike	722,796	0.17	3,900	Vornado Realty Trust	429,351	0.10
6,400	Noble Energy	391,680	0.09	11,500	W&T Offshore	321,080	0.07
8,300	Nordstrom	417,988	0.10	19,600	W.R. Berkley	637,980	0.15
15,400	Nucor	896,126	0.21	36,238	Wachovia	1,873,505	0.43
6,000	Nuveen Investments	371,760	0.09	47,018	Wal-Mart Stores	2,266,738	0.53
6,200	Occidental Petroleum	355,136	0.08	40,100	Walt Disney	1,357,385	0.31
11,400	OGE Energy	414,960	0.10	16,400	Waste Management	642,060	0.15
14,896	Omnicom	795,446	0.18	14,032	Weatherford International	775,689	0.18
8,400	Oneok	419,412	0.10	3,000	WellCare Health Plans	275,100	0.06
85,527	Oracle	1,697,711	0.39	46,508	Wells Fargo & Co	1,640,802	0.38

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Equity Sigma (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>			
3,000	West Pharmaceutical Services	143,400	0.03
20,400	Western Digital	398,412	0.09
3,100	Whirlpool	348,905	0.08
14,469	Windstream	214,141	0.05
3,900	WPS Resources	198,120	0.05
15,418	Wyeth	879,135	0.20
20,700	Xcel Energy	424,764	0.10
38,000	Xerox	704,520	0.16
10,600	Zimmer	900,258	0.21
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>431,518,068</b>	<b>100.09</b>
<b>Total Investments</b>		<b>431,518,068</b>	<b>100.09</b>
<b>Other Net Liabilities</b>		<b>(409,432)</b>	<b>(0.09)</b>
<b>Net Asset Value</b>		<b>431,108,636</b>	<b>100.00</b>

## Schroder ISF Global Quantitative 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
<b>Australia</b>		<b>24,101,773</b>	<b>2.63</b>
77,544	Abacus Property	130,599	0.01
294,080	Amcor	1,868,579	0.20
136,265	Australand Property	246,882	0.03
16,668	Australia and New Zealand Banking	411,014	0.03
122,714	BlueScope Steel	1,079,295	0.12
151,172	Boral	1,127,707	0.12
41,861	Caltex Australia	842,817	0.09
76,259	Centro Retail	109,948	0.01
6,272	CFS Retail Property Trust	11,470	0.01
26,792	City Pacific	88,878	0.01
109,457	Coates Hire	540,935	0.06
538,976	Commonwealth Property BankingOffice Fund	767,909	0.08
27,991	Crane	401,660	0.04
297,239	DB RREEF	496,814	0.05
24,264	DUET Rights 09/07/2007	7,224	0.01
173,003	DUET	566,552	0.06
411,091	Futuris	972,094	0.11
366,055	Goodman Fielder	756,620	0.08
38,882	GPT	154,120	0.02
51,233	Gunns	142,503	0.02
292,584	ING Office Fund	435,526	0.05
481,812	Investa Property	1,196,702	0.13
25,426	MacArthur Coal	146,417	0.02
125,726	Macquarie Airports	432,048	0.05
54,124	Macquarie Communications BankingInfrastructure	291,420	0.03
502,900	Macquarie CountryWide Trust	864,089	0.09
450,689	Macquarie Office Trust	640,205	0.07
300,631	Macquarie ProLogis Trust	365,675	0.04
84,960	McGuigan Simeon Wines	155,374	0.02
72,509	OneSteel	396,578	0.04
376,803	Pacific Brands	1,105,755	0.12
166,212	PaperlinX	525,933	0.06
153,518	Santos	1,820,319	0.20
49,732	Sims	1,121,004	0.12
337,561	Smorgan Steel	769,507	0.08
32,932	Spotless	135,858	0.01
101,491	Stockland	703,575	0.08
2,531	Stockland New	18,838	0.00
58,943	Timbercorp	105,288	0.01
3,528	Westfield	1,380	0.01
40,577	Westfield	688,915	0.08
91,062	Zinifex	1,457,747	0.16
<b>Austria</b>		<b>1,899,159</b>	<b>0.21</b>
402	Agrana Beteiligungs	44,404	0.01
27,438	OMV	1,854,755	0.20
<b>Belgium</b>		<b>24,722,355</b>	<b>2.70</b>
4,114	Bekaert	610,227	0.07
69,823	Belgacom	3,085,905	0.34
1,623	Cofinimmo	313,434	0.03
18,534	Cumerio	626,055	0.07
22,074	Delhaize	2,154,877	0.24
114,328	Dexia	3,565,266	0.39
28,405	Euronav	1,035,860	0.11
75,475	Fortis	3,145,003	0.34
10,454	Gimv	755,542	0.08
10,798	KBC Groep	1,460,577	0.16
44,487	Mobistar	3,786,241	0.41
23,116	Solvay	3,623,049	0.40
9,191	Tessenderlo Chemie	560,319	0.06

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Quantitative Active Value (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>				<b>Canada (continued)</b>			
		<b>14,950,072</b>	<b>1.63</b>				
6,968	ACE	429,856	0.05	65,800	Norbord	561,991	0.06
8,627	Axis Capital	347,927	0.04	4,100	Northbridge Financial	134,550	0.01
219,407	Catlin	2,086,062	0.23	19,576	Pengrowth Energy Trust	371,944	0.04
68,400	Endurance Specialty	2,807,136	0.30	6,900	Power Corp of Canada	254,311	0.03
44,850	Frontline	2,057,060	0.22	37,900	Quebecor World	461,103	0.05
16,400	knightsbridge Tankers	512,664	0.06	34,900	Rothmans	700,662	0.08
7,500	Max Re Capital	213,450	0.02	14,800	West Fraser Timber	573,492	0.06
11,100	Nordic American Tanker						
	BankingShipping	453,879	0.05	<b>Chile</b>			
32,200	PartnerRe	2,492,602	0.27			<b>235,940</b>	<b>0.03</b>
12,000	Platinum Underwriters	423,600	0.05	25,100	Telecomunicaciones de Chile ADR	235,940	0.03
37,100	Scottish Re	182,903	0.02	<b>China</b>			
2	Ship Finance International	59	0.00			<b>9,343,898</b>	<b>1.03</b>
33,900	Ship Finance International	1,008,186	0.11	2,560,000	China Petroleum & Chemical 'H'	2,832,728	0.31
23,032	XL Capital	1,934,688	0.21	4,286,000	China Telecom 'H'	2,522,080	0.28
<b>Brazil</b>				499,200	Chongqing Iron & Steel 'H'	247,774	0.03
		<b>7,346,467</b>	<b>0.80</b>	954,000	Aluminum Corp of China	1,281,405	0.14
2,200	Acesita Preference	79,523	0.01	1,552,000	PetroChina	2,287,141	0.25
15,200	Banco Nossa Caixa	242,801	0.03	77,000	Weiqiao Textile 'H'	172,770	0.02
5,100	Brasil Telecom Participações ADR	308,958	0.03	<b>Colombia</b>			
21,000,000	Centrais Eletricas Brasileiras BankingPreference	621,663	0.07			<b>519,504</b>	<b>0.06</b>
5,000	Centrais Eletricas de Santa Catarina Preference	105,502	0.01	15,800	BanColombia ADR	519,504	0.06
8,600	Companhia Brasileira de Petroleo Ipiranga Preference	115,688	0.01	<b>Denmark</b>			
10,350	Gerdau ADR	265,167	0.03			<b>2,973,809</b>	<b>0.32</b>
141,900	Investimentos Itau	887,152	0.10	32,625	D/S Norden	2,102,851	0.23
88,000	Klabin Preference	313,140	0.03	13,000	D/S Torm A/S	489,769	0.05
28,150	Metalurgica Gerdau Preference	983,211	0.11	9,300	Danske Bank	381,189	0.04
33,000	Petroleo Brasileiro Preference	880,275	0.10	<b>Egypt</b>			
16,500	Saneamento Basico do Estado de Sao Paulo ADR	714,285	0.08			<b>349,274</b>	<b>0.04</b>
41,400	Tele Norte Leste Participações ADR	799,020	0.08	43,297	Egyptian Financial Group-Hermes Holding	349,274	0.04
3,900	Telemig Cellular Participações ADR	201,045	0.02	<b>Finland</b>			
14,600	Usinas Siderurgicas de Minas Gerais Preference	829,037	0.09			<b>19,696,517</b>	<b>2.15</b>
<b>Canada</b>				13,250	Elcoteq	112,429	0.01
		<b>17,310,459</b>	<b>1.89</b>	74,583	Elisa	2,060,804	0.22
303,600	Abitibi-Consolidated	871,962	0.10	94,300	Huhtamaki	1,592,668	0.18
5,200	AltaGas Income Trust	122,661	0.01	34,437	Kesko	2,258,079	0.25
3,000	Atco	156,222	0.02	108,560	Neste Oil	4,253,744	0.46
26,500	AUR Resources	774,076	0.08	53,367	OKO Bank	999,401	0.11
87,979	BCE	3,279,899	0.36	109,484	Outokumpu	3,668,647	0.40
4,900	Canandian Western Bank	130,442	0.01	6,172	PKC	88,397	0.01
22,564	Canetic Resources Trust	365,086	0.04	17,200	Rautaruukki	1,111,791	0.12
39,200	Cinram International Income Fund	986,691	0.12	114,562	Stora Enso	2,163,970	0.24
12,400	Newalta Income Fund	277,670	0.03	56,729	UPM-Kymmene	1,386,587	0.15
7,000	Emera	132,822	0.01	<b>France</b>			
8,100	Empire	331,795	0.04			<b>46,794,153</b>	<b>5.10</b>
10,615	Enerplus Resources Fund	496,464	0.05	27,444	Air France - KLM	1,264,461	0.14
5,300	EPCOR Power	131,458	0.01	42,142	AXA	1,807,281	0.20
3,500	Fairfax Financial	672,348	0.07	24,624	BNP Paribas	2,902,537	0.32
7,468	GAZ Metro	119,409	0.01	1,196	Bongrain	148,508	0.02
24,200	H&R Real Estate Investment	519,572	0.06	28,526	Bouygues	2,375,014	0.26
20,600	InnVest Real Estate Investment Trust	248,298	0.03	21,654	Casino Guichard Perrachon	2,180,291	0.24
16,900	Inter Pipeline Fund	146,410	0.02	15,445	CNP Assurances	1,967,066	0.21
9,080	Laurentian Bank of Canada	303,365	0.03	87,266	Crédit Agricole	3,531,388	0.39
20,100	Linamar	370,978	0.04	386	Esso Societe Anonyme Francaise	118,964	0.01
13,800	Magna International	1,245,957	0.14	5,717	Fonciere Des Regions	851,243	0.09
30,300	Manitoba Telecom Services	1,345,303	0.15	98,213	France Telecom	2,687,185	0.29
48,500	Methanex	1,223,518	0.13	7,820	IMS-Intl Metal Service	364,738	0.04
				25,031	Lagardère	2,164,521	0.23

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Quantitative Active Value (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>France (continued)</b>				<b>Hungary</b>			
1,110	LDC	134,635	0.01	70,076	Magyar Telekom		
3,134	Montupet	80,286	0.01		Telecommunications	381,812	0.04
99,268	Natixis	2,398,172	0.26	3,436	Mol Magyar Olaj- es Gazipari	523,815	0.06
12,037	Peugeot	965,907	0.11	<b>India</b>			
31,031	Rallye	2,082,541	0.23			<b>295,999</b>	<b>0.03</b>
25,023	Renault	3,982,798	0.42	37,900	Mahanagar Telephone Nigam ADR	295,999	0.03
15,237	Société Générale	2,808,749	0.31	<b>Indonesia</b>			
2,481	Ste Industrielle d'Aviation Latecoere	83,202	0.01			<b>638,376</b>	<b>0.07</b>
54,168	Total	4,381,831	0.48	216,000	Astra International	405,150	0.04
68,533	Valeo	3,657,635	0.40	11,739,500	Bank Internasional Indonesia	233,226	0.03
89,641	Vivendi	3,855,200	0.42	<b>Ireland</b>			
<b>Germany</b>						<b>3,521,849</b>	<b>0.38</b>
		<b>60,295,292</b>	<b>6.58</b>				
14,101	Allianz	3,279,518	0.36	6,037	Bank of Ireland	120,640	0.01
348	Allianz SE	81,030	0.01	169,684	Depfa Bank	2,973,613	0.33
2,726	AMB Generali	415,727	0.05	277,554	Fyffes	318,785	0.03
33,665	BASF	4,372,614	0.48	106,890	Total Produce	108,811	0.01
57,542	Bayerische Motoren Werke	3,696,911	0.40	<b>Israel</b>			
46,150	DaimlerChrysler	4,206,507	0.46			<b>5,630,816</b>	<b>0.61</b>
21,898	Deutsche Bank	3,164,973	0.35	349,401	Bank Hapoalim	1,700,890	0.18
150,499	Deutsche Lufthansa	4,162,507	0.45	415,491	Bank Leumi Le-Israel	1,625,125	0.17
123,347	Deutsche Post	3,946,516	0.43	291,447	Bezeq Israeli Telecommunication	476,462	0.05
179,391	Deutsche Telekom	3,325,511	0.36	4,276	Blue Square-Israel	71,543	0.01
5,122	Douglas	332,811	0.04	3,845	Cial Industries and Investments	22,532	0.00
17,547	Draegerwerk	1,634,947	0.18	1,540	Delek	364,159	0.04
17,452	E.ON	2,918,294	0.32	14,021	Discount Investment	443,275	0.05
43,008	Epcos	847,248	0.09	3,421	Formula Systems 1985	49,960	0.01
58,920	Hannover Rückversicherung	2,847,641	0.31	9,418	IDB	306,606	0.03
25,335	IKB Deutsche Industriebank	928,697	0.10	3,945	IDB Development	147,718	0.02
4,998	Indus	205,293	0.02	100,934	Migdal Insurance	166,408	0.02
31,554	Leoni	1,464,911	0.16	34,870	Mizrahi Tefahot Bank	256,138	0.03
18,416	Münchener Rückversicherungs	3,363,903	0.37	<b>Italy</b>			
46,268	Norddeutsche Affinerie	2,048,617	0.22			<b>36,959,111</b>	<b>4.03</b>
38,597	RWE	4,076,070	0.45	308,100	AEM	1,135,429	0.12
2,104	Sixt	128,012	0.01	179,349	Alleanza Assicurazioni	2,329,978	0.25
34,643	Suedzucker	763,905	0.08	138,504	Banca Monte dei Paschi di Siena	938,973	0.10
66,643	ThyssenKrupp	3,919,645	0.43	81,610	Banche Popolari Unite	2,075,232	0.23
26,225	Volkswagen	4,163,484	0.45	3,098	Banco di Sardegna 'RNC'	83,927	0.01
<b>Greece</b>							
		<b>2,113,059</b>	<b>0.23</b>	28,193	Banco Popolare di Verona e Novara	807,571	0.09
5,267	Heracles General Cement	125,535	0.01	201,290	CIR-Compagnie Industriali Riunite	775,123	0.08
1,380	Public Power	38,709	0.01	60,511	Cofide	106,778	0.01
27,900	Tsakos Energy Navigation	1,948,815	0.21	555,033	Compagnia Assic Unipolo	0	0.00
<b>Hong Kong SAR</b>							
		<b>5,237,518</b>	<b>0.57</b>	25,248	Cremonini	85,796	0.01
114,590	Champion Technology	25,653	0.01	903,534	Edison	2,908,580	0.32
311,000	China Netcom Hong Kong	859,336	0.09	366,146	Enel	3,920,641	0.44
136,000	Chow Sang Sang	123,522	0.01	114,186	ENI	4,137,854	0.45
294,000	Cofco International	199,706	0.02	78,265	ERG	2,122,357	0.23
9,000	Guoco	126,298	0.01	18,862	Ergo Previdenza	117,424	0.01
174,000	Hung Hing Printing	99,273	0.01	41,253	Fondiarria-Sai	1,999,915	0.22
8,000	Jardine Matheson	190,400	0.02	22,228	Indesit	514,171	0.06
147,000	Kingboard Chemical Holdings	676,969	0.07	456,939	Intesa Sanpaolo	3,383,314	0.37
126,000	Next Media	43,036	0.01	86,556	IRide	306,702	0.03
171,000	Orient Overseas International	1,671,238	0.18	2,649	Italmobiliare	372,236	0.04
583,000	Pacific Basin Shipping	656,296	0.07	99,924	KME	92,213	0.01
648,000	Playmates	81,236	0.01	14,881	Meliiorbanca	77,913	0.01
280,000	Silver Grant	78,084	0.01	115,238	Milano Assicurazioni	952,907	0.10
621,000	Sinolink Worldwide	148,553	0.02	16,453	Navigazione Montanari	88,588	0.01
1,008,000	Solomon Systech International	144,420	0.02	23,199	Piccolo Credito Valtellinese	349,814	0.04
164,000	TPV Technology	113,498	0.01	65,551	Premuda	135,511	0.01



# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Quantitative Active Value (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Italy (continued)</b>				<b>Japan (continued)</b>			
156,088	Snam Rete Gas	917,408	0.10	19,000	Kawasaki Kinkai Kisen Kaisha	101,483	0.01
1,332,486	Telecom Italia	3,672,792	0.40	67,000	Keihin	151,508	0.02
158,792	Terna	547,643	0.06	25,700	Kohnan Shoji	332,863	0.04
555,033	Unipol	2,002,321	0.22	16,400	Kojima	162,830	0.02
				14,400	Konaka	136,787	0.01
				61,000	Kyokuyo	126,074	0.01
				45,800	Kyushu Electric Power	1,199,011	0.13
				24,000	Mikuni	92,397	0.01
				3,000	Ministop	57,627	0.01
				11,000	Mishima Paper	20,060	0.01
				13,000	Mito Securities	55,949	0.01
				22,000	Mitsuboshi Belting	130,167	0.01
				198,000	Mitsui Mining & Smelting	924,364	0.10
				44,000	Morinaga & Co	100,567	0.01
				8,400	Mycal Card	48,407	0.01
				53,000	Nakayama Steel Works	186,862	0.02
				27,400	NEC Fielding	346,664	0.04
				17,300	NEC Leasing	330,913	0.04
				20,000	New Japan Radio	110,066	0.01
				6,500	NIC	47,678	0.01
				5,000	Nippo	35,581	0.01
				26,000	Nippon Flour Mills	100,308	0.01
				351,000	Nippon Light Metal	916,048	0.10
				320,500	Nippon Mining	3,070,441	0.33
				1,017	Nippon Paper	3,379,559	0.37
				779	Nippon Telegraph & Telephone	3,453,663	0.38
				106,000	Nippon Yusen KK	971,681	0.11
				106,000	Nipro	2,177,906	0.24
				302,000	Nissan Motor	3,233,441	0.35
				790	NIWS	179,348	0.02
				2,073	NTT DoCoMo	3,276,341	0.36
				32,000	Obayashi Road	58,875	0.01
				22,000	Oenon	58,843	0.01
				644,000	OJI Paper	3,126,568	0.34
				2,640	Okinawa Electric Power	154,489	0.02
				575,000	Osaka Gas	2,134,463	0.23
				25,000	Pacific Industrial	124,210	0.01
				46,000	Rengo	226,682	0.02
				12,000	Ryoden Trading	95,218	0.01
				18,000	Sala	84,325	0.01
				79,000	San-Ai Oil	459,734	0.05
				31,000	Sanden	135,427	0.01
				32,700	Sanshin Electronics	462,486	0.05
				130,000	Sanyo Special Steel	951,451	0.10
				6,100	Satori Electric	95,025	0.01
				130,700	Sega Sammy	2,113,361	0.23
				47,000	Seiko	364,557	0.04
				30,000	Shindengen Electric Manufacturing	144,432	0.02
				36,500	Showa	485,759	0.05
				118,900	Showa Shell Sekiyu KK	1,473,481	0.16
				17,100	Sodick	122,519	0.01
				83,000	Sumitomo Osaka Cement	219,979	0.02
				48,000	Taihei Kogyo	319,014	0.03
				898,000	Taisei	3,035,062	0.33
				30,000	Takagi Securities	122,305	0.01
				8,400	Takano	85,443	0.01
				15,400	Takefuji	516,745	0.05
				46,000	Tamura Taiko	136,829	0.01
				220	Tay Two	17,564	0.01
				148,400	Tohoku Electric Power	3,325,709	0.36
				131,000	Tokai Tokyo Securities	748,541	0.08
				26,000	Tokyo Buhin Kogyo	95,040	0.01
				23,500	Tokyo Leasing	349,891	0.04
				26,000	Tomoe	84,082	0.01
				79,000	Tonichi Carlife	126,779	0.01
				332,000	Toppan Printing	3,565,408	0.39

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Quantitative Active Value (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (continued)</b>				<b>New Zealand (continued)</b>			
121,000	Toshiba	1,054,263	0.11	82,246	Fletcher Building	785,216	0.08
16,000	Toshiba TEC	94,926	0.01	24,710	Macquarie Goodman Property Trust	28,462	0.00
159,000	Toyo Ink Manufacturing	605,690	0.06	95,336	Telecom Corporation of New Zealand	338,281	0.04
45,000	Toyo Securities	187,105	0.02				
182,000	Toyo Tire & Rubber	945,550	0.10				
24,700	Toyota Auto Body	409,398	0.04	<b>Norway</b> <b>14,488,943</b> <b>1.58</b>			
29,000	Uchida Yoko	145,964	0.02				
1,000	Unidux	5,058	0.01	128,000	ABG Sundal Collier	340,743	0.04
17,700	Unipres	133,417	0.01	70,800	Aker Yards	1,236,482	0.13
136,000	Uny	1,613,746	0.18	13,300	Camillo Eitzen	138,690	0.02
6,100	USC	91,070	0.01	27,900	Cermaq	487,258	0.05
49,300	Valor	561,408	0.06	64,700	DnB NOR	842,525	0.09
3,400	Vertex Standard	41,336	0.01	46,950	Norsk Hydro	1,807,086	0.20
58,000	Yodogawa Steel Works	321,543	0.04	104,100	Norske Skogindustrier	1,495,035	0.16
12,000	Yokohama Reito	87,437	0.01	9,550	Sparebanken	264,752	0.03
130,000	Yokohama Rubber	977,792	0.11	26,300	Sparebanken Midt-Norge	312,156	0.03
7,800	Yorozu	86,927	0.01	2,000	Sparebanken More	82,744	0.01
				5,300	Sparebanken Nord-Norge	125,812	0.02
<b>Kazakhstan</b> <b>1,988,210</b> <b>0.22</b>				111,550	Statoil	3,432,919	0.37
79,743	Kazakhmys	1,988,210	0.22	193,400	Telenor	3,812,122	0.42
				2,800	Wilh Wilhelmsen	110,619	0.01
<b>Malaysia</b> <b>2,802,921</b> <b>0.31</b>				<b>Philippines</b> <b>1,015,356</b> <b>0.11</b>			
408,500	IOI	615,264	0.07	127,471	First Philippine	247,811	0.03
101,700	Malaysian Industrial Development Finance	43,302	0.01	4,530	Globe Telecom	132,588	0.01
98,600	Padiberas Nasional	63,401	0.01	1,056,532	Petron	123,237	0.01
121,500	Petronas Dagangan	281,535	0.03	8,800	Philippine Long Distance Telephone	511,720	0.06
254,000	PPB	559,131	0.06	<b>Poland</b> <b>5,666,954</b> <b>0.62</b>			
131,200	Puncak Niaga Holding	136,045	0.01	33,943	KGHM Polska Miedz	1,325,860	0.14
131,500	Shell Refining (Malaysia)	396,119	0.04	104,329	Polski Koncern Naftowy Orlen	2,084,481	0.23
222,800	Telekom Malaysia	664,689	0.07	257,576	Telekomunikacja Polska	2,256,613	0.25
92,000	Unisem	43,435	0.01	<b>Portugal</b> <b>665,308</b> <b>0.07</b>			
<b>Mexico</b> <b>819,897</b> <b>0.09</b>				36,884	Semapa-Sociedade de Investimento e Gestao	665,308	0.07
56,600	Alfa	441,235	0.05	<b>Puerto Rico</b> <b>3,875,311</b> <b>0.42</b>			
8,000	Industrias Bachoco	260,400	0.03	102,400	Doral Finacial	118,784	0.01
35,900	Gruma	118,262	0.01	224,300	Popular	3,600,015	0.39
				58,400	W Holding	156,512	0.02
<b>Netherlands</b> <b>29,366,387</b> <b>3.20</b>				<b>Russia</b> <b>2,671,893</b> <b>0.29</b>			
33,372	ABN AMRO	1,539,843	0.17	48,150	Evraz RegS GDR	1,971,743	0.21
93,311	Aegon	1,838,205	0.20	19,000	Mechel OAO ADR	700,150	0.08
106,772	Buhrmann	1,638,850	0.18	<b>Singapore</b> <b>5,022,847</b> <b>0.55</b>			
107,025	CSM	3,746,763	0.42	102,000	Beyonics Technology	35,675	0.01
2,290	Heijmans	136,266	0.01	15,600	Elec & Eltek International	35,412	0.01
60,412	Heineken	3,110,754	0.34	14,000	Jardine Cycle & Carriage	143,693	0.02
1,775	Hunter Douglas	166,106	0.02	58,000	Jurong Technologies Industrial	34,315	0.01
77,700	ING Groep	3,430,889	0.37	103,000	Kim Eng	138,038	0.02
23,891	Koninklijke DSM	1,178,232	0.13	215,100	MobileOne	309,365	0.03
7,357	Nieuwe Steen Investments Funds	206,761	0.02	276,000	Neptune Orient Lines	956,297	0.08
100,263	OCE	1,949,418	0.21	180,000	Singapore Airlines	2,212,271	0.24
56,121	Royal Dutch Shell	2,335,834	0.25	308,000	Singapore Petroleum	1,157,781	0.13
104,173	Royal Dutch Shell 'A'	4,232,308	0.46	<b>South Africa</b> <b>6,611,606</b> <b>0.72</b>			
51,497	Royal KPN	857,228	0.09	56,040	ApexHi Properties 'B'	135,223	0.01
77,192	SNS Reaal	1,734,475	0.19	21,575	ApexHi Properties 'C'	19,599	0.01
14,656	Univar	768,533	0.08				
4,461	Vastned Offices	163,465	0.02				
1,735	Vastned Retail	149,328	0.02				
1,328	Wereldhave	183,129	0.02				
<b>New Zealand</b> <b>1,420,886</b> <b>0.15</b>							
70,442	Air New Zealand	143,762	0.02				
46,526	Fisher & Paykel Appliances	125,165	0.01				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Quantitative Active Value (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Africa (continued)</b>				<b>Switzerland (continued)</b>			
17,064	Barloworld	479,567	0.05	40,925	Credit Suisse Registered	2,892,657	0.32
24,639	J D	248,305	0.03	9,211	Swiss Life Registered	2,409,002	0.26
59,531	Kumba Resources	564,447	0.06	100	Swiss National Insurance Company Registered	79,216	0.01
8,063	Liberty	255,214	0.03	35,649	Swiss Reinsurance Registered	3,243,200	0.35
23,795	Liberty Group	298,905	0.03	854	Swisscom Registered	292,920	0.04
234,827	Metropolitan	496,969	0.05	32,930	UBS Registered	1,947,025	0.21
94,992	Mittal Steel South Africa	1,715,054	0.19	11,967	Zürich Financial	3,696,625	0.40
93,565	Nampak	289,517	0.03	<b>Taiwan</b>			
41,779	Sycom Property Fund	112,079	0.01				<b>23,803,934</b>
79,164	Telkom	1,996,727	0.22				<b>2.60</b>
<b>South Korea</b>				206,000	Alpha Networks	282,450	0.03
19,870	Dongkuk Steel Mill	646,485	0.07	115,000	Avison	83,394	0.01
4,040	Hanshin Construction	123,790	0.01	229,000	Cheng Loong	96,289	0.01
30,850	Hanwha Chemical	761,563	0.08	386,000	Chin-Poon Industrial	338,132	0.04
9,152	Hyundai Motor	723,361	0.08	99,000	China Bills Finance	23,950	0.00
9,338	Kookmin Bank	819,956	0.09	441,931	China Motor	427,523	0.05
36,030	Korea Electric Power	1,599,426	0.17	603,974	China Steel	736,105	0.07
12,510	Korea Gas	809,981	0.09	11,628	Chunghwa Telecom ADR	220,816	0.02
83,829	KT ADR	1,952,377	0.21	2,040,000	Compal Electronics	2,206,581	0.24
8,510	KT Freetel	262,597	0.03	691,000	Coretronic	1,200,091	0.13
21,300	Kumho Tire	319,408	0.03	604,000	Nanya Technology	551,182	0.06
49,890	LG	2,579,307	0.28	300,900	E.Sun Financial	174,196	0.02
3,880	LG Chem	328,094	0.04	456,000	Eastern Media International	106,567	0.01
9,000	LG Dacom	245,561	0.03	158,000	Far Eastern Department Stores	122,037	0.01
17,110	LG Petrochemical	667,838	0.07	520,399	Far Eastern Textile	533,560	0.06
16,280	LS Cable	1,142,209	0.12	721,000	Far EastTone Telecommunications	896,307	0.10
2,432	POSCO ADR	288,046	0.03	230,700	Formosa Chemicals & Fibre	532,817	0.06
11,689	S-Oil	899,835	0.10	116,760	Formosa Plastics	296,703	0.03
8,080	Samsung SDI	524,903	0.06	78,000	Formosa Taffeta	85,558	0.01
22,998	SK	3,349,102	0.38	182,000	Gold Circuit Electronics	141,408	0.02
23,107	SK Telecom ADR	632,208	0.07	118,000	Great Wall Enterprise	125,299	0.01
<b>Spain</b>				229,000	Inventec	173,739	0.02
132,040	Banco Santander			71,000	Inventec Appliances	151,648	0.02
	Central Hispano	2,433,456	0.27	944,000	King Yuan Electronics	808,239	0.08
13,777	Endesa	747,384	0.08	219,300	Kinpo Electronics	89,872	0.01
237,830	Mapfre	1,153,625	0.13	749,000	Micro-Star International	559,126	0.06
113,407	Repsol YPF	4,426,811	0.48	1,364,000	Mitac International	1,733,053	0.19
<b>Sweden</b>				268,370	Nan Ya Plastics	592,017	0.06
64,200	Autoliv	3,643,350	0.40	286,000	Phoenix Precision Technology	372,968	0.04
47,350	Axfood	1,694,109	0.19	940,792	POU Chen	1,059,179	0.12
5,500	Bilia	102,808	0.01	1,590,000	Powerchip Semiconductor	968,921	0.10
111,100	Boliden	2,275,476	0.25	1,791,000	ProMos Technologies	753,071	0.08
1,100	Catena	17,510	0.01	216,000	Sanyang Industrial	164,205	0.02
28,000	D. Carnegie	488,631	0.05	63,000	Sheng Yu Steel	71,216	0.01
43,200	Brostrom	458,957	0.05	251,000	Sunplus Technology	626,353	0.07
160,000	Fabegge	1,764,096	0.19	263,000	Taiwan Mobile	322,540	0.04
74,400	Electrolux	1,765,556	0.19	422,000	Teco Electric and Machinery	240,445	0.03
5,600	Haldex	127,576	0.01	73,000	Tecom	45,375	0.01
22,000	Holmen	933,306	0.10	642,230	TSRC	742,615	0.08
145,300	Kungsleden	1,819,512	0.20	168,000	Tung Ho Steel Enterprise	197,075	0.02
43,500	NCC	1,172,036	0.13	251,848	U-Ming Marine Transport	492,646	0.05
131,000	Securitas	2,061,313	0.22	902,000	United Microelectronics	545,542	0.06
110,400	Svenska Cellulosa	1,837,931	0.20	491,902	Universal Scientific Industrial	418,911	0.05
561,500	TeliaSonera	4,120,416	0.45	1,400,000	Walsin Lihwa	827,544	0.09
21,000	Trelleborg	584,211	0.06	279,400	Wan Hai Lines	224,320	0.02
91,000	Volvo	1,850,512	0.20	189,000	Weikeng Industrial	142,527	0.02
<b>Switzerland</b>				499,000	Wintek	539,747	0.06
87	Bell Registered	136,770	0.01	115,000	Wistron	215,143	0.02
57,915	Ciba Speciality Chemicals Registered	3,741,180	0.41	406,000	Ya Hsin Industrial	73,728	0.01
				870,000	Yang Ming Marine Transport	675,960	0.07
				82,000	Yuen Foong Yu Paper Manufacturing	35,853	0.01
				495,005	Yulon Motor	610,838	0.07
				214,308	Zenitron	148,553	0.02

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Quantitative Active Value (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Thailand</b>				<b>United Kingdom (continued)</b>			
		<b>1,196,356</b>	<b>0.13</b>				
42,300	Electricity Generating (Foreign)	146,938	0.02	285,201	Kingfisher	1,287,158	0.14
1,074,400	Land & Houses (Foreign)	233,261	0.03	77,820	Ladbroke	673,941	0.07
54,300	Siam Cement Public (Foreign)	421,259	0.04	872,443	Legal & General	2,600,485	0.28
193,500	Thai Oil (Foreign)	394,898	0.04	360,915	Lloyds TSB	4,007,015	0.44
				59,021	London Scottish Bank	120,755	0.01
				622,535	Mice	74,923	0.01
<b>Turkey</b>		<b>5,187,080</b>	<b>0.57</b>	10,497	Mothercare	82,038	0.01
32,107	Aksa Akrilik Kimya Sanayii	95,273	0.01	173,140	Northern Rock	2,960,672	0.32
48,761	Arcelik	406,482	0.04	940,847	Old Mutual	3,161,057	0.34
26,875	Aselsan Elektronik Sanayi Ve Ticaret	518,981	0.06	98,588	Paragon	970,472	0.11
20,160	Turk Demir Dokum Fabrikalari	140,305	0.02	699,085	Pendragon	1,107,785	0.12
238,784	Dogan Sirketler Grubu	478,463	0.05	74,129	Persimmon	1,700,289	0.19
26,857	Dogus Otomotiv Servis ve Ticaret	124,267	0.01	76,885	Photo-Me International	117,593	0.01
43,796	Ford Otomotiv Sanayi	405,286	0.04	228,041	Resolution	2,847,415	0.31
167,820	Ihlas Holding	92,410	0.01	283,639	Rexam	2,824,774	0.31
48,810	Trakya Cam Sanayii	174,701	0.03	291,237	Royal Bank of Scotland	3,659,873	0.40
34,623	Tupras Turkiye Petrol Rafine	800,999	0.09	23,900	RPC	135,190	0.01
149,026	Turk Sise ve Cam Fabrikalari	604,059	0.07	122,865	Severn Trent	3,382,977	0.37
108,091	Turkiye Is Bankasi	504,268	0.05	1,567,103	Signet	3,245,533	0.35
278,600	Turkiye Vakiflar Bankasi	711,655	0.08	41,604	Smiths News	109,947	0.01
49,676	Usaa Ucak Servisi	129,931	0.01	116,725	Sportingbet	136,968	0.01
				77,662	ST Ives	378,152	0.04
				14,450	Stolt-Nielsen	480,220	0.06
<b>United Kingdom</b>		<b>101,625,664</b>	<b>11.07</b>	261,974	Tate & Lyle	2,966,338	0.32
129,227	Aga Foodservice	974,630	0.11	385,927	Taylor Woodrow	2,777,126	0.30
18,243	Alfred McAlpine	157,349	0.02	20,620	TDG	120,463	0.01
119,607	Alliance & Leicester	2,641,450	0.29	801,417	Tomkins	4,163,483	0.45
96,272	Alpha Airports	212,418	0.02	222,286	TT electronics	819,290	0.09
307,240	Antofagasta	3,709,990	0.40	81,690	Tulleit Prebon	736,541	0.08
98,262	Arriva	1,347,171	0.14	132,113	United Utilities	1,876,192	0.20
31,885	AstraZeneca	1,696,767	0.19	37,567	Wagon	62,459	0.01
56,660	Aviva	832,838	0.09	276,229	Wimpey George	2,778,404	0.30
264,279	Barclays	3,663,019	0.40	562,334	Woolworths	296,089	0.03
59,163	Barratt Developments	1,174,260	0.13				
115,063	Beazley	333,504	0.04	<b>United States of America</b>		<b>231,106,800</b>	<b>25.20</b>
43,661	Bellway	1,099,972	0.12	3,700	Alliance Resource Partners	152,847	0.02
3,689	Ben Bailey	47,875	0.01	24,700	Allstate	1,516,580	0.17
25,939	Blacks Leisure	159,731	0.02	29,000	Ameren	1,412,590	0.15
252,423	BP	3,037,936	0.33	36,800	American Capital Strategies	1,586,079	0.17
309,571	Brit Insurance	2,119,002	0.23	27,200	American Home Mortgage Investment	568,752	0.06
484,437	BT	3,235,787	0.35	8,500	American Mortgage Acceptance	85,425	0.01
25,893	Cattles	201,388	0.02	900	American National Insurance	135,936	0.01
310,733	Chaucer	595,236	0.06	45,800	Annaly Capital Management	651,276	0.07
24,516	Chesnara	83,844	0.01	14,100	Anthracite Capital	166,803	0.02
102,535	Christian Salvesen	123,793	0.01	149,700	Apollo Investment	3,293,400	0.36
48,020	CI Traders	94,395	0.01	9,000	Arbor Realty	236,250	0.03
256,493	Clinton Cards	334,751	0.04	50,000	Arkansas Best	1,988,500	0.22
75,553	Communis	102,295	0.01	64,000	Asbury Automotive	1,608,320	0.18
16,117	Computacenter	72,254	0.01	150,300	Ashford Hospitality Trust	1,758,510	0.19
56,395	Davis Service	705,867	0.08	107,300	Atmos Energy	3,213,635	0.35
41,701	Dawson Holdings	87,619	0.01	36,300	Avista	779,724	0.09
1,123,344	Dixons	3,557,897	0.39	4,960	Baldwin & Lyons	130,150	0.01
254,999	DS Smith	1,186,656	0.13	57,000	Bank of America	2,798,130	0.31
56,108	Fayrewood	122,673	0.01	16,300	Beazer Homes USA	420,703	0.05
401,598	FKI	1,019,014	0.11	112,500	Belo	2,338,875	0.26
717,769	Friends Provident	2,561,724	0.28	25,300	Black Hills	1,009,976	0.11
176,211	HBOS	3,447,932	0.38	46,100	BlueLinx	493,270	0.05
225,090	Highway Insurance	335,236	0.04	5,200	Books-A-Million	88,816	0.01
222,674	HMV	532,631	0.06	15,500	Borders	299,150	0.03
133,051	Home Retail	1,207,634	0.13	55,600	Bowater	1,395,560	0.15
93,116	HSBC	1,697,800	0.19	29,700	Brunswick	978,615	0.11
220,646	Jessops	73,624	0.01	27,900	Building Materials	404,829	0.04
75,795	JJB Sports	388,825	0.04	21,900	CBL & Associates Properties	803,730	0.09
30,468	Johnson Service	212,396	0.02	3,900	CBS	129,597	0.01
45,486	Kensington	413,765	0.05	7,500	Cedar Fair	211,950	0.02
534,497	Kesa Electricals	3,361,099	0.37				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Quantitative Active Value (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
43,000	Centerpoint Energy	744,330	0.08	12,300	Investors Real Estate Trust	129,273	0.01
6,500	Central Vermont Public Service	238,420	0.03	12,100	Iowa Telecommunications Services	278,663	0.03
2,800	CH Energy	127,456	0.01	63,400	iStar Financial	2,858,706	0.31
10,800	CharterMac	197,532	0.02	22,900	Journal Register	103,050	0.01
22,800	Chesapeake	292,752	0.03	45,500	JP Morgan Chase & Co	2,227,680	0.24
49,600	Chevron	4,175,328	0.46	39,700	Kaufman and Broad Home	1,583,633	0.17
14,800	CIT	821,400	0.09	5,300	Kellwood	151,474	0.02
47,900	Citadel Broadcasting	301,291	0.03	50,000	KeySpan	2,093,000	0.23
30,722	Citigroup	1,591,707	0.17	13,300	Kinder Morgan Energy Partners	732,830	0.08
41,938	Citizens Communications	646,684	0.07	27,500	Kindred Healthcare	859,375	0.09
11,400	Cleco	281,352	0.03	27,100	Kraft Foods	958,527	0.10
1,800	Coca-Cola Bottling Consolidated	93,042	0.01	17,800	Laclede	566,752	0.06
12,900	Colonial Properties Trust	476,139	0.05	13,600	Lear	487,696	0.05
54,600	ConocoPhillips	4,190,004	0.45	27,900	Lee Enterprises	588,690	0.06
65,300	Consolidated Edison	2,955,478	0.32	50,900	Leggett & Platt	1,123,363	0.12
125,600	D.R. Horton	2,535,864	0.28	30,200	Lennar	1,121,326	0.12
9,700	Standard Motor Products	143,560	0.02	119,680	Lexington Corporate Properties Trust	2,508,493	0.27
68,600	Mannatech	1,092,798	0.12	6,600	Lithia Motors	170,412	0.02
17,200	Atlantic Tele-Network	496,220	0.05	89,200	Lyondell Chemical	3,293,264	0.36
4,500	Dorchester Minerals	98,370	0.01	63,800	Marathon Oil	3,811,412	0.42
95,800	Dow Chemical	4,255,436	0.46	10,400	McClatchy	265,616	0.03
30,500	DTE Energy	1,470,710	0.16	38,300	MCG Capital	623,907	0.07
163,200	Duke Energy	2,976,768	0.32	9,100	McKesson	549,913	0.06
23,000	Eastman Chemical	1,486,030	0.15	12,900	MDC	627,069	0.07
11,200	Embridge Energy Partners	619,584	0.07	7,100	Media General	236,714	0.03
5,200	Emc Insurance	130,000	0.01	11,900	Mercury General	655,690	0.07
13,000	Empire District Electric	297,960	0.03	41,100	Modine Manufacturing	933,792	0.10
89,900	Energy East	2,350,885	0.26	12,100	Morgan Stanley	1,027,048	0.11
34,600	Entercom Communications	856,350	0.09	49,600	National City	1,671,520	0.18
10,600	Entertainment Properties Trust	572,612	0.06	17,800	National Retail Properties	393,024	0.04
95,900	Fidelity National Financial	2,278,584	0.25	8,200	Nationwide Financial Services	512,172	0.06
38,100	Fifth Third Bancorp	1,534,287	0.17	13,900	Nationwide Health Properties	376,134	0.04
10,900	First American	538,242	0.06	182,500	New Century Financial	68,438	0.01
49,539	First Horizon National	1,941,433	0.21	3,500	Nicor	151,025	0.02
21,500	FirstMerit	455,155	0.05	78,300	NiSource	1,616,895	0.18
32,200	Flagstar Bancorp	398,314	0.04	28,500	NN INC	339,150	0.04
12,800	FNB	217,472	0.02	40,400	NorthStar Realty Finance	494,092	0.05
52,000	Foot Locker	1,146,600	0.13	18,900	NorthWestern	603,855	0.07
221,300	Ford Motor	2,100,137	0.23	3,500	OGE Energy	127,400	0.01
61,170	Freddie Mac	3,718,524	0.41	115,300	Old Republic International	2,448,972	0.27
91,188	Fremont General	999,420	0.11	96,900	Olin	2,008,737	0.22
59,900	Friedman Billings Ramsey	335,440	0.04	20,800	Oneok	1,038,544	0.11
14,300	Furniture Brands International	205,348	0.02	23,600	Opteum	64,664	0.01
27,200	General Maritime	734,672	0.08	14,000	Otter Tail	442,400	0.05
44,300	General Motors	1,690,045	0.18	2,700	Overseas Shipholding	219,753	0.02
7,200	Glimcher Realty Trust	184,320	0.02	24,700	Patterson-UTI Energy	645,905	0.07
7,600	Gramercy Capital	221,160	0.02	29,500	Pennsylvania Real Estate Investment Trust	1,310,095	0.14
96,044	Great Plains Energy	2,797,762	0.31	87,316	Pepco	2,472,789	0.27
12,500	Group 1 Automotive	512,000	0.06	7,900	PepsiAmericas	193,945	0.02
35,500	Hancock Fabrics	97,625	0.01	24,600	PG&E	1,111,920	0.12
56,900	Hawaiian Electric Industries	1,344,547	0.15	28,600	Phoenix Companies	427,570	0.05
15,400	Health Care REIT	618,618	0.07	74,900	Pinnacle West Capital	3,031,203	0.33
269,700	Health Management Associates	3,069,186	0.33	21,600	Plains All American Pipeline	1,377,000	0.15
7,200	Healthcare Realty Trust	200,592	0.02	14,700	PNM Resources	409,101	0.04
55,900	Hess	3,171,766	0.35	29,200	Portland General Electric	800,080	0.09
11,200	HickoryTech	102,144	0.01	23,900	Potlatch	1,044,191	0.11
27,400	Hospitality Properties Trust	1,133,812	0.12	63,839	Progress Energy	2,903,398	0.32
72,800	HRPT Properties Trust	756,392	0.08	9,700	Protective Life	466,085	0.05
1,400	Hubbell	76,860	0.01	54,600	Puget Energy	1,317,498	0.14
16,400	Idacorp	528,736	0.06	54,800	R.R. Donnelley & Sons	2,375,032	0.26
21,525	Impac Mortgage	94,495	0.01	14,200	Rayonier	643,118	0.07
23,800	Imperial Sugar	733,278	0.08	8,600	Redwood Trust	420,540	0.05
118,000	IndyMac Bancorp	3,558,880	0.39	71,800	Ryder System	3,916,690	0.43
13,600	Ingles Markets	466,344	0.05	71,400	Ryland	2,709,630	0.30
16,000	Ingram Micro	342,080	0.04				
21,300	Innkeepers USA Trust	377,649	0.04				
33,800	International Paper	1,293,864	0.14				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Quantitative Active Value (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>			
2,900	Safety Insurance	120,089	0.01
58,400	Scana	2,240,224	0.24
17,700	Selective Insurance	470,820	0.05
31,500	Senior Housing Properties Trust	646,695	0.07
24,500	Sinclair Broadcast	350,595	0.04
56,000	Sonic Automotive	1,649,760	0.18
5,661	Southwest Gas	193,663	0.02
44,900	Standard Register	522,636	0.06
13,400	Standex International	387,662	0.04
32,768	Startek	352,256	0.04
6,700	Stewart Information Services	270,412	0.03
3,700	Sun Communities	109,113	0.01
42,600	Sunoco	3,374,772	0.37
17,600	Sunoco Logistics Partners	1,055,824	0.12
55,600	Sunstone Hotel Investors	1,567,920	0.17
27,784	Supervalu	1,271,952	0.14
1,700	SureWest Communications	47,855	0.01
21,100	Systemax Inc	441,201	0.05
24,000	TCF Financial	666,480	0.07
68,773	TECO Energy	1,169,141	0.13
12,600	Telephone & Data Systems	787,752	0.09
14,200	TEPPCO Partners	630,480	0.07
74,500	Thornburg Mortgage	1,986,170	0.22
45,400	Time Warner	962,934	0.11
68,300	Timken	2,451,287	0.27
18,800	Triad Hospitals	1,010,312	0.11
50,300	Tuesday Morning	620,702	0.07
12,566	UIL	413,798	0.05
12,000	Unisource Energy	398,160	0.04
4,800	Unitrin	236,304	0.03
43,900	UnumProvident	1,152,814	0.13
49,300	USA Mobility	1,278,349	0.14
15,700	Valero Energy	1,155,677	0.13
33,700	Vectren	911,585	0.10
96,897	Verizon Communications	3,979,560	0.43
26,332	Washington Mutual	1,144,125	0.12
2,400	Weis Markets	98,472	0.01
68,900	Westar Energy	1,692,184	0.18
5,000	Weyerhaeuser	395,750	0.04
65,600	WGL	2,162,176	0.24
28,700	Whirlpool	3,230,185	0.35
123,167	Windstream	1,822,872	0.20
79,000	Worthington Industries	1,734,840	0.19
57,092	WPS Resources	2,900,274	0.32
138,000	Xcel Energy	2,831,760	0.31
45,200	Xerium Technologies	339,452	0.04
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>887,289,771</b>	<b>96.77</b>
<b>Total Investments</b>		<b>887,289,771</b>	<b>96.77</b>
<b>Other Net Assets</b>		<b>29,612,243</b>	<b>3.23</b>
<b>Net Asset Value</b>		<b>916,902,014</b>	<b>100.00</b>

## Schroder ISF North American Equity Sigma

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>		<b>2,103,435</b>	<b>1.34</b>
8,342	ACE	514,618	0.33
4,300	Arch Capital	314,330	0.20
6,100	Axis Capital	246,013	0.16
2,900	Endurance Specialty	119,016	0.08
8,500	Nabors Industries	283,645	0.18
18,466	Tyco International	625,813	0.39
<b>Canada</b>		<b>1,581,369</b>	<b>1.00</b>
2,800	Atco	145,807	0.09
1,100	Canadian National Railway	55,469	0.04
1,200	Canadian Tire	93,417	0.06
2,500	Cinram International Income Fund	62,927	0.04
2,200	Cathedral Energy Services Income Trust	20,406	0.01
2,700	Canfor Pulp Income Fund	39,561	0.03
2,700	Westjet Airlines	40,044	0.03
1,900	EPCOR Power	47,127	0.03
7,100	Great-West Lifeco	227,184	0.13
4,100	Manulife Financial	151,846	0.10
2,000	National Bank of Canada	115,279	0.07
3,300	Shaw Communications	138,594	0.09
3,000	Shoppers Drug Mart	136,758	0.09
2,200	Talisman Energy	42,531	0.03
7,800	TransCanada	264,419	0.16
<b>Cayman Islands</b>		<b>208,533</b>	<b>0.13</b>
2,400	Garmin	176,208	0.11
1,500	Seagate Technology	32,325	0.02
<b>Israel</b>		<b>126,660</b>	<b>0.08</b>
5,476	Check Point Software Technologies	126,660	0.08
<b>Peru</b>		<b>167,922</b>	<b>0.11</b>
1,800	Southern Peru Copper	167,922	0.11
<b>Puerto Rico</b>		<b>133,590</b>	<b>0.08</b>
5,000	First Bancorp/Puerto Rico	56,550	0.03
4,800	Popular	77,040	0.05
<b>Switzerland</b>		<b>148,500</b>	<b>0.09</b>
1,100	Alcon	148,500	0.09
<b>United Kingdom</b>		<b>168,150</b>	<b>0.11</b>
3,800	Willis	168,150	0.11
<b>United States of America</b>		<b>153,487,565</b>	<b>97.48</b>
9,924	3M	861,899	0.55
17,041	Abbott Laboratories	915,443	0.58
1,900	Abercrombie & Fitch	139,650	0.09
1,800	ABM Industries	46,530	0.03
7,400	Weatherford International	409,072	0.26
6,200	Accenture	265,546	0.17
2,100	Accuride	32,004	0.02
2,300	Adobe Systems	92,966	0.06
1,300	Advanced Energy Industries	28,509	0.02
1,500	Advanta	48,210	0.04
9,700	Aegon	191,187	0.12
9,600	Aetna	478,560	0.30

# Portfolio of Investments as at 30 June 2007

## Schroder ISF North American Equity Sigma (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
600	Affiliated Managers	77,400	0.05	1,400	Chart Industries	38,556	0.02
6,200	Air Products & Chemicals	495,876	0.31	12,200	Charter Communications	48,800	0.03
12,021	Allstate	738,089	0.47	27,854	Chevron	2,344,750	1.49
7,900	Alltel	535,541	0.34	900	Chicago Mercantile Exchange	486,432	0.31
8,200	Altera	181,712	0.12	10,900	Chubb	588,273	0.37
25,617	Altria	1,791,141	1.14	2,200	Cincinnati Financial	96,404	0.06
5,200	Amkor Technology	81,900	0.05	77,513	Cisco Systems	2,158,737	1.37
1,200	Amedisys	44,376	0.03	7,200	CIT	399,600	0.25
4,500	Ameren	219,195	0.14	1,551	Citadel Broadcasting	9,756	0.01
6,200	American Capital Strategies	267,220	0.17	61,814	Citigroup	3,202,583	2.03
7,400	American Electric Power	329,670	0.21	8,537	Citizens Communications	131,641	0.08
17,767	American Express	1,087,696	0.69	2,800	CKE Restaurants	56,700	0.04
24,816	American International	1,748,287	1.11	9,198	Clear Channel Communications	346,857	0.22
700	American Woodmark	24,458	0.02	2,500	Coach	118,350	0.08
2,900	Americredit	77,575	0.05	25,595	Coca-Cola	1,347,065	0.86
5,600	AmerisourceBergen	278,040	0.18	2,000	Cognizant Technology Solutions	153,200	0.10
3,200	Ameristar Casinos	110,656	0.07	10,977	Colgate-Palmolive	717,457	0.46
12,886	Amgen	712,596	0.45	27,220	Comcast	763,793	0.49
5,400	Amphenol	192,240	0.12	3,900	Comerica	234,624	0.15
9,802	Anadarko Petroleum	505,195	0.32	3,200	Commercial Metals	106,880	0.07
9,480	Anheuser-Busch	490,495	0.31	700	Commonwealth Telephone Enterprises	29,792	0.02
900	Anixter International	67,347	0.04	1,100	CommScope	63,800	0.04
1,300	Apache	105,430	0.07	1,200	Compass Minerals International	41,736	0.03
4,400	Apollo	223,432	0.14	18,146	ConocoPhillips	1,392,524	0.88
9,904	Apple Computer	1,194,026	0.76	1,578	Consolidated Edison	71,420	0.05
6,200	Applera-Applied Biosystems	188,542	0.12	13,200	Corning	339,240	0.22
22,739	Applied Materials	454,098	0.29	3,443	Costco Wholesale	200,451	0.13
2,800	Arris	49,224	0.03	4,150	Coventry Health Care	241,945	0.15
1,200	Arrow Electronics	46,668	0.03	3,000	Cummins	308,910	0.20
2,900	Assurant	169,824	0.11	16,745	CVS	612,030	0.39
65,264	AT&T	2,658,855	1.69	800	Cymer	32,632	0.02
10,000	Automatic Data Processing	484,100	0.31	3,700	Dean Foods	115,699	0.07
1,100	Autozone	150,612	0.10	2,080	Deere & Co	248,310	0.16
3,105	Avery Dennison	205,458	0.13	28,019	Dell	797,141	0.51
2,300	Avnet	90,873	0.06	1,100	COMSYS IT Partners	25,498	0.02
2,700	Avon Products	99,414	0.06	1,300	Rush Enterprises Inc	28,938	0.02
51,888	Bank of America	2,547,182	1.62	2,400	J&J Snack Foods	91,320	0.06
10,580	Baxter International	595,337	0.38	1,600	Syntel	49,984	0.03
2,815	Bear Stearns	405,360	0.25	1,000	MTS Systems	43,780	0.03
8,284	Becton Dickinson & Co	610,696	0.39	1,500	Reddy Ice	42,210	0.03
2,249	Best Buy	104,893	0.07	600	Consolidated Graphics	42,090	0.03
1,300	Big 5 Sporting Goods	32,461	0.02	1,200	Columbus McKinnon	38,856	0.02
1,800	Biogen Idec	96,390	0.06	3,900	Spherion	37,752	0.02
5,800	Biomet	264,480	0.17	1,000	Integrated Electrical Services	34,120	0.02
11,234	BJ Services	316,125	0.20	2,200	Pioneer Drilling	32,824	0.02
1,400	Black & Decker	124,740	0.08	3,600	UAP Holding	107,784	0.07
6,954	Boeing	661,743	0.42	1,200	Spartech	31,668	0.02
3,200	Boston Properties	327,392	0.21	3,800	ABX Air	30,666	0.02
1,400	Bradley Pharmaceuticals	30,198	0.02	1,200	Miller Industries	30,300	0.02
2,400	Brinker International	69,816	0.04	9,336	Devon Energy	722,046	0.46
19,702	Bristol-Myers Squibb	623,174	0.40	2,200	Dick's Sporting Goods	125,422	0.08
1,100	Burlington Northern Santa Fe	93,588	0.06	7,700	Dollar General	168,322	0.11
10,200	Campbell Soup	390,456	0.25	1,400	Dollar Tree Stores	62,062	0.04
7,128	Capital One Financial	567,888	0.36	2,000	Dominion Resources	172,060	0.11
700	Capital Trust	24,374	0.02	7,747	Dow Chemical	344,122	0.22
2,200	CapitalSource	54,648	0.03	1,800	DST Systems	143,028	0.09
7,450	Cardinal Health	526,268	0.33	7,000	DTE Energy	337,540	0.21
3,000	Carmax	77,220	0.05	14,800	Du Pont (E.I.) de Nemours	753,764	0.48
10,092	Caterpillar	798,176	0.51	19,079	Duke Energy	348,001	0.22
5,500	CB Richard Ellis	203,500	0.13	3,900	Eastman Chemical	251,979	0.16
2,707	CBS	89,954	0.06	3,600	Eaton	333,288	0.21
3,400	Cedar Fair	96,084	0.06	9,294	eBay	297,036	0.19
5,400	Celgene	312,174	0.20	2,300	EchoStar Communications	99,820	0.06
9,200	Centerpoint Energy	159,252	0.10	8,800	Edison International	491,304	0.31
3,300	CenturyTel	162,558	0.10	16,437	Eli Lilly & Co	923,431	0.59
2,400	Certegy	131,112	0.08	2,000	Embarq	127,820	0.08
1,000	Charlotte Russe	26,320	0.02				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF North American Equity Sigma (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
14,025	EMC	250,066	0.16	6,713	Kellogg	345,988	0.22
4,124	Emerson Electric	195,189	0.12	1,300	Kelly Services	36,530	0.02
2,700	EnSCO International	163,269	0.10	11,200	Keycorp	391,328	0.25
2,850	EPIQ Systems	46,683	0.03	9,400	KeySpan	393,484	0.25
2,742	Exelon	197,698	0.13	525	Kimberly-Clark	34,965	0.02
69,893	Exxon Mobil	5,843,055	3.71	5,500	Kimco Realty	209,660	0.13
2,900	Fair Isaac	108,402	0.07	3,500	Kla-Tencor	194,075	0.12
2,400	Fairpoint Communications	42,264	0.03	17,727	Kraft Foods	627,004	0.40
1,188	Federated Department Stores	47,128	0.03	17,100	Kroger	483,417	0.31
1,369	FedEx	153,835	0.10	2,500	Kulicke & Soffa Industries	25,875	0.02
12,500	Fifth Third Bancorp	503,375	0.32	3,800	Laboratory Corp of America	297,616	0.19
6,066	First Data	198,055	0.13	3,300	Lear	118,338	0.08
6,100	First Horizon National	239,059	0.15	11,098	Lehman Brothers	842,560	0.54
3,000	Fiserv	171,750	0.11	5,800	Lennar	215,354	0.14
1,500	FMC	132,390	0.08	3,100	Lennox International	105,834	0.07
14,434	FNMA	945,860	0.60	2,600	Lexmark International	130,650	0.08
5,108	Freddie Mac	310,515	0.20	1,200	LHC	31,524	0.02
3,417	Freeport-McMoRan			10,300	Limited Brands	287,576	0.18
	Copper & Gold	281,287	0.18	5,400	Linear Technology	196,182	0.12
4,594	Gannett	253,083	0.16	7,518	Lockheed Martin	702,181	0.45
9,612	General Dynamics	759,348	0.48	21,148	Lowe's	650,090	0.41
113,541	General Electric	4,328,183	2.75	6,300	Lyondell Chemical	232,596	0.15
2,800	General Mills	163,156	0.10	2,600	Maguire Properties	89,700	0.06
2,200	General Motors	83,930	0.05	1,500	Maidenform Brands	29,415	0.02
3,800	Gentex	74,670	0.05	1,900	Manpower	178,144	0.10
1,500	Gentiva Health Services	30,330	0.02	12,800	Marathon Oil	764,672	0.49
13,568	Gilead Sciences	537,157	0.34	7,300	Masco	204,400	0.13
6,204	Goldman Sachs	1,358,428	0.86	6,500	Mattel	163,800	0.10
3,500	Goodrich	206,920	0.13	1,300	Matthews International	56,615	0.04
2,800	Google	1,470,028	0.93	5,681	Maxim Integrated Products	192,586	0.11
3,900	Great Plains Energy	113,607	0.07	3,600	McCormick & Co	138,348	0.09
1,400	Greif	83,930	0.05	19,827	McDonald's	1,008,203	0.64
3,739	Halliburton	129,070	0.08	4,400	MCG Capital	71,676	0.05
6,799	Harley-Davidson	406,512	0.26	6,000	McGraw-Hill	411,900	0.26
2,900	Harris	158,398	0.10	7,400	McKesson	447,182	0.28
6,400	Hartford Financial Services	630,464	0.40	17,685	Medtronic	916,083	0.58
3,000	HCC Insurance Holdings	100,170	0.06	31,747	Merck & Co	1,602,589	1.02
4,200	Health Care Property Investors	123,186	0.08	1,100	Meredith	67,958	0.04
2,600	Henry (Jack) & Associates	67,184	0.04	12,627	Merrill Lynch & Co	1,086,175	0.69
5,600	Hess	317,744	0.20	12,752	MetLife	825,692	0.52
33,438	Hewlett-Packard	1,491,669	0.95	2,900	Microchip Technology	107,793	0.07
9,500	Hilton Hotels	321,290	0.20	600	Micros Systems	32,634	0.02
26,411	Home Depot	1,043,763	0.66	107,513	Microsoft	3,207,113	2.04
3,401	Honeywell International	191,748	0.12	600	MicroStrategy	56,244	0.04
1,000	Horizon Lines	32,910	0.02	1,100	Moog	48,917	0.03
8,300	Host Marriott	190,402	0.12	13,606	Morgan Stanley	1,154,877	0.73
1,100	Houston Wire & Cable	31,372	0.02	19,622	Motorola	349,860	0.22
1,700	Hudson Highland Group	35,700	0.02	11,000	National City	370,700	0.24
14,200	Hughes Electronics	329,156	0.21	5,900	National Semiconductor	167,029	0.11
2,000	Humana	124,000	0.08	4,000	NCR	207,440	0.13
9,000	Huntington Bancshares	202,410	0.13	1,800	Neehan Paper	74,268	0.05
20,874	IBM	2,211,600	1.40	4,200	Newcastle Investment	109,998	0.07
2,171	Idearc	76,615	0.05	3,594	Newmont Mining	138,980	0.09
3,500	IndyMac Bancorp	105,560	0.07	18,310	News	392,200	0.25
74,651	Intel	1,785,652	1.13	7,290	Nike	424,934	0.27
8,100	International Game Technology	320,760	0.20	5,326	Nordstrom	268,217	0.17
3,800	Intuit	115,558	0.07	900	Norfolk Southern	47,916	0.03
1,805	Iowa Telecommunications Services	41,569	0.03	1,131	Northrop Grumman	87,743	0.06
1,700	iStar Financial	76,653	0.05	7,500	Nucor	436,425	0.28
1,800	J.B. Hunt Transport Services	53,514	0.03	100	NVR	69,000	0.04
4,100	J.C. Penney	298,316	0.19	13,018	Occidental Petroleum	745,671	0.46
38,135	Johnson & Johnson	2,345,303	1.49	5,966	Omnicom	318,584	0.20
3,500	Johnson Controls	408,415	0.26	3,600	Oneok	179,748	0.11
38,788	JP Morgan Chase & Co	1,899,060	1.21	57,645	Oracle	1,144,253	0.73
1,300	Kaman	40,053	0.03	4,950	Paccar	432,878	0.27
4,073	KBR	106,957	0.07	1,200	Pacer International	29,208	0.02
				3,400	Parker Hannifin	332,248	0.21



# Portfolio of Investments

## as at 30 June 2007

### Schroder ISF North American Equity Sigma (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
4,900	Patterson-UTI Energy	128,135	0.08	2,500	UnionBanCal	149,525	0.09
2,000	Paychex	78,560	0.05	500	United Industrial /New York	30,770	0.02
10,600	Pepco	300,192	0.19	1,800	United Online	29,628	0.02
8,200	Pepsi Bottling	276,258	0.18	14,531	United Parcel Service	1,069,772	0.68
23,907	PepsiCo	1,559,932	0.99	2,500	United States Steel	271,750	0.17
2,100	Petsmart	68,061	0.04	14,358	United Technologies	1,020,710	0.65
97,920	Pfizer	2,509,690	1.59	17,684	UnitedHealth	921,336	0.59
9,400	PG&E	424,880	0.27	22,269	US Bancorp	739,331	0.47
1,000	PHH	31,200	0.02	8,200	Valero Energy	603,602	0.38
5,100	Plains All American Pipeline	325,125	0.21	40,825	Verizon Communications	1,676,683	1.06
3,300	Plantronics	83,886	0.05	2,800	VF	257,292	0.16
8,000	PNC Financial Services	577,360	0.37	11,100	Viacom	458,208	0.29
600	Pogo Producing	30,066	0.02	2,100	Vornado Realty Trust	231,189	0.15
5,400	PPG Industries	402,516	0.26	5,100	W.R. Berkley	166,005	0.11
7,107	Praxair	512,770	0.33	22,296	Wachovia	1,152,703	0.73
600	Pre-Paid Legal Services	38,658	0.02	31,376	Wal-Mart Stores	1,512,637	0.95
37,868	Procter & Gamble	2,323,580	1.48	7,800	Walgreen	339,534	0.22
5,700	Progress Energy	259,236	0.16	20,207	Walt Disney	684,007	0.43
500	Prudential Financial	48,955	0.03	2,080	Washington Mutual	90,376	0.06
3,385	Public Storage	264,436	0.17	10,944	Waste Management	428,458	0.27
23,025	Qualcomm	1,000,667	0.64	5,400	Waters	324,432	0.21
5,500	R.R. Donnelley & Sons	238,370	0.15	3,000	WellPoint	241,110	0.15
3,900	Regions Financial	130,845	0.08	28,558	Wells Fargo & Co	1,007,526	0.64
1,500	Republic Airways	30,900	0.02	1,800	Western Digital	35,154	0.02
1,300	Respironics	55,783	0.04	1,500	Westlake Chemical	42,405	0.03
3,600	Rockwell Automation	250,092	0.16	1,900	Whirlpool	213,845	0.14
3,700	Rockwell Collins	260,147	0.17	18,415	Windstream	272,542	0.17
2,700	Ryder System	147,285	0.09	3,400	WPS Resources	172,720	0.11
7,500	Safeway	255,375	0.16	18,068	Wyeth	1,030,237	0.64
1,000	Saia	27,830	0.02	16,500	Xcel Energy	338,580	0.22
2,600	Scana	99,736	0.06	22,700	Xerox	420,858	0.26
10,884	Schlumberger	931,126	0.58	3,900	Xilinx	105,105	0.07
900	Seacor	82,890	0.05	3,000	XTO Energy	179,130	0.11
1,700	Sempra Energy	100,181	0.06	7,728	Yahoo!	210,588	0.13
4,500	Sherwin-Williams	298,710	0.19	9,954	Yum! Brands	324,301	0.21
1,000	Silgan	55,650	0.04	5,800	Zimmer	492,594	0.31
1,200	Skywest	29,268	0.02				
4,800	Smith International	279,744	0.18				
10,700	Southern	362,730	0.23				
12,795	Sprint Nextel	270,358	0.17				
3,300	Stanley Works	201,762	0.13				
1,700	Staples	41,106	0.03				
4,300	Starbucks	113,735	0.07				
800	Stericycle	36,080	0.02				
6,100	Stryker	389,241	0.25				
1,500	Sunoco Logistics Partners	89,985	0.06				
554	SunTrust Banks	48,098	0.03				
700	Superior Essex	26,390	0.02				
5,200	Supervalu	238,056	0.15				
2,291	Symantec	46,805	0.03				
14,100	Sysco	464,595	0.30				
4,200	T Rowe Price	221,132	0.14				
9,665	Target	613,728	0.39				
3,700	TECO Energy	62,900	0.04				
3,600	Tempur-Pedic International	92,628	0.06				
1,100	Tennant	41,041	0.03				
2,000	Tenneco	69,680	0.04				
21,799	Texas Instruments	822,694	0.52				
3,766	The Western Union	77,278	0.05				
5,800	Thermo Fisher Scientific	299,454	0.19				
53,898	Time Warner	1,143,177	0.73				
11,500	TJX	315,790	0.20				
4,600	Total System Services	136,436	0.09				
700	Transocean	73,227	0.05				
1,400	Tredegar	30,436	0.02				
800	TXU	53,680	0.03				
600	Union Pacific	69,060	0.04				
					<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>	<b>158,125,724</b>	<b>100.41</b>
					<b>Total Investments</b>	<b>158,125,724</b>	<b>100.41</b>
					<b>Other Net Liabilities</b>	<b>(647,191)</b>	<b>(0.41)</b>
					<b>Net Asset Value</b>	<b>157,478,533</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Absolute Return Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>United Kingdom</b>			
		<b>388,386</b>	<b>0.41</b>			<b>1,249,712</b>	<b>1.32</b>
USD 170,000	Province of Buenos Aires Argentina RegS 9.375% 14/09/2018	162,135	0.17	USD 613,000	Credit Suisse First Boston International for CJSC The EXIM of Ukraine 7.65% 07/09/2011	627,320	0.66
USD 226,875	Republic of Argentina 7% 28/03/2011	226,251	0.24	USD 200,000	Credit Suisse International for JSC Bank for social Development Ukrsofsbank 8% 22/02/2010	201,214	0.22
<b>Cayman Islands</b>				USD 40,000	Ford Motor 7.45% 16/07/2031	32,119	0.03
USD 100,000	Agile Property RegS 9% 22/09/2013	103,456	0.11	USD 100,000	Ford Motor 7.8% 01/06/2012	97,793	0.10
USD 100,000	Shimao Property RegS FRN 01/12/2011	100,875	0.11	USD 55,000	Ford Motor Credit 9.875% 10/08/2011	58,087	0.07
<b>Cyprus</b>				USD 65,000	General Motors 8.375% 15/07/2033	59,422	0.06
USD 165,000	Alfa MTN Markets 8.2% 25/06/2012	164,673	0.17	EUR 92,764	Gracechurch Card Funding 2006-A A1 FRN 15/10/2012	125,652	0.13
<b>Germany</b>				USD 45,000	Hanover Compressor 9% 01/06/2014	48,105	0.05
EUR 200,000	HT1 Funding variable perpetual	275,319	0.29	<b>United States of America</b>			
<b>Indonesia</b>				USD 125,000	Chesapeake Energy 7% 15/08/2014	124,843	0.13
IDR 15,500,000,000	Indonesia Government 10% 15/07/2017	1,827,746	1.93	USD 25,000	General Motors Acceptance 7.2% 15/01/2011	24,078	0.03
<b>Japan</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
JPY 860,700,000	Japan Government Ten Year Bond 1.7% 20/09/2016	6,911,042	7.32			<b>13,812,901</b>	<b>14.62</b>
<b>Luxembourg</b>				Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
EUR 150,000	Hellas Telecommunications Luxembourg II RegS FRN 15/01/2015	209,513	0.22	<b>Bermuda</b>			
USD 250,000	RSHB Capital for OJSC Russian Agricultural Bank 6.875% 29/11/2010	256,102	0.28	USD 75,000	Petroplus Finance 144A 7% 01/05/2017	72,260	0.08
EUR 150,000	Russian Standard Finance SA for Russian Standard Bank 6.825% 16/09/2009	203,035	0.21	<b>Cayman Islands</b>			
EUR 370,000	VTB Capital (Vnehtorgbank) FRN 13/03/2009	501,758	0.53	USD 54,531	Mastr Asset Backed Securities NIM Trust 2006-C123 N1 7.25% 25/08/2036	21,812	0.02
EUR 130,000	VTB Capital (Vneshtorgbank) 4.25% 15/02/2016	169,437	0.18	USD 145,000	Seagate Technology HDD 6.375% 01/10/2011	142,433	0.15
USD 446,000	VTB Capital Vneshtorgbank FRN 21/09/2007	446,476	0.47	USD 25,000	Seagate Technology HDD 6.8% 01/10/2016	23,976	0.03
<b>Netherlands</b>				USD 60,959	Sharp SP I LLC Net Interest Margin Trust 2006-HE3N NA 6.4% 25/06/2036	30,480	0.03
USD 160,000	Adaro Finance RegS 8.5% 08/12/2010	165,400	0.18	<b>France</b>			
USD 200,000	CenterCredit International RegS 8.625% 30/01/2014	197,181	0.21	USD 50,000	Cie Generale de Geophysique-Veritas 7.75% 15/05/2017	50,828	0.05
USD 100,000	Majapahit RegS 7.25% 17/10/2011	102,568	0.11	<b>Malaysia</b>			
USD 200,000	Kazkommerts International RegS 7.5% 29/11/2016	188,801	0.20	MYR 6,350,000	Malaysia Government Bond 3.869% 13/04/2010	1,866,672	1.98
<b>Singapore</b>				<b>Mexico</b>			
USD 200,000	GITI Tire 12.25% 26/01/2012	202,500	0.21	USD 55,000	Vitro SAB 144A 9.125% 01/02/2017	56,237	0.06

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Absolute Return Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Netherlands</b>				<b>United States of America (continued)</b>			
		<b>266,894</b>	<b>0.28</b>				
USD 100,000	Majapahit 7.25% 28/6/2017	98,000	0.10	USD 115,000	Chaparral Energy 8.5% 01/12/2015	113,835	0.12
EUR 125,000	NXP Funding RegS FRN 15/10/2013	168,894	0.18	USD 70,000	Chemtura 6.875% 01/06/2016	66,882	0.07
				USD 30,000	Cimarey Energy 7.125% 01/05/2017	29,388	0.03
<b>Singapore</b>				USD 190,000	Citigroup 6.125% 25/08/2036	186,394	0.20
		<b>211,500</b>	<b>0.22</b>	USD 110,000	Citizens Communications 9% 15/08/2031	114,184	0.12
USD 200,000	Empire Capital Resources Pte RegS 9.375% 15/12/2011	211,500	0.22	USD 155,000	Claymont 144A 8.875% 15/02/2015	155,775	0.16
<b>Sweden</b>				USD 45,000	Coleman Cable 144A 9.875% 01/10/2012	47,250	0.05
		<b>116,725</b>	<b>0.12</b>	USD 125,000	Community Health Systems 8.875% 15/07/2015	125,625	0.13
USD 115,000	Stena 7.5% 01/11/2013	116,725	0.12	USD 65,000	Cooper Cos 144A 7.125% 15/02/2015	64,675	0.07
<b>United Kingdom</b>				USD 35,000	CRC Health 10.75% 01/02/2016	38,675	0.04
		<b>189,740</b>	<b>0.20</b>	USD 200,000	Cricket 9.375% 01/11/2014	207,500	0.22
USD 200,000	Standard Chartered 144A variable perpetual	189,740	0.20	USD 55,000	Dune Energy 144A 10.5% 01/06/2012	54,175	0.06
<b>United States of America</b>				USD 140,000	Dynegy 144A 8.375% 01/05/2016	137,847	0.15
		<b>52,597,623</b>	<b>55.69</b>	USD 45,000	Dynegy 144A 7.75% 01/06/2019	42,239	0.04
USD 95,000	Actuant 6.875% 15/06/2017	94,525	0.09	USD 110,000	Edison Mission Energy 144A 7% 15/05/2017	104,853	0.12
USD 25,000	AGY 144A 11% 15/11/2014	26,375	0.03	USD 160,000	El Paso Corp 7% 15/06/2017	158,061	0.17
USD 185,000	Ahern Rentals 9.25% 15/08/2013	186,293	0.20	USD 78,665	Elwood Energy 8.159% 05/07/2026	82,556	0.09
USD 85,000	AK Steel 7.75% 15/06/2012	85,744	0.10	USD 100,000	Enterprise Products Operating variable 01/08/2066	106,313	0.11
USD 115,000	Aleris International 144A 10% 15/12/2016	115,570	0.12	USD 130,000	Enterprise Products Operating Variable 15/01/2068	124,762	0.13
USD 3,000,000	American Gen 0% 05/07/2007	2,986,450	3.16	USD 983,418	FNMA Pool N° 902798 FRN 01/11/2036	1,011,116	1.07
USD 1,385,495	American Home Mortgage Assets 2006-2 1A1 FRN 25/09/2046	1,385,495	1.48	USD 15,000,000	FNMA 5% 25/07/2022	14,482,031	15.33
USD 1,157,814	American Home Mortgage Assets FRN 25/02/2047	1,157,091	1.22	USD 1,600,000	FHLMC (Gold) SF 5.5% 15/07/2037	1,540,750	1.63
USD 140,000	American Media Operations 10.25% 01/05/2009	133,404	0.14	USD 17,175,000	FHLMC (Gold) SF 6% 15/07/2037	16,984,465	17.98
USD 85,000	American Railcar Industries 7.5% 01/03/2014	85,551	0.09	USD 25,000	Freeport-McMoRan Copper & Gold 8.25% 01/04/2015	26,422	0.03
USD 135,000	AmeriCast Technologies 144A 11% 01/12/2014	138,375	0.16	USD 195,000	Freeport-McMoRan Copper & Gold 8.375% 01/04/2017	208,154	0.22
USD 150,000	AmeriCredit 8.5% 1/7/2015	151,875	0.16	USD 75,000	FTI Consulting 144A 7.75% 01/10/2016	76,892	0.08
USD 175,000	AmeriQual Group and AmeriQual Finance 144A 9.5% 01/04/2012	175,889	0.19	USD 100,000	FTI Consulting 7.625% 15/06/2013	101,705	0.11
USD 90,000	Amkor Technology 7.125% 15/03/2011	86,878	0.09	USD 55,000	General Cable 144A FRN 01/04/2015	55,245	0.06
USD 40,000	Atlas Pipeline Partners 8.125% 15/12/2015	40,198	0.05	USD 90,000	GMAC 6.625% 15/05/2012	87,546	0.09
USD 100,000	Avnet 6.625% 15/09/2016	100,995	0.11	USD 70,000	Greif 6.75% 1/2/2017	68,425	0.07
USD 879,959	Bear Stearns Asset Backed Securities 2006-SD4 3A1 FRN 25/10/2036	880,509	0.93	USD 70,000	Hawaiian Telcom Communications 12.5% 01/05/2015	79,975	0.08
USD 85,000	Belden 144A 7% 15/03/2017	85,213	0.09	USD 160,000	HCA 144A 6.375% 15/01/2015	135,611	0.14
USD 170,000	Blaze Recycling & Metals LLC / Blaze Finance 10.875% 15/07/2012	173,660	0.18	USD 70,000	HCA 144A 9.25% 15/11/2016	74,050	0.08
USD 115,000	Brigham Exploration 9.625% 01/05/2014	114,713	0.12	USD 25,000	Hornbeck Offshore Services 6.125% 01/12/2014	23,058	0.02
USD 65,000	Broadview Networks 144A 11.375% 01/09/2012	69,225	0.07	USD 75,000	Chiquita Brands 8.875% 01/12/2015	71,178	0.09
USD 135,000	Broadview Networks 144A 11.375% 01/09/2012	143,775	0.16	USD 190,000	JPMorgan Chase Capital 6.55% 29/09/2036	183,770	0.19
USD 150,000	Buffalo Thunder Development Authority 144A 9.375% 15/12/2014	150,750	0.16	USD 110,000	Level 3 Financing 144A 8.75% 15/02/2017	108,469	0.11
USD 35,000	CCH I Holdings 10% 15/05/2014	32,508	0.03	USD 150,000	Level 3 Financing FRN 15/02/2015	150,000	0.16
USD 75,000	CCH I Holdings/CHH Holdings Capital 11% 01/10/2015	78,139	0.08				
USD 150,000	Centennial Communications FRN 01/01/2013	157,125	0.17				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Absolute Return Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>					
USD	265,000	Lyondell 6.875% 15/06/2017	258,778	0.27	USD	120,000	Toys R US 7.875% 15/04/2013	107,453	0.11
USD	215,000	Markwest Energy Partners LP/Mark Energy Finance 8.5% 15/07/2016	219,300	0.23	USD	430,000	US Treasury 4.75% 31/05/2012	426,170	0.45
USD	87,000	McLeodUSA 144A 10.5% 01/10/2011	92,873	0.10	USD	55,000	USTreasury 4.5% 05/05/2017	52,636	0.06
USD	16,408	Meritage Mortgage Loan Trust 2004-1 B1 FRN 25/07/2034	848	0.00	USD	230,000	US Treasury 4.5% 15/02/2036	207,431	0.22
USD	85,000	Michaels Stores144A 11.375% 01/11/2016	89,038	0.09	USD	100,000	Ventas Realty/ Ventas Capital 6.5% 01/06/2016	97,250	0.10
USD	200,000	Mohegan Tribal Gaming Authority 7.125% 15/08/2014	199,685	0.21	USD	75,000	Vitamin Shoppe Industries FRN 15/11/2012	79,317	0.08
USD	1,245,000	Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	1,216,650	1.29	USD	100,000	Williams Cos 7.5% 15/01/2031	104,851	0.11
USD	30,000	Mosaic 144A 7.375% 01/12/2014	30,675	0.03	USD	70,000	Wimar Opco LLC/Wimar Opco Finance 144A 9.625% 15/12/2014	68,075	0.08
USD	100,000	MTR Gaming 9% 01/06/2012	105,750	0.11	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>				
USD	160,000	Neff 144A 10% 01/06/2015	160,400	0.17				<b>55,647,180</b>	<b>58.91</b>
USD	90,000	Neiman-Marcus 10.375% 15/10/2015	99,473	0.11	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets	
USD	14,018	New Century Home Equity Loan Trust 2003-3 M5 FRN 25/07/2033	12,853	0.01	<b>Egypt</b>				
USD	20,000	NRG Energy 7.375% 15/01/2017	20,199	0.02	EGP	2,600,000	Republic of Egypt 0% 31/07/2007	454,458	0.48
USD	15,000	Penske Auto 7.75% 15/12/2016	15,081	0.02	<b>United States of America</b>				
USD	40,000	Petroquest Energy 10.375% 15/05/2012	41,667	0.05				<b>38,409,839</b>	<b>40.66</b>
USD	110,000	Pinnacle 7.5% 15/06/2015	106,150	0.11	USD	5,600,000	Federal Home Loan Bank Discount Notes 0% 25/07/2007	5,577,526	5.91
USD	40,000	PNA Intermediate 144A FRN 15/02/2013	40,600	0.04	USD	10,930,000	US Treasury 0% 26/07/2007	10,803,940	11.44
USD	195,000	PNA Intermediate 144A FRN 15/02/2013	213,525	0.23	USD	13,700,000	US Treasury 0% 02/08/2007	13,588,156	14.38
USD	130,000	PolyOne 8.875% 01/05/2012	131,200	0.14	USD	7,000,000	US Treasury 0% 09/08/2007	6,946,998	7.35
USD	130,000	Regency Energy Partners/ Regency Energy Finance 144A 8.375% 15/12/2013	134,550	0.14	USD	1,500,000	Intesa Funding 0% 05/07/2007	1,493,219	1.58
USD	60,000	Reliant Energy 7.625% 15/06/2014	59,123	0.06	<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>				
USD	20,000	Rental Services 144A 9.5% 01/12/2014	20,500	0.02				<b>38,864,297</b>	<b>41.14</b>
USD	95,000	Residential Capital FRN 21/11/2008	95,285	0.10	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets	
USD	225,000	Reynolds American 7.625% 01/06/2016	238,233	0.25	<b>United States of America</b>				
USD	90,000	San Pasqual Casino 144A 8% 15/09/2013	91,350	0.10				<b>133,819</b>	<b>0.14</b>
USD	165,000	Seitel 144A 9.75% 15/02/2014	163,275	0.17	USD	135,000	Energy XXI Gulf 10% 15/06/2013	133,819	0.14
USD	115,000	Senior Housing Properties Trust 8.625% 15/01/2012	123,175	0.13	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>				
USD	150,000	Shingle Springs Tribal Gaming Authority 9.375% 15/6/2015	150,375	0.16				<b>133,819</b>	<b>0.14</b>
USD	40,000	Snoqualmie Entertainment 144A 9.125% 01/02/2015	41,200	0.04	<b>Total Investments</b>				
USD	90,000	Spansion 144A 11.25% 15/01/2016	93,935	0.10				<b>108,458,197</b>	<b>114.81</b>
USD	65,000	Spansion 144A FRN 01/06/2013	65,325	0.07	<b>Other Net Liabilities</b>				
USD	160,000	Stallion Oilfield Services/Stallion Oilfield Finances 144A 9.75% 01/02/2015	163,978	0.17				<b>(13,988,589)</b>	<b>(14.81)</b>
USD	300,000	Stingray Pass-Through Trust 144A 5.902% 12/01/2015	286,788	0.30	<b>Net Asset Value</b>				
USD	75,000	Sunstate Equipment 144A 10.5% 01/04/2013	77,625	0.08				<b>94,469,608</b>	<b>100.00</b>
USD	100,000	Surgical Care Affiliates 10% 15/07/2017	99,813	0.11					
USD	185,000	Swiss Re Capital I 144A variable perpetual	186,082	0.20					
USD	45,000	Teppco Partners Variable 01/06/2067	42,907	0.05					

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Asian Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda</b>		<b>19,938,400</b>	<b>1.01</b>
USD 11,500,000	Asia Aluminum RegS 8% 23/12/2011	11,500,000	0.58
USD 8,790,000	Titan Petrochemicals RegS 8.5% 18/03/2012	8,438,400	0.43
<b>British Virgin Islands</b>		<b>11,564,000</b>	<b>0.59</b>
USD 11,800,000	Mandra Forestry Finance RegS 12% 15/05/2013	11,564,000	0.59
<b>Canada</b>		<b>2,051,783</b>	<b>0.10</b>
USD 1,930,000	Sino Forest RegS 9.125% 17/08/2011	2,051,783	0.10
<b>Cayman Islands</b>		<b>66,503,694</b>	<b>3.38</b>
USD 18,300,000	Agile Property RegS 9% 22/09/2013	18,894,750	0.96
USD 5,000,000	Greentown China RegS 9% 08/11/2013	5,149,000	0.27
EUR 17,700,000	Hutchison Whampoa Finance 4.625% 21/09/2016	22,805,682	1.16
EUR 6,000,000	Hutchison Whampoa Finance 4.125% 28/06/2015	7,557,252	0.38
USD 600,000	Parkson Retail 7.125% 30/05/2012	597,000	0.03
USD 11,300,000	Shimao Property RegS 8% 01/12/2016	11,500,010	0.58
<b>China</b>		<b>33,186,406</b>	<b>1.68</b>
EUR 25,500,000	Peoples's Republic of China 4.25% 28/10/2014	33,186,406	1.68
<b>Germany</b>		<b>319,470,701</b>	<b>16.22</b>
EUR 129,700,000	Germany (Bund) 4% 04/01/2037	156,230,163	7.93
EUR 120,000,000	Germany (Bund) 4.75% 04/07/2034	163,240,538	8.29
<b>India</b>		<b>5,664,600</b>	<b>0.29</b>
USD 4,500,000	Reliance Industries RegS 9.375% 24/06/2026	5,664,600	0.29
<b>Indonesia</b>		<b>248,479,066</b>	<b>12.61</b>
USD 15,700,000	Arpeni Pratama Ocean Line RegS 8.75% 03/05/2013	16,053,250	0.81
IDR 110,000,000,000	Bank Danamon Indonesia Tbk 10.6% 19/07/2012	12,311,210	0.62
USD 6,000,000	BLT Finance 7.5% 15/05/2014	5,830,200	0.30
IDR 344,000,000,000	Indonesia Government 9.5% 15/06/2015	39,497,003	2.01
IDR 195,000,000,000	Indonesia Government 10.25% 15/07/2027	22,709,600	1.15
IDR 126,000,000,000	Indonesia Government 10.75% 15/05/2016	15,501,776	0.79
IDR 139,000,000,000	Indonesia Government 11% 15/10/2014	17,209,156	0.87
IDR 153,000,000,000	Indonesia Government 11% 15/11/2020	18,984,906	0.96
IDR 200,000,000,000	Indonesia Government 11.6% 15/08/2018	25,893,452	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
<b>Indonesia (continued)</b>			
IDR 197,000,000,000	Indonesia Government 11.75% 15/08/2023	25,745,560	1.31
IDR 278,000,000,000	Indonesia Government 12.5% 15/03/2013	36,022,753	1.83
IDR 110,000,000,000	Perusahaan Listrik Negara 13.6% 21/06/2016	12,720,200	0.65
<b>Kazakhstan</b>		<b>16,084,500</b>	<b>0.82</b>
USD 15,000,000	ATF Bank RegS 9.25% 12/04/2012	16,084,500	0.82
<b>Malaysia</b>		<b>15,000,000</b>	<b>0.76</b>
USD 12,000,000	Rashid Hussain Step Coupon 30/06/2007	15,000,000	0.76
<b>Netherlands</b>		<b>137,979,205</b>	<b>7.00</b>
USD 5,400,000	Adaro Finance RegS 8.5% 08/12/2010	5,582,520	0.28
USD 8,800,000	ALB Finance RegS 9.25% 25/09/2013	8,814,960	0.44
USD 10,400,000	ATF Capital 9.25% 21/02/2014	11,131,120	0.57
USD 10,300,000	CenterCredit International RegS 8.625% 30/01/2014	10,154,770	0.52
USD 3,200,000	Fajar Paper Finance 10.75% 31/10/2011	3,344,000	0.17
USD 17,200,000	GT 2005 BONDS 10.25% 21/07/2010	17,673,000	0.90
USD 11,000,000	HSBK Europe 7.25% 03/05/2017	10,673,300	0.54
USD 4,000,000	Kazkommerts Finance 2 RegS variable perpetual	3,942,000	0.20
USD 12,410,000	Kazkommerts International RegS 8% 03/11/2015	12,081,135	0.61
USD 17,500,000	Lippo Karawaci Finance 8.875% 09/03/2011	17,566,500	0.89
USD 4,500,000	Medco CB Finance 0% 12/05/2011	4,770,000	0.24
USD 9,000,000	Media Nusantara Citra 10.75% 12/09/2011	9,787,500	0.50
USD 10,000,000	Pakuwon Jati Finance 12% 14/11/2011	10,375,000	0.53
USD 12,600,000	TuranAlem Finance RegS 7.75% 25/04/2013	12,083,400	0.61
<b>Pakistan</b>		<b>10,173,240</b>	<b>0.52</b>
USD 9,900,000	Pakistan Mobile Communications RegS 8.625% 13/11/2013	10,173,240	0.52
<b>Philippines</b>		<b>124,352,428</b>	<b>6.31</b>
USD 8,746,500	CE Casecan Water & Energy 11.95% 15/11/2010	9,424,354	0.48
USD 1,560,000	Development Bank of Philippines variable perpetual	1,663,428	0.08
USD 17,845,000	Quezon Power Philippines 8.86% 15/06/2017	18,285,772	0.93
USD 9,100,000	Metropolitan Bank & Trust variable 07/12/2013	9,304,750	0.47
EUR 62,165,000	Philippine Government 6.25% 15/03/2016	85,674,124	4.35

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Asian Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market*	Market Value USD	% Net Assets
<b>Singapore</b>				<b>Philippines</b>			
		<b>22,845,976</b>	<b>1.16</b>			<b>75,107,540</b>	<b>3.81</b>
USD 7,000,000	Davomas International Finance RegS 11% 09/05/2011	7,385,000	0.37	PHP 300,000,000	Philippine Government 5.5% 21/02/2010	6,362,890	0.33
USD 6,600,000	GITI Tire 12.25% 26/01/2012	6,682,500	0.34	PHP 1,050,000,000	Philippine Government 8.5% 17/02/2009	23,540,230	1.19
EUR 6,900,000	Korea Highway 4.375% 27/09/2016	8,778,476	0.45	PHP 1,600,000,000	Philippine Government 9.125% 04/09/2016	39,637,974	2.01
				PHP 224,691,438	Philippine Government 9.125% 04/09/2016	5,566,446	0.28
<b>South Korea</b>				<b>Singapore</b>			
		<b>151,120,609</b>	<b>7.67</b>			<b>106,209,774</b>	<b>5.39</b>
USD 4,000,000	Hynix Semiconductor 7.875% 27/06/2017	3,960,000	0.20	USD 14,600,000	Empire Capital Resources Pte RegS 9.375% 15/12/2011	15,439,500	0.78
USD 4,000,000	Hynix Semiconductor RegS 7.875% 27/06/2017	3,978,800	0.20	SGD 45,000,000	Singapore Government 2.625% 01/04/2012	29,492,041	1.50
KRW 20,000,000,000	Korea Monetary Stabilization Bond 4.94% 10/01/2009	21,790,819	1.11	SGD 60,000,000	Singapore Government 3.625% 01/07/2014	41,295,721	2.10
EUR 16,100,000	Republic of Korea 3.625% 02/11/2015	19,845,732	1.01	SGD 28,500,000	Singapore Government 3.75% 01/09/2016	19,982,512	1.01
KRW 93,600,000,000	Republic of Korea 5.25% 10/09/2015	101,545,258	5.15				
<b>Thailand</b>				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market*</b>			
		<b>46,803,080</b>	<b>2.38</b>			<b>351,883,178</b>	<b>17.86</b>
USD 9,600,000	G Steel 10.5% 04/10/2010	9,582,720	0.49	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
THB 897,000,000	Thailand Government 5.5% 13/08/2019	27,814,920	1.41				
USD 8,800,000	True Move RegS 10.75% 16/12/2013	9,405,440	0.48	<b>Hong Kong</b>		<b>0</b>	<b>0.00</b>
<b>United States of America</b>							
		<b>28,990,020</b>	<b>1.47</b>	USD 11,800	Mandra Forestry Finance Warrants 15/05/2013	0	0.00
USD 12,100,000	Galaxy Entertainment Finance RegS 9.875% 15/12/2012	13,053,480	0.66	<b>Indonesia</b>			
USD 15,100,000	URC Philippines 8.25% 20/01/2012	15,936,540	0.81			<b>13,156,250</b>	<b>0.67</b>
				USD 12,500,000	Paiton Energy Funding RegS 9.34% 15/02/2014	13,156,250	0.67
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>Malaysia</b>			
		<b>1,260,207,708</b>	<b>63.97</b>			<b>16,798,109</b>	<b>0.85</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market*	Market Value USD	% Net Assets	MYR 49,000,000	Silterra Capital Bhd 3.9% 06/06/2014	14,355,829	0.73
				MYR 8,300,000	Public Bank Variable 22/12/2036	2,442,280	0.12
<b>Bermuda</b>				<b>Philippines</b>			
		<b>11,970,000</b>	<b>0.61</b>			<b>20,268,164</b>	<b>1.03</b>
USD 12,000,000	Hopson Development RegS 8.125% 09/11/2012	11,970,000	0.61	PHP 225,000,000	National 5.875% 19/12/2016	4,507,289	0.23
<b>Malaysia</b>				PHP 305,000,000	National 5.25% 20/12/2011	6,236,375	0.32
		<b>145,342,972</b>	<b>7.38</b>	USD 8,600,000	FPH Fund FRN 01/10/2009	9,524,500	0.48
MYR 110,000,000	Malaysia Government 3.718% 15/06/2012	32,307,024	1.64	<b>United States of America</b>			
MYR 180,334,000	Malaysia Government 3.814% 15/02/2017	53,476,017	2.71			<b>9,100,000</b>	<b>0.46</b>
MYR 116,600,000	Malaysia Government 4.262% 15/09/2016	35,768,591	1.82	USD 10,000,000	Dualpoint step coupon 28/10/2007	9,100,000	0.46
MYR 73,000,000	Malaysia Government 4.709% 15/09/2026	23,791,340	1.21	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>			
<b>Netherlands</b>						<b>59,322,523</b>	<b>3.01</b>
		<b>13,252,892</b>	<b>0.67</b>				
USD 22,849,815	Indah Kiat Finance 144A FRN 28/04/2018	13,252,892	0.67				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Asian Bond (continued)

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
<b>Indonesia</b>		<b>3,107,745</b>	<b>0.16</b>
USD 3,107,745	Gajah Tunggal FRN 05/11/2008	3,107,745	0.16
<b>Malaysia</b>		<b>20,498,004</b>	<b>1.04</b>
MYR 71,300,000	Bank Negara Malaysia 0% 20/09/2007	20,498,004	1.04
<b>United States of America</b>		<b>204,075,475</b>	<b>10.36</b>
USD 205,500,000	US Treasury 0% 23/08/2007	204,075,475	10.36
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>227,681,224</b>	<b>11.56</b>
<b>Total Investments</b>		<b>1,899,094,633</b>	<b>96.40</b>
<b>Other Net Assets</b>		<b>70,830,025</b>	<b>3.60</b>
<b>Net Asset Value</b>		<b>1,969,924,658</b>	<b>100.00</b>

## Schroder ISF Converging Europe Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Croatia</b>		<b>2,197,670</b>	<b>0.72</b>
USD 2,959,173	Croatia FRN 31/07/2010	2,197,670	0.72
<b>Czech Republic</b>		<b>58,686,458</b>	<b>19.30</b>
CZK 304,000,000	Czech Republic 2.3% 26/09/2008	10,420,976	3.43
CZK 640,000,000	Czech Republic 2.9% 17/03/2008	22,185,263	7.29
CZK 748,600,000	Czech Republic 3.95% 02/08/2007	26,080,219	8.58
<b>France</b>		<b>40,815,959</b>	<b>13.43</b>
EUR 32,000,000	France Treasury Bill BTF 0% 14/02/2008	31,036,394	10.21
EUR 10,000,000	France Treasury Bill BTF 0% 17/01/2008	9,779,565	3.22
<b>Germany</b>		<b>615,711</b>	<b>0.20</b>
PLN 1,700,000	Landesbank Hessen-Thuringen 11% 11/07/2016	615,711	0.20
<b>Hungary</b>		<b>50,807,596</b>	<b>16.71</b>
HUF 4,000,000,000	Hungary Government 5.5% 12/02/2016	15,139,226	4.98
HUF 3,900,000,000	Hungary Government 6% 12/10/2011	15,407,674	5.07
HUF 2,900,000,000	Hungary Government 6.75% 12/10/2010	11,782,220	3.88
HUF 1,645,000,000	Hungary Government 7.25% 12/06/2012	6,809,386	2.23
HUF 400,000,000	Hungary Government 8.25% 12/10/2009	1,669,090	0.55
<b>Poland</b>		<b>58,303,233</b>	<b>19.18</b>
PLN 107,000,000	Poland Government 5.75% 24/03/2010	28,799,088	9.47
PLN 110,000,000	Poland Government 5.75% 24/06/2008	29,504,145	9.71
<b>Romania</b>		<b>6,868,134</b>	<b>2.26</b>
EUR 6,500,000	Romanian Government 10.625% 27/06/2008	6,868,134	2.26
<b>Slovakia</b>		<b>54,404,275</b>	<b>17.90</b>
SKK 130,000,000	Slovakia Government 4.95% 05/03/2008	3,887,057	1.28
SKK 925,000,000	Slovakia Government 4.8% 14/04/2009	27,767,230	9.14
SKK 761,700,000	Slovakia Government FRN 21/01/2009	22,749,988	7.48
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>272,699,036</b>	<b>89.70</b>

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Converging Europe Bond (continued)

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
<b>France</b>		<b>14,581,211</b>	<b>4.80</b>
15,000,000	France Treasury Bill BTF 0% 13/03/2008	14,581,211	4.80
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>14,581,211</b>	<b>4.80</b>
<b>Total Investments</b>		<b>287,280,247</b>	<b>94.50</b>
<b>Other Net Assets</b>		<b>16,734,204</b>	<b>5.50</b>
<b>Net Asset Value</b>		<b>304,014,451</b>	<b>100.00</b>

## Schroder ISF Emerging Markets Debt

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>		<b>23,989,666</b>	<b>0.94</b>
USD 4,595,213	Republic of Argentina FRN 19/06/2018	1,643,478	0.06
USD 32,566,380	Republic of Argentina FRN 19/06/2031	11,725,525	0.46
USD 29,749,757	Republic of Argentina FRN 19/12/2008	10,620,663	0.42
<b>China</b>		<b>19,286,997</b>	<b>0.75</b>
EUR 14,820,000	Peoples's Republic of China 4.25% 28/10/2014	19,286,997	0.75
<b>Croatia</b>		<b>3,789,870</b>	<b>0.15</b>
JPY 265,000,000	Republic of Croatia 3% 11/07/2007	2,167,811	0.08
JPY 200,000,000	Republic of Croatia 3% 11/07/2007	1,622,059	0.07
<b>Czech Republic</b>		<b>108,736,827</b>	<b>4.25</b>
CZK 240,000,000	Czech Republic 2.3% 26/09/2008	11,116,027	0.43
CZK 830,000,000	Czech Republic 2.9% 17/03/2008	38,874,629	1.52
CZK 1,248,000,000	Czech Republic 3.95% 02/08/2007	58,746,171	2.30
<b>Hong Kong SAR</b>		<b>59,974,944</b>	<b>2.34</b>
HKD 50,000,000	Hong Kong Government 3.5% 22/06/2015	5,900,079	0.23
HKD 80,000,000	Hong Kong Government 3.78% 06/12/2016	9,521,036	0.37
HKD 80,000,000	Hong Kong Government 4.33% 07/12/2015	9,979,143	0.39
HKD 80,000,000	Hong Kong Government 4.83% 07/06/2016	10,750,652	0.42
USD 24,668,000	Hong Kong Government RegS 5.125% 01/08/2014	23,824,034	0.93
<b>Hungary</b>		<b>220,684,248</b>	<b>8.63</b>
HUF 10,800,000,000	Hungary Government 5.5% 12/02/2016	55,229,488	2.16
HUF 7,500,000,000	Hungary Government 6% 12/10/2011	40,034,769	1.57
HUF 7,360,000,000	Hungary Government 7.25% 12/06/2012	41,164,557	1.61
EUR 62,500,000	Hungary Government FRN 02/11/2012	84,255,434	3.29
<b>Indonesia</b>		<b>122,130,834</b>	<b>4.77</b>
IDR 80,000,000,000	Indonesia Government 10% 15/07/2017	9,433,527	0.37
IDR 1,700,000,000	Indonesia Government 10.75% 15/05/2016	209,142	0.01
IDR 35,000,000,000	Indonesia Government 11% 15/10/2014	4,333,241	0.17
IDR 75,950,000,000	Indonesia Government 11% 15/12/2012	9,251,620	0.36
IDR 148,500,000,000	Indonesia Government 12% 15/09/2011	18,541,898	0.72
IDR 140,000,000,000	Indonesia Government 14.5% 15/12/2010	18,363,572	0.72

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.



# Portfolio of Investments as at 30 June 2007

## Schroder ISF Emerging Markets Debt (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Indonesia (continued)</b>				<b>Taiwan</b>			
IDR 198,000,000,000	Indonesia Recapitalization Bond 13.15% 15/03/2010	24,659,021	0.96	USD 7,635,000	Advanced Semiconductor Engineering 0% 25/09/2008	11,024,520	0.43
IDR 52,000,000,000	Indonesia Recapitalization Bond 14.275% 15/12/2013	7,260,862	0.28	USD 5,800,000	Compal Electronics 0% 19/08/2010	6,096,177	0.24
IDR 48,000,000,000	Indonesia Recapitalization Bond 15.425% 15/09/2010	6,402,060	0.25	USD 1,450,000	Chi Mei 0% 03/12/2011	1,637,050	0.06
IDR 106,400,000,000	Indonesia Government 10.25% 15/07/2022	12,437,829	0.49	USD 6,760,000	Quanta Display RegS 0% 26/11/2009	7,546,188	0.29
IDR 96,500,000,000	Indonesia Government 10.25% 15/07/2027	11,238,062	0.44	USD 12,810,000	Shin Kong Financial 0% 17/06/2009	16,700,243	0.65
<b>Malaysia</b>				<b>United Kingdom</b>			
USD 4,900,000	Commerce Capital Labuan 0% 22/09/2009	10,492,125	0.41	USD 7,500,000	Taiwan Government Bond 1.875% 12/05/2008	65,143,886	2.55
USD 5,040,000	Prime Venture Labuan 1.000% 12/12/2008	6,860,700	0.27	USD 7,500,000	United Microelectronics 0% 15/02/2008	7,819,470	0.31
USD 16,400,000	Rafflesia Capital 1.25% 04/10/2011	18,836,083	0.74	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
<b>Mexico</b>				<b>1,229,092,006 48.05</b>			
EUR 19,000,000	United Mexican States 8% 23/07/2008	13,558,960	0.54	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
DEM 5,000,000	United Mexican States 8.25% 24/02/2009	3,642,412	0.14	<b>Malaysia</b>			
EUR 38,000,000	United Mexican States RegS 7.375% 13/03/2008	52,301,260	2.04	MYR 106,100,000	Malaysia Government 3.135% 17/12/2007	30,712,485	1.20
EUR 5,000,000	United Mexican States Regs 7.5% 08/03/2010	7,215,141	0.28	MYR 170,000,000	Malaysia Government 6.45% 01/07/2008	50,761,729	1.98
<b>Poland</b>				<b>Philippines</b>			
EUR 20,000,000	Poland Government 3.875% 15/01/2009	26,728,030	1.04	PHP 601,000,000	Philippine Government 8.5% 03/03/2011	13,752,179	0.54
EUR 24,500,000	Poland Government 5.5% 13/03/2012	34,230,338	1.34	PHP 810,000,000	Philippine Government 8.75% 03/03/2013	19,068,317	0.75
PLN 229,000,000	Poland Government 5.75% 24/03/2010	83,278,712	3.26	<b>Singapore</b>			
PLN 299,000,000	Poland Government 5.75% 24/06/2008	108,359,027	4.24	SGD 96,000,000	Singapore Government 1.5% 01/04/2008	62,379,823	2.44
<b>Singapore</b>				<b>United Kingdom</b>			
SGD 9,400,000	Keppel Land 2.5% 23/06/2013	9,117,364	0.36	USD 1,855,000	Beijing Enterprises Investment 0% 21/12/2010	3,656,762	0.14
<b>South Korea</b>				<b>Singapore</b>			
USD 5,600,000	Hynix Semiconductor 0% 29/09/2011	5,789,280	0.23	SGD 94,200,000	Singapore Government 2.625% 01/10/2007	61,638,447	2.41
KRW 20,000,000,000	Korea Monetary Stabilization Bond 4.46% 14/09/2007	21,622,737	0.85	SGD 151,500,000	Singapore Government 5.625% 01/07/2008	102,216,371	4.00
KRW 30,000,000,000	Korea Monetary Stabilization Bond 5.08% 23/11/2007	32,463,599	1.27	<b>United Kingdom</b>			
USD 27,800,000	Republic of Korea 4.25% 01/06/2013	25,963,782	1.00	<b>3,656,762 0.14</b>			
USD 33,000,000	Republic of Korea 4.875% 22/09/2014	31,433,523	1.23	<b>United Kingdom</b>			
USD 14,787,000	Republic of Korea 5.125% 07/12/2016	14,125,045	0.55	<b>3,656,762 0.14</b>			
USD 15,300,000	Republic of Korea 8.875% 15/04/2008	15,739,768	0.62	<b>United Kingdom</b>			
				<b>3,656,762 0.14</b>			

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Emerging Markets Debt (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>243,438,647</b>	<b>9.51</b>
USD 48,000,000	US Treasury 0% 06/09/2007	47,560,658	1.86
USD 32,700,000	US Treasury 0% 19/07/2007	32,612,453	1.27
USD 164,500,000	US Treasury 0% 23/08/2007	163,265,536	6.38
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>740,411,696</b>	<b>28.95</b>
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
<b>France</b>		<b>71,696,791</b>	<b>2.80</b>
EUR 54,600,000	France Treasury Bill BTF 0%13/03/2008	71,696,791	2.80
<b>United States of America</b>		<b>363,544,306</b>	<b>14.21</b>
USD 100,000,000	US Treasury 0% 08/11/2007	98,329,456	3.84
USD 50,000,000	US Treasury 0% 18/10/2007	49,025,688	1.92
USD 140,000,000	US Treasury 0% 25/10/2007	137,843,806	5.39
USD 80,000,000	US Treasury 0% 27/09/2007	78,345,356	3.06
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>435,241,097</b>	<b>17.01</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
<b>Argentina</b>		<b>10,865,120</b>	<b>0.43</b>
USD 30,520,000	Republic of Argentina FRN perpetual	10,865,120	0.43
<b>British Virgin Islands</b>		<b>7,796,463</b>	<b>0.30</b>
EUR 15,000,000	NK Debt 0% 12/03/2010	2,771,963	0.11
CHF 23,000,000	NK Debt 0% 12/03/2010	5,024,500	0.20
<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>18,661,583</b>	<b>0.73</b>
<b>Total Investments</b>		<b>2,423,406,382</b>	<b>94.74</b>
<b>Other Net Assets</b>		<b>134,626,395</b>	<b>5.26</b>
<b>Net Asset Value</b>		<b>2,558,032,777</b>	<b>100.00</b>

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

## Schroder ISF European 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
<b>Denmark</b>		<b>9,498,196</b>	<b>0.61</b>
313,103	Danske Bank	9,498,196	0.61
<b>Finland</b>		<b>33,299,781</b>	<b>2.14</b>
1,588,730	Nokia	33,299,781	2.14
<b>France</b>		<b>280,145,635</b>	<b>18.00</b>
137,747	Alstom	16,818,909	1.08
1,206,231	France Telecom	24,426,178	1.58
305,938	L'Oréal	26,518,706	1.70
248,758	Lafarge	33,331,084	2.14
517,710	Sanofi-Aventis	31,135,079	2.00
247,925	Société Générale	33,824,408	2.17
932,465	Suez	39,405,971	2.53
670,817	Total	40,161,814	2.58
1,084,621	Vivendi	34,523,486	2.22
<b>Germany</b>		<b>287,168,065</b>	<b>18.46</b>
59,147	Allianz	10,180,973	0.65
210,217	BASF	20,208,160	1.30
256,118	DaimlerChrysler	17,277,720	1.11
285,778	Deutsche Bank	30,569,673	1.97
2,208,106	Deutsche Telekom	30,295,214	1.95
114,167	Douglas	5,490,291	0.35
324,714	Fresenius Medical Care	10,985,075	0.71
279,145	Linde	24,941,606	1.60
252,079	MAN	26,412,838	1.70
629,542	Metro	38,143,950	2.45
266,809	SAP	10,120,065	0.65
467,107	Siemens	49,443,276	3.18
605,045	Symrise	13,099,224	0.84
<b>Greece</b>		<b>4,911,749</b>	<b>0.32</b>
116,117	National Bank of Greece	4,911,749	0.32
<b>Ireland</b>		<b>18,148,848</b>	<b>1.17</b>
1,957,590	Experian	18,148,848	1.17
<b>Italy</b>		<b>47,429,050</b>	<b>3.05</b>
1,169,940	Fiat	25,867,373	1.66
859,716	Saipem	21,561,677	1.39
<b>Netherlands</b>		<b>116,298,710</b>	<b>7.48</b>
837,428	ABN Amro	28,598,166	1.84
767,914	ING Groep	25,095,430	1.62
1,835,129	Koninklijke Ahold	17,029,997	1.09
1,515,686	Royal Dutch Shell	45,575,117	2.93
<b>Norway</b>		<b>50,322,577</b>	<b>3.24</b>
1,092,023	Norsk Hydro	31,107,951	2.00
1,376,316	Orkla ASA	19,214,626	1.24
<b>Sweden</b>		<b>92,273,426</b>	<b>5.93</b>
1,738,168	Atlas Copco 'B'	20,242,341	1.30
764,536	Investor	14,749,859	0.95
2,547,734	Nordea Bank	29,629,073	1.90
9,323,804	Telefonaktiebolaget LM Ericsson	27,652,153	1.78

# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Absolute Return (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Switzerland</b>		<b>116,972,344</b>	<b>7.52</b>
11,783	Givaudan Registered	8,546,234	0.55
441,881	Julius Baer	23,583,251	1.52
495,315	Novartis Registered	20,537,295	1.32
203,265	Roche	26,463,419	1.70
150,410	Schindler	7,400,120	0.49
212,514	Syngenta Registered	30,442,025	1.96
<b>United Kingdom</b>		<b>323,874,353</b>	<b>20.82</b>
11,110,009	Aegis	22,389,749	1.44
722,436	AstraZeneca	28,453,226	1.83
1,357,082	Barclays	13,921,275	0.89
2,289,705	BP	20,395,092	1.31
4,515,900	BT	22,324,587	1.44
260,339	Dana Petroleum	4,239,755	0.27
1,655,112	HSBC	22,335,010	1.44
2,261,917	Marks & Spencer	20,970,269	1.35
600,521	Reed Elsevier	5,732,368	0.37
3,035,253	Royal Bank of Scotland	28,229,998	1.81
1,057,627	Sainsbury (J)	9,059,479	0.59
1,256,284	Scottish & Southern Energy	27,247,893	1.75
1,075,969	Standard Chartered	25,661,106	1.65
1,900,514	Unilever	45,311,819	2.91
11,113,764	Vodafone	27,602,727	1.77
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,380,342,734</b>	<b>88.74</b>
<b>Total Investments</b>		<b>1,380,342,734</b>	<b>88.74</b>
<b>Other Net Assets</b>		<b>175,142,317</b>	<b>11.26</b>
<b>Net Asset Value</b>		<b>1,555,485,051</b>	<b>100.00</b>

## 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
<b>Austria</b>		<b>3,432,415</b>	<b>0.59</b>
EUR 3,490,000	Wienerberger variable 6.5% 09/02/2017	3,432,415	0.59
<b>Belgium</b>		<b>8,057,703</b>	<b>1.38</b>
EUR 7,775,000	Kingdom of Belgium 5% 28/03/2035	8,057,703	1.38
<b>Bulgaria</b>		<b>2,062,305</b>	<b>0.35</b>
EUR 1,825,000	Republic of Bulgaria 7.5% 15/01/2013	2,062,305	0.35
<b>Cayman Islands</b>		<b>6,912,499</b>	<b>1.18</b>
EUR 1,630,000	BCP Finance Bank FRN 21/12/2016	1,637,526	0.28
EUR 1,200,000	Dubai 4.75% 30/01/2014	1,163,012	0.20
EUR 1,010,000	Hutchison Whampoa Finance CI 5.875% 08/07/2013	1,045,636	0.18
EUR 2,410,000	MBNA America European Structured Offerings 5.45% 19/04/2011	2,458,901	0.42
EUR 606,000	Sabadell International Capital variable 05/12/2012	607,424	0.10
<b>Cyprus</b>		<b>3,854,225</b>	<b>0.65</b>
USD 582,000	Alfa MTN Issuance 7.875% 10/10/2009	435,422	0.07
EUR 3,420,000	Marfin Popular Bank Public FRN 31/05/2010	3,418,803	0.58
<b>Denmark</b>		<b>13,559,638</b>	<b>2.31</b>
EUR 3,630,000	Danica Pension Livsforsikringsaktieselskab variable perpetual	3,541,700	0.60
GBP 5,000,000	Danske Bank Variable Perpetual	4,765,015	0.81
EUR 1,450,000	FIH Erhvervsbank FRN 03/11/2009	1,449,039	0.25
EUR 3,200,000	Finance Variable 26/03/2013	3,198,240	0.55
EUR 555,000	FS Funding RegS 8.875% 15/05/2016	605,644	0.10
<b>Finland</b>		<b>12,036,177</b>	<b>2.05</b>
EUR 12,850,000	Sampo Housing Loan Bank 2.5% 23/09/2010	12,036,177	2.05
<b>France</b>		<b>63,148,115</b>	<b>10.78</b>
EUR 5,000,000	Auto ABS FRN 25/02/2019	4,999,926	0.84
EUR 4,950,000	Casino Guichard Perrachon 4.875% 10/04/2014	4,793,768	0.82
EUR 1,250,000	CNP Assurances variable perpetual	1,176,966	0.20
EUR 2,140,000	Compagnie de Saint-Gobain FRN 11/04/2012	2,136,696	0.36
EUR 1,300,000	Credit Logement FRN 15/06/2017	1,300,975	0.22
USD 2,000,000	BNP Paribas RegS variable 25/06/2037	1,489,768	0.25
EUR 5,900,000	Natixis FRN 06/07/2017	5,896,165	1.01
EUR 3,700,000	Autoroutes du Sud de la France 5.625 04/07/2022	3,722,189	0.64

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>France (continued)</b>				<b>Ireland (continued)</b>			
EUR 23,530,000	France Government Bond OAT 4.25% 25/10/2023	22,312,299	3.81	EUR 3,309,810	German Residential Asset Note Distributor 1C FRN 20/07/2016	3,322,453	0.57
EUR 4,269,000	France Telecom 4.75% 21/02/2017	4,100,298	0.70	EUR 595,766	German Residential Asset Note Distributor 1 D FRN 20/07/2016	597,196	0.10
EUR 3,178,000	France Telecom 7.25% 28/01/2013	3,508,596	0.60	USD 2,500,000	GPB Eurobond Finance PLC for Gazprombank FRN 04/04/2010	1,864,338	0.32
EUR 2,700,000	Klepierre 4.25% 16/03/2016	2,519,313	0.43	EUR 2,200,000	Irish Life & Permanent FRN 07/12/2015	2,197,237	0.37
EUR 400,000	Nexans 5.75% 02/05/2017	393,879	0.07	EUR 2,500,000	Kildare 2007-1 A3 10/12/2043	2,499,600	0.43
EUR 1,500,000	SCOR variable perpetual	1,484,190	0.25	EUR 2,800,000	Sibacademfinance for URSA Bank 7% 21/05/2010	2,762,620	0.47
EUR 515,000	TPSA Eurofinance France 4.625% 05/07/2011	509,753	0.09	EUR 410,000	Sibacademfinance for JSC Sibacadembank 8.3% 16/11/2011	414,514	0.07
EUR 745,000	Veolia Environnement 4.375% 16/01/2017	690,743	0.12				
EUR 800,000	Veolia Environnement 4.875% 28/05/2013	792,272	0.14				
EUR 1,325,000	Veolia Environnement 5.375% 28/05/2018	1,320,319	0.23				
<b>Germany</b>				<b>Italy</b>			
		<b>15,107,367</b>	<b>2.58</b>			<b>11,561,961</b>	<b>1.97</b>
EUR 1,030,000	Bertelsmann 4.75% 26/09/2016	996,413	0.17	EUR 3,600,000	Enel -Societa Per Azioni 5.25% 20/06/2017	3,614,923	0.62
EUR 1,050,000	Commerzbank variable 13/09/2016	1,018,087	0.17	EUR 5,200,000	Locat Securitisation Vehicle Srl 2006-4 A2 FRN 12/12/2028	5,207,456	0.88
EUR 2,200,000	Munich Re Finance variable 29/06/2049	2,168,004	0.37	EUR 2,730,000	San Paolo IMI variable 28/06/2016	2,739,582	0.47
EUR 4,500,000	Deutsche Postbank FRN 04/11/2015	4,500,972	0.77				
EUR 1,200,000	Dresdner Bank for City of Moscow 5.064% 20/10/2016	1,148,513	0.20	<b>Japan</b>			
EUR 3,200,000	Henkel variable 25/11/2104	3,074,698	0.52	EUR 1,845,000	Resona Bank variable 15/04/2015	1,785,908	0.30
EUR 2,160,000	HT1 Funding variable perpetual	2,200,680	0.38	EUR 1,520,000	Shinsei Bank RegS variable 23/02/2016	1,450,139	0.25
<b>Greece</b>				<b>Luxembourg</b>			
		<b>72,990,832</b>	<b>12.46</b>			<b>20,740,078</b>	<b>3.54</b>
EUR 20,765,000	Hellenic Republic Government Bond 4.6% 20/09/2040	19,315,094	3.30	EUR 1,200,000	Basell AF RegS 8.375% 15/08/2015	1,209,000	0.21
EUR 36,785,000	Hellenic Republic Government Bond 3.9% 20/08/2011	35,845,088	6.12	EUR 1,050,000	Calcipar RegS FRN 01/07/2014	1,053,150	0.18
EUR 18,550,000	Hellenic Republic Government Bond 4.3% 20/7/2017	17,830,650	3.04	USD 3,240,000	Russian Standard Finance SA for Russian Standard Bank 8.485% 29/06/2010	2,394,906	0.41
<b>Guernsey</b>				EUR 1,280,000	Gaz Capital for Gazprom RegS 5.03% 25/02/2014	1,240,565	0.21
EUR 1,072,000	Credit Suisse Group Capital Guernsey V variable perpetual	1,147,790	0.20	EUR 1,025,000	Gaz Capital for Gazprom RegS 5.44% Regs 02/11/2017	1,000,848	0.17
EUR 1,010,000	Credit Suisse Group Finance Guernsey variable 23/01/2018	944,609	0.16	USD 2,920,000	SB Capital for Sberbank 5.93% 14/11/2011	2,155,432	0.37
<b>Iceland</b>				EUR 6,400,000	SOGERIM 7.25% 20/04/2011	6,874,662	1.17
		<b>3,490,256</b>	<b>0.60</b>	EUR 4,150,000	VTB Capital (Vnehtorgbank) FRN 13/03/2009	4,165,214	0.71
3,520,000	Kaupthing Bank 6.75% 06/07/2012	3,490,256	0.60	EUR 670,000	VTB Capital (Vneshtorgbank) 4.25% 15/02/2016	646,301	0.11
<b>Ireland</b>				<b>Mexico</b>			
		<b>27,543,835</b>	<b>4.70</b>			<b>336,148</b>	<b>0.06</b>
EUR 1,076,000	Allied Irish Banks variable perpetual	1,164,251	0.19	EUR 325,000	United Mexican States 5.5% 17/02/2020	336,148	0.06
EUR 3,150,000	Celtic Residential 11 A3A variable perpetual	3,153,790	0.54	<b>Morocco</b>			
EUR 6,600,000	German Postal Pensions Securitisation 2.75% 18/01/2011	6,194,308	1.06			<b>2,596,188</b>	<b>0.44</b>
EUR 550,000	German Postal Pensions Securitisation 4.25% 18/01/2017	527,813	0.09	EUR 2,590,000	Morocco Government RegS 5.375% 27/06/2017	2,596,188	0.44
EUR 2,836,980	German Residential Asset Note Distributor 1 A FRN 20/07/2016	2,845,715	0.49				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Netherlands</b>				<b>Sweden</b>			
		<b>62,808,703</b>	<b>10.72</b>			<b>11,724,879</b>	<b>2.00</b>
EUR 1,520,000	ASML Holding 5.75% 13/06/2017	1,497,321	0.27	EUR 1,950,000	Atlas Copco 4.75% 05/06/2014	1,921,222	0.32
EUR 5,000,000	Bluga 2006-1 A2 FRN 28/04/2099	5,006,590	0.85	EUR 530,000	Rodamco Sverige 4.125% 21/04/2011	515,647	0.09
EUR 900,000	BTM Curacao FRN 16/06/2015	906,924	0.15	EUR 1,450,000	SKF 4.25% 13/12/2013	1,388,291	0.24
EUR 3,500,000	Delphinus FRN 28/11/2031	3,540,726	0.60	EUR 1,100,000	Svenska Handelsbanken variable 20/04/2016	1,067,022	0.18
EUR 2,078,000	Deutsche Telekom International Finance 8.125% 29/05/2012	2,350,581	0.40	EUR 555,000	Swedbank variable 02/10/2012	555,185	0.09
EUR 6,050,000	ELM for Swiss Reinsurance variable perpetual	5,801,412	0.99	EUR 2,950,000	Teliasonera 4.75% 07/03/2017	2,845,316	0.49
EUR 3,230,000	Eureko variable perpetual	3,140,137	0.54	EUR 3,505,000	Volvo Treasury 5% 31/05/2017	3,432,196	0.59
EUR 640,000	Kazlommerts International 6.875% 13/02/2017	602,432	0.10	<b>Switzerland</b>			
EUR 1,440,000	Koninklijke KPN 4.75% 29/05/2014	1,400,436	0.24	EUR 600,000	Beverage Packaging Holdings II SA/Luxembourg RegS 9.5% 15/06/2017	594,750	0.10
EUR 1,800,000	Leo-Mesdag FRN 29/08/2019	1,805,225	0.31	EUR 600,000	Beverage Packaging Holdings II SA/Luxembourg RegS 8.0% 15/12/2016	600,000	0.10
EUR 2,723,000	Linde Finance 4.75% 24/04/2017	2,619,448	0.45	<b>United Arab Emirates</b>			
EUR 3,050,000	Linde Finance variable 14/07/2066	3,219,092	0.55	USD 3,300,000	Abu Dhabi Commercial Bank FRN 09/05/2016	2,451,156	0.42
EUR 24,130,000	Netherlands Government 4% 15/01/2037	21,413,420	3.65	EUR 1,750,000	Abu Dhabi National Energy RegS 4.375% 28/10/2013	1,680,367	0.29
EUR 9,500,000	Storm 2007- FRN 22/04/2049	9,504,959	1.62	<b>United Kingdom</b>			
<b>Norway</b>						<b>4,131,523</b>	<b>0.71</b>
		<b>10,779,334</b>	<b>1.84</b>	EUR 1,350,000	Alpha Credit variable 17/01/2012	1,350,691	0.24
EUR 1,630,000	DnB NORBank FRN 18/10/2016	1,639,159	0.28	EUR 5,000,000	Arkle Master Issuer 2006-1X 5AI FRN 17/02/2052	5,000,585	0.85
EUR 3,800,000	DnB NORBank variable perpetual	4,142,760	0.71	EUR 1,500,000	BAA 4.5% 15/02/2018	1,412,638	0.24
EUR 5,170,000	Telenor 4.875% 29/05/2017	4,997,415	0.85	EUR 4,094,000	Bank of Ireland UK variable perpetual	4,411,580	0.75
<b>Romania</b>				EUR 500,000	Barclays Bank variable perpetual	539,180	0.09
		<b>2,166,104</b>	<b>0.37</b>	EUR 3,387,000	British Telecommunications 5.25 23/06/2014	3,388,928	0.58
EUR 2,050,000	Romanian Government 10.625% 27/06/2008	2,166,104	0.37	EUR 4,385,000	Credit Suisse (Vab Bank) 10.125% 14/06/2010	3,267,829	0.56
<b>Russia</b>				GBP 910,000	Credit Suisse Capital Guernsey III variable perpetual	1,492,458	0.25
		<b>1,821,379</b>	<b>0.31</b>	USD 2,400,000	Credit Suisse International for JSC Bank for social Development Ukrsofsbank 8% 22/02/2010	1,787,044	0.30
USD 2,480,000	NBT Finance Ltd for National Bank Trust of Russia 9.375% 29/05/2010	1,821,379	0.31	EUR 5,450,000	Depfa Funding IV variable perpetual	5,095,859	0.87
<b>South Africa</b>				EUR 2,200,000	EFG Hellas FRN 05/02/2014	2,201,760	0.38
		<b>1,513,110</b>	<b>0.26</b>	EUR 2,550,000	Granite Master Issuer 2006-4 A7 FRN 20/12/2054	2,551,071	0.44
EUR 1,500,000	Republic of South Africa 5.25% 16/05/2013	1,513,110	0.26	EUR 1,095,000	Hammerson 6.25% 20/06/2008	1,109,887	0.19
<b>South Korea</b>				EUR 8,950,000	HBOS Treasury Services 3.75% 26/07/2010	8,722,146	1.49
		<b>3,343,366</b>	<b>0.57</b>	EUR 1,802,000	HBOS variable perpetual	1,762,916	0.30
EUR 1,445,000	Korea Development Bank 4.375% 11/09/2008	1,440,896	0.25	EUR 1,850,000	Holmes Financing 10X 3A FRN 15/07/2021	1,850,087	0.32
EUR 1,900,000	Woori Bank FRN 08/12/2010	1,902,470	0.32	EUR 1,350,000	Imperial Tobacco Finance 4.375% 22/11/2013	1,294,498	0.22
<b>Spain</b>				GBP 1,140,000	Marks & Spencer 5.875% 29/05/2012	1,646,063	0.28
		<b>15,763,862</b>	<b>2.69</b>	EUR 5,000,000	Metrix Funding 1X A2 FRN 10/02/2019	5,012,250	0.86
EUR 3,486,000	Bancaja Emisiones SA Unipersonal variable perpetual	3,259,921	0.55	EUR 6,150,000	Nationwide Building Society 3.875% 05/12/2013	5,843,951	1.00
EUR 5,100,000	BBVA International Preferred SA Unipersonal variable perpetual	4,848,978	0.83				
EUR 4,500,000	BBVA subordinated Capital FRN 03/04/2017	4,495,815	0.77				
EUR 3,150,000	BBVA Subordinated Capital SA Unipersonal FRN 24/10/2016	3,159,148	0.54				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
EUR 10,350,000	Nationwide Building Society 4.125% 27/02/2012	10,083,042	1.72	EUR 1,100,000	PLD International Finance 4.375% 13/04/2011	1,071,136	0.18
EUR 567,000	Nationwide Building Society variable 17/08/2015	542,780	0.09	EUR 983,000	RBS Capital Trust A variable perpetual	1,041,839	0.18
EUR 9,700,000	Northern Rock 3.5% 04/05/2009	9,516,539	1.62	EUR 1,950,000	Residential Capital 5.125% 17/05/2012	1,838,185	0.31
EUR 620,000	Northern Rock 3.875% 16/11/2020	555,920	0.09	EUR 1,501,000	Standard Chartered Capital Trust I variable perpetual	1,619,665	0.28
EUR 1,500,000	Old Mutual 4.5% FRN 18/01/2017	1,458,886	0.25	EUR 1,400,000	Washington Mutual Bank/Henderson 4.5% 17/01/2017	1,290,800	0.22
EUR 2,980,000	Permanent Financing 3.962% 10/03/2011	2,893,988	0.49	EUR 1,200,000	WDAC Subsidiary RegS 8.5% 01/12/2014	1,257,000	0.21
EUR 1,890,000	Piraeus FRN 29/03/2010	1,889,839	0.32	EUR 599,000	Zurich Finance USA FRN 02/10/2023	617,007	0.11
EUR 55,000	Prudential variable 19/12/2021	56,634	0.01	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
EUR 1,600,000	Rexam variable 29/06/2067	1,605,680	0.27				
EUR 1,350,000	Royal & Sun Alliance Insurance variable 15/10/2019	1,407,303	0.24	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR 3,690,000	SL Finance variable perpetual	3,577,573	0.61	<b>Bermuda</b>			
EUR 4,030,000	Southern Gas Networks FRN 21/10/2010	4,033,071	0.69	USD 670,000	Petroplus Finance RegS 6.75% 01/05/2014	488,654	0.08
USD 2,500,000	Standard Chartered RegS Variable	1,768,284	0.30	USD 490,000	Petroplus Finance RegS 7% 01/05/2017	349,054	0.06
GBP 2,900,000	WPP 6% 04/04/2017	4,153,358	0.71	<b>France</b>			
EUR 10,300,000	Yorkshire Building Society 4% 07/11/2011	10,008,680	1.71	USD 4,385,000	Credit Agricole (London) variable 31/05/2017	3,167,170	0.54
<b>United States of America</b>				<b>Ireland</b>			
		<b>53,975,131</b>	<b>9.21</b>	EUR 1,165,000	Smurfit Kappa Funding 7.75% 01/04/2015	1,221,794	0.21
EUR 1,150,000	American International Group 4.375% 26/04/2016	1,097,996	0.20	<b>Norway</b>			
EUR 2,150,000	AT&T 4.375% 15/03/2013	2,075,840	0.35	EUR 3,500,000	Sparebanken Vest FRN 22/03/2012	3,502,097	0.60
EUR 5,368,000	BA Credit Card Trust 4.15% 19/04/2010	5,273,515	0.90	<b>United Kingdom</b>			
EUR 1,290,000	Bear Stearns FRN 20/10/2009	1,287,623	0.22	USD 6,500,000	Lloyds TSB 144A variable perpetual	4,544,574	0.78
EUR 520,000	Central European Distribution RegS 8% 25/07/2012	553,800	0.09	USD 6,500,000	Standard Chartered 144A variable perpetual	4,563,918	0.78
EUR 3,172,000	Chase Credit Card Master Trust 1998-4 5% 15/08/2008	3,185,015	0.54	<b>United States of America</b>			
EUR 4,400,000	Citigroup variable 31/05/2017	4,354,590	0.74	USD 1,100,000	Finance USA Trust I 144A Variable 09/05/2037	783,949	0.14
EUR 4,800,000	Deutsche Postbank IV variable 29/06/2049	4,811,573	0.82	USD 675,000	Nationwide Financial Services 6.75% 15/05/2037	474,955	0.08
EUR 1,420,000	Fiat Finance 5.625% 12/06/2017	1,399,224	0.24	USD 299,481	Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	204,968	0.03
EUR 1,560,000	Dresdner Funding Trust II 5.79% 30/06/2011	1,586,621	0.27	<b>United States of America</b>			
EUR 3,150,000	Goldman Sachs 4.75% 12/10/2021	2,864,917	0.49	USD 1,100,000	Finance USA Trust I 144A Variable 09/05/2037	783,949	0.14
EUR 4,650,000	HVB Funding Trust VIII variable perpetual	5,011,621	0.86	USD 675,000	Nationwide Financial Services 6.75% 15/05/2037	474,955	0.08
EUR 670,000	IntesaBci Capital Trust variable perpetual	717,728	0.12	USD 299,481	Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	204,968	0.03
EUR 1,500,000	Irish Life Assurance Perpetual	1,441,699	0.25	<b>United States of America</b>			
EUR 1,450,000	JPMorgan Chase & Co 144A 31/03/2018	1,367,456	0.23	USD 1,100,000	Finance USA Trust I 144A Variable 09/05/2037	783,949	0.14
EUR 938,000	KBC Bank Funding Trust IV RegS variable perpetual	1,004,598	0.17	USD 675,000	Nationwide Financial Services 6.75% 15/05/2037	474,955	0.08
EUR 3,600,000	Lehman Brothers FRN 14/03/2019	3,439,114	0.59	USD 299,481	Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	204,968	0.03
EUR 3,200,000	Lehman Brothers Holdings FRN 10/05/2012	3,190,400	0.54	<b>United States of America</b>			
EUR 535,000	Pemex Project Funding Master Trust RegS 6.375% 05/08/2016	576,169	0.10	USD 1,100,000	Finance USA Trust I 144A Variable 09/05/2037	783,949	0.14

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United States of America (continued)</b>			
USD 557,000	Ventas Realty /Ventas Capital 6.75% 01/04/2017	410,293	0.07
USD 743,000	Ventas Realty /Ventas Capital 7.125% 01/06/2015	555,401	0.09
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>20,266,827</b>	<b>3.46</b>
<b>Total Investments</b>		<b>575,540,154</b>	<b>98.22</b>
<b>Other Net Assets</b>		<b>10,458,837</b>	<b>1.78</b>
<b>Net Asset Value</b>		<b>585,998,991</b>	<b>100.00</b>

## 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
<b>Cayman Islands</b>		<b>10,349,377</b>	<b>1.09</b>
EUR 4,000,000	BCP Finance Bank FRN 06/02/2009	4,001,548	0.42
EUR 3,500,000	BCP Finance variable 14/10/2009	3,504,099	0.37
EUR 2,850,000	Swiss Life Cayman Finance 4.375% 30/06/2008	2,843,730	0.30
<b>Cyprus</b>		<b>2,799,020</b>	<b>0.29</b>
EUR 2,800,000	Marfin Popular Bank FRN 31/05/2010	2,799,020	0.29
<b>Denmark</b>		<b>9,200,885</b>	<b>0.97</b>
EUR 2,660,000	Danica Pension Livsforsikringsaktieselskab variable perpetual	2,595,296	0.27
EUR 3,500,000	Danske Bank FRN 09/09/2013	3,507,644	0.37
EUR 3,100,000	FIH Erhvervsbank FRN 03/11/2009	3,097,945	0.33
<b>Finland</b>		<b>5,183,536</b>	<b>0.55</b>
EUR 2,150,000	Nordea Bank Finland variable 26/03/2014	2,183,965	0.23
EUR 3,000,000	Sampo Bank FRN 10/03/2008	2,999,571	0.32
<b>France</b>		<b>197,120,387</b>	<b>20.77</b>
EUR 5,500,000	Auto ABS FRN 25/02/2019	5,499,918	0.58
EUR 3,500,000	BNP Paribas FRN 17/10/2016	3,510,266	0.37
EUR 1,550,000	Credit Logement FRN 15/06/2017	1,551,163	0.16
EUR 84,110,000	France BTAN 2.75% 12/03/2008	83,205,818	8.77
EUR 94,325,000	France BTAN 3.5% 12/01/2009	93,010,534	9.80
EUR 2,000,000	France Telecom 6% 28/09/2007	2,007,018	0.21
EUR 2,000,000	France Telecom FRN 30/11/2007	2,000,646	0.21
EUR 1,680,000	Klepierre 4.625% 15/07/2011	1,661,996	0.18
EUR 2,668,000	LCL variable 15/11/2012	2,672,456	0.28
EUR 2,000,000	RCI Banque FRN 20/09/2007	2,000,572	0.21
<b>Germany</b>		<b>115,806,796</b>	<b>12.20</b>
EUR 1,070,000	Bayerische Hypo- und Vereinsbank 6.625% 12/10/2010	1,126,810	0.12
EUR 12,200,000	Bayerische Hypo- und Vereinsbank 5.5% 15/01/2008	12,267,710	1.29
EUR 5,100,000	Deutsche Postbank FRN 04/11/2015	5,101,102	0.54
EUR 8,000,000	Driver Two 1 A FRN 21/08/2014	8,000,000	0.84
EUR 90,250,000	Germany (Bund) 3.25% 13/06/2008	89,311,174	9.41
<b>Greece</b>		<b>87,143,816</b>	<b>9.18</b>
EUR 89,000,000	Republic of Greece 3.4% 21/06/2009	87,143,816	9.18
<b>Iceland</b>		<b>1,999,500</b>	<b>0.21</b>
EUR 2,000,000	Kaupthing Bank FRN 29/06/2009	1,999,500	0.21

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Short Term Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Ireland</b>				<b>Spain (continued)</b>			
EUR 12,900,000	AIB Mortgage Bank 3.5% 30/04/2009	12,653,661	1.33	EUR 83,600,000	Spanish Government 2.9% 31/10/2008	81,944,469	8.63
EUR 3,000,000	Allied Irish Banks FRN 12/06/2013	3,014,565	0.32	<b>Sweden</b>			
EUR 2,470,000	Anglo Irish Bank FRN 25/06/2014	2,484,847	0.26	EUR 4,000,000	Framtiden Public Housing Finance N° 5 FRN 21/09/2017	4,005,184	0.42
EUR 4,000,000	Cars Alliance 2005-1 A FRN 20/01/2012	4,002,000	0.42	EUR 2,700,000	Skandinaviska Enskilda Banken variable 28/05/2015	2,651,586	0.28
EUR 5,000,000	Depfa Bank FRN 15/12/2015	4,996,670	0.53	EUR 2,000,000	Svenska Handelsbanken FRN 17/09/2012	2,002,166	0.21
EUR 13,500,000	Depfa Bank RegS 3.25% 15/04/2008	13,371,750	1.41	EUR 2,493,000	Swedbank variable 02/10/2012	2,493,830	0.26
EUR 2,650,000	Irish Life & Permanent FRN 07/12/2015	2,646,672	0.28	<b>United Kingdom</b>			
<b>Italy</b>				<b>228,655,419 24.10</b>			
EUR 2,500,000	Intesa Sanpaolo variable 08/05/2014	2,549,270	0.27	EUR 3,700,000	Aire Valley Mortgages 2006-1X 2A1 FRN 20/09/2066	3,712,018	0.39
EUR 6,000,000	Locat Securitisation Vehicle 2006-4 A1 FRN 12/12/2028	6,000,780	0.63	EUR 3,500,000	Alpha Credit FRN 17/012012	3,501,792	0.37
EUR 3,465,847	Locat Securitisation Vehicle 2004-2 A FRN 12/12/2024	3,470,481	0.37	EUR 5,000,000	Arkle Master Issuer 2006-2X 3A2 FRN 17/02/2052	5,003,120	0.53
EUR 2,700,000	Sanpaolo IMI variable 09/06/2015	2,624,500	0.28	EUR 9,500,000	Bank of England Euro 3% 27/01/2009	9,286,944	0.98
<b>Netherlands</b>				<b>35,245,312 3.71</b>			
EUR 3,000,000	Aegon 4.625% 16/04/2008	3,003,039	0.32	EUR 3,150,000	Bank of Ireland UK variable perpetual	3,394,352	0.36
EUR 2,500,000	Allianz Finance 5.75% 30/07/2007	2,500,000	0.26	EUR 10,000,000	Bradford & Bingley 4.625% 28/06/2010	9,983,490	1.05
EUR 8,200,000	Beluga Master Issuer 2006-1 A1 FRN 28/10/2096	8,202,870	0.86	EUR 2,500,000	Bradford & Bingley FRN 16/01/2008	2,500,407	0.26
EUR 5,000,000	Delphinus 2004-II A FRN 25/11/2090	5,005,335	0.53	EUR 4,000,000	Britannia Building Society FRN 20/01/2010	4,001,028	0.42
EUR 4,535,000	Rodamco Europe Finance FRN 01/10/2007	4,535,268	0.48	EUR 10,000,000	Chester Asset Receivables Dealings 2002-A A FRN 15/07/2011	10,013,780	1.05
EUR 12,000,000	Vesteda Residential Funding FRN 20/07/2017	11,998,800	1.26	EUR 10,000,000	Chester Asset Receivables Dealings 2003-C A FRN 17/09/2012	10,031,730	1.06
<b>Norway</b>				<b>2,514,048 0.26</b>			
EUR 2,500,000	DnB NORBank FRN 18/10/2016	2,514,048	0.26	EUR 4,200,000	EFG Hellas FRN 08/06/2017	4,200,210	0.44
<b>Portugal</b>				<b>3,498,250 0.37</b>			
EUR 3,500,000	Banco Espirito Santo FRN 31/05/2010	3,498,250	0.37	EUR 8,500,000	Granite Master Issuer 2006-4 A7 FRN 20/12/2054	8,503,570	0.90
<b>Romania</b>				<b>2,324,599 0.24</b>			
EUR 2,200,000	Romanian Government 10.625% 27/06/2008	2,324,599	0.24	EUR 1,944,444	Granite Mortgages 2004-1 2A2 FRN 20/03/2044	1,946,476	0.21
<b>South Korea</b>				<b>8,207,114 0.86</b>			
EUR 2,940,000	Korea Development Bank FRN 09/03/2011	2,940,276	0.31	EUR 10,215,127	Granite Mortgages 2004-3 2A2 FRN 20/09/2044	10,234,781	1.08
EUR 5,260,000	Woori Bank FRN 08/12/2010	5,266,838	0.55	EUR 5,000,000	Hammerson 6.25% 20/06/2008	5,067,975	0.53
<b>Spain</b>				<b>90,153,277 9.50</b>			
EUR 3,400,000	BBVA Subordinated Capital SA Unipersonal FRN 24/10/2016	3,409,874	0.36	EUR 18,150,000	HBOS Treasury Services 3.5% 12/02/2009	17,853,456	1.88
EUR 4,800,000	Santander Issuances FRN 03/03/2016	4,798,934	0.51	EUR 3,100,000	Holmes Financing 10X 3A FRN 15/07/2021	3,100,146	0.33
EUR 2,940,000	Korea Development Bank FRN 09/03/2011	2,940,276	0.31	EUR 2,000,000	Holmes Financing 8 3A FRN 15/04/2020	2,001,656	0.21
EUR 5,260,000	Woori Bank FRN 08/12/2010	5,266,838	0.55	EUR 3,700,000	Holmes Master Issuer 4.309% 15/07/2040	3,701,417	0.39
EUR 2,940,000	Korea Development Bank FRN 09/03/2011	2,940,276	0.31	EUR 3,500,000	HSBC Bank FRN 29/03/2016	3,497,196	0.37
EUR 5,260,000	Woori Bank FRN 08/12/2010	5,266,838	0.55	EUR 2,000,000	HSBC Holdings FRN 22/09/2014	2,006,012	0.21
EUR 2,940,000	Korea Development Bank FRN 09/03/2011	2,940,276	0.31	EUR 2,000,000	Lloyds TSB Bank variable perpetual	2,030,765	0.21
EUR 5,260,000	Woori Bank FRN 08/12/2010	5,266,838	0.55	EUR 2,000,000	MBNA Europe Funding 3% 07/02/2008	1,983,662	0.21
EUR 2,940,000	Korea Development Bank FRN 09/03/2011	2,940,276	0.31	EUR 4,700,000	Metrix Funding 1X A2 FRN 10/02/2019	4,711,515	0.50
EUR 5,260,000	Woori Bank FRN 08/12/2010	5,266,838	0.55	EUR 6,415,000	Mound Finance FRN 08/11/2032	6,421,146	0.68
EUR 2,940,000	Korea Development Bank FRN 09/03/2011	2,940,276	0.31	EUR 2,901,000	National Grid 4.125% 18/09/2008	2,884,600	0.30
EUR 5,260,000	Woori Bank FRN 08/12/2010	5,266,838	0.55	EUR 2,788,000	Nationwide Building Society variable 17/08/2015	2,668,906	0.28
EUR 2,940,000	Korea Development Bank FRN 09/03/2011	2,940,276	0.31	EUR 19,985,000	Network Rail MTN Finance 3.125% 30/03/2009	19,522,657	2.06
EUR 5,260,000	Woori Bank FRN 08/12/2010	5,266,838	0.55				



# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Short Term Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United Kingdom (continued)</b>			
EUR 17,300,000	Northern Rock 3.5% 04/05/2009	16,972,796	1.79
EUR 1,890,000	Piraeus FRN 29/03/2010	1,889,839	0.20
EUR 6,500,000	Sherwood Castle Funding 2002-2 A FRN 15/11/2009	6,503,660	0.69
EUR 16,700,000	Southern Gas Networks FRN 21/10/2010	16,712,725	1.76
EUR 3,000,000	Standard Chartered Bank 5.375% 06/05/2009	3,033,612	0.32
EUR 20,000,000	Yorkshire Building Society 4.25% 05/05/2010	19,777,980	2.08
<b>United States of America</b>		<b>50,079,768</b>	<b>5.28</b>
EUR 14,035,000	BA Credit Card Trust 4.15% 19/04/2010	13,787,963	1.45
EUR 13,490,000	Chase Credit Card Master Trust 1998-4 5% 15/08/2008	13,545,349	1.43
EUR 2,750,000	Countrywide Home Loans FRN 24/11/2008	2,753,855	0.29
EUR 3,600,000	Citigroup FRN 4.75% 31/05/2017	3,562,846	0.38
EUR 2,200,000	HSBC Finance FRN 14/09/2010	2,203,454	0.23
EUR 2,000,000	KBC Bank Funding Trust IV RegS variable perpetual	2,142,000	0.23
EUR 3,500,000	Lehman Brothers Holdings FRN 10/05/2012	3,489,500	0.37
EUR 4,000,000	Merrill Lynch & Co FRN 08/02/2010	4,007,752	0.42
EUR 2,000,000	SES Global Americas 4.25% 17/12/2007	1,997,312	0.21
EUR 2,400,000	Standard Chartered Capital Trust I variable perpetual	2,589,737	0.27
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>919,249,066</b>	<b>96.85</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Norway</b>			
EUR 3,800,000	Sparebanken Vest FRN 22/03/2012	3,802,276	0.41
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>3,802,276</b>	<b>0.41</b>
<b>Total Investments</b>		<b>923,051,342</b>	<b>97.26</b>
<b>Other Net Assets</b>		<b>26,124,489</b>	<b>2.74</b>
<b>Net Asset Value</b>		<b>949,175,831</b>	<b>100.00</b>

## Schroder ISF European Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>		<b>2,450,993</b>	<b>1.91</b>
EUR 2,365,000	Kingdom of Belgium 5% 28/03/2035	2,450,993	1.91
<b>Bulgaria</b>		<b>565,015</b>	<b>0.44</b>
EUR 500,000	Republic of Bulgaria 7.5% 15/01/2013	565,015	0.44
<b>Denmark</b>		<b>1,929,444</b>	<b>1.51</b>
DKK 14,050,000	Kingdom of Denmark 5% 15/11/2013	1,929,444	1.51
<b>Finland</b>		<b>2,435,336</b>	<b>1.90</b>
EUR 2,600,000	Sampo Housing Loan Bank 2.5% 23/09/2010	2,435,336	1.90
<b>France</b>		<b>23,074,441</b>	<b>18.00</b>
EUR 6,565,000	France Government Bond OAT 3.5% 25/04/2015	6,119,749	4.77
EUR 17,880,000	France Government Bond OAT 4.25% 25/10/2023	16,954,692	13.23
<b>Germany</b>		<b>4,049,894</b>	<b>3.16</b>
EUR 1,475,000	DEPFA Deutsche Pfandbriefbank 5.5% 15/01/2010	1,505,310	1.17
EUR 1,100,000	Deutsche Hypothekbank 5% 06/09/2007	1,100,495	0.86
EUR 1,415,000	Germany (Bund) 5.375% 04/01/2010	1,444,089	1.13
<b>Greece</b>		<b>34,524,933</b>	<b>26.93</b>
EUR 6,850,000	Hellenic Republic Government Bond 4.6% 20/09/2040	6,371,702	4.97
EUR 19,550,000	Hellenic Republic Government Bond 3.9% 20/08/2011	19,050,468	14.86
EUR 9,470,000	Hellenic Republic Government Bond 4.3% 20/7/2017	9,102,763	7.10
<b>Ireland</b>		<b>4,550,011</b>	<b>3.55</b>
EUR 1,500,000	AIB Mortgage Bank 3.5% 30/04/2009	1,471,356	1.15
EUR 1,450,000	Depfa Bank RegS 3.25% 15/04/2008	1,436,225	1.12
EUR 1,750,000	German Postal Pensions Securitisation 2.75% 18/01/2011	1,642,430	1.28
<b>Netherlands</b>		<b>6,432,530</b>	<b>5.02</b>
EUR 3,500,000	Bank Nederlandse Gemeenten 3.5% 31/03/2008	3,477,425	2.71
EUR 3,330,000	Netherlands Government 4% 15/01/2037	2,955,105	2.31
<b>Poland</b>		<b>2,516,506</b>	<b>1.96</b>
PLN 9,865,000	Poland Government 4.25% 24/05/2011	2,516,506	1.96

# Portfolio of Investments as at 30 June 2007

## Schroder ISF European Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets	
<b>Romania</b>				<b>Norway</b>				
		<b>623,415</b>	<b>0.49</b>			<b>808,024</b>	<b>0.63</b>	
EUR	590,000 Romanian Government 10.625% 27/06/2008	623,415	0.49	NOK	6,500,000 Kingdom of Denmark 0% 19/09/2007	808,024	0.63	
<b>South Africa</b>				<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>				
		<b>353,059</b>	<b>0.28</b>			<b>808,024</b>	<b>0.63</b>	
EUR	350,000 Republic of South Africa 5.25% 16/05/2013	353,059	0.28	<b>Total Investments</b>				
<b>South Korea</b>				<b>125,395,492</b>				<b>97.82</b>
		<b>279,204</b>	<b>0.22</b>	<b>Other Net Assets</b>				<b>2,792,098</b>
EUR	280,000 Korea Development Bank 4.375% 11/09/2008	279,204	0.22	<b>Net Asset Value</b>				<b>128,187,590</b>
<b>Sweden</b>				<b>100.00</b>				
		<b>1,753,415</b>	<b>1.37</b>					
SEK	15,500,000 Kingdom of Sweden 5.5% 08/10/2012	1,753,415	1.37					
<b>Switzerland</b>								
		<b>1,934,018</b>	<b>1.50</b>					
CHF	3,000,000 Switzerland Government Bond 4.25% 06/01/2014	1,934,018	1.50					
<b>United Kingdom</b>								
		<b>34,692,400</b>	<b>27.06</b>					
EUR	2,800,000 Bradford & Bingley PLC 4.625% 28/06/2010	2,795,377	2.17					
EUR	3,300,000 HBOS Treasury Services 3.75% 26/07/2010	3,215,987	2.51					
EUR	3,500,000 HSBC Bank 3.875% 09/11/2011	3,384,833	2.64					
EUR	3,750,000 Nationwide Building Society 4.125% 27/02/2012	3,653,276	2.85					
EUR	2,150,000 Northern Rock 3.5% 04/05/2009	2,109,336	1.65					
EUR	800,000 Permanent Financing 3.962% 10/03/2011	776,910	0.61					
EUR	1,500,000 Southern Gas Networks FRN 21/10/2010	1,501,143	1.17					
GBP	5,735,000 UK Treasury 4.25% 07/06/2032	7,717,037	6.02					
GBP	2,165,000 UK Treasury 4.75% 07/09/2015	3,055,627	2.38					
GBP	2,650,000 UK Treasury 7.25% 07/12/2007	3,956,411	3.09					
EUR	2,600,000 Yorkshire Building Society 4% 07/11/2011	2,526,463	1.97					
<b>United States of America</b>								
		<b>2,422,854</b>	<b>1.89</b>					
EUR	340,000 BA Credit Card Master Note Trust 4.5% 17/01/2014	333,583	0.26					
EUR	660,000 BA Credit Card Trust 4.15% 19/04/2010	648,383	0.51					
EUR	1,435,000 Chase Credit Card Master Trust 1998-4 5% 15/08/2008	1,440,888	1.12					
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>124,587,468</b>	<b>97.19</b>					

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## 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
<b>Argentina</b>		<b>93,492</b>	<b>0.05</b>
USD 93,750	Republic of Argentina 7% 28/03/2011	93,492	0.05
<b>Austria</b>		<b>332,214</b>	<b>0.18</b>
EUR 250,000	Wienerberger Variable 31/12/2049	332,214	0.18
<b>Belgium</b>		<b>882,175</b>	<b>0.48</b>
EUR 630,000	Kingdom of Belgium 5% 28/03/2035	882,175	0.48
<b>Bulgaria</b>		<b>229,026</b>	<b>0.12</b>
EUR 150,000	Republic of Bulgaria 7.5% 15/01/2013	229,026	0.12
<b>Canada</b>		<b>52,601</b>	<b>0.03</b>
USD 55,000	Nexen 6.4% 15/05/2037	52,601	0.03
<b>Cayman Islands</b>		<b>919,558</b>	<b>0.50</b>
EUR 100,000	Dubai 4.75% 30/01/2014	130,950	0.07
EUR 120,000	BCP Finance Bank FRN 21/12/2016	162,887	0.09
EUR 37,000	Hutchison Whampoa Finance CI 5.875% 08/07/2013	51,756	0.03
EUR 380,000	MBNA America European Structured Offerings 5.45% 19/04/2011	523,855	0.28
EUR 37,000	Sabadell International Capital variable 05/12/2012	50,110	0.03
<b>Cyprus</b>		<b>364,683</b>	<b>0.20</b>
EUR 270,000	Martin Popular Variable 31/05/2010	364,683	0.20
<b>Denmark</b>		<b>1,290,250</b>	<b>0.70</b>
EUR 250,000	Danica Pension Livsforsikringsaktieselskab variable perpetual	329,571	0.18
EUR 400,000	Danske Bank 4.878% Variable Perpetual	515,060	0.28
EUR 230,000	FIH Erhvervsbank FRN 26/03/2013	310,594	0.17
EUR 100,000	FIH Erhvervsbank FRN 03/11/2009	135,025	0.07
<b>Finland</b>		<b>949,184</b>	<b>0.51</b>
EUR 750,000	Sampo Housing Loan Bank 2.5% 23/09/2010	949,184	0.51
<b>France</b>		<b>9,442,783</b>	<b>5.11</b>
EUR 400,000	Auto ABS FRN 25/02/2019	540,452	0.30
EUR 100,000	Casino Guichard Perrachon 4.875% 10/04/2014	130,851	0.07
EUR 100,000	CNP Assurances variable perpetual	127,221	0.07
EUR 170,000	Compagnie de Saint-Gobain FRN 11/04/2012	229,341	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
<b>France (continued)</b>			
EUR 100,000	Credit Logement FRN 15/06/2017	135,216	0.07
EUR 250,000	Natixis FRN 06/07/2017	337,568	0.18
EUR 300,000	Autoroute du Sud de la France 5.625% 04/07/2022	407,776	0.22
EUR 1,470,000	France Government Bond OAT 3.5% 25/04/2015	1,851,483	1.00
EUR 3,545,000	France Government Bond OAT 4.25% 25/10/2023	4,541,948	2.46
EUR 149,000	France Telecom 4.75% 21/02/2017	193,366	0.10
EUR 137,000	France Telecom 7.25% 28/01/2013	204,364	0.11
EUR 200,000	Klepierre 4.25% 16/03/2016	252,146	0.14
EUR 150,000	SCOR variable perpetual	200,536	0.11
EUR 55,000	Veolia Environnement 4.375% 16/01/2017	68,901	0.04
EUR 65,000	Veolia Environnement 4.875% 28/05/2013	86,976	0.05
EUR 100,000	Veolia Environnement 5.375% 28/05/2018	134,638	0.07
<b>Germany</b>		<b>3,654,509</b>	<b>1.98</b>
EUR 40,000	Bertelsmann 4.75% 26/09/2016	52,284	0.03
EUR 50,000	Commerzbank variable 13/09/2016	65,504	0.04
EUR 150,000	Muncih Re Finance Variable 29/06/2049	199,725	0.11
EUR 300,000	Deutsche Postbank FRN 04/11/2015	405,433	0.22
EUR 100,000	Dresdner Bank for City of Moscow 5.064% 20/10/2016	129,318	0.07
EUR 1,600,000	Germany (Bund) 5.375% 04/01/2010	2,206,282	1.19
EUR 300,000	Henkel variable 25/11/2104	389,473	0.21
EUR 150,000	HT1 Funding variable perpetual	206,490	0.11
<b>Greece</b>		<b>10,059,614</b>	<b>5.44</b>
EUR 1,615,000	Hellenic Republic Government Bond 4.6% 20/09/2040	2,029,743	1.10
EUR 4,560,000	Hellenic Republic Government Bond 3.9% 20/08/2011	6,003,815	3.24
EUR 1,560,000	Hellenic Republic Government Bond 4.3% 20/7/2017	2,026,056	1.10
<b>Guernsey</b>		<b>122,498</b>	<b>0.06</b>
EUR 41,000	Credit Suisse Group Capital Guernsey V variable perpetual	59,314	0.03
EUR 50,000	Credit Suisse Group Finance Guernsey variable 23/01/2018	63,184	0.03
<b>Iceland</b>		<b>1,130,142</b>	<b>0.61</b>
EUR 600,000	AIB Mortgage Bank 3.5% 30/04/2009	795,209	0.43
EUR 250,000	Kaupthing Bank 6.75% 31/12/2049	334,933	0.18
<b>Indonesia</b>		<b>1,815,954</b>	<b>0.98</b>
IDR 15,400,000,000	Indonesia Government 10% 15/07/2017	1,815,954	0.98

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Ireland</b>				<b>Morocco</b>			
		<b>2,234,244</b>	<b>1.21</b>			<b>270,876</b>	<b>0.15</b>
EUR	27,000 Allied Irish Banks variable perpetual	39,473	0.02	EUR	200,000 Kingdom Of Morocco 5.375% 27/06/2017	270,876	0.15
EUR	250,000 Celtic Residential 11 A3A variable perpetual	338,194	0.18	<b>Netherlands</b>			
EUR	450,000 German Postal Pensions Securitisation 2.75% 18/01/2011	570,644	0.31	EUR	400,000 Bluga 2006-1 A2 FRN 28/04/2099	541,172	0.29
EUR	100,000 German Postal Pensions Securitisation 4.25% 18/01/2017	129,664	0.07	EUR	57,000 Deutsche Telekom International Finance 8.125% 29/05/2012	87,118	0.05
EUR	198,589 German Residential Asset Note Distributor 1 A FRN 20/07/2016	269,149	0.15	EUR	500,000 ELM for Swiss Reinsurance variable perpetual	647,816	0.35
EUR	208,045 German Residential Asset Note Distributor 1C FRN 20/07/2016	282,174	0.15	EUR	250,000 Eureka variable perpetual	328,390	0.18
EUR	47,283 German Residential Asset Note Distributor 1 D FRN 20/07/2016	64,040	0.03	EUR	65,000 Kazlommerts International 6.875% 13/02/2017	82,669	0.04
EUR	150,000 Irish Life & Permanent FRN 07/12/2015	202,418	0.11	EUR	120,000 Koninklijk KPN 4.75% 29/05/2014	157,683	0.09
EUR	200,000 Kildare 2007-1 A3 10/12/2043	270,187	0.15	EUR	100,000 Leo-Mesdag FRN 29/08/2019	135,507	0.07
EUR	50,000 Sibacademfinance for JSC Sibacadembank 8.3% 16/11/2011	68,301	0.04	EUR	199,000 Linde Finance 4.75% 24/04/2017	258,654	0.14
				EUR	250,000 Linde Finance variable 14/07/2066	356,514	0.19
<b>Italy</b>				EUR	1,090,000 Netherland Government 4% 15/01/2037	1,306,949	0.71
		<b>1,038,001</b>	<b>0.56</b>	EUR	700,000 Storm 2007- FRN 22/04/2049	946,299	0.51
EUR	266,000 Enel-Societa 5.25% 20/06/2017	360,896	0.20	<b>Norway</b>			
EUR	300,000 Locat Securitisation Vehicle Srl 2006-4 A2 FRN 12/12/2028	405,926	0.21	EUR	120,000 DnB NORBank FRN 18/10/2016	163,049	0.09
EUR	200,000 San Paolo IMI variable 28/06/2016	271,179	0.15	EUR	300,000 DnB NORBank variable perpetual	441,907	0.24
				EUR	380,000 Telenor 4.875% 29/05/2017	496,297	0.27
<b>Japan</b>				<b>Romania</b>			
		<b>18,570,994</b>	<b>10.05</b>	EUR	150,000 Romanian Government 10.625% 27/06/2008	214,151	0.12
EUR	50,000 Bank of Tokyo-Mitsubishi variable 16/12/2015	64,488	0.03	<b>South Africa</b>			
JPY	344,000,000 Development Bank of Japan 1.7% 20/09/2022	2,674,626	1.45	EUR	100,000 Republic of South Africa 5.25% 16/05/2013	136,296	0.07
JPY	637,200,000 Japan Government Five Year Bond 1.4% 20/03/2011	5,184,390	2.81	<b>South Korea</b>			
JPY	1,012,600,000 Japan Government Ten Year Bond 1.8% 20/03/2016	8,223,234	4.45	EUR	67,000 Korea Development Bank 4.375% 11/09/2008	90,270	0.05
JPY	209,200,000 Japan Government Ten Year Bond 1.8% 21/09/2009	1,723,411	0.93	EUR	70,000 Woori Bank FRN 08/12/2010	94,703	0.05
JPY	71,050,000 Japan Government Thirty Year Bond 1.1% 20/03/2033	428,074	0.23	<b>Spain</b>			
EUR	110,000 Resona Bank variable 15/04/2015	143,866	0.08	EUR	100,000 Banca Emisiones SA Unipersonal variable perpetual	126,352	0.07
EUR	100,000 Shinsei Bank RegS variable 23/02/2016	128,905	0.07	EUR	350,000 BBVA subordinated Capital FRN 03/04/2017	472,463	0.26
				EUR	100,000 BBVA Subordinated Capital SA Unipersonal FRN 24/10/2016	135,507	0.07
<b>Luxembourg</b>				<b>Sweden</b>			
		<b>715,890</b>	<b>0.39</b>	EUR	155,000 Atlas Copco 4.75% 05/06/2014	206,338	0.11
EUR	100,000 Gaz Capital for Gazprom RegS 5.03% 25/02/2014	130,952	0.07	EUR	50,000 Rodamco Sverige 4.125% 21/04/2011	65,728	0.03
EUR	135,000 Gaz Capital for Gazprom RegS 5.44% Regs 02/11/2017	178,107	0.10	EUR	100,000 SKF 4.25% 13/12/2013	129,365	0.07
EUR	300,000 VTB Capital (Vnehtorgbank) FRN 13/03/2009	406,831	0.22	EUR	50,000 Svenska Handelsbanken variable 20/04/2016	65,532	0.04
<b>Mexico</b>							
EUR	35,000 United Mexican States 5.5% 17/02/2020	48,912	0.03				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets			
<b>Sweden (continued)</b>				<b>United States of America</b>						
EUR	57,000	Swedbank variable 02/10/2012	77,041	0.04	EUR	50,000	American International Group 4.375% 26/04/2016	64,503	0.03	
EUR	250,000	Teliasonera 4.75% 07/03/2017	325,801	0.18	USD	440,000	American International Group 5.45% 18/05/2017	427,410	0.23	
EUR	280,000	Volvo Treasury 5% 31/05/2017	370,464	0.20	EUR	150,000	AT&T 4.375% 15/03/2013	195,682	0.11	
<b>United Arab Emirates</b>				<b>1,001,648</b>	<b>0.53</b>	EUR	243,000	BA Credit Card Trust 4.15% 19/04/2010	322,550	0.17
USD	830,000	Abu Dhabi Commercial Bank FRN 09/05/2016	832,988	0.44	EUR	40,000	Central European Distribution RegS 8% 25/07/2012	57,559	0.03	
EUR	130,000	Abu Dhabi National Energy RegS 4.375% 28/10/2013	168,660	0.09	EUR	228,000	Chase Credit Card Master Trust 1998-4 5% 15/08/2008	309,326	0.17	
<b>United Kingdom</b>				<b>15,356,270</b>	<b>8.31</b>	USD	390,000	Citigroup 6.125% 25/08/2036	382,599	0.21
EUR	400,000	Arkle Master Issuer 2006-1X 5AI FRN 17/02/2052	540,523	0.30	USD	215,000	DaimlerChrysler 8.5% 18/01/2031	270,994	0.15	
EUR	120,000	BAA 4.5% 15/02/2018	152,695	0.08	USD	100,000	Travelers Cos 6.25% 15/06/2037	96,739	0.05	
EUR	297,000	Bank of Ireland UK variable perpetual	432,421	0.23	USD	285,000	Kinder Morgan Energy Partners 6.95% 15/01/2038	287,508	0.16	
EUR	400,000	Depfa Funding IV variable perpetual	505,341	0.27	EUR	350,000	Deutsche Pastbank Variable 31/12/2049	474,043	0.26	
EUR	200,000	EFG Hellas Variable FRN 05/02/2014	270,446	0.15	EUR	350,000	Citigroup Variable 31/05/2017	468,022	0.25	
EUR	1,100,000	Bradford & Bingley 4.625% 28/06/2010	1,483,811	0.80	USD	395,000	National 6.6% 15/06/2017	400,302	0.22	
EUR	250,000	British Telecommunications 5.25% 23/06/2014	337,980	0.18	USD	220,000	Marriot 6.375% 15/06/2017	220,577	0.12	
EUR	160,000	Rexam Variable 29/06/2067	216,951	0.12	EUR	50,000	Dresdner Funding Trust II 5.79% 30/06/2011	68,710	0.04	
EUR	200,000	Granite Master Issuer 2006-4 A7 FRN 20/12/2054	270,344	0.15	USD	555,000	General Electric 5.4% 15/02/2017	536,397	0.29	
EUR	800,000	HBOS Treasury Services 3.75% 26/07/2010	1,053,401	0.57	EUR	250,000	Goldman Sachs 4.75% 12/10/2021	307,217	0.17	
EUR	93,000	HBOS variable perpetual	122,932	0.07	EUR	350,000	HVB Funding Trust VIII variable perpetual	509,679	0.28	
EUR	150,000	Holmes Financing 10X 3A FRN 15/07/2021	202,682	0.11	EUR	60,000	IntesaBci Capital Trust variable perpetual	86,844	0.05	
EUR	100,000	Imperial Tobacco Finance 4.375% 22/11/2013	129,560	0.07	EUR	50,000	JPMorgan Chase & Co 144A 31/03/2018	63,712	0.03	
EUR	400,000	Metrix Funding 1X A2 FRN 10/02/2019	541,784	0.29	EUR	250,000	Lehman Brothers Holdings FRN 10/05/2012	336,774	0.18	
EUR	450,000	Nationwide Building Society 3.875% 05/12/2013	577,760	0.31	USD	120,000	Irish Life Assurance Perpetual	155,836	0.08	
EUR	800,000	Nationwide Building Society 4.125% 27/02/2012	1,053,040	0.57	USD	250,000	Lehman Brothers FRN 14/03/2019	322,692	0.17	
EUR	800,000	Northern Rock 3.5% 04/05/2009	1,060,476	0.57	EUR	20,000	Pemex Project Funding Master Trust RegS 6.375% 05/08/2016	29,102	0.02	
EUR	150,000	Old Mutual 4.5% FRN 18/01/2017	197,117	0.11	EUR	50,000	PLD International Finance 4.375% 13/04/2011	65,785	0.04	
EUR	700,000	Permanent Financing 3.962% 10/03/2011	918,506	0.50	EUR	45,000	RBS Capital Trust A variable perpetual	64,441	0.03	
EUR	150,000	Piraeus FRN 29/03/2010	202,655	0.11	EUR	150,000	Residential Capital 5.125% 17/05/2012	191,051	0.10	
EUR	50,000	Royal & Sun Alliance Insurance variable 15/10/2019	70,425	0.04	EUR	42,000	Standard Chartered Capital Trust I variable perpetual	61,235	0.03	
GBP	200,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	421,550	0.23	USD	130,000	UBS AG/Stamford Branch 5.875% 15/07/2016	131,006	0.07	
EUR	250,000	SL Finance variable perpetual	327,496	0.18	USD	225,000	UBS Preferred Funding Trust I variable perpetual	244,005	0.13	
EUR	100,000	Southern Gas Networks FRN 21/10/2010	135,218	0.07	USD	100,000	Washington Mutual Bank/Henderson 4.5% 17/01/2017	124,576	0.07	
GBP	765,000	UK Treasury 4.25% 07/03/2036	1,400,853	0.76	USD	300,000	Xerox 5.5% 15/05/2012	295,218	0.16	
GBP	450,000	UK Treasury 4.75% 07/09/2015	858,141	0.46	EUR	51,000	Zurich Finance USA FRN 02/10/2023	70,980	0.04	
GBP	200,000	United Utilities Water 5.625% 20/12/2027	390,489	0.21	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>86,678,627</b>	<b>46.90</b>	
EUR	800,000	Yorkshire Building Society 4% 07/11/2011	1,050,348	0.57						
GBP	220,000	Zurich Finance UK variable perpetual	431,325	0.23						

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
<b>Ireland</b>				<b>United States of America (continued)</b>					
EUR	80,000	Smurfit Kappa Funding 7.75% 01/04/2015	113,361	0.06	USD	173,942	Citigroup Mortgage Loan Trust 2003-1 WA2 6.5% 25/10/2033	174,159	0.09
<b>Luxembourg</b>				USD	188,118	Citigroup Mortgage Loan Trust 2003-UP3 A2 7% 25/09/2033	191,545	0.10	
USD	205,000	Unicredit Luxembourg Finance 144A variable 13/01/2017	203,325	0.11	USD	187,074	Citigroup Mortgage Loan Trust 2005-1 3A1 6.5% 25/04/2035	188,623	0.10
EUR	400,000	VTB Capital (Vneshtorgbank) FRN 21/09/2007	400,427	0.22	USD	220,000	Cleveland Electric Illuminating 5.7% 01/04/2017	212,744	0.12
<b>Malaysia</b>				USD	415,000	Colonial Realty 5.5% 01/10/2015	397,172	0.21	
MYR	9,550,000	Malaysia Government Bond 3.869% 13/04/2010	2,807,357	1.52	USD	220,000	Colorado Interstate Gas 6.8% 15/11/2015	226,514	0.12
<b>Norway</b>				USD	1,139,338	Countrywide Alternative Loan Trust 2005-65CB 1A7 5.5% 25/01/2036	1,130,852	0.61	
EUR	250,000	Sparebanken Vest FRN 22/03/2012	337,990	0.18	USD	315,000	Credit Suisse USA 5.5% 16/08/2011	314,863	0.17
<b>Spain</b>				USD	65,000	CSX 6.15% 01/05/2037	62,218	0.03	
EUR	400,000	BBVA International Preferred SA Unipersonal variable perpetual	513,859	0.28	USD	2,000,000	Federal Home Loan Bank System 4% 10/03/2008	1,982,300	1.07
USD	285,000	BBVA International Preferred SA Unipersonal variable perpetual	266,194	0.14	USD	3,230,000	FHLMC (Gold) Pool 5% perpetual	3,025,602	1.64
<b>Supranational</b>				USD	1,067,286	FHLMC (Gold) Pool N° B13067 4.5% 01/03/2019	1,010,753	0.55	
USD	380,000	Corp Andina de Fomento 5.75% 12/01/2017	373,873	0.20	USD	62,382	FHLMC (Gold) Pool N° C00690 6% 01/12/2028	61,690	0.03
<b>United Kingdom</b>				USD	3,081,891	FHLMC (Gold) Pool N° C01598 5% 01/08/2033	2,882,050	1.56	
USD	400,000	Standard Chartered 144A variable perpetual	379,479	0.21	USD	291,379	FHLMC (Gold) Pool N° G01740 5.5% 01/12/2034	280,589	0.15
<b>United States of America</b>				USD	77,229	FHLMC (Gold) Pool N° G01433 6.5% 01/07/2032	77,965	0.05	
USD	535,000	American General Finance 5.625% 17/08/2011	533,898	0.30	USD	404,875	FNCL Pool N° 790353 5.5% 01/07/2034	390,261	0.21
USD	270,000	American General Finance 5.75% 15/09/2016	265,083	0.14	USD	302,205	FNMA 2004-35 AJ 4.5% 25/01/2020	299,234	0.16
USD	380,000	Arizona Public Service 5.8% 30/06/2014	374,012	0.20	USD	117,715	FNMA Pool N° 486203 6% 01/02/2029	116,409	0.06
USD	95,000	Assured Guaranty US Holdings 7% 01/06/2034	100,305	0.06	USD	127,814	FNMA Pool N° 535126 6% 01/12/2028	126,396	0.07
USD	410,000	Assured Guaranty US variable 15/12/2066	399,907	0.22	USD	55,065	FNMA Pool N° 545259 7.5% 01/12/2029	56,975	0.03
USD	130,000	AT&T 6.8% 15/05/2036	134,436	0.07	USD	2,199,008	FNMA Pool N° 555592 5.5% 01/07/2033	2,119,637	1.16
USD	505,000	Bank of America 5.375% 15/08/2011	502,975	0.27	USD	433,810	FNMA Pool N° 555783 4.5% 01/10/2033	394,429	0.21
USD	675,000	Bear Stearns Commercial Mortgage Securities 2002-TOP8 A2 4.83% 15/08/2038	648,675	0.35	USD	18,090	Fremont NIM Trust 5.5% 25/04/2035	9,045	0.00
USD	845,000	Bear Stearns Commercial Mortgage Securities 2004-PWR3 A4 4.715% 11/02/2041	796,512	0.43	USD	505,000	General Electric Capital 6.75% 15/03/2032	547,892	0.30
USD	1,805,000	Bear Stearns Commercial Mortgage Securities 2005-T18 A4 variable 13/02/2042	1,702,773	0.92	USD	1,209,224	GNMA Pool N° 604946 5.5% 15/01/2034	1,172,758	0.63
USD	320,000	BellSouth 4.75% 15/11/2012	305,430	0.17	USD	155,000	Health Care REIT 6.2% 01/06/2016	152,886	0.08
USD	130,000	Burlington Northern Santa Fe 6.15% 01/05/2037	125,787	0.07	USD	15,270	Home Equity Asset Trust 2003-1 B2 FRN 25/06/2033	1,520	0.00
USD	520,000	Cisco Systems 5.5% 22/02/2016	506,426	0.27	USD	255,000	ITC Holdings 144A 5.875% 30/09/2016	247,535	0.13
USD	335,000	Citigroup 5.125% 14/02/2011	331,234	0.18	USD	175,000	JC Penney 7.4% 01/04/2037	182,680	0.10
					USD	260,000	JPMorgan Chase Capital 6.55% 29/09/2036	251,476	0.14
					USD	500,000	JPMorgan Chase Bank 5.875% 13/06/2016	498,564	0.27
					USD	550,000	LB-UBS Commercial Mortgage Trust 4.254% 15/07/2027	526,642	0.28
					USD	210,000	Lehman Brothers Holdings 5.25% 06/02/2012	206,471	0.11

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>Egypt</b>			
USD	265,000	Magellan Midstream Partners 6.4% 01/05/2037	0.14	EGP	2,750,000	Republic of Egypt 0% 31/07/2007	0.26
USD	1,631	Mastr Asset Backed Securities NIM Trust 2004-HE1A Note 5.191% 26/09/2034	0.00			480,676	0.26
USD	340,000	McDonald's 5.3% 15/03/2017	0.18	<b>United States of America</b>			
USD	925,000	Merrill Lynch Mortgage Trust 2006-C1 A3 variable 12/05/2039	0.51	USD	6,500,000	Citigroup Funding 0% 08/08/2007	3.50
USD	2,130,000	Merrill Lynch Mortgage Trust variable 12/10/2041	1.10	USD	16,700,000	US Treasury Bill 0% 26/07/2007	8.97
USD	700,000	Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	0.37	<b>Money Market Instruments other than dealt in on a Regulated Market*</b>			
USD	280,000	ONEOK Partners 6.15% 01/10/2016	0.15			<b>23,520,816</b>	<b>12.73</b>
USD	10,889	Option One Mortgage Loan Trust 2002-3 M2 FRN 25/08/2032	0.01	Number of shares or Principal Amount			
USD	305,000	Progressive Variable 15/06/2067	0.16	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market			
USD	480,000	Residential Capital FRN 21/11/2008	0.26	<b>United States of America</b>			
USD	7,073	Salomon Brothers Mortgage Securities VII 2001-CPB1 A FRN 25/12/2030	0.00	USD	180,000	Hospitality Properties Trust 5.625% 15/03/2017	0.08
USD	300,000	Stingray Pass-Through Trust 144A 5.902% 12/01/2015	0.16	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>			
USD	40,102	Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	0.02			<b>170,948</b>	<b>0.08</b>
USD	24,535	Structured Asset Investment Loan Trust 2004-1 M4 FRN 25/02/2034	0.01	<b>Total Investments</b>			
USD	645,000	Swiss Re Capital I 144A variable perpetual	0.35			<b>187,180,232</b>	<b>101.27</b>
USD	210,000	Target 5.375% 01/05/2017	0.11	<b>Other Net Liabilities</b>			
USD	5,765,000	TBA FHLMC Gold SF 5.5% 15/07/2037	3.00			<b>(2,356,256)</b>	<b>(1.27)</b>
USD	3,940,000	TBA FHLMC Gold SF 6% 15/07/2037	2.11	<b>Net Asset Value</b>			
USD	3,440,000	TBA FNMA SF 5% 25/07/2022	1.80			<b>184,823,976</b>	<b>100.00</b>
USD	1,155,000	TBA FNMA SF 5.5% 25/07/2037	0.60				
USD	200,000	Twin Reefs Pass-Through Trust 144A FRN perpetual	0.11				
USD	855,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	0.45				
USD	385,000	United States Treasury Note/Bond 4.5% 05/05/2017	0.20				
USD	840,000	United States Treasury Note/Bond 4.75% 15/02/2010	0.45				
USD	1,565,000	US Treasury 4.5% 15/02/2036	0.76				
USD	455,000	US Treasury 4.5% 30/04/2012	0.24				
USD	165,000	US Treasury Notes 4.75% 31/05/2012	0.09				
USD	14,805,000	US Treasury 4.75% 28/02/2009	7.98				
USD	1,625,000	US Treasury 4.875% 15/02/2017	0.85				
USD	2,135,000	US Treasury variable 15/01/2017	1.13				
USD	220,000	Wachovia Bank Commercial Mortgage Trust 2002-WHL L FRN 15/03/2015	0.12				
USD	2,000,000	Wachovia Bank Commercial Mortgage Trust 4.661% 15/05/2044	1.03				
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>76,809,841</b>	<b>41.56</b>				

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France</b>				<b>Canada</b>			
		<b>14,875,894</b>	<b>7.41</b>			<b>6,240,353</b>	<b>3.11</b>
EUR 3,085,000	France (OAT) 1.6% 25/07/2011	3,185,000	1.59	CAD 2,645,000	Canadian Government 4% 01/12/2031	3,042,918	1.52
EUR 9,180,000	France (OAT) 2.5% 25/07/2013	9,994,002	4.97	CAD 2,713,000	Canadian Government 4.25% 01/12/2026	3,197,435	1.59
EUR 1,280,000	France (OAT) 3.4% 25/07/2029	1,696,892	0.85	<b>Japan</b>			
<b>Germany</b>				<b>United States of America</b>			
		<b>10,670,375</b>	<b>5.32</b>			<b>51,439,713</b>	<b>25.63</b>
EUR 11,515,000	Deutsche Bundesrepublik Inflation Linked 1.5% 15/04/2016	10,670,375	5.32	USD 2,495,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	1,865,138	0.93
<b>Greece</b>				USD 22,840,000	US Treasury 1.625% 15/01/2015	16,972,316	8.45
		<b>14,861,902</b>	<b>7.40</b>	USD 15,497,000	US Treasury 1.875% 15/07/2013	12,357,283	6.16
EUR 15,520,000	Hellenic Republic Government 2.3% 25/07/2030	14,861,902	7.40	USD 7,930,000	US Treasury 2% 15/01/2016	5,792,265	2.89
<b>Italy</b>				USD 5,196,000	US Treasury 2.375% 15/01/2025	4,041,664	2.01
		<b>2,019,853</b>	<b>1.01</b>	USD 4,820,000	US Treasury 3.875% 15/04/2029	5,395,875	2.69
EUR 2,105,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	2,019,853	1.01	USD 6,950,000	US Treasury 2.375% 15/01/2017	5,015,172	2.50
<b>Sweden</b>				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
		<b>1,312,876</b>	<b>0.65</b>			<b>66,912,817</b>	<b>33.34</b>
SEK 5,600,000	Swedish Government 3.5% 01/12/2028	851,869	0.42	<b>Number of shares or Principal Amount</b>			
SEK 2,970,000	Swedish Government 4% 01/12/2020	461,007	0.23	<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>			
<b>United Kingdom</b>				<b>United States of America</b>			
		<b>42,927,337</b>	<b>21.39</b>			<b>12,475,389</b>	<b>6.22</b>
GBP 1,900,000	Network Rail Infrastructure Finance 1.75% 22/11/2027	2,790,464	1.39	USD 16,980,000	United States Treasury Bill 0% 26/07/2007	12,475,389	6.22
GBP 5,248,000	UK Treasury 2% 26/01/2035	10,393,196	5.18	<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>			
GBP 3,278,000	UK Treasury 2.5% 16/04/2020	12,466,070	6.21			<b>12,475,389</b>	<b>6.22</b>
GBP 2,438,000	UK Treasury 2.5% 16/08/2013	8,191,728	4.08	<b>Total Investments</b>			
GBP 815,000	UK Treasury 2.5% 17/07/2024	2,764,191	1.38			<b>198,613,066</b>	<b>98.96</b>
GBP 500,000	UK Treasury 2.5% 26/07/2016	1,867,480	0.93	<b>Other Net Assets</b>			
GBP 1,340,000	UK Treasury 4.125% 22/07/2030	4,454,208	2.22			<b>2,093,340</b>	<b>1.04</b>
<b>United States of America</b>				<b>Net Asset Value</b>			
		<b>32,556,623</b>	<b>16.22</b>			<b>200,706,406</b>	<b>100.00</b>
USD 7,095,000	US Treasury 4.25% 15/01/2010	6,688,862	3.33				
USD 5,730,000	US Treasury 3% 15/07/2012	4,961,968	2.47				
USD 7,023,000	US Treasury 3.375% 15/01/2012	6,236,622	3.11				
USD 12,229,000	US Treasury 3.375% 15/04/2032	12,094,932	6.03				
USD 2,850,000	US Treasury 3.5% 15/01/2011	2,574,239	1.28				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>							
		<b>119,224,860</b>	<b>59.40</b>				

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.



# Portfolio of Investments as at 30 June 2007

## 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
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<b>Hong Kong SAR</b>		<b>13,969,967</b>	<b>8.43</b>
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HKD 5,000,000	Hang Seng Bank FRN 23/06/2015	4,992,800	3.01
HKD 9,000,000	Hong Kong SAR Government 3.57% 17/12/2007	8,977,167	5.42

<b>Norway</b>		<b>2,991,210</b>	<b>1.80</b>
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HKD 3,000,000	DnB NORBank 2.995% 26/08/2007	2,991,210	1.80
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<b>United States of America</b>		<b>5,928,300</b>	<b>3.58</b>
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HKD 6,000,000	General Electric Capital 2.3% 18/01/2008	5,928,300	3.58
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<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>22,889,477</b>	<b>13.81</b>
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Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
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<b>Hong Kong SAR</b>		<b>61,487,680</b>	<b>37.09</b>
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HKD 33,000,000	Hong Kong SAR Mortgage 4.45% 16/01/2008	32,970,630	19.89
HKD 17,500,000	Hong Kong SAR Mortgage 4.76% 6/12/2007	17,519,250	10.57
HKD 11,000,000	Hong Kong SAR Mortgage 4.35% 10/09/2007	10,997,800	6.63

<b>International Agencies</b>		<b>20,590,539</b>	<b>12.42</b>
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HKD 2,000,000	European Investment Bank 6.015% 15/02/2008	2,020,294	1.22
HKD 18,500,000	International Finance 7.7% 15/08/2007	18,570,245	11.20

<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>82,078,219</b>	<b>49.51</b>
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Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value HKD	% Net Assets
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<b>Australia</b>		<b>38,425,536</b>	<b>23.18</b>
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HKD 12,000,000	Barclays Bank 0% 02/08/2007	11,955,575	7.21
HKD 3,000,000	Commonwealth Bank of Australia 4.37% 21/04/2008	2,991,000	1.80
HKD 3,500,000	Commonwealth bank of Australia 4.875% 19/12/2007	3,527,333	2.13
HKD 2,000,000	Macquarie Bank 4.35% 29/01/2008	1,981,320	1.20
HKD 10,000,000	Societe Generale/Australia 4.35% 22/10/2007	9,990,000	6.02
HKD 6,000,000	St George Bank 4.03% 18/01/2008	5,977,710	3.61
HKD 2,000,000	Westpac Banking 5.33% 17/09/2007	2,002,598	1.21

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value HKD	% Net Assets
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<b>United Kingdom</b>		<b>3,968,676</b>	<b>2.39</b>
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HKD 2,000,000	HBOS Treasury 2.13% 22/01/2008	1,974,076	1.19
HKD 2,000,000	HBOS Treasury 4.42% 23/04/2008	1,994,600	1.20

<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>42,394,212</b>	<b>25.57</b>
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Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value HKD	% Net Assets
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<b>Hong Kong SAR</b>		<b>3,000,036</b>	<b>1.81</b>
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HKD 3,000,000	Bank of East Asia FRN 14/04/2008	3,000,036	1.81
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<b>Ireland</b>		<b>6,001,440</b>	<b>3.62</b>
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HKD 6,000,000	Bank of Ireland 4.84% 23/05/2008	6,001,440	3.62
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<b>Norway</b>		<b>3,462,410</b>	<b>2.09</b>
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HKD 3,500,000	DnB NORBank 2.435% 17/12/2007	3,462,410	2.09
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<b>United Kingdom</b>		<b>4,026,188</b>	<b>2.43</b>
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HKD 4,000,000	HBOS Treasury Services 7.35% 27/09/2007	4,026,188	2.43
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<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>16,490,074</b>	<b>9.95</b>
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<b>Total Investments</b>		<b>163,851,982</b>	<b>98.84</b>
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<b>Other Net Assets</b>		<b>1,923,651</b>	<b>1.16</b>
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<b>Net Asset Value</b>		<b>165,775,633</b>	<b>100.00</b>
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\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Canada</b>				<b>Luxembourg</b>			
		<b>416,026</b>	<b>0.07</b>			<b>4,026,239</b>	<b>0.73</b>
USD 435,000	Nexen 6.4% 15/05/2037	416,026	0.07	USD 1,415,000	Unicredit Luxembourg Finance 144A variable 13/01/2017	1,403,441	0.26
<b>Cayman Islands</b>				<b>Netherlands</b>			
		<b>1,281,375</b>	<b>0.23</b>			<b>2,077,813</b>	<b>0.36</b>
USD 1,275,000	Shimao Property 144A 8% 01/12/2016	1,281,375	0.23	USD 2,620,000	VTB Capital (Vneshtorgbank) FRN 21/09/2007	2,622,798	0.47
<b>Cyprus</b>				<b>Qatar</b>			
		<b>1,399,300</b>	<b>0.25</b>			<b>852,849</b>	<b>0.15</b>
USD 1,400,000	Alfa MTN Markets Ltd for ABH Finanical Ltd 8.2% 25/06/2012	1,399,300	0.25	USD 800,000	CenterCredit International 8.625% 30/01/2014	794,063	0.13
<b>Netherlands</b>				<b>South Korea</b>			
		<b>815,625</b>	<b>0.15</b>			<b>388,624</b>	<b>0.07</b>
USD 870,000	Kazkommerts International 144A 7.5% 29/11/2016	815,625	0.15	USD 400,000	Industrial Bank Of Korea 144A variable 19/05/2014	388,624	0.07
<b>United Arab Emirates</b>				<b>Spain</b>			
		<b>3,055,962</b>	<b>0.54</b>			<b>1,914,731</b>	<b>0.34</b>
USD 3,045,000	Abu Dhabi Commercial Bank FRN 09/05/2016	3,055,962	0.54	USD 2,050,000	BBVA International Preferred SA Unipersonal 5.919% 18/04/2017	1,914,731	0.34
<b>United States of America</b>				<b>Supranational</b>			
		<b>11,454,243</b>	<b>2.04</b>			<b>2,366,221</b>	<b>0.42</b>
USD 3,185,000	American International Group 5.45% 18/05/2017	3,093,863	0.54	USD 2,405,000	Corp Andina de Fomento 5.75% 12/01/2017	2,366,221	0.42
USD 1,590,000	DaimlerChrysler 8.5% 18/01/2031	2,004,099	0.36	<b>United Kingdom</b>			
USD 630,000	Energy XXI Gulf 10% 15/06/2013	624,488	0.11			<b>2,466,615</b>	<b>0.44</b>
USD 2,055,000	UBS AG/Stamford Branch 5.875% 15/07/2016	2,070,899	0.37	USD 2,600,000	Standard Chartered 144A variable perpetual	2,466,615	0.44
USD 1,325,000	UBS variable perpetual Preferred Funding Trust I	1,436,919	0.26	<b>United States of America</b>			
USD 2,260,000	Xerox 5.5% 15/05/2012	2,223,975	0.40			<b>451,950,519</b>	<b>80.42</b>
<b>Yugoslavia</b>				<b>United States of America</b>			
		<b>402,104</b>	<b>0.07</b>			<b>451,950,519</b>	<b>80.42</b>
USD 424,824	Republic of Serbia step coupon RegS 3.75% 01/11/2024	402,104	0.07	USD 1,250,000	Ahern Rentals 9.25% 15/08/2013	1,258,737	0.22
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>United States of America</b>			
		<b>18,824,635</b>	<b>3.35</b>			<b>451,950,519</b>	<b>80.42</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	USD 1,700,000	American General Finance 5.625% 17/08/2011	1,696,497	0.30
<b>Bermuda</b>				USD 1,390,000	American General Finance 5.75% 15/09/2016	1,364,685	0.25
		<b>1,613,975</b>	<b>0.29</b>	USD 2,435,000	Amgen 6.375% 01/06/2037	2,374,134	0.42
USD 1,660,000	Petroplus Finance 144A 6.75% 01/05/2014	1,613,975	0.29	USD 2,125,000	Arizona Public Service 5.8% 30/06/2014	2,091,512	0.37
<b>Canada</b>				USD 2,680,000	Assured Guaranty US variable 15/12/2066	2,614,024	0.47
		<b>210,750</b>	<b>0.04</b>	USD 980,000	AT&T 6.8% 15/05/2036	1,013,443	0.18
USD 200,000	Gerdau Ameristeel/Gusap Partners 10.375% 15/07/2011	210,750	0.04	USD 650,000	Avnet 6.625% 15/09/2016	656,468	0.12
<b>Cayman Islands</b>				USD 2,895,000	Bank of America 5.375% 15/08/2011	2,883,393	0.51
		<b>187,296</b>	<b>0.03</b>	USD 11,820,000	Bear Stearns Commercial Mortgage Securities 2002-TOP8 A2 4.83% 15/08/2038	11,359,025	2.02
USD 220,349	Sharp SP I Net Interest Margin Trust 2005-AS1N NA 7.38% 25/09/2035	187,296	0.03	USD 2,995,000	Bear Stearns Commercial Mortgage Securities 2004-PWR3 A4 4.715% 11/02/2041	2,823,141	0.50
				USD 3,505,000	Bear Stearns Commercial Mortgage Securities 2005-T18 A4 variable 13/02/2042	3,306,492	0.59

# Portfolio of Investments as at 30 June 2007

## Schroder ISF US Dollar Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>					
USD	975,000	Belden 144A 7% 15/03/2017	977,438	0.17	USD	715,000	FTI Consulting 7.625% 15/06/2013	727,188	0.13
USD	2,375,000	BellSouth 4.75% 15/11/2012	2,266,864	0.40	USD	2,930,000	General Electric Capital 6.75% 15/03/2032	3,178,856	0.57
USD	940,000	Burlington Northern Santa Fe 6.15% 01/05/2037	909,534	0.16	USD	94,383	GNMA I Pool N° 351158 7% 15/08/2023	97,392	0.02
USD	500,000	Chukchansi Economic Development Authority 144A FRN 15/11/2012	511,250	0.09	USD	1,590,310	GNMA I Pool N° 604949 5.5% 15/01/2034	1,542,352	0.27
USD	2,250,000	Citigroup 5.125% 14/02/2011	2,224,709	0.40	USD	124,856	GNMA I Pool N° 604964 5.5% 15/01/2034	121,091	0.02
USD	2,565,000	Citigroup 6.125% 25/08/2036	2,516,324	0.45	USD	124,711	GNMA I Pool N° 352079 7% 15/09/2023	128,686	0.02
USD	568,968	Citigroup Mortgage Loan Trust 2003-1 WA2 6.5% 25/10/2033	569,679	0.10	USD	340,523	GNMA I Pool N° 637386 5.5% 15/01/2035	330,254	0.06
USD	2,255,120	Citigroup Mortgage Loan Trust 2003-UP3 A2 7% 25/09/2033	2,296,201	0.41	USD	1,270,000	Goldman Sachs 5.95% 15/01/2027	1,201,949	0.21
USD	3,011,125	Citigroup Mortgage Loan Trust 2005-1 3A1 6.5% 25/04/2035	3,036,061	0.54	USD	1,420,000	Greif 6.75% 01/02/2017	1,388,050	0.25
USD	1,575,000	Cleveland Electric Illuminating 5.7% 01/04/2017	1,523,056	0.27	USD	990,000	Health Care REIT 6.2% 01/06/2016	976,499	0.17
USD	2,615,000	Colonial Realty 5.5% 01/10/2015	2,502,662	0.45	USD	31,631	Home Equity Asset Trust 2003-1 B2 FRN 25/06/2033	3,148	0.00
USD	1,645,000	Colorado Interstate Gas 6.8% 15/11/2015	1,693,704	0.30	USD	1,620,000	ITC Holdings 144A 5.875% 30/09/2016	1,572,575	0.28
USD	745,000	Cooper Cos 144A 7.125% 15/02/2015	741,275	0.13	USD	1,295,000	JC Penney 7.4% 01/04/2037	1,351,834	0.24
USD	13,355,576	Countrywide Alternative Loan Trust 2005-65CB 1A7 5.5% 25/01/2036	13,256,101	2.36	USD	2,030,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	2,047,861	0.36
USD	1,760,000	Credit Suisse USA 5.5% 16/08/2011	1,759,234	0.31	USD	4,800,000	LB-UBS Commercial Mortgage Trust 4.254% 15/07/2027	4,596,153	0.82
USD	495,000	CSX 6.15% 01/05/2037	473,818	0.08	USD	1,460,000	Lehman Brothers Holdings 5.25% 06/02/2012	1,435,463	0.26
USD	1,515,000	Enterprise Products Operating variable 01/08/2066	1,610,634	0.29	USD	1,890,000	Magellan Midstream Partners 6.4% 01/05/2037	1,818,894	0.32
USD	9,210,000	Federal Home Loan Bank System 4% 10/03/2008	9,128,492	1.62	USD	1,750,000	Marriott International 6.375% 15/06/2017	1,754,587	0.31
USD	30,820,000	FHLMC (Gold) Pool 5% perpetual	28,869,672	5.14	USD	4,051	Mastr Asset Backed Securities NIM Trust 2004-HE1A Note 5.191% 26/09/2034	1,823	0.00
USD	5,217,842	FHLMC (Gold) Pool N° B13067 4.5% 01/03/2019	4,941,459	0.88	USD	1,495,000	Merrill Lynch 6.11% 29/01/2037	1,403,935	0.25
USD	12,353,383	FHLMC (Gold) Pool N° C01598 5% 01/08/2033	11,552,343	2.06	USD	4,710,000	Merrill Lynch Mortgage Trust 2006-C1 A3 variable 12/05/2039	4,700,852	0.84
USD	8,200,708	FHLMC (Gold) Pool N° G01740 5.5% 01/12/2034	7,897,026	1.41	USD	15,090,000	Merrill Lynch Mortgage Trust variable 12/10/2041	14,414,792	2.56
USD	42,975,000	FHLMC (Gold) SF 5.5% 15/07/2037	41,383,582	7.36	USD	2,970,000	Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	2,902,371	0.52
USD	39,495,000	FHLMC (Gold) SF 6% 15/07/2037	39,056,852	6.95	USD	3,940,000	Morgan Stanley Capital I 2004 - T15 A4 variable 13/06/2041	3,825,485	0.68
USD	1,545,322	FNCL Pool N° 790353 5.5% 01/07/2034	1,489,545	0.27	USD	1,190,000	National Semiconductor Corp 6.6% 15/06/2017	1,205,972	0.21
USD	34,495,000	FNMA 5% 25/07/2022	33,303,845	5.93	USD	1,100,000	Nevada Power 5.875% 15/01/2015	1,078,805	0.19
USD	4,435,000	FNMA SF 5.5% 25/07/2037	4,274,924	0.76	USD	1,845,000	ONEOK Partners 6.15% 01/10/2016	1,843,679	0.33
USD	787,207	FNMA 2004-35 AJ 4.5% 25/01/2020	779,467	0.14	USD	23,594	Option One Mortgage Loan Trust 2002-3 M2 FRN 25/08/2032	23,635	0.00
USD	602,328	FNMA Pool N° 535126 6% 01/12/2028	595,646	0.11	USD	2,175,000	Progressive 6.7% 15/06/2037	2,152,245	0.38
USD	156,107	FNMA Pool N° 545259 7.5% 01/12/2029	161,522	0.03	USD	3,090,000	Residential Capital FRN 21/11/2008	3,099,261	0.55
USD	13,738,523	FNMA Pool N° 555592 5.5% 01/07/2033	13,242,648	2.36	USD	1,600,000	Reynolds American 7.625% 01/06/2016	1,694,102	0.30
USD	911,002	FNMA Pool N° 555783 4.5% 01/10/2033	828,300	0.15	USD	630,000	Sabine Pass LNG 144A 7.25% 30/11/2013	622,125	0.11
USD	62,409	Fremont NIM Trust 5.5% 25/04/2035	31,205	0.01	USD	25,501	Salomon Brothers Mortgage Securities VII 2001-CPB1 A FRN 25/12/2030	25,424	0.00
USD	1,100,000	FTI Consulting 144A 7.75% 01/10/2016	1,127,749	0.20					

# Portfolio of Investments as at 30 June 2007

## Schroder ISF US Dollar Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets		
<b>United States of America (continued)</b>				<b>United States of America</b>					
USD	2,120,000	Senior Housing Properties Trust 8.625% 15/01/2012	2,270,705	0.40	USD	1,305,000	Hospitality Properties Trust 5.625% 15/03/2017	1,239,375	0.22
USD	1,210,000	Smithfield Foods 7.75% 01/07/2017	1,232,506	0.22	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>				
USD	2,700,000	Stingray Pass-Through Trust 144A 5.902% 12/01/2015	2,581,092	0.46	<b>1,239,375</b>				
USD	86,374	Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	79,874	0.01	<b>Total Investments</b>				
USD	49,071	Structured Asset Investment Loan Trust 2004-1 M4 FRN 25/02/2034	48,992	0.01	<b>628,865,366</b>				
USD	4,070,000	Swiss Re Capital I 144A variable perpetual	4,093,793	0.73	<b>Other Net Liabilities</b>				
USD	1,545,000	Target 5.375% 01/05/2017	1,484,850	0.26	<b>(66,870,233)</b>				
USD	7,255,000	US Treasury Inflation Indexed Bonds 2.375% 15/01/2027	6,955,731	1.24	<b>Net Asset Value</b>				
USD	9,900,000	US Treasury 4.5% 30/04/2009	9,827,297	1.75	<b>561,995,133</b>				
USD	4,860,000	US Treasury 4.5% 31/03/2009	4,822,791	0.86	<b>100.00</b>				
USD	8,600,000	US Treasury 4.5% 15/05/2010	8,501,234	1.51					
USD	5,105,000	US Treasury 4.5% 30/04/2012	5,005,293	0.89					
USD	1,160,000	US Treasury 4.5% 05/05/2017	1,110,156	0.20					
USD	11,735,000	US Treasury 4.5% 15/02/2036	10,583,503	1.88					
USD	4,640,000	US Treasury 4.75% 28/02/2009	4,624,775	0.82					
USD	4,325,000	US Treasury 4.75% 15/02/2010	4,305,402	0.77					
USD	8,600,000	US Treasury 4.75% 31/05/2012	8,523,406	1.52					
USD	8,495,000	US Treasury 4.875% 15/02/2017	8,210,948	1.46					
USD	2,800,000	US Treasury 5.375% 15/02/2031	2,866,063	0.51					
USD	14,645,000	US Treasury variable 15/01/2017	14,278,875	2.54					
USD	1,260,000	Ventas Realty /Ventas Capital 7.125% 01/06/2015	1,272,600	0.23					
USD	1,590,000	Wachovia Bank Commercial Mortgage Trust 2002-WHL L FRN 15/03/2015	1,589,031	0.28					
USD	14,110,000	Wachovia Bank Commercial Mortgage Trust 4.661% 15/05/2044	13,439,892	2.39					
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>				<b>468,055,632</b>	<b>83.29</b>				
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets						
<b>United States of America</b>				<b>140,745,724</b>	<b>25.04</b>				
USD	28,000,000	Ammerican Gen 0% 05/07/2007	27,975,523	4.98					
USD	28,000,000	Intesa Funding 0% 05/07/2007	27,975,500	4.98					
USD	28,000,000	BankAmerica 0% 06/07/2007	27,971,417	4.98					
USD	28,000,000	UBS Finance 0% 11/07/2007	27,951,000	4.97					
USD	18,000,000	Citigroup Funding 0% 08/08/2007	17,894,700	3.18					
USD	11,000,000	AIG 0% 13/07/2007	10,977,584	1.95					
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>				<b>140,745,724</b>	<b>25.04</b>				

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Denmark</b>				<b>Sweden</b>			
		<b>649,500</b>	<b>0.41</b>			<b>10,742,514</b>	<b>6.77</b>
EUR	600,000 Nordic Telephone RegS 8.25% 01/05/2016	649,500	0.41	EUR	6,000,000 Skandinaviska Enskilda Banken variable 28/05/2015	5,892,414	3.71
<b>France</b>				EUR	5,000,000 Svenska Handelsbanken variable 20/04/2016	4,850,100	3.06
		<b>16,543,002</b>	<b>10.43</b>	<b>United Kingdom</b>			
EUR	5,000,000 AXA variable 15/12/2020	5,293,630	3.34			<b>48,369,933</b>	<b>30.50</b>
EUR	500,000 Credit Agricole 4.13% 31/12/2049	459,528	0.29	EUR	2,400,000 Abbey National variable perpetual	2,557,663	1.61
EUR	500,000 BNP Paribas 5.019% 31/12/2049	481,494	0.30	EUR	6,000,000 Anglian Water Services Financing 4.625% 07/10/2013	5,897,034	3.72
EUR	1,550,000 Autoroutes 5.625% 04/07/2022	1,559,295	0.98	EUR	4,500,000 Aviva variable 14/11/2021	4,639,356	2.92
EUR	3,500,000 France Telecom 4.75% 21/02/2017	3,361,687	2.12	EUR	5,000,000 Barclays Bank 5.75% 08/03/2011	5,158,530	3.25
EUR	4,750,000 Klepierre 4.625% 15/07/2011	4,699,097	2.96	EUR	500,000 Barclays Bank EMTN variable perpetual	421,751	0.28
EUR	250,000 Nexans 5.75% 02/05/2017	246,174	0.16	EUR	5,000,000 HBOS 3.375% 23/06/2010	4,819,132	3.04
EUR	906,400 Rhodia 0.5% 01/01/2014	442,097	0.28	EUR	5,500,000 Legal & General 4% 08/06/2025	5,101,657	3.22
<b>Germany</b>				EUR	5,000,000 Lloyds TSB 5.875% 08/07/2014	5,279,932	3.33
		<b>2,794,530</b>	<b>1.76</b>	EUR	500,000 Ono Finance RegS 8% 16/05/2014	498,750	0.31
EUR	2,750,000 Bertelsmann 3.625% 06/10/2015	2,472,130	1.56	EUR	3,500,000 Prudential variable 19/12/2021	3,603,990	2.27
EUR	300,000 SGL Carbon 0.75% 16/05/2013	322,400	0.20	EUR	3,000,000 Royal Bank of Scotland 4.35% 23/01/2017	2,851,498	1.80
<b>Ireland</b>				EUR	2,000,000 Royal Bank of Scotland 6% 10/05/2013	2,114,417	1.33
		<b>3,871,315</b>	<b>2.44</b>	EUR	6,000,000 United Utilities Water 4.25% 24/01/2020	5,426,223	3.42
GBP	1,900,000 Irish Nationwide Building variable 10/01/2018	2,687,335	1.69	<b>United States of America</b>			
EUR	1,200,000 Sibacademifinance for URSA Bank 7% 21/05/2010	1,183,980	0.75			<b>16,518,825</b>	<b>10.42</b>
<b>Luxembourg</b>				EUR	4,000,000 American Express Credit 3.625% 13/10/2009	3,903,908	2.47
		<b>11,161,438</b>	<b>7.04</b>	EUR	2,000,000 Bank of America 4.25% 21/10/2010	1,969,289	1.24
EUR	1,000,000 Basell AF RegS 8.375% 15/08/2015	1,007,500	0.64	EUR	600,000 Central European Distribution RegS 8% 25/07/2012	639,000	0.40
EUR	500,000 Calcipar SA 5.364% 01/07/2014	501,500	0.32	EUR	4,000,000 Citigroup 3.95% 10/10/2013	3,791,846	2.39
EUR	2,000,000 Gaz Capital (Gazprom) 5.364% 31/10/2014	1,968,318	1.24	EUR	710,000 Fiat 5.625% 12/06/2017	699,612	0.44
EUR	3,000,000 Holcim Finance Luxembourg 4.375% 23/06/2010	2,962,550	1.87	EUR	1,000,000 Deutsche Postbank 5.938% 29/06/2049*	1,002,411	0.63
EUR	5,000,000 Syngenta Luxembourg Finance #2 4.125% 22/04/2015	4,721,570	2.98	EUR	2,000,000 Morgan Stanley 4.375% 01/03/2010	1,981,260	1.25
<b>Netherlands</b>				EUR	450,000 WDAC Subsidiary RegS 8.5% 01/12/2014	471,375	0.30
		<b>9,445,795</b>	<b>5.95</b>	EUR	2,000,000 Zurich Finance USA FRN 02/10/2023	2,060,124	1.30
EUR	3,250,000 ABN Amro Bank 4.75% 04/01/2014	3,240,237	2.04	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
EUR	2,000,000 ABN Amro Bank 6% 14/04/2010	2,064,771	1.30			<b>135,237,078</b>	<b>85.26</b>
EUR	2,000,000 ING Bank 5.5% 04/01/2012	2,049,459	1.29	<b>Number of shares or Principal Amount</b>			
EUR	2,000,000 ING Groep 6.125% 04/01/2011	2,091,328	1.32			<b>Market Value EUR</b>	<b>% Net Assets</b>
<b>Norway</b>				<b>Bermuda</b>			
		<b>5,268,068</b>	<b>3.32</b>			<b>1,207,306</b>	<b>0.76</b>
EUR	5,450,000 Telenor 4.875% 29/05/2017	5,268,068	3.32	EUR	200,000 Central European Media Enterprises RegS FRN 15/05/2014	200,500	0.13
<b>Spain</b>				USD	560,000 Petroplus Finance RegS 6.75% 01/05/2014	408,427	0.25
		<b>9,872,158</b>	<b>6.22</b>	USD	840,000 Petroplus Finance RegS 7% 01/05/2017	598,379	0.38
EUR	2,650,000 Obrascon Huarte Lain 5% 18/05/2012	2,609,476	1.65				
EUR	2,500,000 Santander Issuances Unipersonal Variable 30/05/2018	2,400,164	1.51				
EUR	5,000,000 Telefonica Emisiones 4.674% 07/02/2014	4,862,518	3.07				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Corporate Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France</b>		<b>440,449</b>	<b>0.28</b>
EUR 460,000	CMA CGM RegS 5.5% 16/05/2012	440,449	0.28
<b>Ireland</b>		<b>419,500</b>	<b>0.26</b>
EUR 400,000	Smurfit Kappa Funding 7.75% 01/04/2015	419,500	0.26
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>2,067,255</b>	<b>1.30</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value EUR	% Net Assets
<b>Switzerland</b>		<b>298,688</b>	<b>0.19</b>
EUR 150,000	Beverage packing Holdings 9.5% 15/06/2017	148,688	0.09
EUR 150,000	Beverage packing Holdings 8% 15/12/2016	150,000	0.10
<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>298,688</b>	<b>0.19</b>
<b>Total Investments</b>		<b>137,603,021</b>	<b>86.75</b>
<b>Other Net Assets</b>		<b>21,022,816</b>	<b>13.25</b>
<b>Net Asset Value</b>		<b>158,625,837</b>	<b>100.00</b>

## 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
<b>Austria</b>		<b>132,886</b>	<b>0.27</b>
EUR 100,000	Wienerberger Variable Perpetual	132,886	0.27
<b>Canada</b>		<b>100,420</b>	<b>0.20</b>
USD 105,000	Nexen 6.4% 15/05/2037	100,420	0.20
<b>Cayman Islands</b>		<b>430,167</b>	<b>0.87</b>
EUR 100,000	BCP Finance Bank FRN 21/12/2016	135,739	0.28
EUR 100,000	Dubai 4.75% 30/01/2014	130,950	0.26
EUR 50,000	Hutchison Whampoa Finance 4.125% 28/06/2015	62,978	0.13
USD 100,000	Shimao Property 144A 8% 01/12/2016	100,500	0.20
<b>Cyprus</b>		<b>324,355</b>	<b>0.65</b>
USD 325,000	Alfa MTN Markets Ltd for ABH Financial 8.2% 25/06/2012	324,355	0.65
<b>Denmark</b>		<b>447,140</b>	<b>0.90</b>
EUR 100,000	Danica Pension Livsforsikringsaktieselskab variable perpetual	131,828	0.27
EUR 140,000	Danske Bank 4.878% Variable Perpetual	180,271	0.36
EUR 100,000	FIH Erhvervsbank FRN 26/03/2013	135,041	0.27
<b>France</b>		<b>1,793,837</b>	<b>3.61</b>
EUR 220,000	AXA variable perpetual	432,423	0.87
EUR 50,000	Casino Guichard Perrachon 4.875% 10/04/2014	65,425	0.13
EUR 100,000	CNP Assurances variable perpetual	127,221	0.26
EUR 70,000	Compagnie de Saint-Gobain FRN 11/04/2012	94,434	0.19
EUR 100,000	Autoroutes du Sud de la France 5.625% 04/07/2022	135,925	0.27
EUR 55,000	France Government Bond OAT 3.5% 25/04/2015	69,273	0.14
EUR 149,000	France Telecom 4.75% 21/02/2017	193,366	0.39
EUR 246,000	France Telecom 7.25% 28/01/2013	366,960	0.74
EUR 150,000	Klepierre 4.25% 16/03/2016	189,109	0.38
EUR 14,000	TPSA Eurofinance France 4.625% 05/07/2011	18,723	0.04
EUR 75,000	Veolia Environnement 5.375% 28/05/2018	100,978	0.20
<b>Germany</b>		<b>570,412</b>	<b>1.15</b>
EUR 50,000	Bayer 4.5% 23/05/2013	65,943	0.13
EUR 80,000	Bertelsmann 4.75% 26/09/2016	104,567	0.22
EUR 100,000	Commerzbank variable 13/09/2016	131,008	0.26
EUR 50,000	Munich Re Finance variable 29/06/2049	66,575	0.13

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Corporate Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets			
<b>Germany (continued)</b>				<b>Mexico</b>						
EUR	50,000	Dresdner Bank for City of Moscow 5.064% 20/10/2016	64,659	0.13	EUR	25,000	United Mexican States 4.25% 16/06/2015	32,296	0.06	
EUR	100,000	HT1 Funding variable perpetual	137,660	0.28	EUR	35,000	United Mexican States 5.5% 17/02/2020	48,912	0.10	
<b>Guernsey</b>				<b>713,193</b>	<b>1.44</b>	<b>Morocco</b>				
EUR	83,000	Credit Suisse Group Capital Guernsey V variable perpetual	120,074	0.25	EUR	90,000	Morocco Government International Bond 5.375% 27/06/2017	121,894	0.25	
EUR	130,000	Credit Suisse Group Finance Guernsey variable 23/01/2018	164,277	0.33	<b>Multinational</b>					
GBP	210,000	Credit Suisse Group Finance Guernsey variable perpetual	428,842	0.86	EUR	50,000	WT Finance Aust Pty /Westfield Europe Finance /WEA Finance 3.625% 27/06/2012	63,378	0.13	
<b>Iceland</b>				<b>107,179</b>	<b>0.22</b>	<b>Netherlands</b>				
EUR	80,000	Kaupthing Bank 6.75% 31/12/2049	107,179	0.22	EUR	50,000	BTM Curacao FRN 16/06/2015	68,077	0.14	
<b>Ireland</b>				<b>270,532</b>	<b>0.55</b>	EUR	100,000	CenterCredit International RegS 8.625% 30/01/2014	98,591	0.19
EUR	75,000	Allied Irish Banks variable perpetual	109,648	0.22	EUR	50,000	Royal KPN 4.75% 29/05/2014	65,701	0.13	
EUR	24,000	Anglo Irish Bank FRN 25/06/2014	32,623	0.07	EUR	87,000	Deutsche Telekom International Finance 8.125% 29/05/2012	132,970	0.27	
EUR	94,566	German Residential Asset Note Distributor 1C FRN 20/07/2016	128,261	0.26	EUR	200,000	ELM for Swiss Reinsurance variable perpetual	259,127	0.52	
<b>Italy</b>				<b>152,099</b>	<b>0.31</b>	EUR	70,000	Eureko variable perpetual	91,949	0.19
EUR	60,000	Enel SpA 5.25% 20/06/2017	81,405	0.16	EUR	65,000	Kazlommerts International 6.875% 13/02/2017	82,669	0.17	
EUR	50,000	UniCredito Italiano 6.1% 28/02/2012	70,694	0.15	EUR	100,000	Leo-Mesdag FRN 29/08/2019	135,507	0.27	
<b>Japan</b>				<b>1,854,288</b>	<b>3.73</b>	EUR	73,000	Linde Finance 4.75% 24/04/2017	94,883	0.19
EUR	100,000	Bank of Tokyo-Mitsubishi variable 16/12/2015	128,977	0.26	EUR	100,000	Linde Finance variable 14/07/2066	142,606	0.29	
JPY	21,000,000	Japan Finance Corp for Municipal Enterprises 1.55% 21/02/2012	171,675	0.35	EUR	150,000	Netherlands Government 4% 15/01/2037	179,855	0.36	
JPY	85,000,000	Japan Government Five Year Bond 1.4% 20/03/2011	691,577	1.39	<b>Norway</b>					
JPY	71,000,000	Japan Government Ten Year Bond 1.8% 20/03/2016	576,585	1.16	EUR	81,000	DnB NORBank variable perpetual	119,315	0.24	
EUR	100,000	Resona Bank variable 15/04/2015	130,788	0.26	EUR	110,000	Telenor 4.875% 29/05/2017	143,665	0.29	
EUR	120,000	Shinsei Bank RegS variable 23/02/2016	154,686	0.31	<b>Philippines</b>					
<b>Jersey</b>				<b>549,510</b>	<b>1.11</b>	USD	102,000	CE Casecan Water & Energy 11.95% 15/11/2010	109,905	0.22
GBP	250,000	HSBC Capital Funding RegS variable perpetual	549,510	1.11	<b>South Africa</b>					
<b>Luxembourg</b>				<b>513,073</b>	<b>1.03</b>	EUR	50,000	Eskom 4% 07/03/2013	63,869	0.13
EUR	70,000	Gaz Capital for Gazprom RegS 5.03% 25/02/2014	91,667	0.17	<b>South Korea</b>					
EUR	50,000	Gaz Capital for Gazprom RegS 5.44% Regs 02/11/2017	65,966	0.13	USD	185,000	Korea Development Bank 3.875% 02/03/2009	179,993	0.36	
EUR	200,000	SOGERIM 7.25% 20/04/2011	290,272	0.58	EUR	60,000	Woori Bank FRN 08/12/2010	81,174	0.16	
EUR	50,000	VTB Capital (Vneshtorgbank) 4.25% 15/02/2016	65,168	0.13	<b>Spain</b>					
						<b>385,477</b>	<b>0.77</b>			
EUR	91,000	Bancaja Emisiones SA Unipersonal variable perpetual	114,981	0.23						
EUR	100,000	BBVA subordinated Capital FRN 03/04/2017	134,989	0.27						
EUR	100,000	BBVA Subordinated Capital SA Unipersonal FRN 24/10/2016	135,507	0.27						

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Corporate Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Sweden</b>				<b>United States of America (continued)</b>			
		<b>571,456</b>	<b>1.15</b>				
EUR 65,000	Atlas Copco 4.75% 05/06/2014	86,529	0.18	EUR 100,000	Goldman Sachs 4.75% 12/10/2021	122,886	0.25
EUR 50,000	Rodamco Sverige 4.125% 21/04/2011	65,728	0.13	EUR 60,000	IntesaBci Capital Trust variable perpetual	86,844	0.17
EUR 100,000	SKF 4.25% 13/12/2013	129,365	0.26	EUR 100,000	Irish Life Assurance Perpetual	129,863	0.26
EUR 100,000	Svenska Handelsbanken variable 20/04/2016	131,064	0.26	EUR 60,000	KBC Bank Funding Trust IV RegS variable perpetual	86,825	0.17
EUR 120,000	Volvo Treasury 5% 31/05/2017	158,770	0.32	USD 405,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	408,563	0.82
<b>United Arab Emirates</b>				EUR 150,000	Lehman Brothers FRN 14/03/2019	193,615	0.39
USD 630,000	Abu Dhabi Commercial Bank FRN 09/05/2016	632,268	1.27	USD 35,000	Lyondell 6.875% 04/06/2017	34,178	0.07
EUR 110,000	Abu Dhabi National Energy RegS 4.375% 28/10/2013	142,713	0.29	USD 325,000	National Semiconductor 6.6% 15/06/2007	329,362	0.66
<b>United Kingdom</b>				EUR 20,000	Pemex Project Funding Master Trust RegS 6.375% 05/08/2016	29,102	0.06
EUR 60,000	Barclays Bank variable perpetual	87,422	0.18	EUR 40,000	Pemex Project Funding Master Trust RegS 6.625% 04/04/2010	56,223	0.11
GBP 250,000	British Telecom Step Coupon 07/12/2016	555,737	1.11	EUR 100,000	PLD International Finance 4.375% 13/04/2011	131,569	0.26
EUR 470,000	Depfa Funding IV variable perpetual	593,776	1.20	EUR 70,000	RBS Capital Trust A variable perpetual	100,242	0.20
EUR 151,000	British Telecommunications 5.25% 23/06/2014	204,140	0.41	EUR 100,000	Standard Chartered Capital Trust I variable perpetual	145,797	0.29
EUR 160,000	Rexam Variable 29/06/2007	216,951	0.44	USD 495,000	Travelers Cos Inc/The 6.25% 15/06/2037	478,857	0.96
GBP 240,000	Hammerson 5.25% 15/12/2016	443,292	0.89	USD 310,000	UBS Preferred Funding Trust I variable perpetual	336,185	0.68
EUR 68,000	Hammerson 6.25% 20/06/2008	93,127	0.19	EUR 100,000	Washington Mutual Bank/Henderson 4.5% 17/01/2017	124,576	0.25
EUR 92,000	HBOS variable perpetual	121,610	0.24	USD 550,000	Xerox 5.5% 15/05/2012	541,233	1.09
EUR 100,000	Imperial Tobacco Finance 4.375% 22/11/2013	129,560	0.26	EUR 74,000	Zurich Finance USA FRN 02/10/2023	102,991	0.21
GBP 200,000	Kelda 6.625% 17/04/2031	449,450	0.91	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
EUR 90,000	Nationwide Building Society variable 17/08/2015	116,409	0.23			<b>23,668,606</b>	<b>47.66</b>
GBP 200,000	Northumbrian Water Finance 5.625% 29/04/2033	396,535	0.80	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
EUR 100,000	Old Mutual 4.5% FRN 18/01/2017	131,412	0.26	<b>Bermuda</b>			
EUR 100,000	OTE 4.625% 20/05/2016	128,749	0.26	USD 195,000	Petroplus Finance 144A 6.75% 01/05/2014	189,593	0.38
GBP 200,000	Severn Trent Water Utilities Finance 6.25% 07/06/2029	421,550	0.85	<b>Luxembourg</b>			
EUR 70,000	SL Finance variable perpetual	91,699	0.18	USD 305,000	Gaz Capital for Gazprom 144A 6.212% 22/11/2016	300,173	0.60
GBP 123,000	Standard Chartered Bank step coupon perpetual	267,128	0.54	EUR 720,000	VTB Capital (Vneshtorgbank) FRN 21/09/2007	720,769	1.46
GBP 240,000	Standard Chartered Bank variable perpetual	432,217	0.87	<b>Netherlands</b>			
EUR 100,000	United Utilities Water 4.25% 24/01/2020	122,194	0.25	USD 125,000	NXP BV / NXP Funding LLC 7.875% 15/10/2014	123,438	0.25
GBP 200,000	United Utilities Water 5.625% 20/12/2027	390,489	0.79	<b>Qatar</b>			
GBP 140,000	Zurich Finance UK variable perpetual	274,479	0.55	USD 630,000	Ras Laffan Liquefied Natural Gas 144A 5.298% 30/09/2020	587,207	1.18
<b>United States of America</b>							
USD 335,000	American International Group 5.45% 18/05/2017	325,414	0.67				
EUR 50,000	ANZ Capital Trust III FRN perpetual	68,422	0.15				
USD 405,000	Citigroup 6.125% 25/08/2036	397,314	0.80				
EUR 150,000	Citigroup Variable 31/05/2017	200,581	0.40				
USD 365,000	DaimlerChrysler 8.5% 18/01/2031	460,060	0.93				
EUR 100,000	Deutsche Postbank 5.938% 29/06/2049*	135,441	0.27				
USD 1,000,000	General Electric 4.25% 13/09/2010	967,196	1.95				



# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Corporate Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Singapore</b>				<b>United States of America (continued)</b>			
USD	100,000	Empire Capital Resources Pte RegS 9.375% 15/12/2011	105,750 0.21	USD	64,822	Countrywide Asset-Backed Certificates 2005-9N N 5.5% 25/10/2036	44,403 0.09
<b>South Korea</b>				USD	500,000	Credit Suisse USA 5.5% 16/08/2011	499,782 1.01
USD	180,000	Industrial Bank Of Korea 144A variable 19/05/2014	174,881 0.35	USD	165,000	CSX 6.15% 01/05/2037	157,939 0.32
<b>Spain</b>				USD	150,000	Enterprise Products Operating variable 01/08/2066	159,469 0.32
EUR	150,000	BBVA International Preferred SA Unipersonal variable perpetual	192,697 0.39	USD	11,758	Fremont NIM Trust 5.5% 25/04/2035	5,879 0.01
USD	120,000	BBVA International Preferred SA Unipersonal Variable Perpetual	112,082 0.23	USD	200,000	FTI Consulting 7.625% 15/06/2013	203,409 0.41
<b>Supranational</b>				USD	305,000	General Electric Capital 6.75% 15/03/2032	330,905 0.67
USD	745,000	Corp Andina de Fomento 5.75% 12/01/2017	732,987 1.48	USD	95,000	Goldman Sachs 5% 01/10/2014	89,956 0.18
<b>United Kingdom</b>				USD	655,000	Goldman Sachs 5.95% 15/01/2027	619,903 1.25
USD	100,000	Standard Chartered 144A variable perpetual	94,870 0.19	USD	365,000	Health Care REIT 6.2% 01/06/2016	360,023 0.72
<b>United States of America</b>				USD	370,000	ITC Holdings 144A 5.875% 30/09/2016	359,168 0.72
USD	100,000	AGY 144A 11% 15/11/2014	105,500 0.21	USD	310,000	JC Penney 7.4% 01/04/2037	323,605 0.65
USD	150,000	Ahern Rentals 9.25% 15/08/2013	151,048 0.30	USD	500,000	JPMorgan Chase Bank 5.875% 13/06/2016	498,563 1.00
USD	200,000	American General Finance 5.625% 17/08/2011	199,588 0.40	USD	345,000	JPMorgan Chase Capital 6.55% 29/09/2036	333,690 0.67
USD	335,000	American General Finance 5.75% 15/09/2016	328,899 0.66	USD	340,000	Lehman Brothers Holdings 5.25% 06/02/2012	334,286 0.67
USD	150,000	AmeriQual Group and AmeriQual Finance 144A 9.5% 01/04/2012	150,762 0.30	USD	440,000	Magellan Midstream Partners 6.4% 01/05/2037	423,446 0.85
USD	330,000	Arizona Public Service 5.8% 30/06/2014	324,800 0.66	USD	625,000	McDonald's 5.3% 15/03/2017	599,923 1.21
USD	275,000	Assured Guaranty US Holdings 7% 01/06/2034	290,355 0.58	USD	156,000	McLeodUSA 144A 10.5% 01/10/2011	166,532 0.34
USD	550,000	Assured Guaranty US variable 15/12/2066	536,460 1.08	USD	395,000	Merrill Lynch & Co 6.05% 16/05/2016	392,009 0.79
USD	55,000	AT&T 6.8% 15/05/2036	56,876 0.11	USD	370,000	Merrill Lynch 6.11% 29/01/2037	347,462 0.70
USD	50,000	Avnet 6.625% 15/09/2016	50,497 0.10	USD	465,000	Merrill Lynch Mortgage Trust 2006-C1 A3 variable 12/05/2039	464,097 0.93
USD	850,000	Bank of America 5.375% 15/08/2011	846,592 1.70	USD	650,000	Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	635,199 1.28
USD	470,000	Bear Stearns Commercial Mortgage Securities 2005-T18 A4 variable 13/02/2042	443,381 0.90	USD	180,000	MTR Gaming 9% 01/06/2012	190,350 0.38
USD	530,000	BellSouth 4.75% 15/11/2012	505,869 1.02	USD	70,000	NBTY 7.125% 01/10/2015	70,363 0.14
USD	50,000	Broadview Networks 144A 11.375% 01/09/2012	53,250 0.11	USD	190,000	Nevada Power 5.875% 15/01/2015	186,339 0.38
USD	75,000	Broadview Networks 144A 11.375% 01/09/2012	79,875 0.16	USD	500,000	ONEOK Partners 6.15% 01/10/2016	499,642 1.01
USD	230,000	Burlington Northern Santa Fe 6.15% 01/05/2037	222,545 0.45	USD	150,000	PNA Intermediate 144A FRN 15/02/2013	164,250 0.33
USD	655,000	Citigroup 5.125% 14/02/2011	647,637 1.31	USD	485,000	Progressive Corp/The Variable 15/06/2037	479,926 0.97
USD	150,000	Claymont 144A 8.875% 15/02/2015	150,750 0.30	USD	339,673	Quest Trust 2005-X2 M6 6% 25/12/2035	169,837 0.35
USD	350,000	Cleveland Electric Illuminating 5.7% 01/04/2017	338,456 0.68	USD	175,000	Qwest 144A 7.5% 01/10/2014	180,098 0.36
USD	690,000	Colonial Realty 5.5% 01/10/2015	660,358 1.33	USD	210,000	Residential Capital FRN 21/11/2008	210,629 0.42
USD	480,000	Colorado Interstate Gas 6.8% 15/11/2015	494,212 1.00	USD	45,000	Reynolds American 7.625% 01/06/2016	47,647 0.10
USD	100,000	Cooper Cos 144A 7.125% 15/02/2015	99,500 0.20	USD	120,000	Senior Housing Properties Trust 8.625% 15/01/2012	128,531 0.26
				USD	600,000	Stingray Pass-Through Trust 144A 5.902% 12/01/2015	573,576 1.16
				USD	25,707	Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	23,772 0.05

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global Corporate Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (continued)</b>			
USD 50,000	Sunstate Equipment 144A 10.5% 01/04/2013	51,750	0.10
USD 485,000	Swiss Re Capital I 144A variable perpetual	487,835	0.98
USD 370,000	Target 5.375% 01/05/2017	355,595	0.72
USD 100,000	Twin Reefs Pass-Through Trust 144A FRN perpetual	100,322	0.20
USD 440,000	US Treasury Inflation Indexed Bonds 2.375% 15/01/2027	421,850	0.85
USD 320,000	US Treasury 4.5% 05/05/2017	306,250	0.62
USD 30,000	USTreasury 4.75% 31/05/2012	29,733	0.06
USD 165,000	Ventas Realty/ Ventas Capital 6.5% 01/06/2016	160,463	0.32
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>22,260,063</b>	<b>44.83</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>			
USD 70,000	Energy XXI Gulf 10% 15/06/2013	69,388	0.13
USD 375,000	Hospitality Properties Trust 5.625% 15/03/2017	356,142	0.72
<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>425,530</b>	<b>0.85</b>
<b>Total Investments</b>		<b>46,354,199</b>	<b>93.34</b>
<b>Other Net Assets</b>		<b>3,305,332</b>	<b>6.66</b>
<b>Net Asset Value</b>		<b>49,659,531</b>	<b>100.00</b>

## 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
<b>Cayman Islands</b>		<b>3,299,900</b>	<b>1.07</b>
USD 370,000	Agile Property RegS 9% 22/09/2013	382,025	0.13
USD 2,000,000	Shimao Property 144A 8% 01/12/2016	2,010,000	0.65
USD 900,000	Shimao Property RegS FRN 01/12/2011	907,875	0.29
<b>Cyprus</b>		<b>5,903,974</b>	<b>1.91</b>
USD 677,000	Alfa MTN Issuance 7.875% 10/10/2009	684,352	0.22
USD 5,230,000	Alfa MTN Markets Ltd for ABH Financial 8.2% 25/06/2012	5,219,622	1.69
<b>Denmark</b>		<b>2,713,532</b>	<b>0.88</b>
EUR 650,000	FS Funding RegS 8.875% 15/05/2016	958,388	0.31
EUR 1,200,000	Nordic Telephone RegS 8.25% 01/05/2016	1,755,144	0.57
<b>France</b>		<b>6,122,168</b>	<b>1.99</b>
EUR 1,400,000	Europcar Groupe RegS 8.125% 15/05/2014	2,005,107	0.65
EUR 500,000	Nexans 5.75% 02/05/2017	665,237	0.22
EUR 2,100,000	Pernod-Ricard 4.625% 06/12/2013	2,722,483	0.88
EUR 1,106,700	Rhodia 0.5% 01/01/2014	729,341	0.24
<b>Germany</b>		<b>3,330,405</b>	<b>1.08</b>
EUR 2,000,000	PERI RegS 5.625% 15/12/2011	2,749,590	0.89
EUR 400,000	SGL Carbon 0.75% 16/05/2013	580,815	0.19
<b>Ireland</b>		<b>2,132,979</b>	<b>0.69</b>
EUR 1,600,000	Sibacademfinance for URSA Bank 7% 21/05/2010	2,132,979	0.69
<b>Luxembourg</b>		<b>4,316,721</b>	<b>1.40</b>
EUR 1,100,000	Basell AF RegS 8.375% 15/08/2015	1,497,412	0.49
EUR 1,300,000	Codere Finance Luxembourg RegS 8.25% 15/06/2015	1,870,667	0.61
EUR 700,000	Calcipar FRN 01/07/2014	948,642	0.30
<b>Netherlands</b>		<b>7,488,304</b>	<b>2.43</b>
USD 550,000	Adaro Finance RegS 8.5% 08/12/2010	568,563	0.19
USD 1,445,000	CenterCredit International RegS 8.625% 30/01/2014	1,424,633	0.46
EUR 2,000,000	Fresenius Finance RegS 5.5% 31/01/2016	2,661,089	0.86
USD 740,000	Indo Integrated Energy 8.5% 01/06/2012	744,960	0.24
USD 1,590,000	Kazkommerts International RegS 7.5% 29/11/2016	1,500,965	0.49
USD 575,000	Sun Sage RegS 8.25% 26/03/2009	588,094	0.19

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global High Yield (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Philippines</b>			
USD 267,750	CE Casecan Water & Energy 11.95% 15/11/2010	288,501	0.10
<b>Singapore</b>			
USD 800,000	GITI Tire 12.25% 26/01/2012	810,000	0.26
<b>South Korea</b>			
USD 1,900,000	Hynix Semiconductor 7.875% 27/06/2017	1,897,966	0.62
<b>Sweden</b>			
EUR 250,000	Corral Finans RegS variable 15/01/2010	343,110	0.11
<b>United Kingdom</b>			
USD 625,000	Credit Suisse International for JSC Bank for social Development Ukrsofsbank 8% 22/02/2010	628,793	0.21
EUR 810,000	Ono Finance RegS 8% 16/05/2014	1,091,695	0.35
EUR 850,000	Rexam 6.75% 29/06/2067	1,152,555	0.37
<b>United States of America</b>			
EUR 2,000,000	Ahold Finance USA 5.875% 14/03/2012	2,768,641	0.90
EUR 560,000	Central European Distribution RegS 8% 25/07/2012	805,826	0.26
USD 1,820,000	Chesapeake Energy 7% 15/08/2014	1,817,717	0.60
USD 6,350,000	El Paso 7% 15/06/2017	6,273,064	2.03
EUR 1,510,000	Fiat 5.625% 12/06/2017	2,010,386	0.65
USD 2,585,000	Ford Motor 7.45% 16/07/2031	2,075,694	0.67
USD 1,185,000	Ford Motor 7.8% 01/06/2012	1,158,846	0.38
USD 1,850,000	Ford Motor Credit 7.875% 15/06/2010	1,851,992	0.60
USD 2,320,000	Ford Motor Credit 9.875% 10/08/2011	2,450,235	0.79
USD 1,125,000	General Motors Acceptance 7.2% 15/01/2011	1,083,512	0.35
USD 2,520,000	General Motors 8.375% 15/07/2033	2,303,748	0.75
USD 2,750,000	GMAC 6.875% 15/09/2011	2,713,139	0.88
USD 1,130,000	Hanover Compressor 9% 01/06/2014	1,207,974	0.39
USD 3,895,000	Lyondell 6.875% 04/06/2017	3,803,541	1.23
EUR 1,020,000	Millipore RegS 5.875% 30/06/2016	1,433,300	0.46
USD 550,000	Penske Auto 7.75% 15/12/2016	552,982	0.18
USD 2,370,000	Reliant Energy 7.875% 15/06/2014	2,335,370	0.76
USD 965,000	Reliant Energy 7.875% 15/06/2017	949,505	0.31
USD 2,200,000	Smithfield Foods 7.75% 01/07/2017	2,240,921	0.73

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (continued)</b>			
USD 960,000	Swift Energy 7.75% 01/06/2017	924,308	0.30
EUR 660,000	WDAC Subsidiary RegS 8.5% 01/12/2014	934,118	0.30
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>83,215,422</b>	<b>26.99</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bermuda</b>			
EUR 260,000	Central European Media Enterprises RegS FRN 15/05/2014	352,177	0.11
USD 1,920,000	Intelsat 7.625% 15/04/2012	1,735,889	0.56
USD 2,865,000	Intelsat Bermuda 11.25% 15/06/2016	3,217,834	1.04
USD 450,000	Intelsat Bermuda 9.25% 15/06/2016	480,938	0.16
USD 1,020,000	Petroplus Finance 144A 7% 01/05/2017	982,735	0.32
USD 300,000	Petroplus Finance RegS 6.75% 01/05/2014	295,632	0.10
USD 2,220,000	Petroplus Finance RegS 7% 01/05/2017	2,136,750	0.69
<b>Canada</b>			
USD 275,000	Gerdau Ameristeel/Gusap Partners 10.375% 15/07/2011	289,781	0.09
USD 960,000	Quebecor World Capital 144A 8.75% 15/03/2016	957,698	0.31
<b>Cayman Islands</b>			
USD 650,000	Seagate Technology HDD 6.375% 01/10/2011	638,492	0.21
USD 1,450,000	Seagate Technology HDD 6.8% 01/10/2016	1,390,625	0.45
<b>France</b>			
USD 775,000	Cie Generale de Geophysique-Veritas 7.75% 15/05/2017	787,842	0.26
EUR 810,000	CMA CGM RegS 5.5% 16/05/2012	1,047,916	0.34
<b>Ireland</b>			
EUR 1,000,000	Smurfit Kappa Funding 7.75% 01/04/2015	1,417,019	0.46
<b>Mexico</b>			
USD 830,000	Vitro SAB 144A 9.125% 01/02/2017	848,675	0.27

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global High Yield (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Netherlands</b>				<b>United States of America (continued)</b>			
		<b>5,630,394</b>	<b>1.83</b>				
USD 1,000,000	ATF Capital 144A 9.25% 21/02/2014	1,065,000	0.35	USD 965,000	Bristow Group 7.5% 15/09/2017	972,238	0.32
EUR 685,000	NXP/NXP Funding RegS 8.625% 15/10/2015	893,144	0.29	USD 1,315,000	Broadview Networks 11.375% 01/09/2012	1,400,475	0.45
USD 2,800,000	Majapahit 7.25% 28/06/2017	2,744,000	0.89	USD 2,200,000	Broadview Networks 144A 11.375% 01/09/2012	2,343,000	0.76
USD 940,000	NXP/NXP Funding RegS 7.875% 15/10/2014	928,250	0.30	USD 2,910,000	Buffalo Thunder Development Authority 144A 9.375% 15/12/2014	2,924,550	0.95
<b>Singapore</b>				USD 700,000	Case New Holland 7.125% 01/03/2014	714,440	0.23
USD 2,100,000	Empire Capital Resources Pte RegS 9.375% 15/12/2011	2,220,750	0.72	USD 1,600,000	CCH I Holdings 10% 15/05/2014	1,486,078	0.48
USD 1,350,000	STATS ChipPAC 7.5% 19/07/2010	1,400,425	0.45	USD 3,735,000	CCH I Holdings/CHH Holdings Capital 11% 01/10/2015	3,891,320	1.26
<b>South Africa</b>				USD 1,975,000	Centennial Communications FRN 01/01/2013	2,068,813	0.67
EUR 1,186,056	New Reclamation Group Property RegS 8.125% 01/02/2013	1,652,619	0.54	USD 1,750,000	Chaparral Energy 8.5% 01/12/2015	1,732,269	0.56
<b>Sweden</b>				USD 1,375,000	Chemtura 6.875% 01/06/2016	1,313,745	0.43
USD 1,690,000	Stena 7.5% 01/11/2013	1,715,350	0.56	USD 2,885,000	Chesapeake Energy 6.5% 15/08/2017	2,737,224	0.89
EUR 2,000,000	Stena RegS 6.125% 01/02/2017	2,658,388	0.86	USD 460,000	Chukchansi Economic Development Authority 144A FRN 15/11/2012	470,350	0.15
<b>United Kingdom</b>				USD 470,000	Cimarey Energy 7.125% 01/05/2017	460,416	0.15
USD 500,000	NTL Cable 9.125% 15/08/2016	527,034	0.17	USD 910,000	Citizens Communications 9% 15/08/2031	944,611	0.31
<b>United States of America</b>				USD 3,320,000	Claymont 144A 8.875% 15/02/2015	3,336,600	1.08
		<b>168,666,138</b>	<b>54.70</b>	USD 2,280,000	Community Health Systems 8.875% 15/07/2015	2,291,400	0.74
USD 1,835,000	Actuant 6.875% 15/06/2017	1,825,824	0.59	USD 650,000	Coleman Cable 144A 9.875% 01/10/2012	682,500	0.22
USD 2,618,000	American Media Operations 10.25% 01/05/2009	2,494,650	0.81	USD 280,000	Cooper Cos 144A 7.125% 15/02/2015	278,600	0.09
USD 2,740,000	AmeriCredit 8.5% 01/07/2015	2,774,250	0.90	USD 3,750,000	Cricknet 9.375% 01/11/2014	3,890,625	1.26
USD 625,000	AGY 144A 11% 15/11/2014	659,375	0.21	USD 1,280,000	CRC Health 10.75% 01/02/2016	1,414,400	0.46
USD 3,575,000	Ahern Rentals 9.25% 15/08/2013	3,599,989	1.17	USD 905,000	Dune Energy 144A 10.5% 01/06/2012	891,425	0.29
USD 1,640,000	AK Steel 7.75% 15/06/2012	1,654,351	0.54	USD 2,050,000	Dynegy 144A 8.375% 01/05/2016	2,018,479	0.65
USD 1,725,000	Aleris International 144A 10% 15/12/2016	1,733,546	0.56	USD 770,000	Dynegy Holdings 144A 7.75% 01/06/2019	722,750	0.23
USD 1,580,000	Allis-Chalmers Energy 9% 15/01/2014	1,614,968	0.52	USD 1,805,000	Edison Mission Energy 144A 7% 15/05/2017	1,720,534	0.56
USD 1,120,000	American Railcar Industries 7.5% 01/03/2014	1,127,255	0.37	USD 802,383	Elwood Energy 8.159% 05/07/2026	842,072	0.27
USD 900,000	AmeriCast Technologies 144A 11% 01/12/2014	922,500	0.30	USD 1,100,000	Enterprise Products Operating variable 01/08/2066	1,169,438	0.38
USD 2,500,000	AmeriQual Group and AmeriQual Finance 144A 9.5% 01/04/2012	2,512,700	0.81	USD 2,345,000	Enterprise Products Operating Variable 15/01/2068	2,250,518	0.73
USD 1,360,000	Amkor Technology 7.125% 15/03/2011	1,312,830	0.43	USD 28,491	Fremont NIM Trust 5.5% 25/04/2035	14,246	0.00
USD 505,000	Atlas Pipeline Partners 8.125% 15/12/2015	507,500	0.16	USD 340,000	Freeport-McMoRan Copper & Gold 8.25% 01/04/2015	359,340	0.12
USD 510,000	Autonation FRN 15/04/2013	511,275	0.17	USD 3,300,000	Freeport-McMoRan Copper & Gold 8.375% 01/04/2017	3,522,600	1.14
USD 675,000	Avnet 6.625% 15/09/2016	681,717	0.22	USD 1,400,000	FTI Consulting 144A 7.75% 01/10/2016	1,435,317	0.47
USD 1,425,000	Belden 144A 7% 15/03/2017	1,428,563	0.46	USD 325,000	FTI Consulting 7.625% 15/06/2013	330,540	0.11
USD 1,440,000	Beverages & More 144A 9.25% 01/01/2012	1,472,400	0.48	USD 910,000	General Cable 144A FRN 01/04/2015	914,059	0.30
USD 3,105,000	Blaze Recycling & Metals LLC / Blaze Finance 10.875% 15/07/2012	3,171,851	1.03				
USD 1,598,000	Brigham Exploration 9.625% 01/05/2014	1,594,005	0.52				

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global High Yield (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
USD 1,490,000	GMAC 6.625% 15/05/2012	1,449,371	0.47	USD 2,915,000	Reynolds American 7.625% 01/06/2016	3,086,442	1.00
USD 400,000	Greif 6.75% 01/02/2017	391,000	0.13	USD 1,500,000	Sabine Pass LNG 144A 7.25% 30/11/2013	1,481,250	0.48
USD 1,000,000	Hawaiian Telcom Communications 12.5% 01/05/2015	1,142,500	0.37	USD 1,200,000	San Pasqual Casino 144A 8% 15/09/2013	1,218,000	0.40
USD 1,420,000	Hawker Beechcraft Acquisition / Hawker Beechcraft Notes 8.5% 01/04/2015	1,457,259	0.47	USD 3,090,000	Seitel 144A 9.75% 15/02/2014	3,057,688	0.99
USD 4,440,000	HCA 144A 6.375% 15/01/2015	3,763,203	1.22	USD 500,000	Senior Housing Properties Trust 8.625% 15/01/2012	535,544	0.17
USD 1,490,000	HCA 144A 9.25% 15/11/2016	1,576,207	0.51	USD 2,740,000	Shingle Springs Tribal Gaming Authority 9.375% 15/06/2015	2,746,849	0.89
USD 700,000	Hornbeck Offshore Services 6.125% 01/12/2014	645,643	0.21	USD 645,000	Snoqualmie Entertainment 144A 9.125% 01/02/2015	664,350	0.22
USD 1,040,000	International 8.875% 01/12/2015	987,007	0.32	USD 1,570,000	Spansion 144A 11.25% 15/01/2016	1,638,639	0.53
USD 1,840,000	Level 3 Financing 144A 8.75% 15/02/2017	1,814,382	0.59	USD 1,140,000	Spansion 144A FRN 01/06/2013	1,145,700	0.37
USD 2,685,000	Level 3 Financing FRN 15/02/2015	2,685,000	0.87	USD 2,285,000	Stallion Oilfield Services/Stallion Oilfield Finances 144A 9.75% 01/02/2015	2,341,806	0.76
USD 2,675,000	Lyondell Chemical 8% 15/09/2014	2,771,485	0.90	USD 1,000,000	Stingray Pass-Through Trust 144A 5.902% 12/01/2015	955,960	0.31
USD 3,615,000	Markwest Energy Partners LP/Mark Energy Finance 8.5% 15/07/2016	3,687,300	1.20	USD 875,000	Sunstate Equipment 144A 10.5% 01/04/2013	905,625	0.29
USD 960,000	MetroPCS Wireless 9.75% 01/11/2014	996,000	0.32	USD 1,825,000	Surgical Care Affiliates 10% 15/07/2017	1,821,587	0.59
USD 1,322,000	McLeodUSA 144A 10.5% 01/10/2011	1,411,248	0.46	USD 770,000	Teppco Partners Variable 01/06/2067	734,184	0.24
USD 1,315,000	Michaels Stores 144A 11.375% 01/11/2016	1,377,463	0.45	USD 1,490,000	Tesoro Corp 6.5% 01/06/2017	1,446,936	0.47
USD 2,275,000	Mohegan Tribal Gaming Authority 7.125% 15/08/2014	2,271,420	0.74	USD 2,210,000	Toys R US 7.875% 15/04/2013	1,978,932	0.64
USD 1,155,000	Mosaic 144A 7.375% 01/12/2014	1,180,988	0.38	USD 480,000	Universal Hospital Services 144A 8.75975% 01/06/2015	482,400	0.16
USD 1,700,000	MTR Gaming 9% 01/06/2012	1,797,750	0.58	USD 1,000,000	Ventas Realty /Ventas Capital 7.125% 01/06/2015	1,010,000	0.33
USD 750,000	NBTY 7.125% 01/10/2015	753,884	0.24	USD 1,700,000	Ventas Realty/ Ventas Capital 6.5% 01/06/2016	1,653,250	0.54
USD 2,940,000	Neff 144A 10% 01/06/2015	2,947,350	0.96	USD 1,000,000	Vitamin Shoppe Industries FRN 15/11/2012	1,057,559	0.34
USD 750,000	Neiman-Marcus 10.375% 15/10/2015	828,942	0.27	USD 925,000	Williams Cos 7.5% 15/01/2031	969,871	0.31
USD 675,000	Nevada Power 5.875% 15/01/2015	661,994	0.21	USD 1,890,000	Wimar Opco LLC/Wimar Opco Finance 144A 9.625% 15/12/2014	1,838,025	0.60
USD 225,000	Nevada Power 6.5% 15/05/2018	226,954	0.07	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD 1,045,000	NRG Energy 7.375% 15/01/2017	1,055,423	0.34			<b>201,051,101</b>	<b>65.20</b>
USD 1,200,000	Petroquest Energy 10.375% 15/05/2012	1,250,014	0.41	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
USD 870,000	Phillips-Van Heusen 7.75% 15/11/2023	915,675	0.30	<b>United States of America</b>			
USD 625,000	PNA Intermediate 144A FRN 15/02/2013	634,375	0.21	USD 5,000,000	Deutsche Bank 0% 02/07/2007	4,997,702	1.62
USD 2,700,000	PNA Intermediate 144A FRN 15/02/2013	2,956,500	0.96	USD 5,000,000	UBS Finance 0% 11/07/2007	4,990,948	1.62
USD 2,300,000	Pinnacle 7.5% 15/06/2015	2,219,500	0.72	<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>			
USD 2,000,000	PolyOne 8.875% 01/05/2012	2,018,459	0.65			<b>9,988,650</b>	<b>3.24</b>
USD 275,000	Premcor Refining 7.5% 15/06/2015	285,397	0.09	<b>United States of America</b>			
USD 775,000	Qwest 144A 7.5% 01/10/2014	797,577	0.26	USD 5,000,000	Deutsche Bank 0% 02/07/2007	4,997,702	1.62
USD 1,100,000	Regency Energy Partners/Regency Energy Finance 144A 8.375% 15/12/2013	1,138,500	0.37	USD 5,000,000	UBS Finance 0% 11/07/2007	4,990,948	1.62
USD 760,000	Rental Services 144A 9.5% 01/12/2014	779,000	0.25	<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>			
USD 1,920,000	Residential Capital 6.5% 01/06/2012	1,876,250	0.61			<b>9,988,650</b>	<b>3.24</b>

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Global High Yield (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
<b>Switzerland</b>		<b>538,095</b>	<b>0.18</b>
EUR 200,000	Beverage Packaging Holdings II SA/Luxembourg 9.5% 15/06/2017	267,865	0.09
EUR 200,000	Beverage Packaging Holdings II SA/Luxembourg 8% 15/06/2016	270,230	0.09
<b>United States of America</b>		<b>2,532,644</b>	<b>0.82</b>
USD 2,555,000	Energy XXI Gulf 10% 15/06/2013	2,532,644	0.82
<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>3,070,739</b>	<b>1.00</b>
<b>Total Investments</b>		<b>297,325,912</b>	<b>96.43</b>
<b>Other Net Assets</b>		<b>11,013,489</b>	<b>3.57</b>
<b>Net Asset Value</b>		<b>308,339,401</b>	<b>100.00</b>

## 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
<b>Argentina</b>		<b>3,542,525</b>	<b>0.40</b>
USD 2,540,000	Province of Buenos Aires Argentina RegS 9.375% 14/09/2018	2,422,489	0.27
USD 1,123,125	Republic of Argentina 7% 28/03/2011	1,120,036	0.13
<b>Cayman Islands</b>		<b>1,440,684</b>	<b>0.16</b>
USD 320,000	Agile Property RegS 9% 22/09/2013	331,059	0.04
USD 1,100,000	Shimao Property RegS FRN 01/12/2011	1,109,625	0.12
<b>Cyprus</b>		<b>1,571,875</b>	<b>0.18</b>
EUR 1,575,000	Alfa MTN Markets Ltd for ABH Financial 8.2% 25/06/2012	1,571,875	0.18
<b>Germany</b>		<b>4,184,855</b>	<b>0.47</b>
EUR 3,040,000	HT1 Funding variable perpetual	4,184,855	0.47
<b>Indonesia</b>		<b>17,412,522</b>	<b>1.95</b>
IDR 147,665,000,000	Indonesia Government 10% 15/07/2017	17,412,522	1.95
<b>Luxembourg</b>		<b>28,135,728</b>	<b>3.14</b>
EUR 3,000,000	Gaz Capital for Gazprom RegS 5.875% 01/06/2015	4,086,688	0.46
EUR 2,175,000	Hellas Telecommunications Luxembourg II RegS FRN 15/01/2015	3,037,934	0.34
USD 2,800,000	RSHB Capital for OJSC Russian Agricultural Bank 6.875% 29/11/2010	2,868,338	0.32
EUR 1,980,000	Russian Standard Finance SA for Russian Standard Bank 6.825% 16/09/2009	2,680,066	0.30
EUR 4,360,000	VTB Capital (Vnehtorgbank) FRN 13/03/2009	5,912,610	0.66
EUR 3,000,000	VTB Capital (Vneshtorgbank) 4.25% 15/02/2016	3,910,075	0.44
USD 5,634,000	VTB Capital Vneshtorgbank FRN 21/09/2007	5,640,017	0.63
<b>Netherlands</b>		<b>8,756,949</b>	<b>0.98</b>
USD 2,500,000	Adaro Finance RegS 8.5% 08/12/2010	2,584,375	0.30
USD 755,000	CenterCredit International RegS 8.625% 30/01/2014	744,359	0.08
USD 320,000	Kazkommerts International RegS 7.5% 29/11/2016	302,081	0.03
USD 4,225,000	Majapahit RegS 7.25% 17/10/2011	4,333,485	0.48
USD 775,000	Sun Sage RegS 8.25% 26/03/2009	792,649	0.09
<b>Philippines</b>		<b>2,008,514</b>	<b>0.22</b>
USD 1,864,050	CE Casecan Water & Energy 11.95% 15/11/2010	2,008,514	0.22

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Strategic Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
<b>Singapore</b>				<b>France</b>					
		<b>455,625</b>	<b>0.05</b>			<b>767,510</b>	<b>0.09</b>		
USD	450,000	GITI Tire 12.25% 26/01/2012	455,625	0.05	USD	755,000	Cie Generale de Geophysique-Veritas 7.75% 15/05/2017	767,510	0.09
<b>United Kingdom</b>				<b>Japan</b>					
		<b>17,724,394</b>	<b>1.98</b>			<b>1,382,829</b>	<b>0.15</b>		
USD	6,790,000	Credit Suisse First Boston International for CJSC The EXIM of Ukraine 7.65% 07/09/2011	6,948,613	0.77	JPY	200,000,000	Sanyo Electric 0.82% 17/06/2013	1,382,829	0.15
USD	2,050,000	Credit Suisse International for JSC Bank for social Development Ukrsofsbank 8% 22/02/2010	2,062,441	0.23	<b>Malaysia</b>				
EUR	830,000	Depfa Funding IV variable perpetual	1,048,582	0.12			<b>18,055,274</b>	<b>2.02</b>	
EUR	5,658,620	Gracechurch Card Funding 2006-A A1 FRN 15/10/2012	7,664,758	0.86	MYR	61,420,000	Malaysia Government Bond 3.869% 13/04/2010	18,055,274	2.02
<b>United States of America</b>				<b>Mexico</b>					
		<b>7,453,145</b>	<b>0.83</b>			<b>838,450</b>	<b>0.09</b>		
USD	1,585,000	Chesapeake Energy 7% 15/08/2014	1,583,011	0.18	USD	820,000	Vitro SAB 144A 9.125% 01/02/2017	838,450	0.09
USD	580,000	Ford Motor 7.45% 16/07/2031	465,726	0.05	<b>Netherlands</b>				
USD	825,000	Ford Motor 7.8% 01/06/2012	806,792	0.09			<b>8,106,900</b>	<b>0.91</b>	
USD	1,285,000	Ford Motor Credit 9.875% 10/08/2011	1,357,135	0.15	EUR	6,000,000	NXP Variable 15/10/2013	8,106,900	0.91
USD	620,000	General Motors 8.375% 15/07/2033	566,795	0.06	<b>Singapore</b>				
USD	1,650,000	General Motors Acceptance 7.2% 15/01/2011	1,589,151	0.18			<b>1,797,750</b>	<b>0.20</b>	
USD	525,000	GMAC 6.875% 15/09/2011	517,963	0.06	USD	1,700,000	Empire Capital Resources Pte RegS 9.375% 15/12/2011	1,797,750	0.20
USD	530,000	Hanover Compressor 9% 01/06/2014	566,572	0.06	<b>Sweden</b>				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>Sweden</b>					
		<b>92,686,816</b>	<b>10.36</b>			<b>1,446,375</b>	<b>0.15</b>		
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	USD	1,425,000	Stena 7.5% 01/11/2013	1,446,375	0.15	
<b>Bermuda</b>				<b>United Kingdom</b>					
		<b>794,859</b>	<b>0.09</b>			<b>3,004,093</b>	<b>0.34</b>		
USD	825,000	Petroplus Finance 144A 7% 01/05/2017	794,859	0.09	USD	2,850,000	NTL Cable 9.125% 15/08/2016	3,004,093	0.34
<b>Canada</b>				<b>United States of America</b>					
		<b>1,696,538</b>	<b>0.19</b>			<b>538,956,237</b>	<b>60.24</b>		
USD	1,610,000	Gerdau Ameristeel/Gusap Partners 10.375% 15/07/2011	1,696,538	0.19	USD	14,105	Aames Mortgage Trust 2002-2 B step coupon 25/03/2033	12,777	0.00
<b>Cayman Islands</b>				USD	960,000	AGY 144A 11% 15/11/2014	1,012,800	0.11	
		<b>3,358,607</b>	<b>0.38</b>	USD	1,205,000	Ahern Rentals 9.25% 15/08/2013	1,213,422	0.14	
USD	2,122,464	Mastr Asset Backed Securities NIM Trust 2006-CI23 N1 7.25% 25/08/2036	848,985	0.09	USD	1,600,000	AK Steel 7.75% 15/06/2012	1,614,001	0.18
USD	900,000	Seagate Technology HDD 6.375% 01/10/2011	884,066	0.10	USD	1,670,000	Aleris International 144A 10% 15/12/2016	1,678,273	0.19
USD	300,000	Seagate Technology HDD 6.8% 01/10/2016	287,716	0.03	USD	945,000	Allis-Chalmers Energy 9% 15/01/2014	965,914	0.11
USD	2,675,679	Sharp SP I LLC Net Interest Margin Trust 2006-HE3N NA 6.4% 25/06/2036	1,337,840	0.15	USD	115,591	American Home Mortgage Investment Trust 2005-1 1A1 FRN 25/06/2045	115,802	0.01
				USD	1,280,000	American Media Operations Inc 10.25% 01/05/2009	1,219,691	0.14	
				USD	655,000	American Railcar Industries 7.5% 01/03/2014	659,242	0.07	
				USD	1,800,000	AmeriCast Technologies 144A 11% 01/12/2014	1,845,000	0.21	
				USD	1,930,000	AmeriQual Group and AmeriQual Finance 144A 9.5% 01/04/2012	1,939,804	0.22	
				USD	1,140,000	Amkor Technology 7.125% 15/03/2011	1,100,461	0.12	
				USD	695,000	Atlas Pipeline Partners 8.125% 15/12/2015	698,440	0.08	
				USD	775,000	Autonation FRN 15/04/2013	776,938	0.09	

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Strategic Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
USD 600,000	Avnet 6.625% 15/09/2016	605,971	0.07	USD 1,600,000	Enterprise Products Operating Variable 15/01/2068	1,535,534	0.17
USD 1,495,000	Bear Stearns Commercial Mortgage Securities 2004-PWR3 A4 4.715% 11/02/2041	1,409,214	0.16	USD 11,460,000	FHLMC (Gold) Pool 5% perpetual	10,734,797	1.20
USD 1,085,000	Bear Stearns Commercial Mortgage Securities 2005-T18 A4 variable 13/02/2042	1,023,550	0.11	USD 14,203,954	FHLMC (Gold) Pool N° A41864 5% 01/01/2036	13,282,917	1.48
USD 9,670,000	Bear Stearns Commercial Mortgage Securities 5.633% 12/04/2038	9,479,089	1.06	USD 30,754,594	FHLMC (Gold) Pool N° A44001 5.5% 01/03/2036	29,615,713	3.31
USD 570,000	Belden 144A 7% 15/03/2017	571,425	0.06	USD 6,333,779	FHLMC (Gold) Pool N° B13067 4.5% 01/03/2019	5,998,287	0.67
USD 1,475,000	Brigham Exploration 9.625% 01/05/2014	1,471,313	0.16	USD 13,493,324	FHLMC (Gold) Pool N° C01585 5% 01/07/2033	12,618,366	1.41
USD 975,000	Broadview Networks 144A 11.375% 01/09/2012	1,038,375	0.12	USD 16,987,515	FHLMC (Gold) Pool N° C01598 5% 01/08/2033	15,885,981	1.78
USD 1,590,000	Broadview Networks 144A 11.375% 01/09/2012	1,693,350	0.19	USD 23,281,205	FHLMC (Gold) Pool N° G01740 5.5% 01/12/2034	22,419,073	2.51
USD 1,480,000	Buffalo Thunder Development Authority 144A 9.375% 15/12/2014	1,487,400	0.17	USD 131,440,000	FHLMC (Gold) SF 6% 15/07/2037	129,981,838	14.53
USD 1,650,000	Case New Holland 7.125% 01/03/2014	1,684,038	0.19	USD 105,500,000	FNMA SF 5% 25/07/2022	101,856,953	11.39
USD 625,000	CCH I Holdings 10% 15/05/2014	580,499	0.06	USD 17,085,573	FNMA Pool N° 555592 5.5% 01/07/2033	16,468,891	1.84
USD 375,000	CCH I Holdings/CHH Holdings Capital 11% 01/10/2015	390,695	0.04	USD 93,992	FNMA Pool N° 555783 4.5% 01/10/2033	85,460	0.01
USD 1,725,000	Centennial Communications FRN 01/01/2013	1,806,938	0.20	USD 680,445	FNMA Pool N° 725314 5% 01/04/2034	637,385	0.07
USD 1,458,000	Chaparral Energy 8.5% 01/12/2015	1,443,229	0.16	USD 647,850	FNMA Pool N° 796280 6% 01/12/2034	640,663	0.07
USD 900,000	Chukchansi Economic Development Authority 144A FRN 15/11/2012	920,250	0.10	USD 285,000	Freeport-McMoRan Copper & Gold 8.25% 01/04/2015	301,212	0.03
USD 2,463,885	Citigroup Mortgage Loan Trust 2003-UP3 A2 7% 25/09/2033	2,508,769	0.28	USD 2,015,000	Freeport-McMoRan Copper & Gold 8.375% 01/04/2017	2,150,921	0.24
USD 2,893,242	Citigroup Mortgage Loan Trust 2005-1 3A1 6.5% 25/04/2035	2,917,202	0.33	USD 54,721	Fremont NIM Trust 5.5% 25/04/2035	27,361	0.00
USD 1,125,000	Citizens Communications 9% 15/08/2031	1,167,788	0.13	USD 1,635,000	FTI Consulting 144A 7.75% 01/10/2016	1,676,245	0.19
USD 1,950,000	Claymont 144A 8.875% 15/02/2015	1,959,750	0.22	USD 1,475,000	FTI Consulting 7.625% 15/06/2013	1,500,142	0.17
USD 580,000	Coleman Cable 144A 9.875% 01/10/2012	609,000	0.07	USD 695,000	General Cable 144A FRN 01/04/2015	698,100	0.08
USD 1,621,283	Countrywide Alternative Loan Trust 2005-51 3A2A FRN 20/11/2035	1,629,894	0.18	USD 205,000	GMAC 6.625% 15/05/2012	199,410	0.02
USD 8,149,433	Countrywide Alternative Loan Trust 2005-65CB 1A7 5.5% 25/01/2036	8,088,735	0.90	USD 682,725	GNMA I Pool N° 604964 5.5% 15/01/2034	662,136	0.07
USD 81,027	Countrywide Asset-Backed Certificates 2005-9N N 5.5% 25/10/2036	55,504	0.01	USD 624,984	GNMA II Pool N° 3610 5.5% 20/09/2034	604,379	0.07
USD 1,490,000	CRC Health 10.75% 01/02/2016	1,646,450	0.18	USD 1,021,227	GSAA Trust 2006-6N N1 5.75% 26/07/2036	1,000,803	0.11
USD 695,000	Dune Energy 144A 10.5% 01/06/2012	684,575	0.08	USD 865,000	Hawaiian Telcom Communications 12.5% 01/05/2015	988,263	0.11
USD 1,700,000	Dynergy 144A 8.375% 01/05/2016	1,673,861	0.19	USD 1,500,000	HCA 144A 6.375% 15/01/2015	1,271,353	0.14
USD 535,000	Dynergy Holdings 144A 7.75% 01/06/2019	502,170	0.06	USD 1,415,000	HCA 144A 9.25% 15/11/2016	1,496,867	0.17
USD 1,390,000	Edison Mission Energy 144A 7% 15/05/2017	1,324,954	0.15	USD 14,990	Hedged Mutual Fund Fee Trust 2003-1A 2 5.22% 30/11/2010	14,902	0.00
USD 1,535,000	El Paso 7% 15/06/2017	1,516,402	0.17	USD 29,479	Hedged Mutual Fund Fee Trust 2003-2 2 4.84% 02/03/2011	28,923	0.00
USD 656,853	Elwood Energy 8.159% 05/07/2026	689,343	0.08	USD 4,363	Home Equity Asset Trust 2003-1 B2 FRN 25/06/2033	434	0.00
USD 1,710,000	Enterprise Products Operating variable 01/08/2066	1,817,944	0.20	USD 815,000	International 8.875% 01/12/2015	773,472	0.09
				USD 500,000	JPMorgan Chase Capital 6.55% 29/09/2036	483,609	0.05
				USD 13,541,936	Lehman Brothers 2005-1A AIO 0.85% 25/02/2030	228,520	0.03
				USD 1,380,000	Level 3 Financing 144A 8.75% 15/02/2017	1,360,787	0.15



# Portfolio of Investments as at 30 June 2007

## Schroder ISF Strategic Bond (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
USD 1,755,000	Level 3 Financing FRN 15/02/2015	1,755,000	0.20	USD 1,160,000	Residential Capital FRN 21/11/2008	1,163,477	0.13
USD 1,880,000	Lyondell 6.875% 04/06/2017	1,835,856	0.21	USD 355,000	Reynolds American 7.625% 01/06/2016	375,879	0.04
USD 2,850,000	Markwest Energy Partners LP/Mark Energy Finance 8.5% 15/07/2016	2,907,000	0.32	USD 1,725,000	Sabine Pass LNG 144A 7.25% 30/11/2013	1,703,438	0.19
USD 263	Mastr Asset Backed Securities NIM Trust 2004-HE1A Note 5.191% 26/09/2034	118	0.00	USD 1,500,000	San Pasqual Casino 144A 8% 15/09/2013	1,522,500	0.17
273	Mastr Alternative NIM 7.5% 25/12/2035	232	0.00	USD 695,000	Senior Housing Properties Trust 8.625% 15/01/2012	744,406	0.08
USD 1,127,000	McLeodUSA 144A 10.5% 01/10/2011	1,203,084	0.13	USD 625,000	Snoqualmie Entertainment 144A 9.125% 01/02/2015	643,750	0.07
USD 708,187	Meritage Mortgage Loan Trust 2004-1 B1 FRN 25/07/2034	36,591	0.00	USD 1,060,000	Spancion 144A 11.25% 15/01/2016	1,106,342	0.12
USD 470,000	Michaels Stores144A 11.375% 01/11/2016	492,325	0.06	USD 810,000	Spancion 144A FRN 01/06/2013	814,050	0.09
USD 800,000	Mohegan Tribal Gaming Authority 7.125% 15/08/2014	798,741	0.09	USD 905,000	Stallion Oilfield Services/Stallion Oilfield Finances 144A 9.75% 01/02/2015	927,499	0.10
USD 1,149,024	Morgan Stanley ABS Capital I 2003-NC10 B3 FRN 25/10/2033	760,910	0.09	USD 1,000,000	Stingray Pass-Through Trust 144A 5.902% 12/01/2015	955,960	0.11
USD 5,055,000	Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	4,939,894	0.55	USD 24,535	Structured Asset Investment Loan Trust 2004-1 M4 FRN 25/02/2034	24,496	0.00
USD 1,180,000	Mosaic 144A 7.375% 01/12/2014	1,206,550	0.13	USD 1,990,000	Sunstate Equipment 144A 10.5% 01/04/2013	2,059,650	0.23
USD 1,010,000	MTR Gaming 9% 01/06/2012	1,068,075	0.12	USD 530,000	Teppco Partners Variable 01/06/2067	505,348	0.06
USD 275,000	NBTY 7.125% 01/10/2015	276,424	0.03	USD 1,190,000	Toys R US 7.875% 15/04/2013	1,065,578	0.12
USD 1,985,000	Neff 144A 10% 01/06/2015	1,989,963	0.22	USD 2,770,000	US Treasury 4.75% 31/05/2012	2,745,330	0.31
USD 1,750,000	Neiman-Marcus 10.375% 15/10/2015	1,934,198	0.22	USD 7,860,000	US Treasury 4.5% 05/05/2017	7,522,265	0.84
USD 618,187	New Century Home Equity Loan Trust 2003-3 M5 FRN 25/07/2033	566,810	0.06	USD 45,000	US Treasury 4.75% 15/02/2010	44,796	0.01
USD 6,050	Option One Mortgage Loan Trust 2002-3 M2 FRN 25/08/2032	6,060	0.00	USD 3,780,000	US Treasury 4.5% 15/02/2036	3,409,087	0.38
USD 1,475,000	Park Place Securities 2004-WCW1 M8 FRN 25/09/2034	1,367,538	0.15	USD 1,225,000	Ventas Realty/Ventas Capital 7.125% 01/06/2015	1,237,250	0.14
USD 725,000	Penske Auto Group 7.75% 15/12/2016	728,930	0.08	USD 1,600,000	Ventas Realty/Ventas Capital 6.5% 01/06/2016	1,556,000	0.17
USD 1,395,000	Petroquest Energy 10.375% 15/05/2012	1,453,141	0.16	USD 640,000	Vitamin Shoppe Industries FRN 15/11/2012	676,838	0.08
USD 930,000	Phillips-Van Heusen 7.75% 15/11/2023	978,825	0.11	USD 23,030,000	Wachovia Bank Commercial Mortgage Trust 5.342% 15/12/2043	22,024,826	2.46
USD 600,000	PNA Intermediate 144A FRN 15/02/2013	609,000	0.07	USD 605,000	Williams Cos 7.5% 15/01/2031	634,347	0.07
USD 2,425,000	PNA Intermediate 144A FRN 15/02/2013	2,655,375	0.30	USD 910,000	Wimar Opco LLC/Wimar Opco Finance 144A 9.625% 15/12/2014	884,975	0.10
USD 1,055,000	PolyOne 8.875% 01/05/2012	1,064,737	0.12	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD 350,000	Premcor Refining 7.5% 15/06/2015	363,232	0.04	<b>580,205,422</b>			<b>64.85</b>
USD 809,932	Quest Trust 2005-X2 M6 6% 25/12/2035	404,966	0.05	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
USD 1,050,000	Qwest 144A 7.5% 01/10/2014	1,080,588	0.12	<b>Germany</b>			
USD 1,000,000	Regency Energy Partners/Regency Energy Finance 144A 8.375% 15/12/2013	1,035,000	0.12	EUR 62,300,000	German Treasury Bill 0% 15/08/2007	83,641,663	9.35
USD 580,000	Reliant Energy 7.625% 15/06/2014	571,525	0.06	<b>Egypt</b>			
USD 910,000	Rental Services 144A 9.5% 01/12/2014	932,750	0.10	EGP 24,050,000	Republic of Egypt 0% 31/07/2007	4,203,733	0.47
USD 3,127,192	Residential Accredit Loans 2005-QS12 A3 5.5% 25/08/2035	3,104,773	0.35				

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Strategic Bond (continued)

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
<b>United States of America</b>		<b>307,605,800</b>	<b>34.38</b>
USD 9,000,000	AIG Funding 0% 13/07/2007	8,980,787	1.01
USD 3,000,000	Citigroup Funding 0% 08/08/2007	2,982,022	0.33
USD 243,435,000	US Treasury 0% 26/07/2007	240,946,499	26.93
USD 55,000,000	US Treasury 0% 09/08/2007	54,696,492	6.11
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>395,451,196</b>	<b>44.20</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>1,690,081</b>	<b>0.20</b>
USD 1,705,000	Energy XXI Gulf 10% 15/06/2013	1,690,081	0.20
<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>		<b>1,690,081</b>	<b>0.20</b>
<b>Total Investments</b>		<b>1,070,033,515</b>	<b>119.61</b>
<b>Other Net Liabilities</b>		<b>(175,406,469)</b>	<b>(19.61)</b>
<b>Net Asset Value</b>		<b>894,627,046</b>	<b>100.00</b>

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

## Schroder ISF Strategic Credit

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>		<b>381,170</b>	<b>0.25</b>
USD 540,000	Province of Buenos Aires Argentina RegS 9.375% 14/09/2018	381,170	0.25
<b>Austria</b>		<b>491,750</b>	<b>0.32</b>
EUR 500,000	Wienerberger Variable Perpetual	491,750	0.32
<b>Cayman Islands</b>		<b>597,269</b>	<b>0.39</b>
USD 800,000	Shimao Property RegS FRN 01/12/2011	597,269	0.39
<b>Cyprus</b>		<b>998,441</b>	<b>0.66</b>
USD 678,000	Alfa MTN Issuance 7.875% 10/10/2009	507,244	0.33
USD 665,000	Alfa MTN Markets Ltd for ABH Finanical Ltd 8.2% 25/06/2012	491,197	0.33
<b>Denmark</b>		<b>1,368,643</b>	<b>0.90</b>
EUR 100,000	Danica Pension Livsforsikringsaktieselskab variable perpetual	97,568	0.06
EUR 520,000	FS Funding RegS 8.875% 15/05/2016	567,450	0.38
EUR 650,000	Nordic Telephone RegS 8.25% 01/05/2016	703,625	0.46
<b>France</b>		<b>3,947,195</b>	<b>2.59</b>
EUR 250,000	Casino Guichard Perrachon 4.875% 10/04/2014	242,110	0.16
EUR 400,000	Permanent Financing 5.1% 11/06/2007	402,399	0.26
EUR 790,000	Europcar Groupe RegS 8.125% 15/05/2014	837,400	0.55
EUR 400,000	Nexans 5.75% 02/05/2017	393,879	0.26
EUR 1,150,000	Pernod-Ricard 4.625% 06/12/2013	1,103,418	0.72
EUR 1,984,600	Rhodia 0.5% 01/01/2014	967,989	0.64
<b>Germany</b>		<b>2,856,360</b>	<b>1.88</b>
EUR 800,000	HT1 Funding variable perpetual	815,067	0.54
EUR 950,000	PERI RegS 5.625% 15/12/2011	966,625	0.63
EUR 1,000,000	SGL Carbon 0.75% 16/05/2013	1,074,668	0.71
<b>Ireland</b>		<b>838,653</b>	<b>0.55</b>
EUR 850,000	Sibacademfinance for URSA Bank 7% 21/05/2010	838,653	0.55
<b>Luxembourg</b>		<b>7,807,953</b>	<b>5.13</b>
EUR 670,000	Basell AF RegS 8.375% 15/08/2015	675,025	0.44
EUR 900,000	Codere Finance Luxembourg RegS 8.25% 15/06/2015	958,500	0.63
EUR 400,000	Anglian Water Services Financing 4.625% 7/10/2013	401,200	0.26
EUR 550,000	Gaz Capital for Gazprom 4.56% 09/12/2012	527,221	0.35
EUR 300,000	Gaz Capital for Gazprom RegS 5.875% 01/06/2015	302,460	0.20

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Strategic Credit (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets			
<b>Luxembourg (continued)</b>				<b>United Kingdom (continued)</b>						
EUR	1,100,000	Hellas Telecommunications Luxembourg II RegS FRN 15/01/2015	1,137,125	0.75	EUR	510,000	Ono Finance RegS 8% 16/05/2014	508,725	0.34	
USD	2,250,000	RSHB Capital for OJSC Russian Agricultural Bank 6.875% 29/11/2010	1,705,891	1.12	EUR	560,000	Rexam 6.75% 29/06/2007	561,988	0.37	
EUR	845,000	Russian Standard Finance SA for Russian Standard Bank 6.825% 16/09/2009	846,513	0.56	GBP	500,000	Royal & Sun Alliance Insurance variable perpetual	715,104	0.47	
EUR	1,300,000	VTB Capital (Vneshtorgbank) 4.25% 15/02/2016	1,254,018	0.82	GBP	200,000	Severn Trent Water Utilities Finance 6.25% 07/06/2009	311,994	0.20	
					GBP	200,000	United Utilities Water 5.625% 20/12/2007	289,005	0.19	
					GBP	620,000	Zurich Finance UK variable perpetual	899,642	0.59	
<b>Morocco</b>				<b>290,693</b>	<b>0.19</b>	<b>United States of America</b>				
EUR	290,000	Morocco Government International Bond 5.375% 27/06/2017	290,693	0.19	EUR	1,150,000	Ahold Finance USA 5.875% 14/03/2012	1,178,233	0.76	
<b>Netherlands</b>				<b>3,363,237</b>	<b>2.21</b>	EUR	304,000	Central European Distribution RegS 8% 25/07/2012	323,760	0.21
USD	650,000	Adaro Finance RegS 8.5% 08/12/2010	497,308	0.33		740,000	Chesapeake Energy 7% 15/08/2014	546,994	0.36	
EUR	500,000	ELM for Swiss Reinsurance variable perpetual	479,456	0.31	USD	270,000	Ford Motor 7.45% 16/07/2003	160,459	0.11	
EUR	1,050,000	Fresenius Finance RegS 5.5% 31/01/2016	1,033,988	0.68	USD	350,000	Ford Motor 7.8% 01/06/2012	253,321	0.17	
USD	260,000	Indo Integrated Energy 8.5% 01/06/2012	193,718	0.13	USD	355,000	Ford Motor Credit 9.875% 10/08/2011	277,488	0.18	
USD	735,000	Kazkommerts International RegS 7.5% 29/11/2016	513,520	0.34	USD	260,000	General Motors 8.375% 15/07/2003	175,916	0.12	
USD	850,000	Majapahit RegS 7.25% 17/10/2011	645,247	0.42	USD	290,000	General Motors Acceptance 7.2% 15/01/2011	206,717	0.14	
<b>Philippines</b>				<b>256,227</b>	<b>0.17</b>	USD	210,000	GMAC 6.875% 15/09/2011	153,340	0.10
USD	321,300	CE Casecan Water & Energy 11.95% 15/11/2010	256,227	0.17	USD	305,000	Hanover Compressor 9% 01/06/2014	241,310	0.16	
<b>Singapore</b>				<b>187,340</b>	<b>0.12</b>	EUR	760,000	Millipore RegS 5.875% 30/06/2016	790,400	0.52
USD	250,000	GITI Tire 12.25% 26/01/2012	187,340	0.12	EUR	480,000	WDAC Subsidiary RegS 8.5% 01/12/2014	502,800	0.33	
<b>Spain</b>				<b>514,331</b>	<b>0.34</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
EUR	550,000	Bancaja Emisiones SA Unipersonal variable perpetual	514,331	0.34				<b>36,178,355</b>	<b>23.76</b>	
<b>Sweden</b>				<b>933,772</b>	<b>0.61</b>	<b>Bermuda</b>				
	230,000	Corral Finans RegS variable 15/01/2010	233,624	0.15		190,000	Central European Media Enterprises RegS FRN 15/05/2014	190,475	0.13	
EUR	715,000	Volvo Treasury 5% 31/05/2017	700,148	0.46		370,000	Petroplus Finance 144A 7% 01/05/2017	263,836	0.17	
<b>United Kingdom</b>				<b>6,534,583</b>	<b>4.29</b>	<b>Cayman Islands</b>				
USD	650,000	Credit Suisse International for JSC Bank for social Developement Ukrsofsbank 8% 22/02/2010	483,991	0.31	USD	190,000	Seagate Technology HDD 6.375% 01/10/2011	138,131	0.09	
USD	2,102,000	Credit Suisse First Boston International for CJSC The EXIM of Ukraine 7.65% 07/09/2011	1,592,053	1.05	USD	410,000	Seagate Technology HDD 6.8% 01/10/2016	291,020	0.19	
EUR	463,821	Gracechurch Card Funding 2006-A A1 FRN 15/10/2012	464,981	0.31	USD	256,143	Sharp SP I Net Interest Margin Trust 2005-AS1N NA 7.38% 25/09/2035	161,138	0.11	
GBP	500,000	National Bank of Greece Funding variable perpetual	707,100	0.46	USD	264,133	Sharp SP I Net Interest Margin Trust 2005-HE4N N 5.25% 25/07/2035	82,105	0.05	

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Strategic Credit (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets			
<b>Cayman Islands (continued)</b>				<b>United States of America (continued)</b>						
USD	243,597	Sharp SP I Net Interest Margin Trust 2005-HE6N N 7.25% 25/10/2035	126,202	0.08	USD	900,000	AmeriCast Technologies 144A 11% 01/12/2014	682,752	0.45	
<b>France</b>				<b>761,570</b>	<b>0.50</b>	USD	1,040,000	AmeriQual Group and AmeriQual Finance 144A 9.5% 01/04/2012	773,625	0.51
USD	325,000	Cie Generale de Geophysique-Veritas 7.75% 15/05/2017	244,521	0.16	USD	530,000	Amkor Technology 7.125% 15/03/2011	378,654	0.25	
	540,000	CMA CGM RegS 5.5% 16/05/2012	517,049	0.34	USD	108,932	Amortizing Residential Collateral Trust 2002-BC8 M3 FRN 25/11/2032	51,672	0.03	
<b>Ireland</b>				<b>576,813</b>	<b>0.38</b>	USD	805,145	Asset Backed Securities Home Equity 2003-HE5 M5 FRN 15/09/2033	143,437	0.10
EUR	550,000	Smurfit Kappa Funding 7.75% 01/04/2015	576,813	0.38	USD	425,000	Atlas Pipeline Partners 8.125% 15/12/2015	316,104	0.21	
<b>Japan</b>				<b>1,023,446</b>	<b>0.67</b>	USD	290,000	Autonation FRN 15/04/2013	215,169	0.14
JPY	200,000,000	Sanyo Electric 0.82% 17/06/2013	1,023,446	0.67	USD	130,000	Avnet 6.625% 15/09/2016	97,172	0.06	
<b>Mexico</b>				<b>249,732</b>	<b>0.16</b>	USD	2,656,661	Bear Stearns Asset Backed Securities 2006-SD4 3A1 FRN 25/10/2036	1,967,451	1.29
	330,000	Vitro SAB 144A 9.125% 01/02/2017	249,732	0.16	USD	4,300,000	Bear Stearns Commercial Mortgage Securities Variable 12/04/2038	3,119,644	2.05	
<b>Netherlands</b>				<b>1,107,050</b>	<b>0.73</b>	USD	475,000	Belden 144A 7% 15/03/2017	352,431	0.23
EUR	370,000	NXP/NXP Funding RegS 8.625% 15/10/2015	357,050	0.23	USD	640,000	Brigham Exploration 9.625% 01/05/2014	472,486	0.31	
EUR	750,000	NXP Variable 15/10/2013	750,000	0.50	USD	285,000	Broadview Networks 144A 11.375% 01/09/2012	224,642	0.15	
<b>Singapore</b>				<b>606,567</b>	<b>0.40</b>	USD	840,000	Broadview Networks 144A 11.375% 01/09/2012	662,103	0.43
USD	775,000	Empire Capital Resources Pte RegS 9.375% 15/12/2011	606,567	0.40	USD	945,000	Buffalo Thunder Development Authority 144A 9.375% 15/12/2014	702,901	0.46	
<b>South Africa</b>				<b>749,654</b>	<b>0.49</b>	USD	300,000	Case New Holland 7.125% 01/03/2014	226,613	0.15
EUR	726,937	New Reclamation Group Property RegS 8.125% 01/02/2013	749,654	0.49	USD	255,000	CCH I Holdings 10% 15/05/2014	175,290	0.12	
<b>Sweden</b>				<b>1,650,544</b>	<b>1.09</b>	USD	415,000	CCH I Holdings/CHH Holdings Capital 11% 01/10/2015	320,000	0.21
USD	665,000	Stena 7.5% 01/11/2013	499,556	0.33	USD	810,000	Centennial Communications FRN 01/01/2013	627,965	0.41	
EUR	1,170,000	Stena RegS 6.125% 01/02/2017	1,150,988	0.76	USD	675,000	Chaparral Energy 8.5% 01/12/2015	494,513	0.32	
<b>United Kingdom</b>				<b>1,334,055</b>	<b>0.88</b>	USD	500,000	Chukchansi Economic Development Authority 144A FRN 15/11/2012	378,381	0.25
USD	450,000	NTL Cable 9.125% 15/08/2016	351,057	0.23	USD	1,295,000	Citigroup 6.125% 25/08/2036	940,255	0.62	
USD	1,400,000	Standard Chartered 144A variable perpetual	982,998	0.65	USD	850,000	Citizens Communications 9% 15/08/2031	653,021	0.43	
<b>United States of America</b>				<b>99,820,905</b>	<b>65.56</b>	USD	905,000	Claymont 144A 8.875% 15/02/2015	673,148	0.44
USD	230,000	AGY 144A 11% 15/11/2014	179,588	0.12	USD	270,000	Coleman Cable 144A 9.875% 01/10/2012	209,821	0.14	
USD	535,000	Ahern Rentals 9.25% 15/08/2013	398,727	0.27	USD	400,000	Cooper Cos 144A 7.125% 15/02/2015	294,563	0.19	
USD	535,000	AK Steel 7.75% 15/06/2012	399,424	0.26	USD	374,788	Countrywide Asset-Backed Certificates 2003-BC6 M5 FRN 25/04/2033	255,576	0.17	
USD	685,000	Aleris International 144A 10% 15/12/2016	509,487	0.33	USD	81,027	Countrywide Asset-Backed Certificates 2005-9N N 5.5% 25/10/2036	41,078	0.03	
USD	535,000	American Media Operations 10.25% 01/05/2009	377,303	0.26	USD	450,000	CRC Health 10.75% 01/02/2016	368,019	0.24	
USD	500,000	American Railcar Industries 7.5% 01/03/2014	372,452	0.24	USD	900,000	Cricket 9.375% 01/11/2014	691,078	0.45	
					EUR	500,000	Deutsche PostBank Variable 31/12/2049	501,206	0.33	
					USD	310,000	Dune Energy 144A 10.5% 01/06/2012	225,992	0.15	

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Strategic Credit (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets		
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>					
USD	800,000	Dynegy 144A 8.375% 01/05/2016	582,984	0.38	USD	4,234,000	Merrill Lynch Mortgage Trust variable 12/10/2041	2,993,412	1.97
USD	240,000	Dynegy Holdings 144A 7.75% 01/06/2019	166,727	0.11	USD	225,000	Michaels Stores144A 11.375% 01/11/2016	174,435	0.11
USD	620,000	Edison Mission Energy 144A 7% 15/05/2017	437,395	0.29	USD	355,000	Mohegan Tribal Gaming Authority 7.125% 15/08/2014	262,326	0.17
USD	645,000	El Paso Corp 7% 15/06/2017	471,587	0.31	USD	638,347	Morgan Stanley ABS Capital I 2003-NC10 B3 FRN 25/10/2033	312,865	0.21
USD	302,860	Elwood Energy 8.159% 05/07/2026	235,237	0.15	USD	693,711	Morgan Stanley ABS Capital I 2003-NC6 B3 FRN 25/06/2033	319,678	0.21
USD	760,000	Energy XXI Gulf 10% 15/06/2013	557,562	0.37	USD	7,760,000	Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	5,612,477	3.69
USD	945,000	Enterprise Products Operating variable 01/08/2066	743,554	0.49	USD	766,261	Morgan Stanley Dean Witter Capital I 2003-NC1 B1 25/11/2032	338,479	0.22
USD	700,000	Enterprise Products Operating Variable 15/01/2068	497,203	0.33	USD	360,000	Mosaic 144A 7.375% 01/12/2014	272,435	0.18
USD	19,785,104	Fannie Mae Pool 5.5% 01/04/2037	14,114,632	9.27	USD	260,000	MTR Gaming 9% 01/06/2012	203,493	0.13
USD	9,690,000	FHLMC (Gold) Pool 5% perpetual	6,717,836	4.41	USD	200,000	NBTY 7.125% 01/10/2015	148,789	0.10
EUR	920,000	Fiat Spa 5.625% 12/06/2017	906,539	0.60	USD	885,000	Neff 144A 10% 01/06/2015	656,635	0.43
USD	552,217	First Franklin Mortgage Loan Asset Backed Certificates 2003-FF1 M3V FRN 25/03/2033	68,777	0.05	USD	900,000	Neiman-Marcus 10.375% 15/10/2015	736,210	0.48
USD	130,000	Freeport-McMoRan Copper & Gold 8.25% 01/04/2015	101,687	0.07	USD	250,000	Nevada Power 5.875% 15/01/2015	181,462	0.12
USD	940,000	Freeport-McMoRan Copper & Gold 8.375% 01/04/2017	742,632	0.49	USD	200,000	Nevada Power 6.5% 15/05/2018	149,308	0.10
USD	540,000	FTI Consulting 144A 7.75% 01/10/2016	409,742	0.27	USD	59,075	New Century Home Equity Loan Trust 2003-3 M5 FRN 25/07/2033	40,088	0.03
USD	550,000	FTI Consulting 7.625% 15/06/2013	413,999	0.27	USD	512,755	New Century Home Equity Loan Trust 2003-6 M6 FRN 25/01/2034	279,331	0.18
USD	310,000	General Cable 144A FRN 01/04/2015	230,457	0.15	USD	255,000	NRG Energy 7.375% 15/01/2017	190,611	0.13
USD	400,000	Greif 6.75% 01/02/2017	289,383	0.19	USD	200,000	Penske Auto 7.75% 15/12/2016	148,824	0.10
USD	400,000	Hawaiian Telcom Communications 12.5% 01/05/2015	338,230	0.22	USD	400,000	Petroquest Energy 10.375% 15/05/2012	308,383	0.20
USD	655,000	HCA 144A 6.375% 15/01/2015	410,878	0.27	USD	100,000	Phillips-Van Heusen 7.75% 15/11/2023	77,897	0.05
USD	495,000	HCA 144A 9.25% 15/11/2016	387,551	0.25	USD	260,000	PNA Intermediate 144A FRN 15/02/2013	195,315	0.13
USD	436,775	Home Equity Asset Trust 2003-4 B2 FRN 25/10/2033	52,560	0.03	USD	1,135,000	PNA Intermediate 144A FRN 15/02/2013	919,828	0.60
USD	314,631	Home Equity Asset Trust 2003-8 B3 FRN 25/04/2034	122,595	0.08	USD	455,000	PolyOne 8.875% 01/05/2012	339,858	0.22
USD	250,000	Hornbeck Offshore Services 6.125% 01/12/2014	170,660	0.11	USD	528,381	Quest Trust 2005-X2 M6 6% 25/12/2035	195,530	0.13
USD	440,000	Chiquita Brands International 8.875% 01/12/2015	309,055	0.20	USD	350,000	Qwest 144A 7.5% 01/10/2014	266,585	0.18
USD	1,300,000	JPMorgan Chase Capital 6.55% 29/09/2036	930,602	0.61	USD	455,000	Regency Energy Partners/Regency Energy Finance 144A 8.375% 15/12/2013	348,536	0.23
USD	1,230,000	LB-UBS Commercial Mortgage Trust 4.254% 15/07/2027	871,675	0.57	USD	245,000	Reliant Energy 7.625% 15/06/2014	178,677	0.12
USD	600,000	Level 3 Financing 144A 8.75% 15/02/2017	437,884	0.29	USD	220,000	Rental Services 144A 9.5% 01/12/2014	166,895	0.11
USD	1,050,000	Level 3 Financing FRN 15/02/2015	777,116	0.51	USD	590,000	Residential Capital FRN 21/11/2008	437,974	0.29
USD	535,000	Lyondell 6.875% 15/06/2017	386,661	0.25	USD	310,000	Reynolds American 7.625% 01/06/2016	242,928	0.16
USD	1,200,000	Markwest Energy Partners LP/Mark Energy Finance 8.5% 15/07/2016	905,895	0.59	USD	170,000	Sabine Pass LNG 144A 7.25% 30/11/2013	124,246	0.08
USD	273	Mastr Alternative NIM 7.5% 25/12/2035	172	0.00	USD	400,000	San Pasqual Casino 144A 8% 15/09/2013	300,485	0.20
USD	918,000	Master Resecuritization Trust 2006-1CI N2 7.75% 25/07/2035	674,529	0.44	USD	650,000	Senior Housing Properties Trust 8.625% 15/01/2012	515,270	0.34
USD	277,000	McLeodUSA 144A 10.5% 01/10/2011	218,851	0.14	USD	245,000	Snoqualmie Entertainment 144A 9.125% 01/02/2015	186,767	0.12
					USD	470,000	Spancion 144A 11.25% 15/01/2016	363,060	0.24
					USD	360,000	Spancion 144A FRN 01/06/2013	267,772	0.18

# Portfolio of Investments as at 30 June 2007

## Schroder ISF Strategic Credit (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value EUR	% Net Assets			
<b>United States of America (continued)</b>				<b>Switzerland</b>						
USD	940,000	Stallion Oilfield Services/Stallion Oilfield Finances 144A 9.75% 01/02/2015	712,999	0.47	EUR	150,000	Beverage Packaging Holdings II SA/Luxembourg 9.5% 15/06/2017	148,688	0.10	
USD	400,000	Stingray Pass-Through Trust 144A 5.902% 12/01/2015	283,006	0.19	EUR	150,000	Beverage Packaging Holdings II SA/Luxembourg 8% 15/12/2016	150,000	0.10	
USD	649,960	Structured Asset Investment Loan Trust 2003-BC11 M5 FRN 25/10/2033	368,133	0.24	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>					
USD	3,000,000	Structured Asset Investment Loan Trust 2004-6 M4 FRN 25/07/2034	2,171,915	1.43				<b>298,688</b>	<b>0.20</b>	
USD	525,000	Sunstate Equipment 144A 10.5% 01/04/2013	402,157	0.26	<b>Total Investments</b>				<b>159,603,595</b>	<b>104.82</b>
USD	1,275,000	Swiss Re Capital I 144A variable perpetual	949,157	0.62	<b>Other Net Liabilities</b>				<b>(7,343,601)</b>	<b>(4.82)</b>
USD	10,000,000	TBA FNMA 5% 25/07/2022	7,145,533	4.69	<b>Net Asset Value</b>				<b>152,259,994</b>	<b>100.00</b>
USD	240,000	Teppco Partners Variable 01/06/2067	169,365	0.11						
USD	450,000	Tesoro 6.5% 01/06/2017	323,424	0.21						
USD	525,000	Toys R US 7.875% 15/04/2013	347,932	0.23						
USD	1,385,000	US Treasury 4.5% 05/05/2017	981,008	0.64						
USD	690,000	US Treasury 4.5% 15/02/2036	460,566	0.30						
USD	240,000	Ventas Realty /Ventas Capital 7.125% 01/06/2015	179,403	0.12						
USD	575,000	Ventas Realty/ Ventas Capital 6.5% 01/06/2016	413,860	0.27						
USD	270,000	Vitamin Shoppe Industries FRN 15/11/2012	211,332	0.14						
USD	6,000,000	Wachovia Bank Commercial Mortgage Trust 4.661% 15/05/2044	4,229,767	2.78						
USD	10,240,000	Wachovia Bank Commercial Mortgage Trust 5.342% 15/12/2043	7,247,946	4.76						
USD	415,000	Williams Cos 7.5% 15/01/2031	322,045	0.21						
USD	400,000	Wimar Opco LLC/Wimar Opco Finance 144A 9.625% 15/12/2014	287,903	0.19						
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>109,133,243</b>	<b>71.67</b>						
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets							
<b>Egypt</b>				<b>472,181</b>	<b>0.31</b>					
	3,650,000	Republic of Egypt 0% 31/07/2007	472,181	0.31						
<b>United States of America</b>			<b>13,521,128</b>	<b>8.88</b>						
USD	5,000,000	AIG 0% 13/07/2007	3,692,651	2.43						
USD	5,000,000	American Gen 0% 05/07/2007	3,697,209	2.43						
USD	4,800,000	Deutsche Bank 0% 02/07/2007	3,550,893	2.33						
USD	3,500,000	Federal Home Loan Bank Discount Notes 0% 25/07/2007	2,580,375	1.69						
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>			<b>13,993,309</b>	<b>9.19</b>						

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Equity Secure 2010

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America</b>		<b>2,863,154</b>	<b>10.20</b>
2,800,000	SLM Student Loan Trust 2002-A A2 FRN 16/12/2030	2,863,154	10.20
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>2,863,154</b>	<b>10.20</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>9,834,901</b>	<b>35.04</b>
1,430,000	Countrywide Home Equity Loan Trust 2005-M A3 FRN 15/02/2036	1,430,999	5.10
1,274,058	First Franklin Mortgage Loan Asset Backed Certificates 2004-FF3 M1 FRN 25/05/2034	1,277,187	4.55
1,310,000	HSI Asset Securitization Trust 2006-HE1 2A2 'H' FRN 25/10/2036	1,308,599	4.66
1,430,000	Mastr Asset Backed Securities Trust 2005-NC2 A2 FRN 25/11/2035	1,430,887	5.10
2,900,000	Morgan Stanley ABS Capital I 2005-HE5 A2B FRN 25/09/2035	2,904,562	10.35
1,480,000	Residential Asset Mortgage Products 2005-EFC7 A13 FRN 25/12/2035	1,482,667	5.28
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>9,834,901</b>	<b>35.04</b>
<b>Total Investments</b>		<b>12,698,055</b>	<b>45.24</b>
<b>Other Net Assets</b>		<b>15,368,162</b>	<b>54.76</b>
<b>Net Asset Value</b>		<b>28,066,217</b>	<b>100.00</b>

## Schroder ISF European Defensive

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
<b>European Community</b>		<b>695,506,525</b>	<b>82.13</b>
30,000,000	HBOS Treasury Services 4.03% 11/07/2007	30,069,329	3.55
30,000,000	Unicredito Italiano (London) 4.025% 11/07/2007	30,069,192	3.55
70,000,000	Abbey National 3.92% 11/07/2007	70,596,199	8.34
35,000,000	Banca Monte dei Paschi 3.915% 11/07/2007	35,297,658	4.17
70,000,000	Banco Popolare di Verena 3.93% 11/07/2007	70,597,966	8.33
35,000,000	Bank of Ireland 3.92% 11/07/2007	35,298,100	4.17
35,000,000	BBFCM 3.92% 11/07/2007	35,298,100	4.17
35,000,000	CNCEP 3.915% 11/07/2007	35,297,658	4.17
35,000,000	Dexia CFL 3.915% 11/07/2007	35,297,658	4.17
35,000,000	DZ Bank of Ireland 3.92% 11/07/2007	35,298,100	4.17
35,000,000	Helaba London 3.9% 11/07/2007	35,296,333	4.17
70,000,000	Hypo Real Estate 3.95% 11/07/2007	70,601,501	8.33
35,000,000	IXIS CIB 3.91% 11/07/2007	35,297,216	4.17
35,000,000	Nordea Bank 3.91% 11/07/2007	35,297,216	4.17
35,000,000	Norinchukin Bank 3.91% 11/07/2007	35,297,216	4.17
70,000,000	Ulster Bank Ireland 3.925% 11/07/2007	70,597,083	8.33
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>695,506,525</b>	<b>82.13</b>
<b>Total Investments</b>		<b>695,506,525</b>	<b>82.13</b>
<b>Other Net Assets</b>		<b>151,363,591</b>	<b>17.87</b>
<b>Net Asset Value</b>		<b>846,870,116</b>	<b>100.00</b>

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

## Portfolio of Investments as at 30 June 2007

### Schroder ISF European Defensive Monthly

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
<b>European Community</b>		<b>6,611,768</b>	<b>74.82</b>
EUR 6,600,000	IXIS 4.07% 11/07/2007	6,611,768	74.82
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>6,611,768</b>	<b>74.82</b>
<b>Total Investments</b>		<b>6,611,768</b>	<b>74.82</b>
<b>Other Net Assets</b>		<b>2,225,696</b>	<b>25.18</b>
<b>Net Asset Value</b>		<b>8,837,464</b>	<b>100.00</b>

### Schroder ISF European Defensive 6 Monthly

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
<b>European Community</b>		<b>5,822,821</b>	<b>86.80</b>
EUR 5,800,000	Banco Popolare Di Verona 3.99% 11/07/2007	5,822,821	86.80
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>5,822,821</b>	<b>86.80</b>
<b>Total Investments</b>		<b>5,822,821</b>	<b>86.80</b>
<b>Other Net Assets</b>		<b>885,687</b>	<b>13.20</b>
<b>Net Asset Value</b>		<b>6,708,508</b>	<b>100.00</b>

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.



# Portfolio of Investments as at 30 June 2007

## Schroder ISF World Defensive 3 Monthly

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
<b>European Community</b>		<b>5,822,821</b>	<b>90.43</b>
EUR 5,800,000	Banco Popolare Di Verona 3.99% 11/07/2007	5,822,821	90.43
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>5,822,821</b>	<b>90.43</b>
<b>Total Investments</b>		<b>5,822,821</b>	<b>90.43</b>
<b>Other Net Assets</b>		<b>616,007</b>	<b>9.57</b>
<b>Net Asset Value</b>		<b>6,438,828</b>	<b>100.00</b>

## 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
<b>Australia</b>		<b>4,502,507</b>	<b>0.57</b>
EUR 3,000,000	St George Bank FRN 10/08/2009	3,002,565	0.38
EUR 1,500,000	Westpac Banking FRN 22/12/2009	1,499,942	0.19
<b>Austria</b>		<b>2,996,763</b>	<b>0.38</b>
EUR 3,000,000	Erste Bank der Oesterreichischen Sparkassen FRN 23/11/2010	2,996,763	0.38
<b>Cayman Islands</b>		<b>3,999,097</b>	<b>0.50</b>
EUR 1,000,000	BCP Finance Bank FRN 06/02/2009	1,000,387	0.13
EUR 3,000,000	BCP Finance Bank FRN 20/10/2009	2,998,710	0.37
<b>Denmark</b>		<b>2,999,346</b>	<b>0.38</b>
EUR 3,000,000	Danske Bank FRN 01/12/2009	2,999,346	0.38
<b>Finland</b>		<b>2,599,645</b>	<b>0.33</b>
EUR 1,300,000	Sampo Bank FRN 10/03/2008	1,299,814	0.16
EUR 1,300,000	Sampo Bank FRN 22/10/2007	1,299,831	0.17
<b>France</b>		<b>11,991,756</b>	<b>1.51</b>
EUR 4,000,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance variable	3,997,172	0.50
EUR 4,000,000	Credit Agricole variable 27/04/2012	3,995,944	0.50
EUR 4,000,000	Credit Agricole FRN 5/01/2009	3,998,640	0.51
<b>Ireland</b>		<b>2,752,305</b>	<b>0.35</b>
EUR 2,750,000	Allied Irish Banks FRN 29/09/2008	2,752,305	0.35
<b>Italy</b>		<b>13,207,488</b>	<b>1.66</b>
EUR 2,000,000	Banca Popolare Italiana FRN 18/04/2008	2,002,578	0.25
EUR 3,000,000	Locat Securitisation Vehicle 2006-4 A1 FRN 12/12/2028	3,000,390	0.38
EUR 2,200,000	Locat Securitisation Vehicle Srl 2006-4 A2 FRN 12/12/2028	2,203,155	0.27
EUR 3,000,000	Unicredito Italiano FRN 20/09/2007	2,999,910	0.38
EUR 3,000,000	Unione di Banche Italiane variable	3,001,455	0.38
<b>Luxembourg</b>		<b>2,009,896</b>	<b>0.25</b>
EUR 2,010,097	Volkswagen Car Lease FRN 21/04/2012	2,009,896	0.25

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Liquidity (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Netherlands</b>				<b>United States of America</b>			
		<b>10,198,949</b>	<b>1.28</b>			<b>19,443,435</b>	<b>2.44</b>
EUR 2,000,000	Bluga 2006-1 A2 FRN 28/04/2009	2,002,636	0.25	EUR 5,000,000	Citigroup FRN 10/11/2008	5,003,400	0.63
EUR 3,000,000	BMW Finance FRN 10/11/2008	2,997,200	0.38	EUR 850,000	Citigroup FRN 30/07/2009	851,148	0.10
EUR 1,000,000	KBC Internationale Financieringsmaatschappij FRN 08/01/2010	1,000,197	0.13	EUR 2,500,000	Goldman Sachs FRN 21/10/2008	2,509,243	0.32
EUR 3,000,000	KBC Internationale Financieringsmaatschappij FRN 27/05/2008	2,998,845	0.37	EUR 3,000,000	Merrill Lynch & Co FRN 08/02/2010	3,005,814	0.38
EUR 1,200,000	Rodamco Europe Finance FRN 01/10/2007	1,200,071	0.15	EUR 1,050,000	Merrill Lynch & Co FRN 09/02/2009	1,052,676	0.13
				EUR 7,000,000	Morgan Stanley FRN 15/01/2010	7,021,154	0.88
<b>Norway</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
		<b>3,802,336</b>	<b>0.48</b>			<b>124,177,552</b>	<b>15.61</b>
EUR 1,800,000	DnB NORBank FRN 03/06/2009	1,801,814	0.23	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR 2,000,000	DnB NORBank FRN 22/11/2011	2,000,522	0.25				
<b>Portugal</b>				<b>Netherlands</b>			
		<b>4,997,500</b>	<b>0.63</b>			<b>3,601,260</b>	<b>0.45</b>
EUR 5,000,000	Banco Espirito Santo EMTN 4.179% 31/05/2010	4,997,500	0.63	EUR 3,600,000	Beluga Master Issuer 2006-1 A1 FRN 28/10/2096	3,601,260	0.45
<b>Spain</b>				<b>Luxembourg</b>			
		<b>7,000,216</b>	<b>0.88</b>			<b>2,190,830</b>	<b>0.28</b>
EUR 3,000,000	BBVA Senior Finance Unipersonal FRN 11/01/2010	3,000,300	0.38	EUR 2,190,698	Silver Arrow 2 A FRN 15/08/2014	2,190,830	0.28
EUR 2,000,000	Santander International Debt FRN 10/11/2010	2,000,018	0.25	<b>United Kingdom</b>			
EUR 2,000,000	Santander International Debt FRN 20/12/2007	1,999,898	0.25			<b>7,567,960</b>	<b>0.95</b>
<b>United Kingdom</b>							
		<b>31,676,313</b>	<b>3.97</b>	EUR 5,500,000	Aire Valley Mortgages 2006-1X 2A1 FRN 20/09/2066	5,517,864	0.69
EUR 4,000,000	Alliance & Leicester FRN 12/07/2007	3,999,812	0.49	EUR 2,050,000	Holmes Financing 10X 3A FRN 15/07/2021	2,050,096	0.26
EUR 1,850,000	Arkle Master Issuer 2006-2X 3A2 FRN 17/02/2052	1,851,154	0.23	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
EUR 3,000,000	Bradford & Bingley FRN 28/01/2009	3,001,665	0.38			<b>13,360,050</b>	<b>1.68</b>
EUR 2,400,000	Holmes Master Issuer 2007-1 3A2 FRN 15/07/2040	2,400,919	0.30	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
EUR 5,000,000	Granite Master Issuer 2007-1 3A2 FRN 20/12/2054	5,003,795	0.63				
EUR 3,750,000	HBOS Treasury Services FRN 23/06/2009	3,751,125	0.47	<b>Australia</b>			
EUR 3,000,000	Investec Finance FRN 12/10/2007	3,000,447	0.38			<b>44,912,638</b>	<b>5.63</b>
EUR 2,650,000	Mound Financing FRN 08/02/2042	2,652,162	0.33	EUR 25,000,000	Macquaire Bank 0% 19/07/2007	24,947,754	3.13
EUR 2,000,000	Nationwide Building Society FRN 03/11/2008	2,001,006	0.26	EUR 20,000,000	Saint George Bank 0% 16/07/2007	19,964,884	2.50
EUR 850,000	Nationwide Building Society FRN 09/06/2009	850,329	0.11	<b>Belgium</b>			
EUR 2,250,000	Northern Rock FRN 13/07/2009	2,253,976	0.28			<b>29,839,062</b>	<b>3.75</b>
EUR 910,000	Piraeus FRN 29/03/2010	909,923	0.11	EUR 30,000,000	Volkswagen 0% 16/08/2007	29,839,062	3.75
				<b>Cayman Islands</b>			
						<b>54,791,502</b>	<b>6.89</b>
				EUR 30,000,000	BCP Finance Bank 0% 22/08/2007	29,822,525	3.75
				EUR 25,000,000	Silver Tower Funding 0% 11/07/2007	24,968,977	3.14

# Portfolio of Investments as at 30 June 2007

## Schroder ISF EURO Liquidity (continued)

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
<b>Finland</b>		<b>24,875,652</b>	<b>3.13</b>
EUR 25,000,000	Okobank 0% 14/08/2007	24,875,652	3.13
<b>France</b>		<b>19,927,229</b>	<b>2.49</b>
EUR 20,000,000	Renault Credit 0% 02/08/2007	19,927,229	2.49
<b>Germany</b>		<b>84,651,828</b>	<b>10.64</b>
EUR 30,000,000	Allianz 0% 28/08/2007	29,799,345	3.75
EUR 30,000,000	Bayerische Motoren Werke 0% 05/07/2007	29,982,997	3.76
EUR 25,000,000	Landesbank 0% 16/08/2007	24,869,486	3.13
<b>Iceland</b>		<b>1,899,525</b>	<b>0.24</b>
EUR 1,900,000	Kaupthing Bank EMTN 29/06/2007	1,899,525	0.24
<b>International Agencies</b>		<b>31,833,330</b>	<b>4.01</b>
EUR 32,000,000	Corporacion Andina De Fomento 0% 15/08/2007	31,833,330	4.01
<b>Ireland</b>		<b>119,318,354</b>	<b>15.00</b>
EUR 30,000,000	SGZ-Bank Ireland 0% 11/09/2007	29,752,573	3.74
EUR 30,000,000	Unicredito Italiano Bank 0% 31/08/2007	29,789,166	3.74
EUR 30,000,000	San Paolo IMI Bank Ireland 0% 31/08/2007	29,789,921	3.74
EUR 30,000,000	Bank Of Ireland 0% 04/07/2007	29,986,694	3.78
<b>Netherlands</b>		<b>54,836,904</b>	<b>6.89</b>
EUR 25,000,000	Standard Life 0% 13/08/2007	24,877,665	3.12
EUR 30,000,000	Siemens Financieringsmaatschappij 0% 12/07/2007	29,959,239	3.77
<b>United Kingdom</b>		<b>124,479,420</b>	<b>15.65</b>
EUR 20,000,000	Abbey National 0% 17/07/2007	19,962,710	2.51
EUR 25,000,000	Alliance & Leicester 0% 23/08/2007	24,849,313	3.13
EUR 25,000,000	Vodafone 0% 11/07/2007	24,968,787	3.14
EUR 30,000,000	Bradford & Bingley 0% 22/08/2007	29,822,957	3.74
EUR 25,000,000	The Royal Bank of Scotland 0% 14/08/2007	24,875,653	3.13
<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>		<b>591,365,444</b>	<b>74.32</b>
<b>Total Investments</b>		<b>728,903,046</b>	<b>91.61</b>
<b>Other Net Assets</b>		<b>66,765,402</b>	<b>8.39</b>
<b>Net Asset Value</b>		<b>795,668,448</b>	<b>100.00</b>

## Schroder ISF US Dollar Liquidity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Cayman Islands</b>		<b>659,390</b>	<b>0.28</b>
659,390	Aspen Funding I 2002-1A A1L FRN 10/07/2037	659,390	0.28
<b>United States of America</b>		<b>125,003,201</b>	<b>51.55</b>
USD 283,579	Aegis Asset Backed Securities Trust 2005-1 1A2 FRN 25/03/2035	283,789	0.12
USD 7,720,883	American Home Mortgage Assets 2006-2 1A1 FRN 25/09/2046	7,720,883	3.18
USD 1,336,154	American Home Mortgage Investment Trust 2005-1 1A1 FRN 25/06/2045	1,338,593	0.55
USD 201,390	American Home Mortgage Investment Trust 2005-SD1 2A1 FRN 25/11/2025	201,969	0.08
USD 3,928,279	American Home Mortgage Investment Trust 2006-2 4A FRN 25/02/2036	3,932,583	1.62
USD 250,000	Ameriquest Mortgage Securities 2003-AR1 M3 FRN 25/01/2033	250,775	0.10
USD 45,857	Amortizing Residential Collateral Trust 2002-BC10 M2 FRN 25/01/2033	13,205	0.01
USD 49,127	Amortizing Residential Collateral Trust 2002-BC4 M3 FRN 25/07/2032	35,755	0.01
USD 92,229	Amortizing Residential Collateral Trust 2002-BC8 M3 FRN 25/11/2032	59,112	0.02
USD 388,064	Bear Stearns Alt-A Trust 2004-3 A1 FRN 25/04/2034	388,344	0.16
USD 923,460	CDC Mortgage Capital Trust 2003-HE3 M2 FRN 25/11/2033	926,148	0.38
USD 681,464	Countrywide Alternative Loan Trust 2005-14 2A1 FRN 25/05/2035	682,148	0.28
USD 2,113,094	Countrywide Alternative Loan Trust 2005-51 3A2A FRN 20/11/2035	2,124,318	0.88
USD 1,889,832	Countrywide Alternative Loan Trust 2005-56 2A3 FRN 25/11/2035	1,899,724	0.78
USD 109,325	Countrywide Alternative Loan Trust 2005-J4 1A1 FRN 25/07/2035	109,348	0.05
USD 354,791	Countrywide Alternative Loan Trust 2005-J4 1A4 FRN 25/07/2035	356,190	0.15
USD 3,703,257	Countrywide Alternative Loan Trust 2006-HY12 A4 FRN 25/08/2036	3,709,559	1.53
USD 17,028	Countrywide Asset-Backed Certificates 2003-1 B FRN 25/09/2032	17,199	0.01
USD 646,403	Countrywide Asset-Backed Certificates 2003-3 3A FRN 25/11/2033	647,007	0.27
USD 70,010	Countrywide Asset-Backed Certificates 2004-11 A2 FRN 25/03/2033	70,075	0.03
USD 115,869	Countrywide Asset-Backed Certificates 2005-9N N 5.5% 25/10/2036	79,370	0.03

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.

# Portfolio of Investments as at 30 June 2007

## Schroder ISF US Dollar Liquidity (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>					
USD	3,475,466	Countrywide Asset-Backed Certificates 2006-S2 A1 FRN 25/07/2027	3,477,942	1.43	USD	116,708	Home Equity Asset Trust 2003-5 B1 FRN 25/12/2033	30,655	0.01
USD	1,257,185	Countrywide Asset-Backed Certificates 2006-SD2 2A1A FRN 25/11/2036	1,257,185	0.52	USD	596,506	Impac CMB Trust 2004-10 1A2 FRN 25/03/2035	597,947	0.25
USD	379,818	Countrywide Home Equity Loan Trust 2003-C A FRN 15/05/2029	380,368	0.16	USD	68,360	Impac CMB Trust 2004-9 M1 FRN 25/01/2035	68,470	0.03
USD	1,055,047	Countrywide Home Loan Mortgage Pass Through Trust 2005-11 4A1 FRN 25/04/2035	1,058,575	0.44	USD	3,812,947	Impac CMB Trust 2005-1 1A1 FRN 25/04/2035	3,815,950	1.57
USD	370,934	CS First Boston Mortgage Securities 2005-AGE1 A1 FRN 25/02/2032	371,208	0.15	USD	2,766,400	Impac CMB Trust 2005-3 A1 FRN 25/08/2035	2,770,125	1.14
USD	1,897,610	Fannie Mae Pool FRN 01/11/2036	1,950,878	0.80	USD	866,300	Impac CMB Trust 2005-4 1A2 FRN 25/05/2035	867,993	0.36
USD	9,800,000	FHLMC Non Gold Pool FRN 01/08/2034	9,955,526	4.11	USD	275,675	Impac Secured Assets CMN Owner Trust 2005-2 A1M FRN 25/03/2036	277,277	0.11
USD	349,928	FHLMC Pool N° 1519G 6.75% 15/05/2008	349,463	0.14	USD	2,363,594	Indymac Index Mortgage Loan Trust 2006-AR13 A1 variable 25/07/2036	2,345,012	0.97
USD	0	Fieldstone Mortgage Investment 2004-5 2A2 FRN 25/02/2035	0	0.00	USD	505,000	Lake Country Mortgage Loan Trust 2005-HE1 A2 FRN 25/12/2032	505,274	0.21
USD	24,598	Fieldstone Mortgage Investment 2005-1 1A2 FRN 25/03/2035	24,614	0.01	USD	542,624	Mastr Adjustable Rate Mortgages Trust 2004-9 2A1 FRN 25/11/2034	545,387	0.22
USD	435,057	First NLC Trust 2005-1 M2 FRN 25/05/2035	435,328	0.18	USD	110,000	Mastr Asset Backed Securities Trust 2004-HE1 M4 FRN 25/09/2034	111,570	0.05
USD	61,040	FNMA Grantor Trust 2004-T5 AB2 FRN 28/05/2035	61,326	0.03	USD	40,000	Mastr Asset Backed Securities Trust 2004-HE1 M5 FRN 25/09/2034	40,526	0.02
USD	1,597,254	FNMA Pool N° 836591 FRN 01/10/2035	1,650,313	0.68	USD	3,441,579	Mastr Specialized Loan Trust 2006-2 A FRN perpetual	3,441,788	1.42
USD	1,356,075	FNMA Pool N° 844213 FRN 01/11/2035	1,401,023	0.58	USD	44,424	Merrill Lynch Mortgage Investors 2002-HE1 M2 FRN 25/03/2032	44,547	0.02
USD	2,569,814	FNMA Pool N° 868695 FRN 01/04/2036	2,640,236	1.09	USD	86,360	Morgan Stanley Dean Witter Capital I 2001-NC2 M2 FRN 25/01/2032	86,477	0.04
USD	4,258,639	FNMA Pool N° 872235 FRN 01/05/2036	4,388,826	1.81	USD	55,415	Option One Mortgage Loan Trust 2002-3 M2 FRN 25/08/2032	55,511	0.02
USD	5,468,171	FNMA Pool N° 885947 FRN 01/07/2036	5,600,577	2.31	USD	9,961	Option One Mortgage Loan Trust 2002-3 M3 FRN 25/08/2032	8,005	0.00
USD	6,416,992	FNMA Pool N° 893783 FRN 01/10/2036	6,647,041	2.74	USD	147,230	Option One Mortgage Loan Trust 2003-1 M2 FRN 25/02/2033	147,361	0.06
USD	2,291,854	FNMA Pool N° 894237 FRN 01/10/2036	2,356,007	0.97	USD	45,829	Option One Mortgage Loan Trust 2003-3 M2 FRN 25/06/2033	46,141	0.02
USD	5,095,719	Fannie Mae Pool N° 745849 FRN 01/04/2034	5,032,950	2.07	USD	891,108	Provident Bank Home Equity Loan Trust 1999-3 A3 FRN 25/01/2031	892,116	0.37
USD	1,865,177	Greenpoint Home Mortgage Funding Trust 2005-AR5 4A1 FRN 25/11/2045	1,896,652	0.78	USD	24,981	Renaissance Home Equity Loan Trust 2004-4 AV2 FRN 25/02/2035	25,002	0.01
USD	639,074	Harborview Mortgage Loan Trust 2005-12 2A11 FRN 19/10/2035	648,703	0.27	USD	820,206	Residential Accredit Loans 2005-Q01 A2 FRN 25/08/2035	823,795	0.34
USD	262,320	Hedged Mutual Fund Fee Trust 2003-1A 2 5.22% 30/11/2010	260,794	0.11	USD	4,561,241	Residential Accredit Loans 2005-Q02 A1 FRN 25/09/2045	4,591,944	1.89
USD	568,946	Hedged Mutual Fund Fee Trust 2003-2 2 4.84% 02/03/2011	558,221	0.23	USD	32,106	Residential Asset Securities 2003-KS8 MI2 FRN 25/10/2033	26,988	0.01
USD	54,536	Home Equity Asset Trust 2003-1 B2 FRN 25/06/2033	5,427	0.00	USD	383,672	SACO I 2005-2 A FRN 25/04/2035	383,902	0.16
USD	26,566	Home Equity Asset Trust 2003-1 M3 FRN 25/06/2033	26,627	0.01	USD	79,882	SACO I 2005-3 A FRN 25/07/2035	79,941	0.03
USD	125,096	Home Equity Asset Trust 2003-3 B1 FRN 25/08/2033	18,531	0.01	USD	390,000	Specialty Underwriting & Residential Finance 2004-BC4 M1 FRN 25/10/2035	392,531	0.16
					USD	95,371	Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	88,194	0.04

# Portfolio of Investments as at 30 June 2007

## Schroder ISF US Dollar Liquidity (continued)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>						
USD	81,895	Structured Asset Investment Loan Trust 2003-BC11 M5 FRN 25/10/2033	62,673	0.03	USD	10,000,000	AIG Funding 0% 13/07/2007	9,981,024	4.12	
USD	166,019	Structured Asset Investment Loan Trust 2003-BC2 M1 FRN 25/04/2033	166,237	0.07	USD	10,000,000	UBS Finance 0% 11/07/2007	9,983,958	4.12	
USD	165,325	Structured Asset Investment Loan Trust 2003-BC5 M2A FRN 25/06/2033	165,733	0.07	USD	11,000,000	BankAmerica 0% 06/07/2007	10,990,375	4.53	
USD	215,000	Structured Asset Investment Loan Trust 2003-BC7 M1 FRN 25/07/2033	215,485	0.09	USD	11,000,000	Intesa Funding 0% 05/07/2007	10,991,979	4.53	
USD	150,820	Structured Asset Investment Loan Trust 2003-BC8 M2 FRN 25/08/2033	151,602	0.06	USD	11,000,000	American General Finance 0% 05/07/2007	10,991,987	4.53	
USD	107,956	Structured Asset Investment Loan Trust 2004-1 M4 FRN 25/02/2034	107,781	0.04	USD	12,000,000	Citigroup Funding 0% 08/08/2007	11,931,555	4.92	
USD	2,875,915	Structured Asset Mortgage Investments 2005-AR7 5A1 FRN 25/03/2046	2,878,611	1.19	USD	12,000,000	Deutsche Bank 0% 05/07/2007	11,991,217	4.95	
USD	1,646,758	Structured Asset Mortgage Investments 2005-AR8 A2 FRN 25/02/2036	1,661,424	0.69	<b>Money Market Instruments other than those dealt in on a Regulated Market*</b>			<b>92,829,382</b>	<b>38.28</b>	
USD	463,562	Structured Asset Securities 1998-8 A3 FRN 25/08/2028	463,962	0.19	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market	Market Value USD	% Net Assets		
USD	860,124	Structured Asset Securities 2005-9XS 1A1A FRN 25/06/2035	860,810	0.36	<b>United States of America</b>				<b>10,509</b>	<b>0.01</b>
USD	924,807	Structured Asset Securities 2005-GEL2 A FRN 25/04/2035	925,152	0.38	USD	10,556	FEP Receivables Trust FRN 18/11/2012	10,509	0.01	
USD	300,000	Twin Reefs Pass-Through Trust 144A FRN perpetual	300,965	0.12	<b>Total Transferable Securities and Money Market Instruments not traded on an Official Exchange Listing or Regulated Market</b>				<b>10,509</b>	<b>0.01</b>
USD	555,000	Wachovia Bank Commercial Mortgage Trust 2002-WHL L FRN 15/03/2015	554,662	0.23	<b>Total Investments</b>				<b>218,502,482</b>	<b>90.12</b>
USD	281,347	Wachovia Loan Trust 2005-SD1 A FRN 25/05/2035	281,376	0.12	<b>Other Net Assets</b>				<b>23,969,870</b>	<b>9.88</b>
USD	1,250,581	Washington Mutual 2005-AR13 A1A2 FRN 25/10/2045	1,254,049	0.51	<b>Net Asset Value</b>				<b>242,472,352</b>	<b>100.00</b>
USD	2,280,830	Washington Mutual 2006-AR5 A1A FRN 25/06/2046	2,282,612	0.94						
USD	3,503,997	Washington Mutual 2006-AR7 1A FRN 25/07/2046	3,506,187	1.45						
USD	3,483,796	Washington Mutual 2006-AR7 2A FRN 25/07/2046	3,488,831	1.44						
USD	3,336,581	Wells Fargo Mortgage Backed Securities Trust 2005-AR9 2A1 FRN 25/05/2035	3,307,380	1.36						
USD	1,955,297	Wells Fargo Mortgage Backed Securities Trust 2004-U A1 variable 25/10/2034	1,956,805	0.81						
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>125,662,591</b>	<b>51.83</b>							
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets							
<b>United States of America</b>		<b>92,829,382</b>	<b>38.28</b>							
USD	8,000,000	American Express 0% 26/07/2007	7,969,609	3.28						
USD	8,000,000	Barclays U.S. 0% 02/07/2007	7,997,678	3.30						

\* Money Market Instruments that fall under Article 41.1 h if the law dated 20 December 2002.





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