

Schroder GAIA Semi-Annual Report

31 March 2011

Switzerland



Schroders

Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2011

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.

Annual and semi-annual reports, the current prospectus and the Articles of Incorporation of Strategic Solutions (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 GAIA

Schroder GAIA (the 'Company') is an umbrella structured open-ended investment company with limited liability, organised as a 'société anonyme' and qualifies as a SICAV under Part I of the Law of 20 December 2002 (as amended). The Company was incorporated on 21 October 2009 and its Articles were published in the Mémorial on 4 November 2009.

This report covers the period from 1 October 2010 to 31 March 2011. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 31 March 2011, the last working day of the period. At the date of this report, four Funds are available for investment.

Please refer to the current prospectus for the investment objectives of the Funds as well as details of investment restrictions. The Investment Manager's report for each Fund can be found in the quarterly investment reports, which can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Luxembourg) S.A. (<http://www.schroders.lu>).

Information for Investors in Switzerland

Representative Agent and Paying agent

The Swiss Federal Banking Commission has approved Schroder Investment Management (Switzerland) AG, Zurich, as representative agent of the Company in Switzerland and Schroder & Co Bank AG, Zurich, as paying agent of the Company in Switzerland.

The current Prospectus, the Simplified Prospectuses, the Articles of Incorporation, Annual and Semi-Annual Reports, and the list of total purchases and sales, which took place during the year under review may be obtained free of charge at Schroder Investment Management (Switzerland) AG, Central 2, CH-8001 Zurich.

Use of the Management Fee by the Company

For the purpose of distribution in Switzerland, reimbursements may be paid, out of the management fee levied, to institutional investors who, from a commercial perspective, are holding fund units for third parties. In addition, trailer fees may be paid, out of the management fee levied, to sales agents and partners.

Board of Directors

Chairman

— **Eric Bertrand**

Director
NFCP SL
Diagonal 640, Pl. 6
08017 Barcelona
Spain

Directors

— **Daniel de Fernando Garcia**

Independent Director
Agatha Christie 185
28050 Madrid
Spain

— **Claude Kremer**

Partner
Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

— **Achim Kuessner**

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

— **Richard Mountford**

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

— **Ketil Petersen**

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

— **Gavin Ralston**

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

— **Georges-Arnaud Saier**

Independent Director
10, rue de la Grange Batelière
75009 Paris
France

Administration

Registered Office

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

**Management Company and
Principal Paying Agent**

Schroder Investment Management (Luxembourg) S.A.

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

Custodian and Administration Agent

Brown Brothers Harriman (Luxembourg) S.C.A.

2-8, Avenue Charles de Gaulle, L-2014 Luxembourg, Grand Duchy of Luxembourg

Principal Legal Adviser

Arendt & Medernach

14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg

Independent Auditor

Deloitte S.A.

560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Investment Managers

Egerton Capital Limited Partnership

2, George Yard, Lombard Street, London EC3V 9DH, United Kingdom

Schroder GAIA Egerton European Equity

Schroder Investment Management Limited

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

Schroder GAIA QEP Global Absolute

Schroders NewFinance Capital

20, North Audley Street, 3rd Floor, London W1K 6WE, United Kingdom

Schroder GAIA Opus Multi Strategy Equity

Sloane Robinson LLP

20, St Dustan's Hill, London EC3R 8ND, United Kingdom

Schroder GAIA Sloane Robinson Emerging Markets

Investment Manager's Report

Global equity markets have provided good returns over the six month period under review, with the majority of this strong performance concentrated in the final months of 2010. While concerns about European sovereign debt dampened confidence to some extent, a combination of better-than-expected economic reports in the US and upbeat global company profit reports won the day to drive equities higher.

However, towards the end of the period under review unrest in North Africa and the Middle East and the devastating earthquake in Japan slowed equity market progress.

European equities posted positive returns as appetite for risk improved for much of the period. Continued growth in 'core' Europe (Germany and France, for example) and some positive results from companies propelled share prices for the most part. However, towards the end of the period, with inflation rising, investors began to factor in the start of interest rate rises by the European Central Bank (with the first rise subsequently coming in early April).

Economic data has been particularly strong across Asia (ex Japan) and while emerging equity markets gained in the first few months of the period, expectations that interest rates would rise fairly sharply to counter inflation held performance back towards the end of the period. Asian bonds followed the same pattern.

Looking ahead, we expect continued economic recovery throughout 2011 and 2012, albeit at a gradual pace. We continue to find value in equity and credit markets – although our fund managers are taking a selective approach based on very strong research to find the best opportunities in every market and asset class.

The Investment Managers

Schroder GAIA

31 March 2011

Notes to the Financial Statements as at 31 March 2011

The Company

Schroder GAIA Fund (the 'Company') is an open-ended investment company organised as a 'société anonyme' under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ('SICAV'). The exclusive objective of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets, including financial derivative instruments, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

The investment strategy of each Fund is based on an alternative investment strategy which has been designed and is currently managed by each of the Investment Managers.

Classes of Share

Shares are generally issued as Accumulation Shares. Distribution Shares will only be issued within any Fund at the Directors' discretion. Investors may enquire at the Management Company or their Distributor whether any Distribution Shares are available within each Share Class and Fund.

The Directors may decide to create within each Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Share Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.

The classes of share available for each Fund are set out in detail in the current prospectus.

Initial Charge

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

Share Classes	Initial Charge
A, C, U1, U2 and E Shares ⁽¹⁾	Up to 3% of the Net Asset Value per Share ⁽²⁾
A1 Shares	Up to 2% of the Net Asset Value per Share
I and S Shares ⁽³⁾	No charge

Distribution Charge

As at the date of this report, there is a distribution charge of 0.50% on all Schroder GAIA A1 shareclasses. There are no other distribution charges attributable to any other classes of shares available for investment within the Company.

Redemption Charge

Fund	Redemption Charge
Schroder GAIA Egerton European Equity	Up to 1% on A, A1, C and E shares, no charge attributable to I shares
Schroder GAIA Opus Multi Strategy	Up to 1% on A, C, U1 and U2 shares, no charge attributable to I shares ⁽⁴⁾
Schroder GAIA Sloane Robinson Emerging Markets	Up to 1% on A, A1 and C shares, no charge attributable to I and S shares ⁽³⁾
Schroder GAIA QEP Global Absolute	Up to 1% on A and C shares, no charge attributable to I shares

Swing Pricing

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

The net flow will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism is applied to Schroder GAIA Funds. The extent of the price adjustment will be set by the

⁽¹⁾ This share class is not available through Schroders' global network of distributors. For any questions in this regard, please contact the Management Company.

Schroder GAIA Opus Multi Strategy U1 Acc class and U2 Acc class were launched on 24 January 2011. Schroder GAIA Opus Multi Strategy GBP Hedged U1 Acc class and U2 Acc class were launched on 24 January 2011.

⁽²⁾ Percentages are stated with reference to the total subscription amount, which represents A, C, E, U1 and U2 Shares 3.09% and A1 shares 2.04% of the Net Asset Value per Share.

⁽³⁾ Schroder GAIA Sloane Robinson Emerging Markets GBP Hedged S Acc class was launched on 3 November 2010.

⁽⁴⁾ Schroder GAIA Opus Multi Strategy U1 Acc class and U2 Acc class were launched on 24 January 2011. Schroder GAIA Opus Multi Strategy GBP Hedged U1 Acc class and U2 Acc class were launched on 24 January 2011.

Notes to the Financial Statements as at 31 March 2011 (cont)

Swing Pricing (cont)

Management Company to reflect dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original Net Asset Value per Share. The mechanism has been implemented for the afore mentioned Schroder GAIA funds since their inception.

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:

Share Classes	A, A1 and S Shares ⁽¹⁾	U1 Shares ⁽²⁾	C Shares	E Shares ⁽³⁾	U2 Shares ⁽²⁾	I Shares
Minimum Initial Subscription	EUR / GBP 5,000	EUR / GBP 50,000	EUR / GBP 500,000	EUR / GBP 500,000	EUR / GBP 1,000,000	EUR 5,000,000
Minimum Additional Subscription	EUR / GBP 2,500	EUR / GBP 5,000	EUR / GBP 250,000	EUR / GBP 250,000	EUR / GBP 500,000	EUR 2,500,000
Minimum Holding	EUR / GBP 5,000	EUR / GBP 50,000	EUR / GBP 500,000	EUR / GBP 500,000	EUR / GBP 1,000,000	EUR 5,000,000

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Share Class will be calculated on the Calculation Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be 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 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.

The value of securities, financial derivative instruments and assets is determined on the basis of the prices at the close of market on the Business Day, on the stock exchange or any other Regulated Market on which these securities or assets are traded or admitted for trading. If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which 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.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

Units or shares in open-ended UCIs shall be valued on the basis of their last available Net Asset Value as reported by such UCIs.

Fair Value Pricing

As at the date of this Report fair value pricing was not applied to any Funds. The Directors, however, reserve the right to implement fair value pricing whenever they deem it appropriate.

⁽¹⁾ Schroder GAIA Sloane Robinson Emerging Markets GBP Hedged S Acc class was launched on 3 November 2010.

⁽²⁾ Schroder GAIA Opus Multi Strategy U1 Acc class and U2 Acc class were launched on 24 January 2011. Schroder GAIA Opus Multi Strategy GBP Hedged U1 Acc class and U2 Acc class were launched on 24 January 2011.

⁽³⁾ This Share Class is not available through Schroders' global network of distributors. For any questions in this regard, please enquire with the Management Company.

Notes to the Financial Statements as at 31 March 2011 (cont)

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 based on the Net Asset Value of each Fund at the end of the relevant quarter, calculated and paid quarterly.

In respect of any Share Class or Funds which comprises only institutional Investors (within the meaning of Article 129 of the Law of 20 December 2002), the tax levied will be at the rate of 0.01% per annum.

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.

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.

Equalisation applies to Shares purchased during a Distribution Period. The aim of operating equalisation is to relieve new Investors in the fund from the liability to tax on income already accrued in the Shares they acquire. Equalisation will not affect Shareholders who own their Shares for the whole of a Distribution Period.

Further details on equalisation arrangements can be found in the current prospectus.

Annual Management Fees

The actual rates payable for the period under review are set out in the following table:

Fund	Share Class	Management Fee
Schroder GAIA Egerton European Equity	A and A1 Shares	2.00%
	C Shares	1.25%
	E Shares	1.25%
	I Shares	None
Schroder GAIA Opus Multi Strategy	A and U2 Shares	1.25%
	C Shares	0.50%
	I Shares	None
	U1 Shares	1.75%
Schroder GAIA Sloane Robinson Emerging Markets	A and A1 Shares	2.00%
	C Shares	1.25%
	I Shares	None
	S Shares	0.30%
Schroder GAIA QEP Global Absolute	A and A1 Shares	1.75%
	C Shares	1.00%
	I Shares	None

These fees may be partially waived at the discretion of the Management Company.

Notes to the Financial Statements as at 31 March 2011 (cont)

Performance Fees

The performance fee becomes due in the event of outperformance, that is if the increase in the Net Asset Value per Share during the relevant performance period exceeds the High Water Mark, i.e. by reference to the highest Net Asset Value per Share at the end of any previous performance period (the High Water Mark).

A Share Class' performance fee is accrued on each Calculation Day, on the basis of the difference between the Net Asset Value per Share on the Calculation Day (before deduction of any provision for the performance fee) and the High Water Mark, multiplied by the average number of Shares in issue over the accounting year.

During the period under review performance fees were calculated for Schroder GAIA Egerton European Equity, Schroder GAIA Opus Multi Strategy, Schroder GAIA QEP Global Absolute and Schroder GAIA Sloane Robinson Emerging Markets. The details are set out in the following table:

Fund	Investment Manager	Benchmark
Schroder GAIA Egerton European Equity	Egerton Capital Limited Partnership	EBF Euro Overnight Act 360 + 1.00%
Schroder GAIA Egerton European Equity USD Hedged	Egerton Capital Limited Partnership	BBA Libor USD Overnight Act 360 + 1.00%
Schroder GAIA Egerton European Equity GBP Hedged	Egerton Capital Limited Partnership	WMBA GBP Overnight Act 365 + 1.00%
Schroder GAIA Opus Multi Strategy	Schroders NewFinance Capital	EBF Euro Overnight Act 360 + 2.50%
Schroder GAIA Opus Multi Strategy GBP Hedged	Schroders NewFinance Capital	WMBA GBP Overnight Act 365 + 2.50%
Schroder GAIA Sloane Robinson Emerging Markets	Sloane Robinson LLP	BBA Libor USD 1 Month Act 360
Schroder GAIA Sloane Robinson Emerging Markets EUR Hedged	Sloane Robinson LLP	BBA Libor ECU 1 Month Act 360
Schroder GAIA Sloane Robinson Emerging Markets GBP Hedged	Sloane Robinson LLP	BBA Libor GBP 1 Month Act 365
Schroder GAIA QEP Global Absolute	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder GAIA QEP Global Absolute EUR Hedged	Schroder Investment Management Limited	BBA Libor ECU 3 Month Act 360
Schroder GAIA QEP Global Absolute GBP Hedged	Schroder Investment Management Limited	BBA Libor GBP 3 Month Act 365

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract.

Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

Collateral receivable or payable at the maturity date of the forward contracts are shown in the Statement of Net Assets as Hedged Currency Class Forward Contract Collateral Receivable/Payable. Collateral calls receivable or payable are shown in the Statement of Net Assets as Net Hedged Currency Class Forward Contract Collateral Calls Receivable/Payable.

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on 31 March 2011 by reference to the forward rate of exchange applicable to the outstanding life of the relevant contract. The unrealised appreciation or depreciation is shown in the Statement of Net Assets.

On 31 March 2011, the following Funds were committed to forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton European Equity					
Portfolio hedging					
BRL	19,437,000	EUR	8,414,286	05-Apr-2011	(22,426)
BRL	15,195,000	EUR	6,558,049	05-Apr-2011	2,342
CHF	1,285,000	EUR	1,007,034	05-Apr-2011	(19,796)
EUR	569,461	CHF	731,000	05-Apr-2011	7,850
EUR	14,982,479	BRL	34,632,000	05-Apr-2011	30,228
EUR	829,895	CHF	1,076,000	05-Apr-2011	3,227
EUR	2,644,599	USD	3,763,000	05-Apr-2011	(10,659)
EUR	3,722,528	CHF	4,834,000	05-Apr-2011	8,671
EUR	1,353,176	CHF	1,739,000	05-Apr-2011	17,140
EUR	570,789	CHF	739,000	05-Apr-2011	3,031
EUR	1,754,993	DKK	13,085,000	05-Apr-2011	114
EUR	5,227,323	USD	7,332,000	05-Apr-2011	53,697

Notes to the Financial Statements

as at 31 March 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton European Equity (cont)					
EUR	1,466,072	USD	2,072,000	05-Apr-2011	4,022
EUR	533,154	USD	744,000	05-Apr-2011	8,170
EUR	102,754,682	USD	142,120,000	05-Apr-2011	2,471,587
EUR	530,590	CHF	686,000	05-Apr-2011	3,551
EUR	15,232,665	CHF	19,610,000	05-Apr-2011	166,732
EUR	1,884,295	USD	2,648,000	05-Apr-2011	15,806
EUR	7,748,900	USD	10,817,000	05-Apr-2011	116,180
EUR	28,025,965	GBP	23,789,000	05-Apr-2011	1,098,336
EUR	172,724	RUB	6,915,000	05-Apr-2011	1,167
EUR	939,312	GBP	805,000	05-Apr-2011	28,104
EUR	1,505,840	GBP	1,306,000	05-Apr-2011	27,531
EUR	868,934	NOK	6,756,000	05-Apr-2011	7,091
EUR	8,251,101	NOK	63,807,000	05-Apr-2011	111,428
EUR	3,530,178	GBP	3,035,000	05-Apr-2011	94,752
GBP	734,000	EUR	847,526	05-Apr-2011	(16,685)
GBP	479,000	EUR	563,523	05-Apr-2011	(21,325)
GBP	688,000	EUR	799,512	05-Apr-2011	(20,740)
GBP	802,000	EUR	938,753	05-Apr-2011	(30,940)
GBP	1,784,000	EUR	2,080,466	05-Apr-2011	(61,092)
GBP	599,000	EUR	685,935	05-Apr-2011	(7,906)
GBP	847,000	EUR	977,355	05-Apr-2011	(18,605)
NOK	4,156,000	EUR	531,526	05-Apr-2011	(1,357)
USD	4,195,000	EUR	2,967,181	05-Apr-2011	(7,093)
USD	849,000	EUR	611,011	05-Apr-2011	(11,938)
USD	4,020,000	EUR	2,887,050	05-Apr-2011	(50,446)
USD	1,667,000	EUR	1,211,439	05-Apr-2011	(35,166)
USD	1,771,000	EUR	1,251,714	05-Apr-2011	(2,056)
USD	1,738,000	EUR	1,247,998	05-Apr-2011	(21,626)
USD	1,931,000	EUR	1,370,748	05-Apr-2011	(8,191)
USD	717,000	EUR	510,084	05-Apr-2011	(4,153)
					3,908,557
Hedged Portfolio for Egerton European Equity in USD					
EUR	374,600	USD	527,774	28-Apr-2011	2,035
USD	36,020,366	EUR	25,481,300	28-Apr-2011	(53,856)
USD	916,726	EUR	648,000	28-Apr-2011	(866)
USD	2,206,889	EUR	1,553,600	28-Apr-2011	4,284
					(48,403)
Hedged Portfolio for Egerton European Equity in GBP					
EUR	679,900	GBP	599,332	28-Apr-2011	1,346
GBP	820,014	EUR	933,000	28-Apr-2011	(4,594)
GBP	23,732,246	EUR	27,153,600	28-Apr-2011	(284,341)
					(287,589)
				EUR	3,572,565
Schroder GAIA Opus Multi Strategy					
Portfolio Hedging					
EUR	1,490,830	GBP	1,311,930	05-Apr-2011	5,808
EUR	719,928	USD	1,014,883	05-Apr-2011	3,804
					9,612
Hedged Portfolio for Opus Multi Strategy in GBP					
EUR	17,400	GBP	15,338	28-Apr-2011	34
GBP	618,268	EUR	707,400	28-Apr-2011	(7,407)
GBP	15,732	EUR	17,900	28-Apr-2011	(88)
					(7,461)
				EUR	2,151

Notes to the Financial Statements

as at 31 March 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Sloane Robinson Emerging Markets					
Portfolio Hedging					
USD	7,416,058	ZAR	52,390,000	18-Apr-2011	(312,761)
					(312,761)
Hedged Portfolio for Sloane Robinson Emerging Markets in EUR					
EUR	1,107,176	USD	1,559,900	28-Apr-2011	8,518
EUR	37,667,091	USD	53,246,200	28-Apr-2011	112,743
EUR	6,833,721	USD	9,707,300	28-Apr-2011	(26,699)
USD	631,200	EUR	446,172	28-Apr-2011	(845)
					93,717
Hedged Portfolio for Sloane Robinson Emerging Markets in GBP					
GBP	25,941,015	USD	41,955,700	28-Apr-2011	(352,159)
GBP	319,831	USD	514,800	28-Apr-2011	(1,863)
GBP	842,285	USD	1,354,900	28-Apr-2011	(4,064)
					(358,086)
					USD (577,130)
Schroder GAIA QEP Global Absolute					
Portfolio Hedging					
CAD	54,400	USD	55,747	15-Apr-2011	351
EUR	143,000	USD	199,082	01-Apr-2011	3,578
EUR	966,400	USD	1,364,074	01-Apr-2011	5,508
GBP	65,000	USD	103,870	01-Apr-2011	403
GBP	65,000	USD	104,323	26-May-2011	(122)
JPY	6,688,000	USD	82,816	08-Apr-2011	(2,411)
TRY	195,100	USD	125,531	01-Apr-2011	825
TRY	65,200	USD	41,550	26-May-2011	299
USD	166,816	ZAR	1,227,600	01-Apr-2011	(14,647)
USD	177,448	ZAR	1,227,600	26-May-2011	(2,604)
USD	121,558	TRY	195,100	01-Apr-2011	(4,798)
USD	1,265,719	JPY	103,513,000	08-Apr-2011	21,248
USD	124,331	TRY	195,100	26-May-2011	(896)
USD	104,390	GBP	65,000	01-Apr-2011	117
USD	737,701	CAD	720,800	15-Apr-2011	(5,598)
USD	1,499,476	EUR	1,109,400	01-Apr-2011	(72,765)
USD	34,001	AUD	33,400	13-May-2011	(376)
USD	298,747	AUD	302,700	13-May-2011	(12,812)
USD	1,362,769	EUR	966,400	26-May-2011	(5,409)
ZAR	224,300	USD	32,422	26-May-2011	476
ZAR	47,007	USD	6,851	04-Apr-2011	97
ZAR	69,886	USD	10,147	01-Apr-2011	184
ZAR	1,227,600	USD	178,883	01-Apr-2011	2,581
					(86,771)
Hedged Portfolio for QEP Global Absolute in EUR					
EUR	28,852	USD	38,997	01-Apr-2011	1,891
EUR	27,655	USD	38,997	26-May-2011	155
USD	38,997	EUR	27,628	01-Apr-2011	(157)
USD	1,720	EUR	1,224	01-Apr-2011	(15)
					1,874
Hedged Portfolio for QEP Global Absolute in GBP					
GBP	1,541,518	USD	2,478,799	08-Apr-2011	(6,005)
GBP	1,676,345	USD	2,678,799	01-Apr-2011	10,392
GBP	1,672,055	USD	2,678,799	15-Apr-2011	3,183
GBP	1,657,032	USD	2,678,799	13-May-2011	(21,855)

Notes to the Financial Statements

as at 31 March 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA QEP Global Absolute (cont)					
GBP	1,669,060	USD	2,678,799	26-May-2011	(3,141)
USD	13,348	GBP	8,350	01-Apr-2011	(48)
USD	2,678,799	GBP	1,667,994	01-Apr-2011	3,004
					(14,470)
Hedged Portfolio for QEP Global Absolute in CAD					
CAD	9,725	USD	9,771	01-Apr-2011	260
CAD	9,543	USD	9,771	26-May-2011	61
USD	9,771	CAD	9,532	01-Apr-2011	(61)
USD	197	CAD	192	01-Apr-2011	(2)
					258
				USD	(99,109)

Option Contracts

Option contracts are valued on 31 March 2011 and the market value is shown in the Statement of Net Assets. On 31 March 2011, the following Funds were committed to outstanding option contracts:

Contract	Currency	Premium Paid/ (Received)		Market Value		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Egerton European Equity						
Put contracts	EUR	4,350,274		3,294,873		(1,055,401)
			EUR	3,294,873	EUR	(1,055,401)
Schroder GAIA Sloane Robinson Emerging Markets						
Put contracts	HKD	(122,708)		(213,787)		(91,079)
Call contracts	HKD	269,079		564,154		295,075
Put contracts	JPY	167,022		194,531		27,509
Call contracts	JPY	(167,022)		(88,405)		78,617
Put contracts	ZAR	(330,180)		(103,120)		227,060
			USD	353,373	USD	537,182

Equity Swaps

The Funds may use equity swaps. An equity swap is a bilateral financial contract which allows the Funds to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Funds 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 and/or capital gains and/or losses). The Reference Asset can be almost any asset, which constitutes an eligible investment for the Funds. The Funds may use such instruments to seek exposure to an eligible market or for hedging purposes.

As at 31 March 2011, the following equity swaps were entered into:

Protection Position	Currency	Nominal Amount		Market Value		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Sloane Robinson Emerging Markets						
Sell	AUD	3,856,763		343,371		343,371
Buy	HKD	(2,875,319)		(239,778)		(239,778)
Sell	USD	10,861,835		373,007		374,255
			USD	476,600	USD	477,848

Notes to the Financial Statements

as at 31 March 2011 (cont)

Contracts for Differences

Contracts for Differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. The current market value is shown in the Statement of Net Assets. On entering a Contract for Differences, the Company may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Company periodically, depending on the fluctuations in the value of the underlying security. During the period that the Contract for Differences is open, changes in the value of the contract are recognised as unrealised gains or losses (recorded in the Statement of Changes in Net Assets) and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses (also recorded in the Statement of Changes in Net Assets) at the closure of the Contract are equal to the difference between the value of the Contract for Differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open Contracts for Differences are deemed to be dividends receivable at the end of the period.

As at 31 March 2011, the following Fund was entered into Contracts for Differences:

Country of underlying securities	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA QEP Global Absolute		
Australia	(228,142)	(30,443)
Belgium	(122,383)	(6,218)
Bermuda	(58,281)	(19,242)
Brazil	16,059	(7,661)
Canada	(276,066)	(50,703)
Chile	5,403	(85)
China	(125,535)	(7,439)
Denmark	(22,591)	(6,611)
Finland	(50,279)	(2,355)
France	(455,618)	(96,459)
Germany	(265,799)	(35,938)
Hong Kong	(313,489)	(17,035)
India	(19,932)	183
Ireland	(89,335)	(22,989)
Italy	(131,340)	(23,263)
Japan	(1,026,330)	90,363
Macau	(22,318)	(5,837)
Mauritius	(21,311)	1,378
Mexico	(116,342)	(10,689)
Netherlands	(26,049)	(4,526)
Norway	(38,584)	(8,338)
Singapore	(68,790)	1,518
South Africa	(41,325)	(3,226)
South Korea	(284,381)	(87,606)
Spain	(132,680)	(30,189)
Sweden	(68,856)	(5,911)
Switzerland	(214,156)	(35,624)
Taiwan	330,425	8,219
United Kingdom	304,931	(10,838)
United States	(2,972,237)	(549,364)
USD	(6,535,331)	(976,928)

Information on Underlying Funds

Management fees in relation to investment management/advisory services may be charged by the Open-Ended Funds in which Schroder GAIA Opus Multi Strategy Fund has invested. The actual amount of such fees charged to Schroder GAIA Opus Multi Strategy in respect of the Open-Ended Funds will necessarily vary, based on the asset allocation as the Open-Ended Funds have a range of fees. Such Open-Ended Funds may also levy performance fees.

Notes to the Financial Statements as at 31 March 2011 (cont)

Information on Underlying Funds (cont)

The actual management fees charged to Schroder GAIA Opus Multi Strategy by the Open-Ended Funds are shown below:

Underlying Investment	Management Fee Rate
Pictet - Convertible Bonds Class MG	2.40%
GLG Investments VI - GLG Emerging Markets UCITS III Class C	2.00% ⁽¹⁾
Merrill Lynch Investment Solutions - York Event Driven Ucits Fund Class B ACC	1.50%
Brevan Howard Investment Fund II - Macro FX Fund Class B EUR HED	2.00% ⁽²⁾
GAM Star Fund - Global Rates Class ACC	0.15% ⁽³⁾
Occam Umbrella Fund - Occam Global Emerging Markets Fund Class A EUR	1.75%
Veritas Funds - China Fund Class A INC	1.00% ⁽⁴⁾
Polar Capital Funds - UK Absolute Return Fund Class I H EUR	1.00%
Gartmore UK Absolute Return Fund Class I	1.00%
RWC Funds - US Absolute Alpha Class B	1.00% ⁽⁵⁾
Custom Markets - Schroders Opus Trading Fund Class M	0.50%
Hadron Alpha - Hadron Alpha Select Fund Class I	2.00%
GLG Investments VI - GLG Atlas Macro Alternative UCITS Class C EUR	2.00% ⁽¹⁾
JABCAP LUX-Global Balance HN /GBP	1.50%
Merrill Lynch Investment Solutions - Graham Capital Systematic Macro UCITS Fund	2.00%
Merrill Lynch Investment Solutions - York Event Driven Ucits Fund Class E ACC	1.50%

Subsequent Events

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

Formation Costs

The expenses of establishing the Fund, including printing costs, travel, legal fees and other costs associated with the setting up of the Fund are amortised over a period not exceeding five years.

⁽¹⁾ Payable monthly in arrears at a rate of 1/12 of 2.00% of the average Net Asset Value of the Portfolio for the relevant month

⁽²⁾ 1/12 of 2.00 per cent of the weighted average net asset value of the Class B Shares and the Class Bd Shares for the relevant month

⁽³⁾ Sponsor, Co-Investment Manager and Delegate Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

⁽⁴⁾ % of month-end NAV of Sub-Fund. The Investment Manager's annual fees will be 1 % (plus VAT, if any) based on the Net Asset Value of the Sub-Fund as at the Valuation Point prior to the last Dealing Day of each month.

⁽⁵⁾ 1% of the average total net assets of the Class

Statement of Net Assets as at 31 March 2011

	Schroder GAIA Egerton European Equity EUR	Schroder GAIA Opus Multi Strategy EUR	Schroder GAIA Sloane Robinson Emerging Markets USD	Schroder GAIA QEP Global Absolute USD	Total * EUR
ASSETS					
Investments					
Securities at cost	273,080,604	17,911,013	234,398,355	7,771,494	461,870,709
Unrealised appreciation	10,894,904	31,985	6,285,189	841,999	15,955,952
Securities at Market Value	283,975,508	17,942,998	240,683,544	8,613,493	477,826,661
Unrealised appreciation/(depreciation) on forward foreign exchange contracts	3,941,093	2,151	(379,055)	(99,109)	3,605,843
	3,941,093	2,151	(379,055)	(99,109)	3,605,843
Cash at banks	18,205,570	993,914	45,709,559	2,085,674	52,924,599
Broker Margin Account	8,094,694	-	19,441,658	935,659	22,473,270
Receivables for securities sold	4,512,711	-	10,383,053	7,081,383	16,835,909
Receivables for subscriptions	4,379,004	312,228	10,238,588	-	11,915,751
Dividends and interest receivable	325,253	-	773,391	35,824	896,249
Formation expenses	73,119	12,194	68,435	9,224	140,110
Fund reimbursement receivable	489,736	-	335,901	-	726,753
Swaps at market value	826,396	-	476,600	-	1,162,693
Options at market value	3,294,873	-	353,373	-	3,544,219
TOTAL ASSETS	328,117,957	19,263,485	328,085,047	18,662,148	592,052,057
LIABILITIES					
Payables for securities bought	4,120,441	-	16,822,338	1,367,161	16,955,255
Net Hedged currency class forward contract collateral payable	368,528	-	198,075	-	508,293
Payables for redemptions	3,632,500	-	1,899,190	-	4,972,601
Dividends and interest payable	18,882	-	-	21,129	33,791
Management fees payable	347,070	2,523	331,101	71	583,273
Contracts for differences at market value	-	-	-	6,535,331	4,611,439
Other payables and accruals	2,580,108	48,636	622,746	53,406	3,105,848
TOTAL LIABILITIES	11,067,529	51,159	19,873,450	7,977,098	30,770,500
TOTAL NET ASSETS	317,050,428	19,212,326	308,211,597	10,685,050	561,281,557

* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 March 2011: 1Euro = 1.4172 US Dollar.

The notes on pages 12 to 20 form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2011 (cont)

		Schroder GAIA Egerton European Equity EUR	Schroder GAIA Opus Multi Strategy EUR	Schroder GAIA Sloane Robinson Emerging Market USD	Schroder GAIA QEP Global Absolute USD
Net Asset Value					
as at 31 March 2011		317,050,428	19,212,326	308,211,597	10,685,050
Shares Outstanding					
as at 31 March 2011					
	Class A Acc (EUR)	201,220	11,028	8,095	-
	Class A Acc (EUR) Hedged	-	-	25,633	100
	Class A Acc (GBP) Hedged	100	5,935	32,682	100
	Class A Acc (USD)	-	-	53,530	15
	Class A Acc (USD) Hedged	1,800	-	-	-
	Class C Acc (EUR)	1,752,972	23,145	242,776	-
	Class C Acc (EUR) Hedged	-	-	419,686	100
	Class C Acc (GBP) Hedged	237,457	100	205,850	100
	Class C Acc (USD) Hedged	359,339	-	715,112	15
	Class E Acc (EUR)	174,084	-	-	-
	Class I Acc (CAD) Hedged	-	-	-	100
	Class I Acc (GBP) Hedged	-	-	-	67,100
	Class I Acc (EUR)	14	150,015	-	-
	Class I Acc (EUR) Hedged	-	-	-	100
	Class I Acc (USD)	-	-	15	15
	Class A1 Acc (EUR)	1,707	-	-	-
	Class A1 Acc (USD)	-	-	24,644	-
	Class A1 Acc (EUR) Hedged	-	-	3,360	-
	Class A1 Acc (USD) Hedged	18,866	-	-	-
	Class A Dis (GBP)	3,297	-	31,478	-
	Class C Dis (GBP)	30,739	-	456,701	-
	Class C Dis (EUR)	120,523	-	-	-
	Class U1 Acc (EUR)	-	15	-	-
	Class U1 Acc (GBP) Hedged	-	100	-	-
	Class U2 Acc (EUR)	-	15	-	-
	Class U2 Acc (GBP) Hedged	-	100	-	-
	Class S Acc (GBP) Hedged	-	-	29,081	-
Net Asset Value per Share					
as at 31 March 2011					
	Class A Acc (EUR)	113.84	99.26	93.90	-
	Class A Acc (EUR) Hedged	-	-	101.14	96.98
	Class A Acc (GBP) Hedged	101.75	99.52	101.96	97.10
	Class A Acc (USD)	-	-	108.46	96.80
	Class A Acc (USD) Hedged	101.23	-	-	-
	Class C Acc (EUR)	114.82	99.97	94.75	-
	Class C Acc (EUR) Hedged	-	-	101.14	97.52
	Class C Acc (GBP) Hedged	102.01	100.23	102.36	97.64
	Class C Acc (USD) Hedged	101.59	-	109.33	97.29
	Class E Acc (EUR)	114.48	-	-	-
	Class I Acc (CAD) Hedged	-	-	-	98.53
	Class I Acc (GBP) Hedged	-	-	-	98.45
	Class I Acc (EUR)	120.48	100.65	-	-
	Class I Acc (EUR) Hedged	-	-	-	98.35
	Class I Acc (USD)	-	-	112.62	98.09
	Class A1 Acc (EUR)	111.16	-	-	-
	Class A1 Acc (USD)	-	-	108.43	-
	Class A1 Acc (EUR) Hedged	-	-	101.22	-
	Class A1 Acc (USD) Hedged	101.43	-	-	-
	Class A Dis (GBP)	110.66	-	101.65	-
	Class C Dis (GBP)	112.49	-	102.02	-
	Class C Dis (EUR)	114.17	-	-	-
	Class U1 Acc (EUR)	-	98.35	-	-
	Class U1 Acc (GBP) Hedged	-	98.33	-	-
	Class U2 Acc (EUR)	-	98.44	-	-
	Class U2 Acc (GBP) Hedged	-	98.44	-	-
	Class S Acc (GBP) Hedged	-	-	97.22	-

Distribution of Investments by Industry

	Schroder GAIA Egerton European Equity %	Schroder GAIA Opus Multi Strategy %	Schroder GAIA Sloane Robinson Emerging Markets %	Schroder GAIA QEP Global Absolute %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	3.82	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-
Other Securities				
Advertising	2.07	-	-	0.22
Aerospace & Military Technology	1.60	-	-	1.91
Agricultural Operations	2.21	-	-	0.43
Appliances & Household Durables	-	-	-	0.68
Automobiles	4.01	-	1.15	4.54
Banking	2.09	-	4.84	4.48
Beverages & Tobacco	4.13	-	-	-
Broadcasting & Cable TV	9.83	-	0.88	1.14
Building Materials & Components	-	-	2.11	0.69
Chemicals	3.75	-	-	2.20
Commercial Services	6.73	-	4.59	1.81
Computer Software & Services	4.31	-	-	3.21
Construction & Housing	1.18	-	0.80	1.90
Diversified Metals & Mining	-	-	-	2.60
Electrical & Electronics	-	-	-	3.52
Electrical Components & Instruments	-	-	-	1.59
Energy Sources	-	-	-	1.57
Energy Equipment & Services	-	-	-	0.24
Financial Services	5.71	-	2.46	0.99
Food & Household Products	-	-	-	2.39
Food Retail	0.49	-	1.48	1.36
Forest Products & Paper	-	-	-	0.83
Health & Personal Care	0.46	-	3.92	2.29
Hotels	-	-	0.97	-
Insurance	2.70	-	4.92	8.61
Internet Software & Services	-	-	2.00	0.31
Investment Funds	-	93.39	-	0.80
Leisure & Tourism	-	-	-	0.21
Machinery & Engineering	1.02	-	1.81	0.60
Metals - Steel	0.34	-	-	1.42
Mining	-	-	1.31	-
Misc. Materials & Commodities	-	-	-	0.28
Multi - Industry	-	-	1.85	0.30
Oil & Gas Drilling	1.49	-	-	2.07
Oil & Gas Exploration & Production	2.85	-	-	4.02
Packaging & Containers	-	-	-	0.43
Pharmaceuticals	-	-	1.23	4.29
Real Estate	-	-	2.93	0.34
Recreation	-	-	-	0.82
Retail	-	-	2.95	2.57
Semiconductors	4.06	-	7.28	2.73
Systems Software	15.18	-	-	-
Telecommunications	0.77	-	13.32	6.30
Textile & Apparel	3.51	-	1.87	0.30
Trading Companies & Distributors	2.82	-	0.50	0.85
Transportation - Air	3.22	-	-	0.59
Transportation - Road & Rail	-	-	-	1.18
Transportation - Shipping	3.04	-	-	0.18
Utilities - Electrical & Gas	-	-	9.10	0.82
Investments portfolio as a percentage of Net Assets	89.57	93.39	78.09	80.61
Other Net Assets	10.43	6.61	21.91	19.39
Total Net Assets	100.00	100.00	100.00	100.00

Portfolio of Investments as at 31 March 2011

Schroder GAIA Egerton 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Equities				United Kingdom (cont)			
Belgium		10,722,298	3.38	304,633	British Sky Broadcasting Group	2,844,843	0.90
266,757	Anheuser-Busch InBev	10,722,298	3.38	208,164	Croda International	3,953,893	1.25
				502,000	WM Morrison Supermarkets	1,568,340	0.49
Brazil		14,133,235	4.46	United States		97,279,785	30.68
460,176	BM&FBovespa	2,356,775	0.74	194,836	American Express	6,214,075	1.96
141,821	Compania de Bebidas das Americas	2,378,198	0.75	55,536	Apple	13,654,755	4.31
107,218	Compania de Concessoes Rodoviaras	2,196,452	0.69	18,436	CME Group	3,922,788	1.24
1,163,265	Investimentos Itau	6,435,234	2.04	204,242	Discovery Communications	5,074,344	1.60
52,554	Multipan Empreendimentos Imobiliarios	766,576	0.24	1,253,197	News	15,527,900	4.89
Denmark		2,193,506	0.69	631,057	Oracle	14,859,139	4.69
18,713	Topdanmark	2,193,506	0.69	108,255	Polo Ralph Lauren	9,445,195	2.98
France		22,531,583	7.11	286,124	TD Ameritrade Holding	4,213,525	1.33
31,206	Bureau Veritas	1,729,437	0.55	194,914	United Parcel Service	10,221,570	3.22
16,777	Christian Dior	1,666,459	0.53	254,563	Walt Disney	7,739,994	2.44
91,668	Dassault Systemes	4,971,156	1.57	286,413	Wells Fargo & Co	6,406,500	2.02
25,347	Eurazeo	1,398,647	0.44	Total Equities		283,975,508	89.57
22,201	LVMH Moet Hennessy Louis Vuitton	2,479,852	0.78	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		283,975,508	89.57
131,936	Publicis Groupe	5,221,366	1.64	Total Investments		283,975,508	89.57
203,074	Safran	5,064,666	1.60	Other Net Assets		33,074,920	10.43
Germany		34,632,530	10.92	Total Net Assets		317,050,428	100.00
123,671	Bayerische Motoren Werke	7,265,671	2.29				
51,082	Brenntag	4,002,786	1.26				
531,027	Infineon Technologies	3,841,980	1.21				
293,950	SAP	12,698,641	4.01				
59,733	Stroer Out-of-Home Media	1,370,872	0.43				
50,347	Volkswagen	5,452,580	1.72				
Israel		9,045,469	2.85				
183,089	Check Point Software Technologies	6,595,183	2.08				
94,005	NICE Systems	2,450,286	0.77				
Italy		1,669,462	0.53				
20,945	Banca Generali	224,949	0.07				
6,204	DiaSorin	192,634	0.06				
54,335	Luxottica Group	1,251,879	0.40				
Luxembourg		3,927,696	1.24				
1,257,647	AZ Electronic Materials	3,927,696	1.24				
Netherlands		11,364,643	3.58				
290,927	ASML Holding	9,047,829	2.85				
58,952	Randstad Holding	2,316,814	0.73				
Norway		9,045,968	2.85				
477,746	TGS Nopec Geophysical ASA	9,045,968	2.85				
Russia		4,712,681	1.49				
48,049	NovaTek	4,712,681	1.49				
Spain		12,510,398	3.95				
232,223	Abertis Infraestructuras	3,559,979	1.12				
662,994	Amadeus IT Holding	8,950,419	2.83				
Sweden		6,266,396	1.98				
53,396	Assa Abloy	1,083,413	0.34				
188,807	Atlas Copco	3,220,931	1.02				
83,616	Swedish Match	1,962,052	0.62				
Switzerland		21,190,488	6.68				
180,977	Adecco	8,397,500	2.65				
97,643	Kuehne + Nagel International	9,639,043	3.04				
2,511	SGS	3,153,945	0.99				
United Kingdom		22,749,370	7.18				
361,967	Admiral Group	6,367,182	2.01				
251,701	Berkeley Group Holdings	2,965,945	0.94				
178,281	British American Tobacco	5,049,167	1.59				

The notes on pages 12 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2011 (cont)

Schroder GAIA Opus Multi Strategy

Number of shares or Principal Amount	Funds	Market Value EUR	% Net Assets
Convertible & Equity Arbitrage		919,399	4.79
8,591	Pictet - Convertible Bonds Class MG	919,399	4.79
Emerging Markets		1,722,292	8.97
16,151	GLG Investments VI - GLG Emerging Markets UCITS III Class C	1,722,292	8.97
Event Driven		1,726,155	8.99
7,720	Merrill Lynch Investment Solutions - York Event Driven Ucits Fund Class B ACC	906,378	4.72
7,674	Merrill Lynch Investment Solutions - York Event Driven Ucits Fund Class E ACC	819,777	4.27
FX		2,324,301	12.10
7,097	Brevar Howard Investment Fund II - Macro FX Fund Class B EUR HED	725,933	3.78
146,937	GAM Star Fund - Global Rates Class ACC	1,598,368	8.32
Global Emerging Market Equity		1,076,619	5.60
91,549	Occam Umbrella Fund - Occam Global Emerging Markets Opportunities Fund Class A EUR	1,076,619	5.60
Long Short Equity Asia		1,200,361	6.25
10,197	Veritas Funds - China Fund Class A INC	1,200,361	6.25
Long Short Equity Europe		1,951,019	10.15
117,066	Polar Capital Funds - UK Absolute Return Fund Class I H EUR	1,263,139	6.57
525,279	Gartmore UK Absolute Return Fund Class I	687,880	3.58
Long Short Equity US		1,521,466	7.91
15,521	RWC Funds - US Absolute Alpha Class B	1,521,466	7.91
Macro		3,012,917	15.68
9,975	Custom Markets - Schroders Opus Trading Fund Class M	720,834	3.75
14,712	GLG Investments VI - GLG Atlas Macro Alternative UCITS Class C EUR	1,338,795	6.97
9,671	Merrill Lynch Investment Solutions - Graham Capital Systematic Macro UCITS Fund	953,288	4.96
Multi-Strategy		2,488,469	12.95
16,619	Hadron Alpha - Hadron Alpha Select Fund Class I	1,677,694	8.73
7,375	JABCAP LUX-Global Balance	810,775	4.22
Units in Open-ended Collective Investment Scheme		17,942,998	93.39
Total Investments		17,942,998	93.39
Other Net Assets		1,269,328	6.61
Total Net Assets		19,212,326	100.00

Schroder GAIA Sloane Robinson 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
Equities			
Brazil		18,164,179	5.89
78,300	Compania de Concessionarios Rodoviaras	2,273,249	0.74
289,300	Hypermarcas	3,827,446	1.23
130,800	Itau Unibanco Holding	3,145,740	1.02
200,800	Localiza Rent a Car	3,222,344	1.05
96,100	Natura Cosméticos	2,707,623	0.88
73,900	Petroleo Brasileiro	2,987,777	0.97
China		34,341,149	11.14
2,167,000	BBMG	3,560,337	1.16
2,843,500	China Merchants Bank	7,877,744	2.55
75,500	Ctrip.com International	3,132,495	1.02
75,200	Home Inns & Hotels Management	2,975,664	0.97
29,700	New Oriental Education & Technology Group	2,972,079	0.96
780,500	Ping An Insurance Group	7,911,812	2.56
1,754,000	Sany Heavy Equipment International Holdings	2,881,786	0.94
28,300	Sina/China	3,029,232	0.98
France		5,670,022	1.84
187,878	Edenred	5,670,022	1.84
Germany		11,793,300	3.83
91,524	Adidas	5,766,160	1.87
70,792	Aixtron	3,099,585	1.01
41,914	HeidelbergCement	2,927,555	0.95
Hong Kong		30,451,757	9.88
3,686,000	China High Precision Automation Group	2,672,611	0.87
5,200,000	China Unicom Hong Kong	8,650,455	2.81
5,620,000	Evergrande Real Estate Group	3,092,299	1.00
1,351,000	Hang Lung Properties	5,948,634	1.93
128,000	Jardine Matheson Holdings	5,701,120	1.85
302,000	Li & Fung	1,545,224	0.50
1,232,000	Ports Design	2,841,414	0.92
Indonesia		15,867,236	5.15
20,334,500	Bank Tabungan Negara	3,923,280	1.27
6,340,000	Jasa Marga	2,475,567	0.80
21,140,000	Perusahaan Gas Negara	9,468,389	3.08
Italy		4,336,327	1.41
176,560	ENI	4,336,327	1.41
Luxembourg		1,073,316	0.35
385,400	Frontier Rare Earths	1,073,316	0.35
Mexico		6,019,160	1.95
103,600	America Movil SAB de CV	6,019,160	1.95
Russia		14,236,918	4.62
32,000	Lukoil	2,292,800	0.74
347,800	Mobile Telesystems	7,383,794	2.40
109,749	X5 Retail Group	4,560,324	1.48
Singapore		5,935,986	1.93
2,981,000	Straits Asia Resources	5,935,986	1.93
South Africa		13,061,863	4.24
366,151	MTN Group	7,391,758	2.40
50,658	Naspers	2,725,722	0.88
318,700	Royal Bafokeng Platinum	2,944,383	0.96
South Korea		39,474,466	12.80
24,002	Hyundai Department Store	3,107,055	1.01
11,821	Hyundai Mobis	3,529,220	1.15
80,510	LG	6,003,663	1.95
8,938	LG Household & Health Care	3,352,921	1.09
7,711	Lotte Shopping	3,156,241	1.02

Portfolio of Investments as at 31 March 2011 (cont)

Schroder GAIA Sloane Robinson Emerging Markets (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea (cont)			
8,899	Samsung Electronics	7,560,844	2.44
167,264	Shinhan Financial Group	7,601,177	2.46
274,500	SK Telecom	5,163,345	1.68
Taiwan			
		11,860,444	3.85
164,000	HTC	6,413,548	2.08
447,200	Taiwan Semiconductor Manufacturing	5,446,896	1.77
United Kingdom			
		10,273,107	3.33
603,843	International Power	2,983,550	0.97
643,177	Prudential	7,289,557	2.36
United States			
		6,349,916	2.06
124,900	Veeco Instruments	6,349,916	2.06
Total Equities			
		228,909,146	74.27
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
		228,909,146	74.27
		Market	%
Number of shares or Principal Amount	Warrants and Rights	Value USD	Net Assets
Cayman Islands			
		11,717,036	3.80
1,662,560	Lanco Infratech Warrants 07/07/2015	1,474,476	0.48
1,181,513	Manappuram General Finance & Leasing Warrants 07/07/2015	3,518,441	1.14
462,448	Opto Circuits India Warrants 15/07/2014	2,856,922	0.93
790,785	Sintex Industries Warrants 28/09/2015	2,693,581	0.87
99,871	SKS Microfinance Warrants 17/08/2015	1,173,616	0.38
Luxembourg			
		57,362	0.02
135,640	Frontier Rare Earths Warrants 30/11/2012	57,362	0.02
Total Warrants and Rights			
		11,774,398	3.82
Total Investments			
		240,683,544	78.09
Other Net Assets			
		67,528,053	21.91
Total Net Assets			
		308,211,597	100.00

Schroder GAIA QEP Global Absolute

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Equities			
Australia			
		227,326	2.13
5,102	Adelaide Brighton	16,993	0.16
5,280	Aditya Birla Minerals	8,083	0.08
4,561	Ausdrill	17,927	0.17
6,601	Australian Infrastructure Fund	13,075	0.12
15,379	Minara Resources	12,169	0.11
5,505	Mincor Resources NL	7,829	0.07
6,037	OneSteel	15,236	0.14
21,239	OZ Minerals	35,040	0.33
3,422	Panoramic Resources	8,035	0.08
11,514	Perilya	7,682	0.07
17,133	Telstra Corp.	49,975	0.47
1,269	Woolworths	35,282	0.33
Austria			
		77,402	0.72
1,336	CAT Oil	13,774	0.13
948	EVN	17,701	0.17
232	Flughafen Wien	14,713	0.14
912	Oesterreichische Post	31,214	0.28
Belgium			
		101,513	0.94
8,184	Ageas	23,255	0.22
652	Belgacom	25,258	0.24
557	Mobistar	38,616	0.35
997	Nyrstar	14,384	0.13
Bermuda			
		216,935	2.03
900	Aspen Insurance Holdings	24,804	0.23
1,200	Axis Capital Holdings	41,904	0.40
700	Endurance Specialty Holdings	34,174	0.32
400	Knightsbridge Tankers	10,016	0.09
400	PartnerRe	31,696	0.30
1,134	Seadrill	41,011	0.38
1,000	Validus Holdings	33,330	0.31
Canada			
		689,891	6.46
300	AG Growth International	14,135	0.13
1,200	Alimentation Couche Tard	31,550	0.30
5,700	Amerigo Resources	6,820	0.06
200	Bird Construction	7,631	0.07
1,500	Breakwater Resources	9,376	0.09
1,400	Canadian Oil Sands	47,177	0.45
2,200	CGI Group	46,133	0.43
1,000	Davis & Henderson Income	21,124	0.20
1,800	Daylight Energy	20,998	0.20
200	Domtar	18,356	0.17
500	Enerplus	15,838	0.15
1,300	Great-West Lifeco	36,070	0.34
11,800	High River Gold Mines	13,267	0.12
500	IGM Financial	25,431	0.24
900	Industrial Alliance Insurance & Financial Services	38,785	0.36
400	Labrador Iron Ore Royalty	32,961	0.31
800	Metro	38,123	0.36
300	National Bank of Canada	24,381	0.23
1,000	North West Co.	22,331	0.21
1,200	Power of Canada	35,561	0.33
1,100	Power Financial	35,615	0.33
900	Reitmans Canada	16,208	0.15
700	Research In Motion	39,588	0.37
400	Sun Life Financial	12,571	0.12
600	TMX Group	24,025	0.22
300	Wajax	12,514	0.12
500	West Fraser Timber	31,166	0.29
500	Zargon Oil & Gas	12,156	0.11

Portfolio of Investments as at 31 March 2011 (cont)

Schroder GAIA QEP Global Absolute (cont)

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
China		77,478	0.73	Ireland		64,877	0.61
500	China Green Agriculture	3,450	0.03	907	DCC	28,877	0.27
38,000	China Petroleum & Chemical	38,153	0.36	2,500	Seagate Technology	36,000	0.34
30,800	China Zhongwang Holdings	14,651	0.14				
600	China-Biotics	4,818	0.05	Israel		15,153	0.14
11,000	Shenzhen International Group Holdings	12,982	0.12	1,235	Delek Automotive Systems	15,153	0.14
800	Universal Travel Group	3,424	0.03				
Cyprus		46,884	0.44	Italy		199,301	1.87
3,586	ProSafe	27,214	0.26	935	Assicurazioni Generali	20,247	0.19
3,047	Songa Offshore	19,670	0.18	1,008	Astaldi	8,328	0.08
				4,512	Banca Popolare di Milano Scarl	16,958	0.16
Denmark		42,987	0.40	3,630	Banco Popolare SC	10,824	0.10
262	D/S Norden	9,038	0.08	845	ENI	20,753	0.19
1,464	H Lundbeck	33,949	0.32	13,796	KME Group	6,876	0.06
				771	MARR	9,484	0.09
Finland		182,693	1.71	4,294	Mediaset	27,287	0.26
1,686	Elisa	37,107	0.35	2,677	Recordati	26,917	0.25
2,790	Nokia	23,862	0.22	4,967	Snam Rete Gas	27,919	0.27
1,087	Orion	26,373	0.25	9,592	UniCredit	23,708	0.22
974	Sampo	31,072	0.29				
1,093	Sanoma	24,738	0.23	Japan		1,305,751	12.22
1,870	UPM-Kymmene	39,541	0.37	1,000	Aichi Machine Industry	3,583	0.03
				2,000	Aichi Steel	12,094	0.11
France		262,337	2.46	1,500	Alps Electric	14,409	0.13
2,021	CNP Assurances	42,905	0.41	3,000	Asahi Glass	37,725	0.36
660	Credit Agricole	10,831	0.10	600	Avex Group Holdings	7,314	0.07
972	France Telecom	21,779	0.20	400	BML	11,262	0.11
984	Metropole Television	25,715	0.24	900	Bridgestone	18,859	0.18
400	Sanofi-Aventis	28,046	0.26	1,000	Century Tokyo Leasing	16,422	0.15
1,322	SCOR	36,000	0.35	600	CMIC	10,012	0.09
382	Societe Generale	24,822	0.23	3,000	Dai Nippon Printing	36,535	0.34
339	Total	20,637	0.19	2,000	Daihatsu Motor	29,142	0.27
448	Valeo	26,130	0.24	700	Daichikoshu	11,900	0.11
892	Vivendi	25,472	0.24	1,000	Daiwa Industries	5,230	0.05
				900	Doutor Nichires Holdings	10,874	0.10
Gabon		20,918	0.20	1,000	Eisai	35,874	0.34
41	Total Gabon	20,918	0.20	1,600	Elpida Memory	20,601	0.19
				400	Exedy	12,013	0.11
Germany		165,952	1.55	500	FCC	12,022	0.11
276	Allianz	38,735	0.36	6	Fields	10,272	0.10
118	Aurubis	6,299	0.06	2,000	Fuji Heavy Industries	12,888	0.12
602	BASF	52,068	0.49	1,000	Fuji Oil	13,104	0.12
186	Bechtle	7,862	0.07	100	Fuso Chemical	2,603	0.02
463	Hannover Rueckversicherung	25,279	0.24	2,000	Higo Bank/The	11,157	0.10
227	Muenchener Rueckversicherungs	35,709	0.33	1,000	Hitachi Chemical	20,329	0.19
				5,000	Hitachi	26,028	0.24
Greece		45,692	0.43	400	Hoshizaki Electric	7,290	0.07
965	Metka	13,129	0.12	3,000	Hyakujushi Bank/The	11,289	0.11
1,403	OPAP	30,043	0.29	2,000	Japan Aviation Electronics Industry	13,898	0.13
1,270	Piraeus Bank	2,520	0.02	300	Japan Drilling	12,605	0.12
				400	Japan Petroleum Exploration	20,005	0.19
Hong Kong		332,785	3.11	1,000	Jidosha Buhin Kogyo	5,049	0.05
12,000	Cathay Pacific Airways	28,756	0.27	2,000	Juroku Bank	6,564	0.06
4,000	China Mobile	36,845	0.34	2,000	Kagoshima Bank/The	13,537	0.13
16,000	China Pharmaceutical Group	9,462	0.09	1,000	Kaken Pharmaceutical	11,950	0.11
5,000	CLP Holdings	40,592	0.39	6	KDDI	37,148	0.36
11,000	CNOOC	27,774	0.26	2,000	Kinugawa Rubber Industrial	9,858	0.09
6,600	Esprit Holdings	30,291	0.28	500	Kuroda Electric	6,221	0.06
6,000	Great Eagle Holdings	20,094	0.19	700	Lintec	19,903	0.19
5,500	Kingboard Chemical Holdings	28,955	0.27	1,000	Maeda Road Construction	10,255	0.10
32,000	Lerado Group Holdings	5,759	0.05	8,500	Mitsubishi UFJ Financial Group	39,240	0.38
21,284	NWS Holdings	32,561	0.30	20,500	Mizuho Financial Group	34,011	0.32
5,000	Power Assets Holdings	33,329	0.31	500	Moshi Moshi Hotline	9,335	0.09
18,000	Texwinca Holdings	19,091	0.18	2,000	Nagase & Co Ltd.	23,804	0.22
1,700	VTech Holdings	19,276	0.18	2,000	Nippo	16,062	0.15
				1,000	Nippon Densetsu Kogyo	10,640	0.10
Indonesia		49,218	0.46	2,000	Nippon Flour Mills	9,161	0.09
50,500	International Nickel Indonesia	27,693	0.26	1,000	Nippon Seisen	5,494	0.05
25,500	Telekomunikasi Indonesia	21,525	0.20				

The notes on pages 12 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2011 (cont)

Schroder GAIA QEP Global Absolute (cont)

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
Japan (cont)				Russia			
800	Nippon Telegraph & Telephone	35,922	0.34			25,476	0.24
1,100	Nishimatsuya Chain	8,900	0.08	1,200	Mobile Telesystems	25,476	0.24
3,000	Nissan Shatai	22,325	0.21	Singapore			
800	Nissin Kogyo	13,773	0.13	24,000	ComfortDelgro	200,309	1.87
8	NTT Data	24,727	0.23	4,000	Hong Leong Asia	29,703	0.28
16	NTT DoCoMo	28,122	0.26	1,000	Jardine Cycle & Carriage	8,917	0.08
1,700	Park24	16,473	0.15	17,000	M1	29,036	0.27
2,000	Rengo	13,056	0.12	12,000	SembCorp Industries	32,503	0.30
3,000	San-In Godo Bank/The	22,361	0.21	27,000	Singapore Post	49,599	0.47
3,000	Sankyu	14,354	0.13	12,000	StarHub	24,847	0.23
700	Sanoh Industrial	5,815	0.05			25,704	0.24
1,300	Sega Sammy Holdings	22,599	0.21	South Africa			
3,000	Sekisui Chemical	23,479	0.22	1,184	Adcock Ingram Holdings	168,586	1.58
6	Seven Bank	12,082	0.11	2,074	Aveng	9,722	0.09
2,000	Shindengen Electric Manufacturing	8,969	0.08	2,437	AVI	10,936	0.10
1,500	Shinko Plantech	17,366	0.16	677	Exxaro Resources	10,803	0.10
21	Simplex Holdings	8,937	0.08	583	Kumba Iron Ore	16,558	0.15
52	SKY Perfect JSAT Holdings	18,379	0.17	1,783	Lewis Group	41,195	0.40
3,100	Sumitomo Electric Industries	42,896	0.41	6,055	Metorex	19,635	0.18
1,100	Sumitomo Mitsui Financial Group	34,198	0.32	337	Palabora Mining	5,791	0.05
8,940	Sumitomo Mitsui Trust Holdings	31,706	0.30	2,947	Raubex Group	6,964	0.07
2,000	Taihei Kogyo	9,810	0.09	1,750	Reunert	7,950	0.07
400	Tocalo	7,189	0.07	1,167	Vodacom Group	15,154	0.14
1,100	Tokai Rika	18,752	0.18	638	Wilson Bayly Holmes-Ovcon	13,693	0.13
700	Tokai Rubber Industries	8,575	0.08			10,185	0.10
270	Token	11,896	0.11	South Korea			
1,000	Toyo Suisan Kaisha	21,712	0.20	98	CJ	238,306	2.23
1,400	Toyota Auto Body	23,496	0.22	250	Global & Yuasa Battery	6,566	0.06
340	Yamada Denki	22,931	0.21	143	GS Home Shopping	9,344	0.09
4,000	Yokohama Rubber	19,380	0.18	1,370	Halla Climate Control	17,781	0.17
Malaysia				1,000	Hanil E-Wha	26,165	0.24
		53,832	0.50	170	Hyundai Motor	7,813	0.07
19,100	Kumpulan Fima BHD	10,342	0.10	374	KH Vatec	31,460	0.29
2,700	Petronas Gas BHD	10,198	0.10	411	LG	6,410	0.06
13,700	UMW Holdings Bhd	33,292	0.30	286	LG Electronics	30,648	0.29
Netherlands				57	Samsung Electronics	27,376	0.26
790	BinckBank	13,760	0.13	570	Sejong Industrial	48,428	0.45
2,603	Koninklijke Ahold	34,927	0.33	90	Sunchang	7,249	0.07
731	Koninklijke DSM	44,915	0.41	7	Taekwang Industrial	2,806	0.03
401	Nutreco	29,409	0.28	520	Woongjin Thinkbig	8,296	0.08
1,128	Royal Dutch Shell - EUR	40,996	0.38			7,964	0.07
1,159	SNS REAAL	6,562	0.06	Spain			
New Zealand				4,073	Duro Felguera	78,287	0.73
		7,604	0.07	605	Grupo Catalana Occidente	32,845	0.30
3,215	Nuplex Industries	7,604	0.07	2,577	Iberdrola	13,358	0.13
Norway				706	Vueling Airlines	22,409	0.21
		187,432	1.75			9,675	0.09
1,250	CermaqA	22,094	0.21	Sweden			
621	Fred Olsen EnergyA	27,287	0.26	683	Axfood	198,263	1.86
673	Leroey Seafood GroupA	20,688	0.19	1,995	Boliden	25,440	0.24
23,938	Marine HarvestA	29,737	0.28	881	Intrum Justitia	42,985	0.40
698	Sparebank 1 Nord Norge	6,248	0.06	818	NCC	12,841	0.12
1,510	StatOilA	41,858	0.38	978	Nolato	23,444	0.22
780	Yara InternationalA	39,520	0.37	1,885	Tele2	11,698	0.11
Philippines				4,433	TeliaSonera	43,543	0.41
		32,054	0.30			38,312	0.36
14,200	DMCI Holdings	12,220	0.11	Switzerland			
200	Philippine Long Distance Telephone	10,700	0.10	800	ACE	222,213	2.08
6,430	Union Bank Of Philippines	9,134	0.09	300	Allied World Assurance Co. Holdings	51,759	0.48
Poland				254	BKW FMB Energie	18,807	0.18
		39,980	0.37	1,200	Garmin	17,961	0.17
630	KGHM Polska Miedz	39,980	0.37	514	Novartis	40,632	0.38
Portugal				203	Roche Holding	27,880	0.26
		27,278	0.26	1,659	STMicroelectronics	28,997	0.27
20,833	Banco Comercial Portugues	17,006	0.16	871	UBS	20,549	0.19
890	Portugal Telecom SGPS	10,272	0.10			15,628	0.15
				Thailand			
				8,900	Advanced Info Service	116,254	1.09
						26,484	0.25

Portfolio of Investments as at 31 March 2011 (cont)

Schroder GAIA QEP Global Absolute (cont)

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
Thailand (cont)					United States (cont)				
	14,000	Bangchak Petroleum	8,887	0.08		300	Humana	20,982	0.20
	10,000	Bualuang Securities	7,704	0.07		99	Huntington Ingalls Industries	4,109	0.04
	32,500	Charoen Pokphand Foods	27,670	0.27		700	IDACORP	26,670	0.25
	17,100	Hana Microelectronics	13,569	0.13		500	Integrys Energy Group	25,255	0.24
	10,700	Lanna Resources	8,455	0.08		2,200	Intel	44,374	0.42
	134,700	Quality Houses	10,065	0.09		200	International Business Machines	32,614	0.31
	5,834	STP & I	4,803	0.04		200	International Shipholding	4,980	0.05
	43,800	Thai Tap Water Supply	8,617	0.08		600	James River Coal	14,502	0.14
						600	Johnson & Johnson	35,550	0.33
Turkey			84,226	0.79		500	Kimberly-Clark	32,635	0.31
	3,322	Aselsan Elektronik Sanayi Ve Ticaret	18,288	0.17		400	L-3 Communications Holdings	31,324	0.29
	914	Cimsa Cimento Sanayi VE Tica	6,008	0.06		800	Lam Research	45,328	0.42
	2,830	Ford Otomotiv Sanayi	27,034	0.25		600	Lear	29,322	0.27
	823	Gubre Fabrikalari TAS	8,262	0.08		900	Lender Processing Services	28,971	0.27
	4,362	Tofas Turk Otomobil Fabrikasi	24,634	0.23		600	Lexmark International	22,224	0.21
United Kingdom			9,121	0.09		400	LHC Group	12,000	0.11
	3,738	Pace	9,121	0.09		625	Life Partners Holdings	5,025	0.05
United States			2,495,902	23.36		800	Lincare Holdings	23,728	0.22
	700	Abbott Laboratories	34,335	0.31		500	Lockheed Martin	40,200	0.38
	1,000	Advance America Cash Advance Centers	5,300	0.05		500	Lorillard	47,505	0.43
	400	Alaska Air Group	25,368	0.23		1,000	Medtronic	39,350	0.37
	700	Allstate	22,246	0.21		2,000	Metropolitan Health Networks	9,460	0.09
	300	Almost Family	11,292	0.11		4,100	Micron Technology	46,986	0.44
	1,200	American Financial Group	42,024	0.38		1,100	Morgan Stanley	30,052	0.28
	400	Amgen	21,380	0.20		600	Northrop Grumman	37,626	0.35
	1,600	Amkor Technology	10,784	0.10		500	OneBeacon Insurance Group	6,765	0.06
	500	Amtrust Financial Services	9,535	0.09		200	Park National	13,364	0.13
	1,000	AOL	19,530	0.18		2,200	PDL BioPharma	12,760	0.12
	300	Apache	39,276	0.36		1,200	Penn Virginia Resource Partners	33,240	0.31
	300	Apollo Group	12,513	0.12		500	PNC Financial Services Group	31,495	0.29
	700	Arrow Electronics	29,316	0.27		600	Raytheon	30,522	0.29
	200	Atlantic Tele-Network	7,438	0.07		2,000	SAIC	33,840	0.32
	600	Atmos Energy	20,460	0.19		200	SEACOR Holdings	18,492	0.17
	400	Avery Dennison	16,784	0.16		500	StanCorp Financial Group	23,060	0.22
	1,000	Bemis	32,810	0.31		1,000	Sysco	27,700	0.26
	900	Best Buy	25,848	0.24		600	TECO Energy	11,256	0.11
	700	Brinker International	17,710	0.17		1,700	Teradyne	30,277	0.28
	1,700	Bristol-Myers Squibb	44,931	0.42		800	Travelers Cos	47,584	0.45
	600	Calamos Asset Management	9,954	0.09		700	TRW Automotive Holdings	38,556	0.36
	700	Career Education	15,904	0.15		1,600	Tyson Foods	30,704	0.36
	300	CenturyLink	12,465	0.12		1,100	UnitedHealth Group	49,720	0.47
	400	Cephalon	30,312	0.27		1,200	Vaalco Energy	9,312	0.09
	400	Chevron	42,972	0.39		1,800	Vishay Intertechnology	31,932	0.30
	600	Chubb	36,786	0.34		600	Wal-Mart Stores	31,230	0.29
	600	Cincinnati Financial	19,680	0.18		800	Waste Management	29,872	0.28
	1,200	Cinemark Holdings	23,220	0.22		400	Weis Markets	16,184	0.15
	600	Cloud Peak Energy	12,954	0.12		300	Westar Energy	7,926	0.07
	900	CNO Financial Group	6,759	0.06		1,100	Western Digital	41,019	0.37
	400	ConocoPhillips	31,944	0.30		700	WGL Holdings	27,300	0.26
	3,300	Dell	47,883	0.45		800	Windstream	10,296	0.10
	300	Devon Energy	27,531	0.26	Total Equities			8,480,785	79.37
	300	Diamond Offshore Drilling	23,310	0.22	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			8,480,785	79.37
	400	DPL	10,964	0.10					
	1,800	Earthlink	14,094	0.13					
	1,000	Eli Lilly & Co	35,170	0.32					
	500	Entergy	33,605	0.31					
	1,000	Federated Investors	26,750	0.25	Number of shares or Principal Amount	Warrants and Rights		Market Value EUR	% Net Assets
	900	Fidelity National Financial	12,717	0.12					
	600	General Dynamics	45,936	0.43					
	900	Gilead Sciences	38,196	0.36	Sweden			412	-
	300	Harleysville Group	9,939	0.09		6,195	TeliaSonera Rights 30/04/2011	412	-
	800	Harris	39,680	0.37	Total Warrants and Rights			412	-
	600	Hess	51,126	0.47					
	900	Hewlett-Packard	36,873	0.35					
	900	Horace Mann Educators	15,120	0.14					

Portfolio of Investments as at 31 March 2011 (cont)

Schroder GAIA QEP Global Absolute (cont)

Number of shares or Principal Amount	Funds	Market Value EUR	% Net Assets
United States		132,296	1.24
500	Alliance Resource Partners	40,715	0.39
600	Annaly Capital Management	10,470	0.10
3,400	Chimera Investment	13,464	0.12
800	Dynex Capital	8,048	0.08
1,000	NorthStar Realty Finance	5,350	0.05
500	Suburban Propane Partners	28,215	0.26
300	Sunoco Logistics Partners	26,034	0.24
Units in Open-ended Collective Investment Scheme		132,296	1.24
Total Investments		8,613,493	80.61
Other Net Assets		2,071,557	19.39
Total Net Assets		10,685,050	100.00

Appendix I

Schroder GAIA Performance as at 31 March 2011

Share Class (SC)	SC Currency	Benchmark (BM)	SC YTD	BM YTD	SC 1Y	BM 1Y	SC SL	BM SL
Schroder GAIA Egerton European Equity								
Total NAV (Base Currency): EUR 317,050,416.49								
Subfund Launch: 25/11/2009								
Egerton European Equity A Acc	EUR	MSCI Europe TR Net (Local Currencies)	-1.54%	2.14%	8.69%	5.41%	13.84%	10.84%
Egerton European Equity A1 Acc	EUR	MSCI Europe TR Net (Local Currencies)	-1.57%	2.14%	7.71%	5.41%	12.72%	10.84%
Egerton European Equity C Acc	EUR	MSCI Europe TR Net (Local Currencies)	-1.37%	2.14%	9.50%	5.41%	14.82%	10.84%
Egerton European Equity C Dis	EUR	MSCI Europe TR Net (Local Currencies)	-1.10%	2.14%	9.48%	5.41%	14.17%	10.84%
Egerton European Equity E Acc	EUR	MSCI Europe TR Net (Local Currencies)	-1.31%	2.14%	9.26%	5.41%	14.48%	10.84%
Egerton European Equity GBP A Dis	GBP	MSCI Europe TR Net (Local Currencies)	1.24%	5.53%	7.49%	4.62%	10.68%	8.46%
Egerton European Equity GBP C Dis	GBP	MSCI Europe TR Net (Local Currencies)	1.88%	5.53%	8.57%	4.62%	12.49%	8.46%
Egerton European Equity GBP Hedged A Acc	GBP		-1.18%		9.03%		14.20%	
Egerton European Equity GBP Hedged C Acc	GBP		-1.06%		9.76%		15.09%	
Egerton European Equity I Acc	EUR	MSCI Europe TR Net (Local Currencies)	-0.99%	2.14%	13.30%	5.41%	20.48%	10.84%
Egerton European Equity USD Hedged A Acc	USD		-1.76%		8.26%		13.25%	
Egerton European Equity USD Hedged A1 Acc	USD		-1.50%		8.06%		12.89%	
Egerton European Equity USD Hedged C Acc	USD		-1.47%		9.09%		14.25%	
Schroder GAIA Opus Multi Strategy								
Total NAV (Base Currency): EUR 19,212,326.48								
Subfund Launch: 14/06/2010								
Opus Multi Strategy A Acc	EUR	EONIA	-1.42%	0.16%			-0.74%	0.44%
Opus Multi Strategy C Acc	EUR	EONIA	-1.21%	0.16%			-0.03%	0.44%
Opus Multi Strategy GBP Hedged A Acc	GBP	SONIA	-1.36%	0.13%			-0.48%	0.41%
Opus Multi Strategy GBP Hedged C Acc	GBP	SONIA	-1.13%	0.13%			0.23%	0.41%
Opus Multi Strategy GBP Hedged U1 Acc	GBP	SONIA	-1.51%	0.13%			-1.13%	0.41%
Opus Multi Strategy GBP Hedged U2 Acc	GBP	SONIA	-1.36%	0.13%			-0.66%	0.41%
Opus Multi Strategy I Acc	EUR	EONIA	-1.02%	0.16%			0.65%	0.44%
Opus Multi Strategy U1 Acc	EUR	EONIA	-1.48%	0.16%			-1.02%	0.44%
Opus Multi Strategy U2 Acc	EUR	EONIA	-1.35%	0.16%			-0.58%	0.44%
Schroder GAIA QEP Global Absolute								
Total NAV (Base Currency): 10,685,049.6								
Subfund Launch: 03/08/2010								
QEP Global Absolute A Acc	USD	MSCI AC Pacific ex-Japan Gross TR	-1.11%				-3.20%	
QEP Global Absolute C Acc	USD	MSCI AC Pacific ex-Japan Gross TR	-0.92%				-2.71%	
QEP Global Absolute CAD Hedged I Acc	CAD	MSCI AC Pacific ex-Japan Gross TR (EUR Hedged)*	-0.49%				-1.47%	
QEP Global Absolute EUR Hedged A Acc	EUR	MSCI AC Pacific ex-Japan Gross TR	-1.17%				-3.02%	
QEP Global Absolute EUR Hedged C Acc	EUR	MSCI AC Pacific ex-Japan Gross TR	-0.97%				-2.48%	
QEP Global Absolute EUR Hedged I Acc	EUR	MSCI AC Pacific ex-Japan Gross TR	-0.66%				-1.65%	
QEP Global Absolute GBP Hedged A Acc	GBP	MSCI AC Pacific ex-Japan Gross TR	-0.99%				-2.90%	
QEP Global Absolute GBP Hedged C Acc	GBP	MSCI AC Pacific ex-Japan Gross TR	-0.79%				-2.36%	
QEP Global Absolute GBP Hedged I Acc	GBP	MSCI AC Pacific ex-Japan Gross TR	-0.49%				-1.55%	
QEP Global Absolute I Acc	USD	MSCI AC Pacific ex-Japan Gross TR	-0.61%				-1.91%	
Schroder GAIA Sloane Robinson Emerging Markets								
Total NAV (Base Currency): USD 308,211,596.69								
Subfund Launch: 30/06/2010								
Sloane Robinson Emerging Markets A Acc	USD	MSCI EM Net TR						
Sloane Robinson Emerging Markets A1 Acc	USD	MSCI EM Net TR						
Sloane Robinson Emerging Markets C Acc	USD	MSCI EM Net TR	9.36%	12.17%			8.72%	21.69%
Sloane Robinson Emerging Markets EUR A Acc	EUR	MSCI EM Net TR	9.50%	13.30%			8.30%	20.61%
Sloane Robinson Emerging Markets EUR C Acc	EUR	MSCI EM Net TR	9.94%	12.17%			10.45%	21.69%
Sloane Robinson Emerging Markets EUR Hedged A Acc	EUR		10.37%	12.17%			11.67%	21.69%
Sloane Robinson Emerging Markets EUR Hedged A1 Acc	EUR		11.21%	12.17%			13.87%	21.69%
Sloane Robinson Emerging Markets EUR Hedged C Acc	EUR		9.92%	12.17%			9.88%	21.69%
Sloane Robinson Emerging Markets GBP A Dis	GBP	MSCI EM Net TR	10.36%	12.17%			11.03%	21.69%
Sloane Robinson Emerging Markets GBP C Dis	GBP	MSCI EM Net TR	9.39%	12.17%			9.04%	21.69%
Sloane Robinson Emerging Markets GBP Hedged A Acc	GBP							

NAV to NAV (Bid to Bid), adjusted for dividends, gross of taxes; Since Launch numbers since sub fund launch

Appendix I (cont)

Schroder GAIA Performance as at 31 March 2011

Share Class (SC)	SC Currency	Benchmark (BM)	SC YTD	BM YTD	SC 1Y	BM 1Y	SC SL	BM SL
Sloane Robinson Emerging Markets GBP Hedged C Acc	GBP							
Sloane Robinson Emerging Markets GBP Hedged S Acc	GBP							
Sloane Robinson Emerging Markets I Acc	USD	MSCI EM Net TR						

Appendix II

TER (without transaction fees)

Name	Share class	TER w/o transaction fees	Performance Fees Rate
Schroder GAIA Egerton European Equity GBP	A Dis	2.54%	0.74%
	C Dis	1.74%	2.42%
Schroder GAIA Egerton European Equity	A Acc	2.55%	0.83%
	C Acc	1.75%	0.94%
	E Acc	1.75%	0.57%
	C Dis	1.74%	1.04%
	I Acc	0.12%	
	A1 Acc	3.04%	0.60%
Schroder GAIA Egerton European Equity USD Hedged	A Acc USD Hgd	2.54%	0.15%
	C Acc USD Hgd	1.77%	0.22%
	A1 Acc USD Hgd	3.05%	0.19%
Schroder GAIA Egerton European Equity GBP Hedged	A Acc GBP Hgd	2.55%	0.27%
	C Acc GBP Hgd	1.74%	0.33%
Schroder GAIA Opus Multi Strategy GBP Hedged	A Acc GBP	1.91%	
	C Acc GBP	1.15%	
	U1 Acc GBP Hgd	2.40%	
	U2 Acc GBP Hgd	1.79%	
Schroder GAIA Opus Multi Strategy	A Acc	1.93%	
	C Acc	1.10%	
	I Acc	0.35%	
	U1 Acc	2.11%	
	U2 Acc	1.62%	
Schroder GAIA Sloane Robinson Emerging Markets EUR	A Acc	2.58%	0.00%
	C Acc	1.79%	0.14%
Schroder GAIA Sloane Robinson Emerging Markets GBP	A Dis	2.58%	
	C Dis	1.76%	0.01%
Schroder GAIA Sloane Robinson Emerging Markets	A Acc	2.58%	0.04%
	C Acc	1.76%	0.01%
	I Acc	0.19%	
	A1 Acc	3.07%	
Schroder GAIA Sloane Robinson Emerging Markets EUR Hedged	A Acc EUR	2.59%	
	C Acc EUR	1.77%	
	A1 Acc EUR	3.13%	
Schroder GAIA Sloane Robinson Emerging Markets GBP Hedged	A Acc GBP	2.59%	
	C Acc GBP	1.77%	
	S Acc GBP Hgd	0.78%	
Schroder GAIA QEP Global Absolute EUR Hedged	A Acc EUR	3.39%	
	C Acc EUR	2.54%	
	I Acc EUR	1.27%	
Schroder GAIA QEP Global Absolute GBP Hedged	A Acc GBP	3.38%	
	C Acc GBP	2.53%	
	I Acc GBP	1.27%	
Schroder GAIA QEP Global Absolute CAD Hedged	I Acc CAD	1.29%	
Schroder GAIA QEP Global Absolute	A Acc	3.36%	
	C Acc	2.59%	
	I Acc	1.29%	

Appendix III

Portfolio Turnover Ratios (Unaudited)

Funds	PTR
Schroder GAIA Egerton European Equity	199.04%
Schroder GAIA Opus Multi Strategy	37.24%
Schroder GAIA Sloane Robinson Emerging Markets	321.01%
Schroder GAIA QEP Global Absolute	50.45%

Appendix IV

Statement of Operations for the Period ended 31 March 2011

	Schroder GAIA Egerton European Equity EUR	Schroder GAIA Opus Multi Strategy EUR	Schroder GAIA Sloane Robinson Emerging Market USD	Schroder GAIA QEP Global Absolute USD	Total EUR
INCOME					
Bank interest	18,346	567	26,109	480	37,675
Bond interest	208,796	-	-	-	208,796
Net dividends	901,002	-	2,883,405	120,003	3,020,257
Interest income on swaps	-	-	-	297	210
Other Income	157,565	-	-	409	157,854
Total Income	1,285,709	567	2,909,514	121,189	3,424,792
EXPENSES					
Administration fees	162,717	12,633	194,341	13,833	322,241
Amortisation of formation expenses	14,516	2,705	2,890	1,256	20,146
Management fees	1,441,261	6,212	1,636,363	419	2,602,414
Performance fees	1,961,700	-	45,169	-	1,993,572
Bank and interest charges	2,812	62	369	-	3,135
Interest on swaps payables	164,295	-	163,602	-	279,735
Custodian fees	31,144	6,288	43,315	9,510	74,706
Distribution fees	66,608	1,574	73,078	536	120,125
Taxe d'abonnement	244	-	841	-	837
Other	1,026,955	26,290	1,280,412	114,704	2,037,664
Total Expenses	4,872,252	55,764	3,440,380	140,258	7,454,575
Expense subsidy	283,985	-	273,274	-	476,812
Net equalisation	939,788	102,939	10,240,501	-	8,268,596
NET INVESTMENT INCOME/(LOSS)	(2,362,770)	47,742	9,982,909	(19,069)	4,715,625

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