

Schroder Investment Fund

Audited Annual Report

1 October 2017

Luxembourg

Schroder Investment Fund

Specialised Investment Fund (SIF), Fonds Commun de Placement (FCP)

Audited Annual Report

1 October 2017

No subscriptions can be received based solely on periodical reports. Subscriptions are valid only if made on the basis of the current prospectus accompanied by the last available audited annual report if published thereafter.

Audited annual report, the current prospectus and the Management Regulations of Schroder Investment Fund (the 'Fund') are available, free of charge, at the Fund's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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

Schroder Investment Fund

The Fund

Schroder Investment Fund (the 'Fund') is a mutual investment umbrella fund (Fonds Commun de Placement à compartiments multiples) and is an unincorporated coproprietorship of securities and other assets managed in the interest of its Unitholders by Schroder Investment Management (Luxembourg) S.A. (the 'Management Company'). The Fund qualifies as an undertaking for collective investment ('UCI') regulated by the provisions of the Luxembourg Law of 13 February 2007 (the '2007 Law') as amended on 26 March 2012 relating to specialised investment funds and as an Alternative Investment Fund within the meaning of article 1 (39) of the Luxembourg law of 12 July 2013.

The Fund is structured as an 'umbrella fund' in accordance with article 71 of the 2007 Law with the possibility to create multiple 'Sub-Funds'. Each Sub-Fund will have specific investment policies. The Fund constitutes a single undertaking, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Unitholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

At the date of this report, there are 4 Sub-Funds available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions.

This report covers the year from 2 October 2016 to 1 October 2017. The last day on which prices were calculated for Schroder IF - Asian Conservative Credit and Schroder IF - Flexible Cat Bond was 29 September 2017 and for Schroder IF - Core Insurance Linked Securities and Schroder IF - Diversified Completion was 2 October 2017. Hereafter, all the names of the Sub-Funds will be preceded by Schroder IF, e.g., Schroder IF - Diversified Completion.

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

Corporate Governance

The Management Company and the Fund are subject to corporate governance based on:

1. The obligations in respect of the Fund, as defined by the 2007 Law relating to specialised investment funds and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Management Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. The Management Regulations of the Fund, which are available for inspection at the registered office of the Management Company;
3. The obligations in respect of the Management Company, which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') code of conduct, the principles of which the Management Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

The Management Company has put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual reports. The annual reports of the Fund are required to be approved by the Board of Directors of the Management Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF'). The annual statutory financial statements are required to be audited by independent auditors who report to the Management Company on their findings.

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

Board of Directors

Management Company

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

Board of Directors of the Management Company

Chairman

- **Noel Fessey**¹
Chief Operating Officer, Product
Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Directors

- **Nick Alter**²
Head of Technology – Distribution, Product & Continental Europe
Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

- **Finbarr Browne**³
Head of Finance Operations
Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

- **Paul Duncombe**
Head of Multi-Asset Product, UK and Europe
Schroder Investment Management Limited
31, Gresham Street, London EC2V 7QA
United Kingdom

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

- **Patrick Stampfli**⁴
Chief Executive Officer
Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

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

- **Alastair Woodward**
Head of Risk, EMEA
Schroder Investment Management (Luxembourg) S.A.
5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

¹ Noel Fessey resigned from the Board of Directors on 1 September 2017.

² Nick Alter was appointed to the Board of Directors on 6 December 2016.

³ Finbarr Browne resigned from the Board of Directors on 1 September 2017.

⁴ Patrick Stampfli was appointed to the Board of Directors on 13 March 2017.

⁵ Nathalie Wolff resigned from the Board of Directors on 17 March 2017.

Administration

Registered Office

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager, Registrar and Transfer Agent, Coordinator, Principal Paying Agent and Domiciliary Agent

Schroder Investment Management (Luxembourg) S.A.

5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Depository and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.

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

Principal Legal Adviser

Elvinger, Hoss & Prussen

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

Auditor

PricewaterhouseCoopers, Société coopérative

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

Investment Managers

Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zürich
Switzerland

Schroder Investment Management Limited

31, Gresham Street, London EC2V 7QA
United Kingdom

Schroder Investment Management (Hong Kong) Limited

Level 33, Twp Pacific Place, 88 Queensway
Hong Kong

Directors' Report

Introduction

The directors of Schroder Investment Management (Luxembourg) S.A. (the 'Management Company') submit their report and the audited financial statements in respect of Schroder Investment Fund (the 'Fund') for the year ended 1 October 2017.

Activities during the year

As at 1 October 2017, the total net assets of the Fund were EUR 965,804,702 compared to EUR 699,651,756 on 1 October 2016, representing an increase of 38.04%.

During the year under review, one new Sub-Fund was made available for investment within the Fund:

29 November 2016

Schroder IF - Asian Conservative Credit

During the year under review, two classes of units were launched:

14 October 2016

Schroder IF - Flexible Cat Bond IF Acc CHF Hedged

Schroder IF - Flexible Cat Bond IF Acc EUR Hedged

We are committed to meeting the needs of our investors and will continue to manage the Fund in their best interests.

The Board of Directors

Schroder Investment Management (Luxembourg) S.A.
1 October 2017

Investment Manager's Report

Economic review

The start of the period was dominated by the US presidential election and the surprise victory of Donald Trump. Investors largely welcomed Trump's plans to cut taxes, boost infrastructure spending, and reduce regulation. This pro-growth agenda helped to shift the global policy discussion away from a sole reliance on monetary stimulus. However, the failure to pass revisions to healthcare legislation planted some doubts about the administration's ability to implement its policies. US economic data remained largely encouraging, with jobs figures showing particular strength. However, inflation remained muted over the year. At the end of the period, the US Federal Reserve (Fed) signalled its intention to start normalising monetary policy. The central bank said it would start paring back its balance sheet from October 2017 and would likely raise interest rates further.

In Europe, the economic recovery continued to gather strength. Business and consumer confidence improved substantially although unemployment remained elevated in some countries. Inflation continued to be below the European Central Bank's (ECB) target but worries over deflation receded. The ECB extended its quantitative easing programme to December 2017; speculation gathered towards the end of the period that this would be extended into 2018 but that the monthly amount would be reduced. Meanwhile, political concerns were allayed with centrist candidates winning the Dutch and French elections. In particular, Emmanuel Macron's victory in France was seen as boosting the prospects of economic reforms.

It was a slightly different story in the UK which saw higher inflation during the period. This was largely a result of sterling weakness following the Brexit vote in June 2016. The weaker currency meant more expensive imports over the year. The Bank of England kept monetary policy unchanged, taking the view that the higher inflation would pass once the effect of weaker sterling dropped out of annual comparisons. Uncertainty over the UK's Brexit plans continued. Prime Minister Theresa May called a general election in June 2017. The move was widely perceived as an effort to secure a mandate for the Brexit negotiations but the Conservative Party lost its overall parliamentary majority.

In Japan, the central bank maintained its policy of keeping 10-year bond yields around zero. The economic backdrop saw some improvement. The latest quarterly Tankan survey indicated a shortage of capacity across all sizes of firms. This represented a meaningful change from the excess capacity situation the economy has faced for almost all of the last 20 years. Geopolitics was a focus too, with an escalation of tension around North Korea.

In emerging markets, there was relief that the protectionist rhetoric used by Donald Trump in his election campaign did not turn into policy. Emerging markets benefited from continued buoyant global trade. India was in focus amid an abrupt government ban on existing 500 and 1,000 rupee notes in an effort to curb the shadow economy. The move resulted in a delay to the long-awaited Goods & Services Tax, which was eventually implemented in summer 2017. South Korea was another market in focus owing to a corruption scandal involving President Park Geun-hye. She was replaced by Moon Jae-In who is looking to reinvigorate the economy and implement meaningful corporate governance reforms.

Global equity markets

Global equities delivered positive returns over the 12-month period with the MSCI World index returning 18.8% (source: DataStream, total return, US dollars). Low levels of market volatility were a feature as worries faded over issues such as US interest rate hikes or Chinese devaluation. The benign outcomes of Europe's various elections also contributed to general low volatility.

US equities started the period in upbeat fashion. Donald Trump's promise to cut tax, increase infrastructure spending, and deregulate industry and banking were music to the ears of investors in US companies. Investors piled in to sectors that were set to benefit from this agenda, such as energy, banks and some technology stocks. That trade unwound somewhat as policies failed to be enacted, and as oil prices remained subdued. However, for the year as a whole, more economically-sensitive sectors tended to fare better than defensives. The US S&P 500 index returned 18.6% (DataStream, total return, US dollars) over the 12 months.

It was a similar story in Europe where the MSCI EMU index returned 23.1% (DataStream, total return, euros). Financials led the way, followed by cyclical sectors including technology and industrials. Market advances were particularly noticeable in the aftermath of the French presidential elections. In the UK, basic materials was the top performing sector as weaker sterling boosted the dollar-denominated earnings of the mining firms. Financials also performed well and defensives lagged. The FTSE All-Share returned 11.9%. In Japan, the Topix returned 29.3% (DataStream, total return, yen).

Emerging market equities outperformed with the MSCI Emerging Markets index returning 22.9% (DataStream, total return, US dollars). Fears over more protectionist US trade policy proved unfounded during the 12 months. Top performing markets included those in Eastern Europe, which benefited from the eurozone's better economic performance. Latin American markets such as Brazil and Chile also saw strong returns amid higher metals prices. These higher commodity prices were in turn largely driven by China, which also saw good stockmarket returns. By contrast, laggards included Qatar which was hit by an economic blockade from its Middle East neighbours.

Alternatives

The early part of the period saw strong levels of new issuance of catastrophe bonds. In Q4 2016, \$1.28 billion of catastrophe bonds was placed followed by \$2.04 billion in Q1 2017. That was surpassed by Q2 2017 which was the strongest issuance period ever in the history of the insurance-linked securities market with over \$6.6 billion in catastrophe bonds being issued. This already made 2017 the year with the largest total issuance in the 24-year history of the market by the end of the second quarter. Even with the large volume, demand was strong so that pricing and spread multiples remained tight.

The third quarter of the year is traditionally quiet for issuance and so it proved again. The third quarter was extremely active in terms of insured events, including hurricanes Harvey and Irma and the Chiapas earthquake. On 8 September, the Swiss Re Global Cat Bond Price Index was down

Investment Manager's Report (cont)

over 15%. Nonetheless, the market remained orderly. Prices on many exposed bonds later recovered as the market assessment of the insured loss for Irma moved toward \$25-30 billion rather than \$100 billion or more. The liquidity situation was also solid with reasonable bid levels coming back quickly after the events. Our current assessment of the market is we expect a price increase of 15-35% for direct reinsurance on loss free contracts and above 50% on loss impaired contracts.

For the 12-month period as a whole, the Bloomberg Commodity index returned -0.3% (source: FactSet). The industrial metals complex was the strongest segment, supported by some more encouraging macroeconomic data from China. By contrast, agriculture was weak over the period. The precious metals component was also weaker as the expectations of higher inflation and consequent rising bond yields over the year rendered gold less attractive to investors. Energy saw a negative return too. OPEC members and other producer nations extended production cuts but these were not as deep as the market had anticipated. The weakness was exacerbated by rising US production.

Outlook

Schroders' economists forecast global growth at 2.9% this year after 2.6% in 2016, but have trimmed the inflation forecast to 2.4% from 2.7%. On inflation, this reflects a lower oil price profile and subdued core readings. Looking into 2018, global growth is expected to stabilise at 3%. Headline inflation rates are now expected to decline as the increase in energy prices fades from the annual comparison. The UK may prove to be an exception to this trend as weaker sterling is likely to push inflation higher.

For the US, Schroders' economists expect the Federal Reserve (Fed) to tighten further as fiscal policy supports economic growth. In comparison, interest rates are expected to be kept on hold in Japan and the eurozone. The European Central Bank (ECB) is assumed to begin to taper quantitative easing (QE) further in 2018. In the emerging markets, there is further policy accommodation expected in Brazil and Russia. Despite the divergence in monetary policy between the US and key developed markets, the US dollar is likely to weaken following its very strong appreciation of the past two years.

Looking at equities, global valuations appear on the expensive side of fair value and this is being supported by the low interest rate backdrop. The synchronised recovery remains intact, which is supportive for corporate profits. A weaker dollar has provided a tailwind for emerging markets, which are in a cyclical upturn. In Japan, the impact of corporate reform appears to be gaining momentum. European equities are also enjoying cyclical momentum, despite a stronger euro that may begin to weigh on profits. Conversely, in the UK, valuations have lagged other markets and a weaker pound should help corporate profits. In the US, valuations are lofty but there are still opportunities to be found.

Expensive valuations, positive global growth indicators, and central banks signalling tighter monetary all point towards a more difficult environment for bonds. However, the pace of improvements in global activity has receded from robust levels. Inflation has also been trending downwards with the reduction in the base effects from lower commodity prices and lack of second round effects from wages. In credit markets, valuations are not compelling for either high yield or investment grade. European investment grade credit could see tighter liquidity conditions with the ECB set to taper QE.

In commodities, the prospects for the energy sector now look more positive due to the drawdown in inventories. In agriculture, consumption growth has been strong but prices continue to reflect high levels of global stocks. Demand for industrial metals has been stronger than expected; however, monetary conditions in China are tighter compared to last year, which makes it difficult to forecast a major acceleration in Chinese demand. For precious metals, gold and real rates could remain range-bound with the recovery in both inflation and rates expectations.

The Investment Manager

Schroder Investment Fund
2 October 2017

Notes to the Financial Statements as at 1 October 2017

The Fund

Schroder Investment Fund is a mutual investment umbrella fund (Fonds Commun de Placement à compartiments multiples) and is an unincorporated coproprietorship of securities and other assets. The Fund qualifies as an Undertaking for Collective Investment (UCI) regulated by the provisions of the Luxembourg Law of 13 February 2007 (the '2007 Law') as amended on 26 March 2012 relating to specialised investment funds and has been established for an undetermined period and as an Alternative Investment Fund within the meaning of article 1 (39) of the Luxembourg law of 12 July 2013.

Classes of Units

During the year under review, I and X Distribution units were available for investment within Schroder IF - Asian Conservative Credit*. I and K Accumulation units were available for investment within Schroder IF - Core Insurance Linked Securities. I and P Accumulation units were available for investment within Schroder IF - Diversified Completion. E, F, I and IF* Accumulation units were available for investment within Schroder IF - Flexible Cat Bond.

Initial Charge

There are no initial charges for E, F, I, IF*, K, P or X* units.

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

The amount is stated in the relevant currency of the Sub-Fund although near equivalent amounts in any other freely convertible currency are acceptable. These minimums may be waived at the Management Company's discretion from time to time.

Schroder IF – Asian Conservative Credit*	Minimum Initial Subscription and Minimum Holding Amount for Class I is USD 2,000,000 Minimum Additional Subscription for Class I is USD 500,000 Minimum Initial Subscription and Minimum Holding Amount for Class X is USD 75,000,000 Minimum Additional Subscription for Class X is USD 500,000
Schroder IF – Core Insurance Linked Securities	Minimum Initial Subscription and Minimum Holding Amount USD 2,000,000 Minimum Additional Subscription USD 500,000
Schroder IF – Diversified Completion	Minimum Initial Subscription and Minimum Holding Amount GBP 2,500,000 Minimum Additional Subscription GBP 500,000
Schroder IF – Flexible Cat Bond*	Minimum Initial Subscription and Minimum Holding Amount for Class E is USD 500,000 Minimum Additional Subscription for Class E is USD 250,000 Minimum Initial Subscription and Minimum Holding Amount for Class F is USD 100,000 Minimum Additional Subscription for Class F is USD 50,000 Minimum Initial Subscription and Minimum Holding Amount for Class I is USD 5,000,000 Minimum Additional Subscription for Class I is USD 2,500,000 Minimum Initial Subscription and Minimum Holding Amount for Class IF is USD 1,000,000 Minimum Additional Subscription for Class IF is USD 500,000

Net Asset Value

Calculation of Net Asset Value per Unit

The Net Asset Value ('NAV') per Unit of each Class is calculated on each Dealing Day in the currency of the relevant Class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of units 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.

The Management Company reserves the right to allow the Net Asset Value per Unit of each class of unit to be calculated more frequently than the Dealing Frequency specified in the current prospectus for each Sub-Fund, or to otherwise alter dealing arrangements on a permanent or temporary basis, for example, where the Management Company considers that a material change to the market value of the investments in one or more Sub-Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Unitholders will be informed accordingly.

Valuation of the Assets of the Fund

Unless otherwise stated in the current prospectus of the relevant Sub-Fund, the assets of each Sub-Fund will be valued as follows:

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 Management Company may consider appropriate in such case to reflect the true value thereof.

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

Notes to the Financial Statements as at 1 October 2017 (cont)

Net Asset Value (cont)

Valuation of the Assets of the Fund (cont)

The value of any securities, assets (including shares or units in closed-ended undertakings for collective investment) and derivative instruments is determined at the NAV calculation point on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, assets or derivative instruments are traded or admitted for trading. Where such securities, assets or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Management Company 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, assets or derivative instruments.

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

Each share or unit in an open-ended undertaking for collective investment is valued at the last available Net Asset Value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such unit or shares on the same Dealing Day, failing which, it shall be the last Net Asset Value (or bid price for dual priced undertakings for collective investment) computed prior to the Dealing Day on which the Net Asset Value of the units in the Sub-Fund is determined. Such last available Net Assets Value are subject to fair value adjustments as necessary.

In respect of shares or units of an undertaking for collective investment held by the Sub-Funds, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Management Company may decide to value such shares or units in line with the prices so established.

If, since the day on which the latest Net Asset Value was calculated, events have occurred which may have resulted in a material change of the Net Asset Value of shares or units in other undertakings for collective investments held by the Sub-Fund, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Management Company, such change of value.

The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

In the case of Schroder Investment Fund – Core Insurance Linked Securities and Schroder Investment Fund – Flexible Cat Bond, the Management Company may employ the services of an independent specialist third party for the valuation of insurance linked assets.

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

In circumstances where the interests of the Management Company or its Unitholders so justify (avoidance or market timing practises, for example), the Management Company may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, in line with the approach stated in the current prospectus.

The Management Company reserves the right to implement a dilution adjustment for subscriptions and redemptions of a Sub-Fund's units on specific Dealing Days. This will be applied if the existing Unitholders (in case of subscriptions) or remaining Unitholders (in case of redemptions) might otherwise be adversely affected.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Sub-Fund's assets, the Management Company may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Total Return Swaps Contracts

The Sub-Funds may use total return swaps contracts. A total return swap is a bilateral financial contract which allows the Sub-Funds to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Sub-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 assets, index or basket of assets which constitutes an eligible investment for the Sub-Funds. The Sub-Funds may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Sub-Funds will only enter into a total return swap transaction with the Sub-Fund's designated prime broker. The use of total return swap must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The positions maintained by the Sub-Fund may in aggregate value be in excess of the Net Asset Value of the Sub-Fund.

The unrealised gain or loss on total return swaps at year-end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of equities plus the dividend distributed for such equities for the relevant

Notes to the Financial Statements as at 1 October 2017 (cont)

Total Return Swaps Contracts (cont)

swap period. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on total return swaps contracts'.

On 1 October 2017, the following Sub-Fund was committed to total return swaps contracts:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation / (Depreciation)
Schroder IF - Diversified Completion					
Pay Interest + spread = 1.9%	J.P. Morgan	1,205,799	AUD	30-Jul-2018	17,468
Receive Performance of the underlying Australian stocks (basket)					
Pay Interest + spread = 1.4242%	J.P. Morgan	1,471,166	CAD	02-Aug-2018	33,307
Receive Performance of the underlying Canadian stocks (basket)					
Pay Interest + spread = (0.0972%)	J.P. Morgan	1,473,574	CHF	30-Jul-2018	34,053
Receive Performance of the underlying Swiss stocks (basket)					
Pay Interest + spread = 0.28%	J.P. Morgan	719,830	CZK	15-May-2019	(371)
Receive Performance of the underlying Czech stocks (basket)					
Pay Interest + spread = (0.25%)	J.P. Morgan	2,869,897	DKK	30-Jul-2018	27,803
Receive Performance of the underlying Danish stocks (basket)					
Pay Euribor 3 Months	J.P. Morgan	3,399,056	EUR	09-Nov-2017	110,519
Receive 3 Monthly Deutsche Borse AG DAX Mid-Cap Index					
Pay Interest + spread = (0.06%)					
Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	387,028	EUR	26-Jul-2018	6,987
Dutch stocks	J.P. Morgan	122,070	EUR	26-Jul-2018	7,532
Finnish stocks	J.P. Morgan	299,336	EUR	26-Jul-2018	(13,387)
French stocks	J.P. Morgan	1,004,572	EUR	26-Jul-2018	8,420
German stocks	J.P. Morgan	906,691	EUR	26-Jul-2018	10,733
Italian stocks	J.P. Morgan	299,243	EUR	26-Jul-2018	23,208
Luxembourgish stocks	J.P. Morgan	68,279	EUR	26-Jul-2018	(883)
Portuguese stocks	J.P. Morgan	60,392	EUR	26-Jul-2018	(1,333)
Spanish stocks	J.P. Morgan	454,284	EUR	26-Jul-2018	(6,098)
Pay Interest + spread = 0.5648%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	49,834	GBP	30-Jul-2018	4,161
British stocks	J.P. Morgan	2,127,763	GBP	30-Jul-2018	44,746
Dutch stocks	J.P. Morgan	238,932	GBP	30-Jul-2018	14,833
Swiss stocks	J.P. Morgan	74,591	GBP	30-Jul-2018	(1,881)
Pay Interest + spread = 2.1704%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	13,125,138	HKD	15-Feb-2019	143,106
Hong Kong stocks	J.P. Morgan	1,030,738	HKD	15-Feb-2019	7,225
Pay Interest + spread = 0.75%	J.P. Morgan	8,323,275	HUF	15-May-2019	1,386
Receive Performance of the underlying Hungarian stocks (basket)					
Pay Interest + spread = 0.7071%	J.P. Morgan	247,048,693	JPY	01-Aug-2018	80,493
Receive Performance of the underlying Japanese stocks (basket)					
Pay Interest + spread = 1%	J.P. Morgan	688,817	NOK	20-Aug-2018	2,785
Receive Performance of the underlying Norwegian stocks (basket)					
Pay Interest + spread = (0.17%)	J.P. Morgan	5,417,877	SEK	30-Jul-2018	20,122
Receive Performance of the underlying Swedish stocks (basket)					
Pay Interest + spread = 1.75%	J.P. Morgan	139,249	SGD	01-Aug-2018	615
Receive Performance of the underlying Singaporean stocks (basket)					
Pay Interest + spread = 13.5978%	J.P. Morgan	516,906	TRY	08-Apr-2019	14,276
Receive Performance of the underlying Turkish stocks (basket)					
Pay 3 Monthly MSCI AC World Daily Total Return Net USD Index	UBS	8,767,347	USD	03-Oct-2017	(40,276)
Receive ICE LIBOR USD 3 Months					
Pay 3 Monthly MSCI AC World Daily Total Return Net USD Index	UBS	37,109,062	USD	04-Oct-2017	(1,309,789)
Receive ICE LIBOR USD 3 Months					
Pay 3 Monthly MSCI AC World Daily Total Return Net USD Index	UBS	47,788,425	USD	19-Dec-2017	(71,126)
Receive ICE LIBOR USD 3 Months					
Pay Interest + spread = 3.66%					
Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	26,675,852	USD	13-Jun-2019	945,285
Argentinian stocks	J.P. Morgan	75,313	USD	13-Jun-2019	(3,684)
Brazilian stocks	J.P. Morgan	298,731	USD	13-Jun-2019	6,514
Chinese stocks	J.P. Morgan	191,097	USD	13-Jun-2019	5,235
Indian stocks	J.P. Morgan	273,650	USD	13-Jun-2019	(2,225)
Indonesian stocks	J.P. Morgan	389,611	USD	13-Jun-2019	(20,098)
Malaysian stocks	J.P. Morgan	213,421	USD	13-Jun-2019	8,624

Notes to the Financial Statements as at 1 October 2017 (cont)

Total Return Swaps Contracts (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation / (Depreciation)
Schroder IF - Diversified Completion (cont)					
Mexican stocks	J.P. Morgan	32,670	USD	13-Jun-2019	(497)
Philippine stocks	J.P. Morgan	28,884	USD	13-Jun-2019	2,475
Russian stocks	J.P. Morgan	246,366	USD	13-Jun-2019	6,235
South Korean stocks	J.P. Morgan	435,018	USD	13-Jun-2019	(12,252)
Taiwanese stocks	J.P. Morgan	1,303,844	USD	13-Jun-2019	16,343
Thai stocks	J.P. Morgan	122,719	USD	13-Jun-2019	16,505
Pay Interest + spread = 7.32%	J.P. Morgan	7,063,468	ZAR	10-Apr-2019	(14,607)
Receive Performance of the underlying South African stocks (basket)					
GBP					122,487

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at year end 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 under 'Net unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

On 1 October 2017, the following Sub-Funds were committed to outstanding forward foreign exchange contracts:

Currency Bought	Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder IF - Asian Conservative Credit*			
Unit Class Hedging			
EUR 76,365,000	USD 90,348,394	26-Oct-2017	101,954
USD 1,306,862	EUR 1,107,800	26-Oct-2017	(5,270)
			USD 96,684
Schroder IF - Core Insurance Linked Securities			
Portfolio Hedging			
USD 27,462,234	EUR 23,500,000	20-Oct-2017	(142,720)
			USD (142,720)
Schroder IF - Diversified Completion			
Portfolio Hedging			
AUD 3,944,000	USD 3,112,105	25-Oct-2017	(19,956)
BRL 15,763,000	USD 4,983,018	03-Oct-2017	4,210
BRL 15,602,000	USD 4,941,648	03-Nov-2017	(19,454)
CAD 1,822,000	USD 1,485,947	25-Oct-2017	(21,120)
CHF 1,245,000	USD 1,295,938	25-Oct-2017	(11,352)
CLP 1,377,810,000	USD 2,210,731	25-Oct-2017	(44,399)
COP 7,269,300,000	USD 2,493,970	25-Oct-2017	(26,002)
CZK 80,217,000	USD 3,687,458	25-Oct-2017	(40,166)
DKK 1,847,000	USD 297,886	25-Oct-2017	(4,712)
EUR 8,063,000	USD 9,698,499	25-Oct-2017	(168,792)
GBP 90,509,772	USD 122,444,154	25-Oct-2017	(1,663,938)
HKD 13,424,000	USD 1,721,365	25-Oct-2017	(1,036)
HUF 524,850,000	USD 2,045,854	25-Oct-2017	(52,212)
IDR 22,635,000,000	USD 1,701,587	25-Oct-2017	(26,770)
ILS 140,000	USD 40,004	25-Oct-2017	(269)
INR 73,905,000	USD 1,142,395	25-Oct-2017	(13,523)
JPY 805,630,000	USD 7,219,030	25-Oct-2017	(48,050)
KRW 448,740,000	USD 397,904	25-Oct-2017	(5,088)
MXN 89,959,000	USD 5,030,590	25-Oct-2017	(90,581)
MYR 8,614,000	USD 2,060,766	25-Oct-2017	(19,057)
NOK 885,000	USD 113,393	25-Oct-2017	(1,956)
NZD 2,849,000	USD 2,052,633	25-Oct-2017	(206)
PHP 82,797,000	USD 1,622,357	25-Oct-2017	(5,308)
PLN 6,179,000	USD 1,727,613	25-Oct-2017	(36,164)
RUB 281,169,000	USD 4,812,259	25-Oct-2017	20,665
SEK 20,581,000	USD 2,535,792	25-Oct-2017	(11,792)

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

Notes to the Financial Statements as at 1 October 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder IF - Diversified Completion (cont)						
SGD	300,000	USD	222,732	25-Oct-2017	(1,778)	
THB	440,000	USD	13,315	25-Oct-2017	(114)	
TRY	17,396,000	USD	4,935,125	25-Oct-2017	(70,840)	
USD	3,691,634	AUD	4,610,000	25-Oct-2017	63,981	
USD	5,004,592	BRL	15,763,000	03-Oct-2017	12,043	
USD	1,626,165	BRL	5,116,000	03-Nov-2017	10,718	
USD	1,641,225	CAD	2,014,000	25-Oct-2017	22,360	
USD	916,394	CHF	881,000	25-Oct-2017	7,543	
USD	2,043,919	COP	6,050,000,000	25-Oct-2017	(2,246)	
USD	1,870,790	CZK	40,703,000	25-Oct-2017	20,180	
USD	891,304	EUR	741,000	25-Oct-2017	15,512	
USD	3,016,806	GBP	2,230,000	25-Oct-2017	40,996	
USD	4,801,668	HUF	1,250,700,000	25-Oct-2017	69,065	
USD	2,359,624	IDR	32,010,000,000	25-Oct-2017	2,680	
USD	6,399,783	ILS	22,397,000	25-Oct-2017	43,112	
USD	2,063,613	INR	135,600,000	25-Oct-2017	392	
USD	2,929,281	JPY	325,751,000	25-Oct-2017	27,194	
USD	1,879,600	KRW	2,120,510,000	25-Oct-2017	23,527	
USD	1,981,198	MXN	36,280,000	25-Oct-2017	689	
USD	96,651	MYR	404,000	25-Oct-2017	894	
USD	3,677,314	NZD	5,024,000	25-Oct-2017	43,760	
USD	2,047,418	PHP	104,490,000	25-Oct-2017	6,699	
USD	1,888,282	PLN	6,754,000	25-Oct-2017	39,455	
USD	170,219	RUB	9,946,000	25-Oct-2017	(737)	
USD	2,585,030	SEK	20,563,000	25-Oct-2017	50,517	
USD	48,420	THB	1,600,000	25-Oct-2017	416	
USD	2,379,701	TWD	71,441,000	25-Oct-2017	24,532	
USD	2,099,480	ZAR	28,123,000	25-Oct-2017	35,000	
ZAR	42,439,000	USD	3,168,435	25-Oct-2017	(52,979)	
					GBP	(1,874,457)
Schroder IF - Flexible Cat Bond *						
Unit Class Hedging						
CHF	24,143,400	USD	24,938,200	26-Oct-2017	53,091	
EUR	63,460,500	USD	75,073,175	26-Oct-2017	44,287	
					97,378	
Portfolio Hedging						
USD	647,018	CHF	620,000	20-Oct-2017	5,504	
USD	8,764,553	EUR	7,500,000	20-Oct-2017	(110,175)	
					(104,671)	
					USD	(7,293)

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

Notes to the Financial Statements as at 1 October 2017 (cont)

Futures Contracts

Futures contracts were valued at the last available price at NAV Calculation Day. The unrealised appreciation or depreciation on future contracts is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'.

On 1 October 2017, the following Sub-Fund held open futures contracts:

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder IF - Asian Conservative Credit *							
Dec 2017	69	US 10 Year Note (CBT)	USD	125.59	USD	(8,665,969)	55,545
						USD	55,545
Schroder IF - Diversified Completion							
Oct 2017	16	Mini-Hang Seng Index	HKD	27,515	GBP	424,693	1,302
Oct 2017	14	OMXS30 Index	SEK	1,639.5	GBP	211,466	8,239
Dec 2017	86	AUST 10 Year Bond Long	AUD	126.74	GBP	6,425,883	(127,405)
Dec 2017	5	CAN 10 Year Bond	CAD	135.25	GBP	(407,580)	6,216
Dec 2017	11	DAX Index	EUR	12,885.5	GBP	(3,132,941)	(135,331)
Dec 2017	6	Euro STOXX 50	EUR	3,588	GBP	190,336	8,337
Dec 2017	11	Euro-BOBL	EUR	131.28	GBP	1,276,761	(3,015)
Dec 2017	7	Euro-Bund	EUR	161.22	GBP	997,781	(5,879)
Dec 2017	28	Euro-Bund	EUR	161.22	GBP	(3,991,124)	158
Dec 2017	1	Euro-BUXL 30 Year Bond	EUR	163.72	GBP	144,750	(1,698)
Dec 2017	6	FTSE 100 Index	GBP	7,389	GBP	443,340	3,293
Dec 2017	77	FTSE 100 Index	GBP	7,389	GBP	(5,689,530)	(41,147)
Dec 2017	146	FTSE 250 Index	GBP	19,838	GBP	5,792,696	120,268
Dec 2017	1	Japan 10 Year Bond	JPY	150.18	GBP	1,003,802	(7,553)
Dec 2017	17	Japan 10 Year Bond	JPY	150.18	GBP	(17,064,626)	123,462
Dec 2017	6	Long Gilt	GBP	124.2	GBP	745,200	(16,965)
Dec 2017	11	Mini MSCI Emerging Markets Index	USD	1,089.8	GBP	451,552	(6,526)
Dec 2017	6	NASDAQ 100 E-Mini	USD	5,980.5	GBP	540,651	5,026
Dec 2017	69	Russell 2000 Mini Index	USD	1,512.5	GBP	3,931,087	282,279
Dec 2017	16	S&P 500 EMINI	USD	2,526.25	GBP	1,522,525	38,101
Dec 2017	72	S&P 500 EMINI	USD	2,526.25	GBP	(6,851,364)	(172,759)
Dec 2017	4	SPI 200	AUD	5,712	GBP	336,743	295
Dec 2017	3	Topix Index	JPY	1,676	GBP	336,071	20,954
Dec 2017	15	US 5 Year Note (CBT)	USD	117.45	GBP	1,327,254	(9,181)
Dec 2017	99	US 10 Year Note (CBT)	USD	125.25	GBP	9,341,382	(38,308)
Dec 2017	4	US Ultra Bond (CBT)	USD	164.91	GBP	496,930	(13,403)
						GBP	38,760

Taxation

The Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Fund in Luxembourg is subject is the 'taxe d'abonnement' at a rate of 0.01% per annum based on the Net Asset Value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. The tax is not applicable for the portion of the assets of a Sub-Fund invested in other Luxembourg undertakings for collective investments. No 'taxe d'abonnement' is liable on P units. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the country of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the country of origin.

Change in Funds

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

Management and Performance Fees

The Investment Manager is entitled to receive management and performance fees as remuneration for its services.

No performance fees are payable for the year under review.

No management fees are payable in respect of I or P units. The management fee rate for E units is 0.85% of Net Asset Value per annum, K and F units is 1.50% of Net Asset Value per annum, X units is 0.23% of Net Asset Value per annum and 1.10% of Net Asset Value per annum for IF units.

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

Notes to the Financial Statements as at 1 October 2017 (cont)

Custodian and Administration fees

The Custodian and fund administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Fund.

Exchange Rates

The exchange rates used for the valuation of the Net Asset Value as at 1 October 2017:

1 EUR = 0.884134415 GBP

1 EUR = 1.173600004 USD

Realised gains and losses on sales of investments

Realised gains and losses on sales of investments in securities are usually determined on the average cost basis and include transactions cost.

Commitments

On 24 December 2013, Schroder IF – Core Insurance Linked Securities (the 'Sub-Fund') committed to invest USD 45,000,000 in Secquaero Re Cloudy Bay IC Limited (the 'Underlying Cell') representing 45,000 shares at an initial price of USD 1,000 per share.

On 01 April 2016, the commitment was increased to USD 90,000,000 representing 90,000 shares at a price of USD 1,000 per share.

On 16 January 2017, the commitment was increased to USD 120,000,000 representing 120,000 shares at a price of USD 1,000 per share.

At the date of this report the Sub-Fund has paid an equivalent of 46.67427% of its commitment and is committed to pay the remaining USD 63,990,876 upon capital call notice from the Underlying Cell. The shares of the Underlying Cell are subject to liquidity restrictions.

Collateralised Reinsurance Contracts

Collateralised reinsurance agreements are private contracts whereby a reinsurer transfers a part or all of the insurance risks in a "transformer" structure, which in turn cedes such risk or part of such risk to a non-traditional reinsurance vehicle such as the Company. At maturity date of the collateralised reinsurance contract, the company will be entitled to receive a net amount, represented by the collateral deposited and the premium net of fees, and deducted from all claims with respect to collateralised reinsurance contract. The Market value is shown in the Statement of Net Assets under 'Net market value of collateralised reinsurance contracts'.

On 1 October 2017, the following Sub-Fund held collateralised reinsurance contracts:

Commitment USD	Reinsured	Period	Cash collateral for collateralised reinsurance agreement as at 01.10.2017 USD	Net premium USD	Accrued premium as at 01.10.2017 USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
Schroder IF - Core Insurance Linked Securities							
741,038	ACTIVE UNDERWRITER AND OTHERS, LLOYD'S SYNDICATE NUMBER 6123	01/06/2017 - 31/05/2018	722,930	38,186	12,799	727,722	15,234
8,225,100	American Agricultural Insurance Company	01/01/2016 - 31/12/2016*	5,219	610,028	152,089	5,220	(7,749,490)
6,084,100	American Agricultural Insurance Company	01/01/2017 - 31/12/2017	6,037,978	1,110,044	832,533	3,977,100	(1,238,397)
8,225,100	American Agricultural Insurance Company	01/01/2017 - 31/12/2017	8,212,727	610,028	457,521	7,935,100	172,167
2,067,030	American Agricultural Insurance Company Series E1 -c	01/01/2016 - 31/12/2016*	35,549	142,113	35,431	35,550	(1,893,162)
1,174,673	American Agricultural Insurance Company Series E2 -c	01/01/2016 - 31/12/2016*	17,380	69,478	17,322	17,440	(1,091,550)
698,113	American Agricultural Insurance Company Series E3 -c	01/01/2016 - 31/12/2016*	13,035	52,108	12,991	26,550	(623,250)
392,700	American Agricultural Insurance Company Series E4 -c	01/01/2016 - 31/12/2016*	120,516	64,662	16,121	72,260	(259,573)
1,823,850	American Agricultural Insurance Company Series A1 -c	01/01/2017 - 31/12/2017	1,733,124	125,394	94,046	1,604,600	(99,622)
346,500	American Agricultural Insurance Company Series A2 -c	01/01/2017 - 31/12/2017	305,281	55,731	41,798	335,700	43,596
1,036,476	American Agricultural Insurance Company Series A3 -c	01/01/2017 - 31/12/2017	992,401	61,304	45,978	981,700	3,123

* Off risk but not returned yet.

Notes to the Financial Statements as at 1 October 2017 (cont)

Collateralised Reinsurance Contracts (cont)

Commitment USD	Reinsured	Period	Cash collateral for collateralised reinsurance agreement as at 01.10.2017 USD	Net premium USD	Accrued premium as at 01.10.2017 USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
Schroder IF - Core Insurance Linked Securities (cont)							
923,974	American Agricultural Insurance Company Series A4 -c	01/01/2017 - 31/12/2017	862,925	86,596	64,947	870,200	26,755
1,153,416	American Integrity Insurance Company	01/06/2016 - 31/05/2017 *	19,791	66,725	44,361	727	(1,103,932)
5,599,950	American Integrity Insurance Company	01/06/2016 - 31/05/2017 *	95,958	323,957	215,378	3,300	(5,349,864)
4,000,000	American International Group	31/12/2014 - 31/12/2015 *	4,013,586	1,068,000	-	3,895,407	724,272
6,750,000	American International Group	01/01/2017 - 31/12/2017	6,766,408	390,488	292,866	7,009,350	238,215
3,000,000	American Modern Insurance Group	01/01/2017 - 31/12/2017	2,907,699	413,850	310,388	271,300	(2,411,300)
3,800,000	American Modern Insurance Group (and all its affiliates)	01/01/2016 - 31/12/2016 *	-	591,850	147,557	459,750	(2,882,850)
4,185,000	American National Property and Casualty Company	01/01/2017 - 31/12/2017	4,151,682	175,770	131,828	3,920,600	(137,514)
5,999,700	Arch Re (US) and its Canadian Branch and Arch Insurance Canada	01/01/2017 - 31/12/2017	6,639,032	1,398,577	1,048,933	6,357,111	328,205
9,499,000	Arch Re Bermuda and Europe	01/01/2017 - 31/12/2017	10,043,736	1,085,166	813,875	9,483,471	(48,256)
5,000,000	Arch Reinsurance Company and its Canadian Branch and Arch Insurance	01/01/2016 - 31/12/2016 *	398,985	1,065,351	265,608	293,130	(4,725,050)
9,418,950	Arch Reinsurance Ltd.	01/01/2016 - 31/12/2016 *	234,568	1,164,516	290,331	77,039	(9,372,792)
2,600,000	Argo Group	01/01/2017 - 31/12/2017	2,600,000	219,830	164,873	2,464,240	72,526
2,200,000	Argo Re Ltd.	01/01/2017 - 31/12/2017	2,138,123	247,500	185,625	2,169,816	157,098
2,060,772	Asia Capital Reinsurance Group	20/04/2017 - 30/06/2017 *	1	36,494	-	1	(2,028,278)
5,249,750	Barbican Syndicate number 1955	01/01/2017 - 31/12/2017	5,253,556	627,214	470,411	3,202,439	(1,440,119)
3,340,000	Brit Syndicate 2987	01/04/2017 - 31/03/2018	3,346,433	360,720	181,351	2,503,600	(483,460)
2,500,000	Brit Syndicate 2988	01/04/2017 - 31/03/2018	2,398,236	140,000	70,385	1,273,300	(1,098,800)
4,307,700	California Earthquake Authority	01/01/2017 - 31/12/2017	4,455,899	187,643	140,732	4,455,719	132,667
7,200,000	Cathedral Lloyd's Syndicate 2010	01/01/2017 - 31/12/2017	7,217,427	440,640	330,480	6,906,800	131,860
7,200,000	Cathedral Syndicate 2010	01/01/2016 - 31/12/2016 *	1,222	518,400	129,245	1,730	(6,705,150)
3,000,000	Cathedral Syndicate 2010	01/01/2016 - 31/12/2016 *	3,012,973	371,250	92,558	685,980	(1,955,450)
1,998,000	Chubb Commercial Insurance	01/04/2016 - 31/03/2017 *	44,781	222,239	110,509	45,688	(1,781,970)
10,000,000	Chubb Commercial Insurance	01/04/2016 - 31/03/2017 *	224,128	1,112,308	553,098	224,530	(8,907,810)
5,550,400	Chubb Tempest Reinsurance Ltd.	01/06/2017 - 01/12/2017	5,605,876	923,628	615,752	10,199	(4,633,987)
1,000,000	Country Mutual Insurance Company Series D1 -c	01/01/2017 - 31/12/2017	996,096	124,600	93,450	86,000	(817,713)
2,000,000	Country Mutual Insurance Company Series D2 -c	01/01/2017 - 31/12/2017	1,995,802	178,000	133,500	304,300	(1,559,694)
7,000,000	Country Mutual Insurance Company Series D3 -c	01/01/2017 - 31/12/2017	6,997,946	373,800	280,350	3,612,900	(3,109,454)

* Off risk but not returned yet.

Notes to the Financial Statements as at 1 October 2017 (cont)

Collateralised Reinsurance Contracts (cont)

Commitment USD	Reinsured	Period	Cash collateral for collateralised reinsurance agreement as at 01.10.2017 USD	Net premium USD	Accrued premium as at 01.10.2017 USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
Schroder IF - Core Insurance Linked Securities (cont)							
2,100,000	Farm Bureau Property and Casualty Insurance Company	01/01/2017 - 31/12/2017	2,085,082	76,629	57,472	2,115,330	69,507
8,000,000	Gebäudeversicherung Bern	01/01/2016 - 31/12/2016 *	621,732	392,989	89,543	460,906	(7,559,510)
8,000,000	Gebäudeversicherung Bern (GVB)	01/01/2017 - 31/12/2017	7,961,240	310,080	232,560	8,187,266	230,526
2,616,250	GeoVera Insurance Companies	01/03/2017 - 28/02/2018	2,696,523	160,546	94,387	2,549,836	90,230
4,000,088	GeoVera Insurance Companies	01/03/2017 - 28/02/2018	3,847,724	304,729	179,154	3,874,023	174,763
1,552,500	GeoVera Insurance Companies Series - p	01/03/2016 - 28/02/2017 *	-	68,334	28,160	5,692	(1,482,375)
2,791,250	GeoVera Insurance Companies Series - p	01/03/2016 - 28/02/2017 *	-	165,386	68,154	13,619	(2,616,146)
3,600,000	Germania Farm Mutual Insurance Association	01/01/2016 - 31/12/2016 *	3,133,648	609,444	151,944	1,609,706	(1,385,851)
7,500,000	Hannover Re Group Series B1 -c	01/01/2017 - 31/12/2017	7,509,345	637,500	478,125	6,844,500	(191,090)
3,000,000	Hannover Re Group Series B2 -c	01/01/2017 - 31/12/2017	3,030,173	150,000	112,500	2,920,900	1,310
120,000,000	Hannover Ruck SE and/or E+S Ruck AG (both members of Hannover Re)	01/07/2016 - 31/05/2018	56,044,303	Variable based upon underlying reinsurance programs **	Variable based upon underlying reinsurance programs **	55,914,809	(94,318)
4,027,255	Harambee Re Ltd., Bermuda	01/01/2017 - 31/12/2017	4,422,437	796,067	597,050	3,673,600	(353,656)
3,100,000	Hardy Underwriting Ltd., Lloyd's Syndicate 382	01/04/2017 - 31/03/2018	2,950,038	299,925	150,786	1,133,205	(1,679,735)
3,600,000	Lloyd's Syndicate 1910	01/01/2017 - 31/12/2017	3,545,239	255,150	191,363	3,446,900	90,070
3,600,000	Lloyd's Syndicate 1910 (Ariel Re)	01/01/2016 - 31/12/2016 *	-	262,440	65,430	5,700	(3,346,340)
3,252,278	Lloyd's Syndicate 1969	01/07/2016 - 30/06/2017 *	-	204,894	153,108	1,039	(3,056,688)
3,249,940	Lloyd's Syndicate 1969	01/07/2017 - 30/06/2018	3,046,660	204,746	51,749	2,992,892	(61,900)
3,796,200	MAP Syndicate 2791	01/05/2017 - 30/04/2018	3,801,354	253,396	106,510	3,644,200	89,172
4,000,000	Mountain West Farm Bureau Mutual Insurance Company	01/01/2015 - 01/01/2016 *	174,468	836,600	-	375,040	(2,969,881)
3,000,000	Mountain West Farm Bureau Mutual Insurance Company	01/01/2017 - 31/12/2017	2,716,090	881,100	660,825	3,167,000	861,700
4,000,000	Mountain West Farm Bureau Mutual Insurance Company, Inc.	01/01/2014 - 31/12/2014 *	72,714	836,600	-	69,153	(3,139,747)
3,000,000	Mountain West Farm Bureau Mutual Insurance Company, Inc.	01/01/2016 - 31/12/2016 *	1,902,484	675,510	168,415	1,021,970	(1,450,310)
5,999,700	MSF Pritchard, Syndicate 318, Underwriters at Lloyd's	22/06/2017 - 21/06/2018	5,999,700	539,973	149,828	153,592	(5,322,077)
4,590,000	OneBeacon Insurance Company	01/05/2017 - 30/04/2018	4,496,043	187,915	78,986	4,559,100	104,562
3,501,250	Partner Reinsurance Company Ltd.	01/07/2017 - 30/06/2018	3,501,250	428,465	108,293	2,163,604	(918,760)
2,000,000	Qatar Reinsurance Company LLC	01/10/2015 - 30/09/2016 *	40,486	Variable based upon actual experience	Variable based upon actual experience	39,937	(1,823,577)
6,000,000	Qatar Reinsurance Company LLC	01/10/2015 - 30/09/2016 *	121,450	Variable based upon actual experience	Variable based upon actual experience	106,173	(5,605,380)

* Off risk but not returned yet.

** The underlying is Secuaro Re Cloudy Bay IC Ltd.

Notes to the Financial Statements as at 1 October 2017 (cont)

Collateralised Reinsurance Contracts (cont)

Commitment USD	Reinsured	Period	Cash collateral for collateralised reinsurance agreement as at 01.10.2017 USD	Net premium USD	Accrued premium as at 01.10.2017 USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
Schroder IF - Core Insurance Linked Securities (cont)							
2,400,000	Qatar Reinsurance Company LLC	01/02/2016 - 31/03/2017 *	2,688,900	290,488	124,005	2,588,470	181,490
5,999,000	Qatar Reinsurance Company LLC	22/12/2015 - 21/12/2016 *	4,009,693	1,033,864	229,433	1,666,985	(4,361,307)
10,000,400	Qatar Reinsurance Company LLC	01/01/2017 - 31/12/2017	9,536,930	951,407	713,555	8,355,030	(1,000,412)
11,499,800	Qatar Reinsurance Company LLC	01/01/2017 - 31/12/2017	10,676,122	1,891,500	1,418,625	2,975,794	(6,657,434)
4,375,163	Qatar Reinsurance Company LLC Series O1 -c	01/04/2017 - 31/03/2018	2,046,414	570,959	287,048	726,900	(2,450,024)
1,164,931	Qatar Reinsurance Company LLC Series O2 -c	01/04/2017 - 31/03/2018	571,786	44,559	22,402	258,960	(426,582)
3,500,000	QBE Reinsurance Syndicate 566	01/01/2017 - 31/12/2017	3,510,993	266,858	200,144	3,486,420	212,816
7,000,000	QBE Reinsurance Syndicate 566	01/01/2017 - 31/12/2017	7,018,052	565,110	423,833	6,958,800	445,219
3,250,125	Renaissance Reinsurance Ltd.	01/06/2017 - 01/12/2017	3,255,370	253,103	168,735	1,083,375	(1,921,100)
6,097,000	SCOR Global P&C SE	01/01/2017 - 31/12/2017	6,011,084	434,106	325,580	5,993,787	308,526
5,040,000	SECURA INSURANCE, A MUTUAL COMPANY and SECURA SUPREME INSURANCE COMPANY including any and/or all companies that are or may hereafter become affiliated	10/02/2014 - 10/02/2015 *	50,749	571,914	-	108,681	(4,368,405)
7,500,000	Sompo Canopus' Lloyd's Syndicate 4444 and 958	01/01/2017 - 31/12/2017	7,518,568	820,125	615,094	7,069,900	366,345
7,500,000	Swiss Reinsurance Company, Zurich	01/01/2015 - 31/12/2015 *	2,049,595	823,457	-	1,478,668	(5,212,410)
3,001,200	Tokio Marin Kiln Reinsurance	01/07/2016 - 30/06/2017 *	-	135,054	100,919	151	(2,874,281)
5,999,655	Tokio Marine Kiln Syndicates	01/04/2017 - 31/03/2018	5,881,229	269,984	135,734	5,799,470	48,784
2,499,000	Transatlantic Reinsurance Company	01/01/2017 - 31/12/2017	2,508,698	256,851	192,638	1,808,693	(444,851)
2,311,173	United Property&Casualty Insurance Company Series I1 -c	01/06/2017 - 31/05/2018	2,129,896	241,691	81,006	1,947,689	(176,566)
2,275,061	United Property&Casualty Insurance Company Series I2 -c	01/06/2017 - 31/05/2018	2,168,754	141,736	47,505	2,232,278	64,244
825,000	Universal North America Insurance Company	01/06/2017 - 31/05/2018	777,263	64,247	21,533	714,670	(62,013)
3,750,000	Validus Reinsurance Limited, Bermuda and Validus Reinsurance	01/01/2016 - 31/12/2016 *	-	491,063	122,429	938	(3,271,635)
3,750,000	Validus Reinsurance Ltd.	01/01/2017 - 31/12/2017	3,761,489	590,625	442,969	2,704,050	(467,460)
3,500,000	XLCatlin Group	01/01/2016 - 31/12/2016 *	3,223	Variable based upon actual experience	Variable based upon actual experience	83,140	(3,474,290)
3,500,000	XLCatlin Group	01/01/2017 - 31/12/2017	3,507,716	Variable based upon actual experience	Variable based upon actual experience	2,512,300	(1,039,630)
14,000,000	XLCatlin Group	01/01/2017 - 31/12/2017	14,030,869	1,120,140	840,105	12,901,200	(22,840)
14,000,000	XLCatlin Group	01/01/2016 - 31/12/2016 *	-	1,120,140	279,268	2,330	(12,922,710)
USD						260,815,940	(162,334,796)

* Off risk but not returned yet.

Notes to the Financial Statements as at 1 October 2017 (cont)

Non-Collateralised Reinsurance Contracts

On 1 October 2017, the following Sub-Fund held Non-collateralised reinsurance contracts:

Commitment USD	Reinsured	Period	Net premium USD	Accrued premium as at 01.10.2017 USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
Schroder IF - Core Insurance Linked Securities						
1,219,000	Eclipse Re Ltd.	01/06/2017 - 31/05/2018	63,998	21,450	1,200,349	32,547
3,250,000	Eclipse Re Ltd.	01/06/2017 - 31/05/2018	105,625	35,402	3,211,650	46,150
1,293,750	GeoVera Insurance Company	01/03/2015 - 01/03/2016 *	62,332	-	1	1
6,300,000	Resilience Re Ltd.	01/01/2017 - 31/12/2017	448,560	336,420	5,955,390	91,350
13,000,000	Resilience Re Ltd.	01/04/2017 - 31/03/2018	1,415,929	711,854	12,000,300	261,637
3,000,000	Resilience Re Ltd.	01/06/2017 - 31/05/2018	180,225	60,405	2,923,500	93,725
9,888,520	Turing Re Ltd., Bermuda	01/06/2017 - 31/12/2018	2,088,520	440,829	6,739,200	(1,060,800)
3,008,270	Versutus Ltd., Bermuda	01/01/2017 - 31/12/2017	709,721	532,291	2,970,600	(37,670)
				USD	35,000,990	(573,060)

Dividends

During the year under review, the Fund made the following dividend distributions:

Record Date	Ex-dividend Date	Payment Date	Fund	Currency	Dividend per Unit
29-Mar-2017	30-Mar-2017	07-Apr-2017	Schroder IF-Asian Conservative Credit EUR Hedged X Distribution *	EUR	1.010
28-Jun-2017	29-Jun-2017	07-Jul-2017	Schroder IF-Asian Conservative Credit EUR Hedged X Distribution *	EUR	0.917
27-Sep-2017	28-Sep-2017	10-Oct-2017	Schroder IF-Asian Conservative Credit EUR Hedged X Distribution *	EUR	0.910

Subsequent Events

On **13 November 2017**, the sub-fund Schroder IF - Life Insurance linked I was launched.

On **14 November 2017**, Carolyn Sims, John Hennessey and Mike Pavey were appointed to the Board of Directors. Carolyn Sims replaced Noel Fessey as Chairman.

On **27 November 2017**, the sub-fund Schroder IF - Asian Conservative Credit was liquidated.

On **1 December 2017**, the share class Schroder IF - Core Insurance Linked Securities M Acc USD was launched.

* Off risk but not returned yet.

Fund Performance (Unaudited) as at 1 October 2017

Sub-Fund/Class *	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Asian Conservative Credit EUR Hdg X Dis	29 November 2016	-	-	-	3.32
Benchmark: JPM JACI Diversified Investment Grade EUR Hedged		-	-	-	3.51
Asian Conservative Credit I Dis	29 November 2016	-	-	-	5.18
Benchmark: JPM JACI Diversified Investment Grade		-	-	-	5.09
Core Insurance Linked Securities I Acc	30 September 2013	(7.03)	(3.69)	2.33	11.03
Core Insurance Linked Securities K Acc	30 September 2013	(8.42)	(6.55)	(2.18)	4.56
Diversified Completion P Acc	14 December 2007	0.58	4.69	5.69	44.36
Diversified Completion I Acc	14 December 2007	0.55	4.67	5.66	44.19
Flexible Cat Bond CHF Hedged E Acc	30 June 2016	(3.36)	-	-	(0.91)
Flexible Cat Bond CHF Hedged IF Acc **	14 October 2016	-	-	-	(4.00)
Flexible Cat Bond EUR Hedged E Acc	30 June 2016	(3.04)	-	-	(0.47)
Flexible Cat Bond EUR Hedged IF Acc **	14 October 2016	-	-	-	(3.71)
Flexible Cat Bond F Acc	31 March 2015	(2.14)	3.49	-	6.31
Flexible Cat Bond IF Acc **	31 March 2015	(1.76)	4.28	-	7.34
Flexible Cat Bond I Acc	31 March 2015	(0.55)	6.85	-	10.62

* All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

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



Audit Report

To the Unitholders of
Schroder Investment Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Investment Fund and of each of its sub-funds (the "Fund") as at 1 October 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 1 October 2017;
- the portfolio of investments as at 1 October 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company and those charged with governance for the financial statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

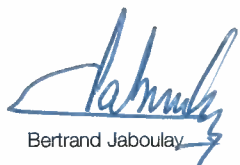
We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company;
- conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 08 February 2018



Bertrand Jaboulay

Statement of Net Assets as at 1 October 2017

	Schroder IF - Asian Conservative Credit *** USD	Schroder IF - Core Insurance Linked Securities *** USD	Schroder IF - Diversified Completion *** GBP	Schroder IF - Flexible Cat Bond ** USD	Total **** EUR
ASSETS					
Investments					
Securities at cost	85,958,359	181,732,137	258,155,542	134,488,754	634,675,280
Unrealised appreciation/(depreciation) *****	1,776,287	(15,595,598)	22,407,774	(6,202,934)	8,283,771
Securities at Market Value	87,734,646	166,136,539	280,563,316	128,285,820	642,959,051
Net unrealised appreciation/(depreciation) *****					
on forward foreign exchange contracts	96,684	(142,720)	(1,874,457)	(7,293)	(2,165,545)
on futures contracts	55,545	-	38,760	-	91,168
on total return swaps contracts	-	-	122,487	-	138,539
	87,886,875	165,993,819	278,850,106	128,278,527	641,023,213
Cash at banks	1,185,896	40,009,514	25,530,538	8,317,711	71,065,402
Hedged currency class forward contract collateral receivable	299,930	-	-	376,373	576,264
Receivables for subscriptions	-	5,022,777	-	-	4,279,803
Dividends and interest receivable	944,012	1,138,279	397,256	1,226,323	3,268,517
Net market value of collateralised reinsurance contracts	-	260,815,940	-	-	222,235,804
Net market value of non-collateralised reinsurance contracts	-	35,000,990	-	-	29,823,611
TOTAL ASSETS	90,316,713	507,981,319	304,777,900	138,198,934	972,272,614
LIABILITIES					
Net hedged currency class forward contract collateral calls payable	299,930	-	-	376,373	576,264
Payables for redemptions	-	5,022,778	-	-	4,279,804
Dividends payable	799,971	-	-	-	681,639
Management fees payable	16,646	66,512	-	84,524	142,878
Other payables and accruals	53,399	401,884	210,773	188,944	787,327
TOTAL LIABILITIES	1,169,946	5,491,174	210,773	649,841	6,467,912
TOTAL NET ASSETS	89,146,767	502,490,145	304,567,127	137,549,093	965,804,702

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

** The data shown is based on the last available pricing day, 29 September 2017.

*** The data shown is based on the last available pricing day, 2 October 2017.

**** 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 1 October 2017: 1 Euro = 1.173600004 US Dollar; 1 Euro = 0.884134415 British Pound.

***** Please refer to the table Unrealised appreciation/(depreciation) for the calculation split.

The notes on pages 13 to 23 form an integral part of these financial statements.

Statement of Net Assets

as at 1 October 2017 (cont)

	Schroder IF - Asian Conservative Credit ***	Schroder IF - Core Insurance Linked Securities ***	Schroder IF - Diversified Completion ***	Schroder IF - Flexible Cat Bond **
	USD	USD	GBP	USD
Net Asset Value				
as at 1 October 2017	89,146,767	502,490,145	304,567,127	137,549,093
as at 1 October 2016	-	475,366,549	231,401,825	12,452,268
as at 1 October 2015	-	300,529,524	316,523,146	10,373,941
Units Outstanding ****				
as at 1 October 2017				
Class E Acc CHF Hedged	-	-	-	239,523
Class E Acc EUR Hedged	-	-	-	383,793
Class F Acc	-	-	-	100
Class I Acc	-	4,105,093	15	217,594
Class IF Acc	-	-	-	71,293
Class IF Acc CHF Hedged	-	-	-	6,897
Class IF Acc EUR Hedged	-	-	-	329,662
Class K Acc	-	446,717	-	-
Class P Acc	-	-	2,109,802	-
Class I Dis	15	-	-	-
Class X Dis EUR Hedged	750,102	-	-	-
as at 1 October 2016				
Class E Acc CHF Hedged	-	-	-	95
Class E Acc EUR Hedged	-	-	-	105
Class F Acc	-	-	-	100
Class I Acc	-	3,545,050	15	100,000
Class IF Acc	-	-	-	11,861
Class K Acc	-	455,695	-	-
Class P Acc	-	-	1,612,157	-
as at 1 October 2015				
Class F Acc	-	-	-	100
Class I Acc	-	2,177,263	15	100,000
Class IF Acc	-	-	-	100
Class K Acc	-	442,740	-	-
Class P Acc	-	-	2,295,455	-
Net Asset Value per Unit ****				
as at 1 October 2017				
Class E Acc CHF Hedged	-	-	-	103.78
Class E Acc EUR Hedged	-	-	-	94.31
Class F Acc	-	-	-	106.04
Class I Acc	-	111.03	144.19	110.35
Class IF Acc	-	-	-	107.08
Class IF Acc CHF Hedged	-	-	-	103.55
Class IF Acc EUR Hedged	-	-	-	94.10
Class K Acc	-	104.56	-	-
Class P Acc	-	-	144.36	-
Class I Dis	105.18	-	-	-
Class X Dis EUR Hedged	100.46	-	-	-
as at 1 October 2016				
Class E Acc CHF Hedged	-	-	-	107.66
Class E Acc EUR Hedged	-	-	-	97.51
Class F Acc	-	-	-	108.63
Class I Acc	-	119.42	143.40	111.23
Class IF Acc	-	-	-	109.26
Class K Acc	-	114.17	-	-
Class P Acc	-	-	143.53	-
as at 1 October 2015				
Class F Acc	-	-	-	102.72
Class I Acc	-	115.28	137.76	103.53
Class IF Acc	-	-	-	102.93
Class K Acc	-	111.89	-	-
Class P Acc	-	-	137.89	-

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

** The data shown is based on the last available pricing day, 29 September 2017.

*** The data shown is based on the last available pricing day, 2 October 2017.

**** Please refer to the 'Classes of Units' section of the Notes to the Financial Statements for the naming convention used for the unit classes.

The notes on pages 13 to 23 form an integral part of these financial statements.

Statement of Net Assets as at 1 October 2017 (cont)

	Schroder IF - Asian Conservative Credit ***	Schroder IF - Core Insurance Linked Securities ***	Schroder IF - Diversified Completion ***	Schroder IF - Flexible Cat Bond **	Total ****
	USD	USD	GBP	USD	EUR
UNREALISED APPRECIATION/(DEPRECIATION) SPLIT					
Unrealised appreciation on investments	1,892,240	3,313,277	27,981,349	1,249,223	37,148,246
Unrealised (depreciation) on investments	(115,953)	(18,908,875)	(5,573,575)	(7,452,157)	(28,864,475)
Unrealised appreciation on forward foreign exchange contracts	101,954	-	612,251	102,882	867,023
Unrealised (depreciation) on forward foreign exchange contracts	(5,270)	(142,720)	(2,486,708)	(110,175)	(3,032,568)
Unrealised appreciation on futures contracts	55,545	-	617,930	-	746,238
Unrealised (depreciation) on futures contracts	-	-	(579,170)	-	(655,070)
Unrealised appreciation on total return swaps contracts	-	-	1,581,585	-	1,788,851
Unrealised (depreciation) on total return swaps contracts	-	-	(1,459,098)	-	(1,650,312)
Unrealised appreciation on collateralised reinsurance contracts	-	5,384,982	-	-	4,588,430
Unrealised (depreciation) on collateralised reinsurance contracts	-	(167,719,778)	-	-	(142,910,512)
Unrealised appreciation on non-collateralised reinsurance contracts	-	525,410	-	-	447,691
Unrealised (depreciation) on non-collateralised reinsurance contracts	-	(1,098,470)	-	-	(935,983)

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

** The data shown is based on the last available pricing day, 29 September 2017.

*** The data shown is based on the last available pricing day, 2 October 2017.

**** 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 1 October 2017: 1 Euro = 1.173600004 US Dollar; 1 Euro = 0.884134415 British Pound.

The notes on pages 13 to 23 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 1 October 2017

	Schroder IF - Asian Conservative Credit ** USD	Schroder IF - Core Insurance Linked Securities *** USD	Schroder IF - Diversified Completion *** GBP
NET INVESTMENT INCOME/(LOSS) *****	2,321,396	(367,784)	2,592,842
Net realised gains/(losses) *****			
on securities sold	111,660	(6,872,444)	(1,870,292)
on futures contracts	(242,208)	-	(879,663)
on insurance premium	-	11,512,784	-
on total return swaps contracts	-	-	(2,241,974)
on forward foreign exchange contracts	6,961,132	(1,727,261)	2,469,315
on collateralised reinsurance contracts	-	117,535,299	-
on fully collateralised swaps	-	(1,391,380)	-
on non-collateralised reinsurance contracts	-	676,328	-
on foreign exchange on other net assets	1,132,800	497,424	(386,436)
NET REALISED PROFIT/(LOSS)	7,963,384	120,230,750	(2,909,050)
Net change in unrealised appreciation/(depreciation)			
on investments	1,776,287	(19,924,503)	(196,016)
on futures contracts	55,545	-	9,168
on total return swaps contracts	-	-	306,122
on forward foreign exchange contracts	96,684	(149,247)	1,994,977
on collateralised reinsurance contracts	-	(139,493,863)	-
on fully collateralised swaps	-	1,177,277	-
on non-collateralised reinsurance contracts	-	(573,060)	-
on foreign exchange on other net assets	-	(23,812)	2,277
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	1,928,516	(158,987,208)	2,116,528
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	12,213,296	(39,124,242)	1,800,320
Net proceeds from issue of units	80,115,348	96,972,939	109,822,420
Payment for units redeemed	(786,464)	(30,725,101)	(38,457,438)
Dividends declared for the year from net investment income	(2,395,413)	-	-
Increase/(decrease) in Net Assets for the Year	89,146,767	27,123,596	73,165,302
Net Assets at the beginning of the year *****	-	475,366,549	231,401,825
NET ASSETS AT THE END OF THE YEAR	89,146,767	502,490,145	304,567,127

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

** The data shown is based on the last available pricing day, 29 September 2017.

*** The data shown is based on the last available pricing day, 2 October 2017.

***** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

***** Please refer to the table Realised gains/(losses) for the calculation split.

***** The opening balance was combined using the foreign exchange rates as at 1 October 2017. The same net assets combined using the foreign exchange rates as at 1 October 2016 reflected a figure of EUR 699,651,756.

The notes on pages 13 to 23 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 1 October 2017 (cont)

	Schröder IF - Flexible Cat Bond ** USD	Total **** EUR
NET INVESTMENT INCOME/(LOSS) *****	52,825	4,642,274
Net realised gains/(losses) *****		
on securities sold	(284,677)	(8,118,683)
on futures contracts	-	(1,201,323)
on insurance premium	2,740,007	12,144,505
on total return swaps contracts	-	(2,535,784)
on forward foreign exchange contracts	4,369,181	10,975,478
on collateralised reinsurance contracts	-	100,149,368
on fully collateralised swaps	-	(1,185,566)
on non-collateralised reinsurance contracts	-	576,285
on foreign exchange on other net assets	746,626	1,588,186
NET REALISED PROFIT/(LOSS)	7,571,137	112,392,466
Net change in unrealised appreciation/(depreciation)		
on investments	(6,400,697)	(21,139,319)
on futures contracts	-	57,698
on total return swaps contracts	-	346,239
on forward foreign exchange contracts	(6,007)	2,206,512
on collateralised reinsurance contracts	-	(118,859,801)
on fully collateralised swaps	-	1,003,133
on non-collateralised reinsurance contracts	-	(488,292)
on foreign exchange on other net assets	-	(17,714)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	(6,406,704)	(136,891,544)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	1,217,258	(19,856,804)
Net proceeds from issue of units	137,082,708	391,913,149
Payment for units redeemed	(13,203,141)	(81,597,740)
Dividends declared for the year from net investment income	-	(2,041,081)
Increase/(decrease) in Net Assets for the Year	125,096,825	288,417,524
Net Assets at the beginning of the year *****	12,452,268	677,387,178
NET ASSETS AT THE END OF THE YEAR	137,549,093	965,804,702

** The data shown is based on the last available pricing day, 29 September 2017.

**** For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 1 October 2017: 1 Euro = 1.173600004 US Dollar; 1 Euro = 0.884134415 British Pound.

***** Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

***** Please refer to the table Realised gains/(losses) for the calculation split.

***** The opening balance was combined using the foreign exchange rates as at 1 October 2017. The same net assets combined using the foreign exchange rates as at 1 October 2016 reflected a figure of EUR 699,651,756.

The notes on pages 13 to 23 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 1 October 2017 (cont)

	Schroder IF - Asian Conservative Credit *** USD	Schroder IF - Core Insurance Linked Securities *** USD	Schroder IF - Diversified Completion *** GBP	Schroder IF - Flexible Cat Bond ** USD	Total **** EUR
REALISED GAINS/(LOSSES) SPLIT *****					
Realised gains on securities sold	243,460	1,001,998	2,313,317	327,739	3,956,965
Realised (losses) on securities sold	(131,800)	(7,874,442)	(4,183,609)	(612,416)	(12,075,648)
Realised gains on futures contracts	-	-	2,745,876	-	3,105,722
Realised (losses) on futures contracts	(242,208)	-	(3,625,539)	-	(4,307,045)
Realised gains on insurance premium	-	11,512,784	-	2,740,007	12,144,505
Realised gains on total return swaps contracts	-	-	2,101,893	-	2,377,346
Realised (losses) on total return swaps contracts	-	-	(4,343,867)	-	(4,913,130)
Realised gains on forward foreign exchange contracts	12,481,866	1,213,441	39,691,201	11,541,006	66,396,057
Realised (losses) on forward foreign exchange contracts	(5,520,734)	(2,940,702)	(37,221,886)	(7,171,825)	(55,420,579)
Realised gains on collateralised reinsurance contracts	-	136,685,902	-	-	116,467,196
Realised (losses) on collateralised reinsurance contracts	-	(19,150,603)	-	-	(16,317,828)
Realised (losses) on fully collateralised swaps	-	(1,391,380)	-	-	(1,185,566)
Realised gains on non-collateralised reinsurance contracts	-	676,328	-	-	576,285

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

** The data shown is based on the last available pricing day, 29 September 2017.

*** The data shown is based on the last available pricing day, 2 October 2017.

**** For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 1 October 2017: 1 Euro = 1.173600004 US Dollar; 1 Euro = 0.884134415 British Pound.

***** The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the year under review.

The notes on pages 13 to 23 form an integral part of these financial statements.

Statement of Operations for the Year Ended 1 October 2017

	Schroder IF - Asian Conservative Credit ** USD	Schroder IF - Core Insurance Linked Securities *** USD	Schroder IF - Diversified Completion *** GBP	Schroder IF - Flexible Cat Bond ** USD	Total **** EUR
INCOME					
Bank interest	7,547	14,552	6,071	2,270	27,631
Net Bond interest	2,528,495	1,262,938	-	875,642	3,976,717
Net dividends	-	-	1,910,749	-	2,161,152
Net interest on swaps	-	-	859,335	-	971,951
Total Income	2,536,042	1,277,490	2,776,155	877,912	7,137,451
EXPENSES					
Administration fees	23,273	343,847	77,838	91,060	478,444
Management fees	160,276	805,795	-	693,414	1,414,012
Bank and interest charges	322	5,091	10,578	1,665	17,995
Custodian fees	7,311	11,781	37,526	12,474	69,341
Taxe d'abonnement	8,285	55,528	-	8,900	61,957
Other Expenses *****	15,179	423,232	57,371	17,574	453,428
Total Expenses	214,646	1,645,274	183,313	825,087	2,495,177
NET INVESTMENT INCOME/(LOSS)	2,321,396	(367,784)	2,592,842	52,825	4,642,274

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

** The data shown is based on the last available pricing day, 29 September 2017.

*** The data shown is based on the last available pricing day, 2 October 2017.

**** For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 1 October 2017: 1 Euro = 1.173600004 US Dollar; 1 Euro = 0.884134415 British Pound.

***** The Other Expenses are composed of statutory fees.

The notes on pages 13 to 23 form an integral part of these financial statements.

Portfolio of Investments as at 1 October 2017

Schroder IF - Asian Conservative Credit*

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
Australia				Hong Kong SAR (cont)			
USD	600,000 QBE Insurance Group Ltd., Reg. S 3% 21/10/2022	596,709	0.67	USD	1,000,000 HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	965,859	1.08
USD	400,000 Santos Finance Ltd., Reg. S 4.125% 14/09/2027	396,170	0.44	USD	500,000 Hong Kong Sukuk 2017 Ltd., Reg. S 3.132% 28/02/2027	505,002	0.57
China				USD	1,000,000 Hongkong Electric Finance Ltd., Reg. S 2.875% 03/05/2026	974,837	1.09
USD	400,000 Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	396,760	0.44	USD	1,000,000 Li & Fung Ltd., Reg. S, FRN 6% Perpetual	1,015,370	1.14
USD	1,000,000 Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	1,005,182	1.13	USD	1,000,000 Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.875% 21/07/2026	974,513	1.09
USD	600,000 China Development Bank Corp., Reg. S 4% 24/01/2037	617,016	0.69	USD	900,000 Swire Pacific MTN Financing Ltd., Reg. S 4.5% 28/02/2022	966,555	1.09
USD	1,000,000 China Overseas Finance Cayman V Ltd., Reg. S 3.95% 15/11/2022	1,043,871	1.17	India			
USD	500,000 CITIC Ltd., Reg. S 3.7% 14/06/2026	503,788	0.56	USD	900,000 Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	962,240	1.08
USD	600,000 CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	608,633	0.68	USD	1,000,000 Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	1,030,230	1.16
USD	1,700,000 CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	1,837,715	2.06	USD	500,000 Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	534,385	0.60
USD	200,000 CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	203,403	0.23	USD	700,000 Indian Oil Corp. Ltd., Reg. S 5.75% 01/08/2023	791,189	0.89
USD	600,000 CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	607,501	0.68	USD	900,000 NTPC Ltd., Reg. S 4.75% 03/10/2022	971,477	1.09
USD	1,000,000 CSCEC Finance Cayman II Ltd., Reg. S 2.25% 14/06/2019	997,611	1.12	USD	400,000 NTPC Ltd., Reg. S 4.25% 26/02/2026	416,408	0.47
USD	300,000 CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	302,281	0.34	USD	200,000 Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	202,447	0.23
USD	200,000 Eastern Creation II Investment Holdings Ltd., Reg. S 3.25% 20/01/2020	203,512	0.23	USD	1,500,000 Oil India Ltd., Reg. S 5.375% 17/04/2024	1,670,977	1.87
USD	200,000 ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	201,245	0.23	USD	600,000 ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	615,171	0.69
USD	800,000 Export-Import Bank of China (The), Reg. S 2.625% 14/03/2022	799,068	0.90	USD	1,400,000 ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	1,502,543	1.68
USD	400,000 Export-Import Bank of China (The), Reg. S 3.375% 14/03/2027	405,805	0.46	USD	1,850,000 Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	2,035,953	2.28
USD	900,000 Huarong Finance Co. Ltd., Reg. S 4% 17/07/2019	915,350	1.03	Indonesia			
USD	400,000 Industrial & Commercial Bank of China Ltd., Reg. S 2.875% 21/02/2022	401,264	0.45	USD	1,100,000 Indonesia Government Bond, Reg. S 3.7% 08/01/2022	1,142,559	1.28
USD	1,000,000 Minmetals Bounteous Finance BVI Ltd., Reg. S 3.125% 27/07/2021	1,002,977	1.12	USD	1,000,000 Indonesia Government Bond, Reg. S 3.75% 25/04/2022	1,039,538	1.17
USD	1,000,000 Ping An Life Insurance Co. of China Ltd., Reg. S 2.375% 19/01/2019	999,294	1.12	USD	900,000 Indonesia Government Bond, Reg. S 4.125% 15/01/2025	946,775	1.06
USD	600,000 Rongshi International Finance Ltd., Reg. S 2.875% 04/05/2022	602,784	0.68	USD	900,000 Indonesia Government Bond, Reg. S 5.25% 17/01/2042	1,005,923	1.13
USD	200,000 Sinochem International Development Pte. Ltd., Reg. S 3.125% 25/07/2022	199,887	0.22	USD	1,000,000 Indonesia Government Bond, Reg. S 4.625% 15/04/2043	1,035,247	1.16
USD	900,000 Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	906,039	1.02	USD	900,000 Indonesia Government Bond, Reg. S 5.125% 15/01/2045	996,686	1.12
USD	500,000 Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	601,322	0.67	USD	800,000 Indonesia Government Bond, Reg. S 5.95% 08/01/2046	982,780	1.10
USD	1,300,000 State Grid Overseas Investment 2016 Ltd., Reg. S 4% 04/05/2047	1,322,659	1.48	USD	200,000 Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	205,175	0.23
USD	800,000 Three Gorges Finance I Cayman Islands Ltd., Reg. S 2.3% 02/06/2021	791,956	0.89	USD	1,200,000 Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	1,235,070	1.39
Hong Kong SAR				USD	800,000 Pertamina Persero PT, Reg. S 4.875% 03/05/2022	859,888	0.97
USD	1,300,000 Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	1,303,372	1.46	USD	900,000 Pertamina Persero PT, Reg. S 6.5% 27/05/2041	1,073,415	1.20
USD	900,000 China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	920,004	1.03	USD	500,000 Pertamina Persero PT, Reg. S 6.45% 30/05/2044	594,204	0.67
USD	300,000 China Taiping New Horizon Ltd., Reg. S 6% 18/10/2023	338,297	0.38	USD	1,000,000 Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	1,081,259	1.21
USD	1,000,000 CK Hutchison International 16 Ltd., Reg. S 2.75% 03/10/2026	965,980	1.09	USD	700,000 Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	742,980	0.83
USD	500,000 CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027	508,280	0.57	Japan			
USD	1,000,000 CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	1,006,397	1.13	USD	700,000 Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	695,040	0.78
USD	500,000 Goodman HK Finance, Reg. S 4.375% 19/06/2024	525,755	0.59	Malaysia			
				USD	1,000,000 Goh! Capital Ltd., Reg. S 4.25% 24/01/2027	1,032,671	1.16

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

The notes on pages 13 to 23 form an integral part of these financial statements.

Portfolio of Investments as at 1 October 2017 (cont)

Schroder IF - Asian Conservative Credit* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Malaysia (cont)					Australia				
USD	1,000,000	Malayan Banking Bhd., Reg. S, FRN 3.905% 29/10/2026	1,029,468	1.16	USD	400,000	APT Pipelines Ltd., Reg. S 3.875% 11/10/2022	415,160	0.47
USD	1,300,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	1,276,899	1.43	USD	500,000	APT Pipelines Ltd., Reg. S 4.2% 23/03/2025	520,805	0.58
Philippines					USD	900,000	BHP Billiton Finance USA Ltd., Reg. S, FRN 6.25% 19/10/2075	988,299	1.11
USD	600,000	BDO Unibank, Inc., Reg. S 2.625% 24/10/2021	598,477	0.67	USD	1,000,000	Commonwealth Bank of Australia, Reg. S, FRN 3.375% 20/10/2026	1,003,290	1.13
USD	500,000	Philippine Government Bond 5.5% 30/03/2026	598,617	0.67	USD	600,000	Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	670,722	0.75
USD	200,000	Philippine Government Bond 9.5% 02/02/2030	322,189	0.36	USD	400,000	Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	400,146	0.45
USD	700,000	Philippine Government Bond 6.375% 23/10/2034	943,581	1.06	China				
Qatar					USD	1,000,000	Baidu, Inc. 3.5% 28/11/2022	1,035,314	1.16
USD	400,000	Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	437,468	0.49	USD	600,000	COSL Finance BVI Ltd., Reg. S 3.25% 06/09/2022	601,533	0.68
Saudi Arabia					Hong Kong SAR				
USD	1,000,000	Saudi Government Bond, Reg. S 2.375% 26/10/2021	987,995	1.11	USD	700,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	715,172	0.80
Singapore					New Zealand				
USD	1,000,000	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4% 15/10/2024	1,024,615	1.15	USD	900,000	BNZ International Funding Ltd., Reg. S 2.65% 03/11/2022	895,991	1.01
USD	1,100,000	SingTel Group Treasury Pte. Ltd., Reg. S 2.375% 03/10/2026	1,047,110	1.17	Philippines				
USD	1,000,000	United Overseas Bank Ltd., Reg. S, FRN 3.75% 19/09/2024	1,023,765	1.15	USD	700,000	Philippine Government Bond 7.75% 14/01/2031	1,019,781	1.14
USD	400,000	United Overseas Bank Ltd., Reg. S, FRN 3.5% 16/09/2026	407,440	0.46	USD	200,000	Philippine Government Bond 6.375% 15/01/2032	264,041	0.30
South Korea					USD	1,000,000	Philippine Government Bond 3.7% 01/03/2041	1,000,719	1.12
USD	900,000	Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	869,845	0.98	Singapore				
USD	900,000	Export-Import Bank of Korea 4.375% 15/09/2021	954,478	1.07	USD	1,000,000	Temasek Financial I Ltd., Reg. S 2.375% 23/01/2023	1,001,640	1.12
USD	1,000,000	Export-Import Bank of Korea, FRN 2.017% 26/05/2019	1,003,000	1.12	United States of America				
USD	300,000	Hyundai Capital Services, Inc., Reg. S 2.625% 29/09/2020	299,095	0.34	USD	700,000	Hyundai Capital America, Reg. S 3.1% 05/04/2022	697,707	0.78
USD	1,000,000	Korea Development Bank (The) 3% 14/09/2022	1,009,770	1.13	USD	900,000	US Treasury Bill ZCP 24/11/2017	898,650	1.01
USD	900,000	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	889,397	1.00	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				
USD	900,000	Korea Government Bond 3.875% 11/09/2023	956,732	1.07	Total Investments				
USD	1,000,000	Korea National Oil Corp., Reg. S 2.875% 27/03/2022	998,655	1.12	Other Net Assets				
USD	1,500,000	Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	1,530,629	1.72	Net Asset Value				
Taiwan					Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				
USD	1,000,000	Foxconn Far East Ltd., Reg. S 3% 23/09/2026	974,977	1.09	75,605,676				
Thailand					84.81				
USD	900,000	Bangkok Bank PCL, Reg. S 4.8% 18/10/2020	959,431	1.08	89,146,767				
United Arab Emirates					100.00				
USD	500,000	DP World Ltd., Reg. S 6.85% 02/07/2037	619,790	0.69					

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

The notes on pages 13 to 23 form an integral part of these financial statements.

Portfolio of Investments as at 1 October 2017 (cont)

Schroder IF - Core Insurance Linked 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 dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda				Bermuda (cont)			
USD	2,400,000 CRANBERRY RE Ltd., FRN, 144A 3.049% 13/07/2023	2,419,800	0.48	USD	2,000,000 Galileo Re Ltd., FRN, 144A 14.267% 08/01/2019	865,800	0.17
USD	4,950,000 Eden Re II Ltd., 144A ZCP 22/03/2021 **	3,926,092	0.78	USD	1,330,000 Gator Re Ltd., FRN, 144A 1.537% 09/01/2020 **	-	-
USD	3,600,000 Kilimanjaro II Re Ltd., FRN, 144A 8.709% 20/04/2021	3,163,680	0.63	USD	1,650,000 Integrity Re Ltd., FRN, 144A 5.302% 10/06/2024	1,576,163	0.31
USD	2,400,000 Kilimanjaro II Re Ltd., FRN, 144A 11.209% 20/04/2021	1,556,160	0.31	USD	3,500,000 Loma Reinsurance Bermuda Ltd., FRN, 144A 8.24% 08/01/2018	3,450,475	0.69
USD	2,650,000 Kilimanjaro II Re Ltd., FRN, 144A 8.729% 21/04/2022	2,327,495	0.46	USD	3,625,000 Loma Reinsurance Bermuda Ltd., FRN, 144A 13.421% 08/01/2018	3,337,719	0.67
USD	2,600,000 Kilimanjaro II Re Ltd., FRN, 144A 11.229% 21/04/2022	1,683,240	0.34	USD	1,550,000 Merna Re Ltd., FRN, 144A 3.038% 08/04/2020	1,550,077	0.31
USD	5,000,000 Kilimanjaro Re Ltd., FRN, 144A 4.788% 25/11/2019	5,075,750	1.01	USD	2,100,000 Sanders Re Ltd., FRN, 144A 4.818% 28/05/2021	2,141,475	0.43
USD	1,900,000 Kilimanjaro Re Ltd., FRN, 144A 7.788% 06/12/2019	1,923,465	0.38	USD	4,050,000 Tradewynd Re Ltd., FRN, 144A 7.43% 08/01/2021	3,888,000	0.77
USD	2,475,000 Manatee Re Ltd., FRN, 144A 6.35% 22/12/2017	2,330,955	0.46	USD	2,000,000 Ursa Re Ltd., FRN, 144A 5% 07/12/2017	2,004,100	0.40
USD	1,850,000 Manatee Re Ltd., FRN, 144A 6.8% 14/03/2022	1,895,973	0.38	USD	2,250,000 Ursa Re Ltd., FRN, 144A 5% 21/09/2018	2,275,762	0.45
USD	250,000 Nakama Re Ltd., FRN, 144A 3.538% 13/04/2018	249,788	0.05	USD	250,000 Ursa Re Ltd., FRN, 144A 4% 10/12/2022	252,138	0.05
USD	2,500,000 PANDA RE Ltd., FRN 4.05% 09/07/2018	2,525,625	0.50	Cayman Islands			
USD	5,175,000 Sanders Re Ltd., FRN, 144A 4.177% 06/12/2021	5,222,351	1.04	USD	11,250,000 Caelus Re IV Ltd., FRN, 144A 6.528% 06/03/2024	11,762,438	2.34
USD	1,000,000 Tradewynd Re Ltd., FRN, 144A 9.698% 09/07/2018	991,400	0.20	USD	1,600,000 Caelus Re V Ltd., FRN, 144A 5.538% 05/06/2024	1,641,360	0.33
USD	750,000 Tramline Re II Ltd., FRN, 144A 9.288% 04/01/2019	749,400	0.15	USD	1,400,000 Caelus Re V Ltd., FRN, 144A 7.538% 05/06/2024	1,433,390	0.29
Ireland				USD	300,000 Caelus Re V Ltd., FRN, 144A 10.288% 05/06/2024	294,825	0.06
EUR	7,750,000 Azzurro RE I Ltd., FRN, 144A 2.15% 18/01/2022	9,137,287	1.82	USD	4,000,000 East Lane Re VI Ltd., FRN, 144A 3.689% 16/03/2020	4,033,000	0.80
EUR	1,650,000 Calypso Capital II Ltd., FRN, 144A 3.66% 08/01/2018	1,927,842	0.38	USD	3,900,000 East Lane Re VI Ltd., FRN, 144A 4.429% 13/03/2023	3,972,345	0.79
Supranational				USD	750,000 Residential Reinsurance 2013 Ltd., FRN, 144A 6.25% 06/12/2019	754,838	0.15
USD	2,750,000 International Bank for Reconstruction & Development, FRN, 144A 6.994% 19/05/2020	2,756,050	0.55	USD	1,400,000 Residential Reinsurance 2013 Ltd., FRN, 144A 21% 06/12/2019	1,420,090	0.28
USD	1,850,000 International Bank for Reconstruction & Development, FRN, 144A 5.572% 11/11/2020 **	216,265	0.04	USD	250,000 Residential Reinsurance 2014 Ltd., FRN, 144A 6.13% 06/12/2020	253,437	0.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				USD	1,250,000 Residential Reinsurance 2015 Ltd., FRN, 144A 6.94% 07/06/2021	1,273,437	0.25
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	USD	1,125,000 Residential Reinsurance 2015 Ltd., FRN, 144A 7.95% 06/12/2021	1,151,719	0.23
Bermuda				USD	1,600,000 Residential Reinsurance 2016 Ltd., FRN, 144A 4.25% 06/06/2023	1,611,280	0.32
USD	3,000,000 Acorn Re Ltd., FRN, 144A 4.546% 17/07/2018	3,034,950	0.61	USD	3,000,000 Residential Reinsurance 2016 Ltd., FRN, 144A 5.73% 06/06/2023	2,970,750	0.59
USD	3,000,000 Aozora Re Ltd., FRN, 144A 3.157% 07/04/2021	3,022,950	0.60	USD	600,000 Residential Reinsurance 2016 Ltd., FRN, 144A 6.37% 06/12/2023	594,690	0.12
USD	1,750,000 Bonanza RE Ltd., FRN, 144A 6.108% 30/12/2022	1,621,813	0.32	USD	2,750,000 Residential Reinsurance 2017 Ltd., FRN, 144A 4% 06/06/2024	2,742,712	0.55
USD	4,000,000 Citrus Re Ltd., FRN, 144A 6.172% 09/04/2020	3,825,200	0.76	Ireland			
USD	11,000,000 Citrus Re Ltd., FRN, 144A 8.532% 25/02/2021	8,955,100	1.78	USD	7,300,000 Atlas IX Capital DAC, FRN, 144A 8.565% 08/01/2020	2,893,720	0.57
USD	1,800,000 Citrus Re Ltd., FRN, 144A 11.532% 25/02/2021	954,000	0.19	EUR	3,650,000 Horse Capital I DAC, FRN, 144A 4% 15/06/2020	4,302,488	0.86
USD	19,021 Eden Re II Ltd., 144A ZCP 23/04/2019	416,723	0.08	EUR	3,650,000 Horse Capital I DAC, FRN, 144A 6.25% 15/06/2020	4,304,416	0.86
USD	1,400,000 First Coast Re 2017-1 Ltd., FRN, 144A 5.25% 07/06/2025	1,366,050	0.27	EUR	2,250,000 Horse Capital I DAC, FRN, 144A 12% 15/06/2020	2,653,275	0.53
USD	5,850,000 Galilei Re Ltd., FRN, 144A 7.395% 08/01/2024	5,414,760	1.08	EUR	3,600,000 Lion II RE Dac, FRN, 144A 2.681% 15/07/2021	4,229,396	0.84
USD	5,700,000 Galilei Re Ltd., FRN, 144A 9.145% 08/01/2024	4,684,830	0.93	USD	5,000,000 Queen Street XI RE Dac, FRN, 144A 7.178% 20/06/2021	5,077,250	1.01
USD	2,250,000 Galileo Re Ltd., FRN, 144A 14.527% 08/01/2018	1,058,850	0.21	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			

Portfolio of Investments as at 1 October 2017 (cont)

Schroder IF - Core Insurance Linked Securities (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda		990,129	0.20
USD	1,000,000 Skyline Re Ltd., FRN 13.038% 06/01/2022	990,129	0.20
Total Other Transferable Securities not dealt on another Regulated Market		990,129	0.20
Number of shares or Principal Amount	Unlisted Instruments	Market Value USD	% Net Assets
Bermuda		1	-
USD	1 Shima Reinsurance Ltd.	1	-
Total Unlisted Instruments		1	-
Total Investments		166,136,539	33.06
Other Net Assets		336,353,606	66.94
Net Asset Value		502,490,145	100.00

Schroder IF - Diversified Completion

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
United Kingdom		20,049,475	6.58
USD	100,791 ETFs All Commodities	640,252	0.21
USD	118,110 ETFs Physical Gold	10,877,616	3.57
USD	120,998 iShares Physical Gold ETC	2,285,234	0.75
GBP	6,131,409 Triple Point Social Housing REIT plc	6,246,373	2.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		20,049,475	6.58
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value GBP	% Net Assets
Guernsey		10,923,354	3.59
GBP	5,976,773 Schroder Offshore Cash Fund - B Accumulation Unit Class	10,923,354	3.59
Ireland		28,137,996	9.24
USD	1,065,928 GAM Star Cat Bond - Class Institutional USD Accumulation	10,666,270	3.50
GBP	9,263,455 GAM Star Global Rates - Class Institutional USD Accumulation	11,343,101	3.73
GBP	5,835,719 Majedie Asset Management Tortoise Fund (GBP) - Class Z Sterling	6,128,625	2.01
Luxembourg		163,374,894	53.64
GBP	2,772,383 Henderson United Kingdom Absolute Return Fund - Class G£ Acc	16,273,889	5.34
USD	130,631 Invesco US Senior Loan Fund - Class G Acc	13,067,048	4.29
USD	65,987 LGT ILS Plus Fund - B2 USD	6,941,754	2.28
USD	736,251 Oaktree Global Convertible Bond Fund IB	7,853,934	2.58
GBP	6,044 RWC Global Convertibles Fund - Class B GBP HDG	4,857,105	1.60
GBP	14,813 Schroder GAIA BlueTrend - Class C Accumulation GBP Hedged	1,167,681	0.38
USD	162,549 Schroder GAIA BlueTrend - Class E Accumulation USD	9,972,885	3.28
USD	11,733 Schroder GAIA Cat Bond - Class IF Accumulation USD	11,220,357	3.68
GBP	117,001 Schroder GAIA Two Sigma Diversified - Class C Accumulation GBP Hedged	12,526,096	4.11
USD	1,031,569 Schroder ISF Emerging Markets Debt Absolute Return - Class C Acc	25,162,932	8.26
USD	406,400 Schroder ISF Global High Yield - Class C Acc	14,747,775	4.84
GBP	119,136 Schroder ISF Multi-Asset Strategies - Class I Acc GBP Hedged	12,903,358	4.24
GBP	223,264 Schroder SSF Sterling Liquidity Plus - Class I Acc	26,680,080	8.76
Netherlands		4,941,820	1.62
USD	505,765 Pershing Square Holdings Ltd.	4,941,820	1.62
United Kingdom		17,196,187	5.65
GBP	9,020,388 Henderson Secured Loans Fund - Class Y gross accumulation	15,911,966	5.23
USD	14,875 iShares J.P. Morgan \$ EM Bond Fund - USD (Dist) Share Class	1,284,221	0.42
Total Units in Open-Ended Investment Scheme		224,574,251	73.74
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value GBP	% Net Assets
United Kingdom		35,939,590	11.80
GBP	2,256,535 Biffinger Berger Global Infrastructure SICAV SA	3,204,280	1.05
GBP	3,761,872 HICL Infrastructure Fund Ltd.	5,845,949	1.92
GBP	5,234,526 International Public Partnerships Fund Ltd.	8,212,971	2.70
GBP	4,178,768 John Laing Infrastructure Fund Ltd.	5,294,499	1.74

Portfolio of Investments as at 1 October 2017 (cont)

Schroder IF - Diversified Completion (cont)

Schroder IF - Flexible Cat Bond*

Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	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 USD	% Net Assets		
United Kingdom (cont)				Bermuda		39,887,266	29.00		
GBP	12,055,758	Starwood European Real Estate Finance Ltd.	13,381,891	4.39	USD	350,000	Alamo Re Ltd., FRN, 144A 5.853% 07/06/2021	352,957	0.26
Total Units in Closed-Ended Investment Scheme			35,939,590	11.80	USD	250,000	CRANBERRY RE Ltd., FRN, 144A 4.932% 06/07/2021	257,013	0.19
Total Investments			280,563,316	92.12	USD	3,400,000	CRANBERRY RE Ltd., FRN, 144A 3.049% 13/07/2023	3,428,050	2.49
Other Net Assets			24,003,811	7.88	USD	247,500	Eden Re II Ltd., 144A ZCP 22/03/2021 **	194,671	0.14
Net Asset Value			304,567,127	100.00	USD	1,000,000	Gallilei Re Ltd., FRN, 144A 14.375% 08/01/2023	634,900	0.46
					USD	1,500,000	Kilimanjaro II Re Ltd., FRN, 144A 8.709% 20/04/2021	1,318,200	0.96
					USD	900,000	Kilimanjaro II Re Ltd., FRN, 144A 11.209% 20/04/2021	583,560	0.42
					USD	900,000	Kilimanjaro II Re Ltd., FRN, 144A 8.729% 21/04/2022	790,470	0.58
					USD	1,100,000	Kilimanjaro II Re Ltd., FRN, 144A 11.229% 21/04/2022	712,140	0.52
					USD	3,000,000	Kilimanjaro Re Ltd., FRN, 144A 4.788% 25/11/2019	3,045,450	2.21
					USD	2,000,000	Kilimanjaro Re Ltd., FRN, 144A 7.788% 06/12/2019	2,024,700	1.47
					USD	2,000,000	Kilimanjaro Re Ltd., FRN, 144A 10.261% 06/12/2019	1,967,000	1.43
					USD	2,500,000	Manatee Re Ltd., FRN, 144A 6.35% 22/12/2017	2,354,500	1.71
					USD	500,000	Manatee Re Ltd., FRN, 144A 18.31% 14/03/2022 **	-	-
					USD	1,500,000	Merna Re Ltd., FRN, 144A 3.035% 09/04/2018	1,497,375	1.09
					USD	2,500,000	Nakama Re Ltd., FRN, 144A 3.261% 13/04/2018	2,504,625	1.82
					USD	2,000,000	Nakama Re Ltd., FRN, 144A 4.278% 14/01/2021	2,057,900	1.50
					USD	3,800,000	Northshore Re II Ltd., FRN, 144A 8.272% 06/07/2020	3,832,110	2.79
					USD	550,000	PANDA RE Ltd., FRN 4.05% 09/07/2018	555,637	0.40
					USD	1,900,000	Riverfront Re Ltd., FRN, 144A 5.522% 15/01/2021	1,901,995	1.38
					USD	930,000	Riverfront Re Ltd., FRN, 144A 7.272% 15/01/2021	932,883	0.68
					USD	1,260,000	Sanders Re Ltd., FRN, 144A 4.367% 05/06/2020	1,242,108	0.90
					USD	1,725,000	Sanders Re Ltd., FRN, 144A 4.177% 06/12/2021	1,740,784	1.27
					USD	950,000	Spectrum Capital Ltd., FRN, 144A 4.653% 08/06/2021	940,073	0.68
					USD	1,850,000	Spectrum Capital Ltd., FRN, 144A 6.903% 08/06/2021	1,809,485	1.32
					USD	950,000	Torrey Pines Re Ltd., FRN, 144A 7.302% 09/06/2024	959,927	0.70
					USD	950,000	Torrey Pines Re Ltd., FRN, 144A 4.052% 09/06/2025	951,093	0.69
					USD	800,000	Torrey Pines Re Ltd., FRN, 144A 4.802% 09/06/2025	801,960	0.58
					USD	500,000	Tradewynd Re Ltd., FRN, 144A 9.698% 09/07/2018	495,700	0.36
					France		539,027	0.39	
					EUR	450,000	Benu Capital Ltd., FRN, 144A 2.55% 09/01/2023	539,027	0.39
					Ireland		4,639,603	3.37	
					EUR	1,750,000	Azzurro RE I Ltd., FRN, 144A 2.15% 18/01/2022	2,078,378	1.51
					EUR	250,000	Calypso Capital II Ltd., FRN, 144A 3.66% 08/01/2018	294,238	0.21
					USD	2,250,000	Queen Street XII RE Designated Activity Co., FRN, 144A 6.564% 08/04/2022	2,266,987	1.65

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

** The security was Fair Valued.

Portfolio of Investments as at 1 October 2017 (cont)

Schroder IF - Flexible Cat Bond* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Supranational			1,286,965	0.94	Bermuda (cont)				
USD	1,150,000	International Bank for Reconstruction & Development, FRN, 144A 6.994% 19/05/2020	1,152,530	0.84	USD	250,000	Nakama Re Ltd., FRN, 144A 4.698% 13/10/2021	257,563	0.19
USD	1,150,000	International Bank for Reconstruction & Development, FRN, 144A 5.572% 11/11/2020 **	134,435	0.10	USD	2,000,000	Sanders Re Ltd., FRN, 144A 3.998% 25/05/2020	2,026,900	1.47
Switzerland			676,674	0.49	USD	1,000,000	Sanders Re Ltd., FRN, 144A 4.302% 25/05/2020	1,014,850	0.74
CHF	600,000	Swiss Reinsurance Co. Ltd., FRN 7.5% 01/09/2045	676,674	0.49	USD	2,250,000	Sanders Re Ltd., FRN, 144A 4.818% 28/05/2021	2,294,438	1.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			47,029,535	34.19	USD	500,000	Tradewynd Re Ltd., FRN, 144A 7.43% 08/01/2021	480,000	0.35
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	USD	2,000,000	Ursa Re Ltd., FRN, 144A 5% 07/12/2017	2,004,100	1.46
					USD	2,000,000	Ursa Re Ltd., FRN, 144A 5% 21/09/2018	2,022,900	1.47
					USD	1,000,000	Ursa Re Ltd., FRN, 144A 3.5% 27/05/2020	1,004,350	0.73
					USD	900,000	Ursa Re Ltd., FRN, 144A 6% 27/05/2020	902,655	0.66
Bermuda			49,508,192	35.99	USD	3,650,000	Ursa Re Ltd., FRN, 144A 4% 10/12/2022	3,681,208	2.68
USD	2,350,000	Akibare Re Ltd., FRN, 144A 3.628% 07/04/2023	2,388,892	1.74	Cayman Islands			14,839,033	10.79
USD	2,100,000	Aozora Re Ltd., FRN, 144A 3.157% 07/04/2021	2,116,065	1.54	USD	2,500,000	Caelus Re IV Ltd., FRN, 144A 6.528% 06/03/2024	2,613,875	1.90
USD	2,150,000	Aozora Re Ltd., FRN, 144A 3.549% 07/04/2023	2,180,637	1.58	USD	500,000	Caelus Re V Ltd., FRN, 144A 5.538% 05/06/2024	512,925	0.37
USD	3,000,000	Bonanza RE Ltd., FRN, 144A 4.857% 30/12/2022	2,812,350	2.04	USD	250,000	Caelus Re V Ltd., FRN, 144A 7.538% 05/06/2024	255,963	0.19
USD	1,250,000	Bonanza RE Ltd., FRN, 144A 6.108% 30/12/2022	1,158,438	0.84	USD	250,000	Caelus Re V Ltd., FRN, 144A 10.288% 05/06/2024	245,688	0.18
USD	1,000,000	Bosphorus Ltd., FRN, 144A 4.468% 17/08/2018	1,010,350	0.73	USD	500,000	East Lane Re VI Ltd., FRN, 144A 3.689% 16/03/2020	504,125	0.37
USD	1,500,000	Buffalo RE Ltd., FRN, 144A 4.702% 07/04/2020	1,496,325	1.09	USD	350,000	East Lane Re VI Ltd., FRN, 144A 4.429% 13/03/2023	356,492	0.26
USD	800,000	Buffalo RE Ltd., FRN, 144A 7.848% 07/04/2020	792,640	0.58	USD	550,000	Long Point Re III Ltd., FRN, 144A 3.5% 24/05/2021	553,493	0.40
USD	1,150,000	Citrus Re Ltd., FRN, 144A 7.076% 18/03/2020	923,220	0.67	USD	2,250,000	Residential Reinsurance 2013 Ltd., FRN, 144A 6.25% 06/12/2019	2,264,512	1.65
USD	2,250,000	Citrus Re Ltd., FRN, 144A 6.172% 09/04/2020	2,151,675	1.56	USD	750,000	Residential Reinsurance 2013 Ltd., FRN, 144A 21% 06/12/2019	760,762	0.55
USD	950,000	Citrus Re Ltd., FRN, 144A 8.532% 25/02/2021	773,395	0.56	USD	250,000	Residential Reinsurance 2015 Ltd., FRN, 144A 7.95% 06/12/2021	255,938	0.19
USD	827	Eden Re II Ltd., 144A ZCP 23/04/2019	18,118	0.01	USD	1,750,000	Residential Reinsurance 2016 Ltd., 144A ZCP 06/12/2020	1,709,575	1.24
USD	700,000	First Coast Re 2017-1 Ltd., FRN, 144A 5.25% 07/06/2025	683,025	0.50	USD	250,000	Residential Reinsurance 2016 Ltd., FRN, 144A 4.93% 06/12/2023	248,612	0.18
USD	2,100,000	Fortius RE II Ltd., FRN, 144A 4.804% 07/07/2024	2,115,855	1.54	USD	250,000	Residential Reinsurance 2016 Ltd., FRN, 144A 6.37% 06/12/2023	247,787	0.18
USD	1,225,000	Galilei Re Ltd., FRN, 144A 6.375% 08/01/2023	1,193,824	0.87	USD	1,850,000	Residential Reinsurance 2017 Ltd., FRN, 144A 4% 06/06/2024	1,845,098	1.34
USD	500,000	Galilei Re Ltd., FRN, 144A 9.125% 08/01/2023	412,850	0.30	USD	850,000	Vitality Re VIII Ltd., FRN, 144A 2.761% 08/01/2022	853,868	0.62
USD	1,250,000	Galilei Re Ltd., FRN, 144A 6.395% 08/01/2024	1,204,500	0.87	USD	1,600,000	Vitality Re VIII Ltd., FRN, 144A 3.042% 08/01/2022	1,610,320	1.17
USD	1,750,000	Galileo Re Ltd., FRN, 144A 14.527% 08/01/2018	823,550	0.60	Ireland			8,034,590	5.84
USD	122,500	Gator Re Ltd., FRN, 144A 1.537% 09/01/2020 **	-	-	USD	2,750,000	Atlas IX Capital DAC, FRN, 144A 8.659% 08/01/2020	1,090,100	0.79
USD	500,000	Golden State RE II Ltd., FRN, 144A 3.235% 08/07/2019	501,475	0.36	EUR	1,400,000	Horse Capital I DAC, FRN, 144A 4% 15/06/2020	1,662,362	1.21
USD	1,250,000	Integrity Re Ltd., FRN, 144A 5.302% 10/06/2024	1,194,062	0.87	EUR	1,400,000	Horse Capital I DAC, FRN, 144A 6.25% 15/06/2020	1,663,107	1.21
USD	2,500,000	Kilimanjaro II Re Ltd., FRN, 144A 7.148% 20/04/2021	2,385,375	1.73	EUR	2,200,000	Lion II RE Dac, FRN, 144A 2.681% 15/07/2021	2,603,571	1.89
USD	250,000	Loma Reinsurance Bermuda Ltd., FRN, 144A 8.24% 08/01/2018	246,462	0.18	USD	1,000,000	Queen Street XI RE Dac, FRN, 144A 7.178% 20/06/2021	1,015,450	0.74
USD	350,000	Loma Reinsurance Bermuda Ltd., FRN, 144A 18.388% 08/01/2018	255,500	0.19	United States of America			6,378,238	4.64
USD	900,000	Merna Re Ltd., FRN, 144A 3.038% 08/04/2020	900,045	0.65	USD	220,200	Chesterfield Financial Holdings LLC, Series 2014-1A 'A', 144A 4.5% 15/12/2034	222,360	0.16
USD	4,000,000	Nakama Re Ltd., FRN, 144A 3.246% 13/10/2021	4,080,600	2.97					

Portfolio of Investments as at 1 October 2017 (cont)

Schroder IF - Flexible Cat Bond* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)			
USD 398,103	J.G. Wentworth XXXVIII LLC, Series 2017-1A 'A', 144A 3.99% 16/08/2060	401,228	0.29
USD 750,000	J.G. Wentworth XXXVIII LLC, Series 2017-1A 'B', 144A 5.43% 15/08/2062	766,494	0.56
USD 5,000,000	US Treasury Bill ZCP 19/10/2017	4,988,156	3.63
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		78,760,053	57.26
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda			
USD 250,000	Market Re Ltd., 144A 3% 08/07/2021	254,125	0.19
USD 750,000	Skyline Re Ltd., FRN 13.038% 06/01/2022	742,597	0.54
USD 1,500,000	Skyline Re Ltd., FRN, 144A 3.522% 06/01/2022	1,499,510	1.09
Total Other Transferable Securities not dealt on another Regulated Market		2,496,232	1.82
Total Investments		128,285,820	93.27
Other Net Assets		9,263,273	6.73
Net Asset Value		137,549,093	100.00

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

Appendix I - Audited TER for the Year Ended 1 October 2017

Sub-Fund Name	Class	TER
Schroder IF - Asian Conservative Credit *	I	0.07%
Schroder IF - Asian Conservative Credit *	X	0.31%
Schroder IF - Core Insurance Linked Securities	I	0.15%
Schroder IF - Core Insurance Linked Securities	K	1.65%
Schroder IF - Diversified Completion	I	0.06%
Schroder IF - Diversified Completion	P	0.06%
Schroder IF - Flexible Cat Bond	E (CHF Hedged)	1.02%
Schroder IF - Flexible Cat Bond	IF (CHF Hedged) *	1.27%
Schroder IF - Flexible Cat Bond	E (EUR Hedged)	1.02%
Schroder IF - Flexible Cat Bond	IF (EUR Hedged) *	1.27%
Schroder IF - Flexible Cat Bond	F	1.67%
Schroder IF - Flexible Cat Bond	I	0.09%
Schroder IF - Flexible Cat Bond	IF	1.27%

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

Appendix II - AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

The Fund uses a risk management process that allows monitoring the risks of the Sub-funds and ensuring they are being managed in line with their investment policy and risk profile.

Leverage ratios are important risk metrics to represent the current risk profile of the sub-funds and are monitored on a daily basis.

Leverage is a way for the Fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable it is expressed as a ratio ('leverage ratio') between the exposure of the Fund and its Net Asset Value.

The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the Fund, the gross method and the commitment method.

There were no new arrangements for managing the liquidity and no changes to the maximum level of leverage occurred during the year under review.

As required by AIFM rules, the following information is provided to Shareholders:

Sub-Fund name	Commitment Leverage Limit	Commitment leverage level	Commitment utilisation	Gross leverage limit	Gross leverage level	Gross leverage utilisation
Schroder IF - Asian Conservative Credit *	2.00	1.02	51.00%	3.00	1.02	34.00%
Schroder IF - Core Insurance Linked Securities	2.00	0.96	48.00%	3.00	1.01	33.67%
Schroder IF - Diversified Completion **	1.50	1.39	92.67%	2.50	2.14	85.60%
Schroder IF - Flexible Cat Bond *	1.30	0.90	69.23%	2.00	0.97	48.50%

2. Alternative Investment Fund remuneration disclosures for Schroder Investment Management (Luxembourg) S.A. ('SIM Luxembourg') for the year to 31 December 2016

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 68 to 96 of the 2016 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SIM Luxembourg are individuals whose roles within the Schroders Group can materially affect the risk of SIM Luxembourg or any AIF that it manages. These roles are identified in line with the requirements of the AIFM Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFM Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Luxembourg are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2016, the directors of SIM Luxembourg reviewed the remuneration policy; no material changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Luxembourg and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal and compliance matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2016. At 31 December 2016, SIM Luxembourg had total assets under management (AUM) of €106,062 million, of which €5,204 million were in AIFs. Schroder Investment Fund total assets under management represented 0.86% of the total assets under management.

The total amount of remuneration paid by SIM Luxembourg to its 252 staff was €28,783,855 of which €22,411,624 was fixed remuneration (e.g. salaries, benefits in kind) and €6,372,231 was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of SIM Luxembourg or other Schroders Group entities who serve as Directors of SIM Luxembourg receive no additional fees in respect of their role on the Board of SIM Luxembourg.

The following disclosures relate to AIF MRTs of SIM Luxembourg. Some of those AIF MRTs were employed by and provided services to other Schroders group companies and clients. As a result, only a portion of remuneration for those individuals is included in the aggregate remuneration

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

** As per NAV date 1 June 2017, the Fund showed an utilization of the leverage limits under commitment approach of 104.0% and under gross method of 103.2%. Actions were undertaken to bring back the Fund within the limits and as per NAV calculation of 1 July 2017 the fund.

Appendix II - AIFM Disclosures (Unaudited) (cont)

figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 98 AIF MRTs of SIM Luxembourg in respect of the financial year ended 31 December 2016, and attributed to SIM Luxembourg or the AIFs that it manages, is €2,251,864, of which €1,037,474 was paid to senior management, €1,214,390 was paid to other AIF MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix III – Securities Financing Transactions (Unaudited)

The Sub-Funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Sub-Funds' involvement relating to their exposure on total return swaps for the year ended 1 October 2017 is detailed below:

Schroder IF - Diversified Completion

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions	% of AUM
GBP	
40,246,257	13.21%
Amount of Assets - Short Positions	% of AUM
GBP	
72,074,177	23.67%
Amount of Assets - Total	% of AUM
GBP	
112,320,434	36.88%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 1 October 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions
	GBP
JP Morgan Securities PLC	40,246,257
UBS AG London	72,074,177

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral received

As at 1 October 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral received

As at 1 October 2017, no collateral was received in respect of total return swaps.

Currency of collateral received

As at 1 October 2017, no collateral was received in respect of total return swaps.

Appendix III – Securities Financing Transactions (Unaudited) (cont)

Schroder IF - Diversified Completion (cont)

Maturity tenor of total return swaps

Maturity	Amount of Assets		Total GBP
	Long Positions GBP	Short Positions GBP	
less than 1 day	-	-	-
1 to 7 days	-	36,001,525	36,001,525
1 to 4 weeks	-	-	-
1 to 3 months	3,113,433	36,072,652	39,186,085
3 to 12 months	11,309,500	-	11,309,500
more than 1 year	25,823,324	-	25,823,324
open maturity	-	-	-
	40,246,257	72,074,177	112,320,434

Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom
UBS AG London	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of Collateral

Collateral received

As at 1 October 2017, no collateral was received in respect of total return swaps.

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps was as follows:

Account type	Proportion %	Market Value GBP
Segregated	100.00%	1,780,000
Pooled	-	-
Other	-	-
	100.00%	1,780,000

Return and Cost

For the year ended 1 October 2017, data on return and cost in respect of total return swaps are as follows:

Appendix III – Securities Financing Transactions (Unaudited) (cont)

Schroder IF - Diversified Completion (cont)

Return

	% of Overall Returns	Return * GBP
Net interest on swaps	25.22%	859,335
Net realised losses	65.80%	2,241,974
Net change in unrealised appreciation	8.98%	306,122
	100.00%	3,407,431

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

Cost

The costs attributed to total return swaps held during the year were included in the spread.

* expressed in absolute terms



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