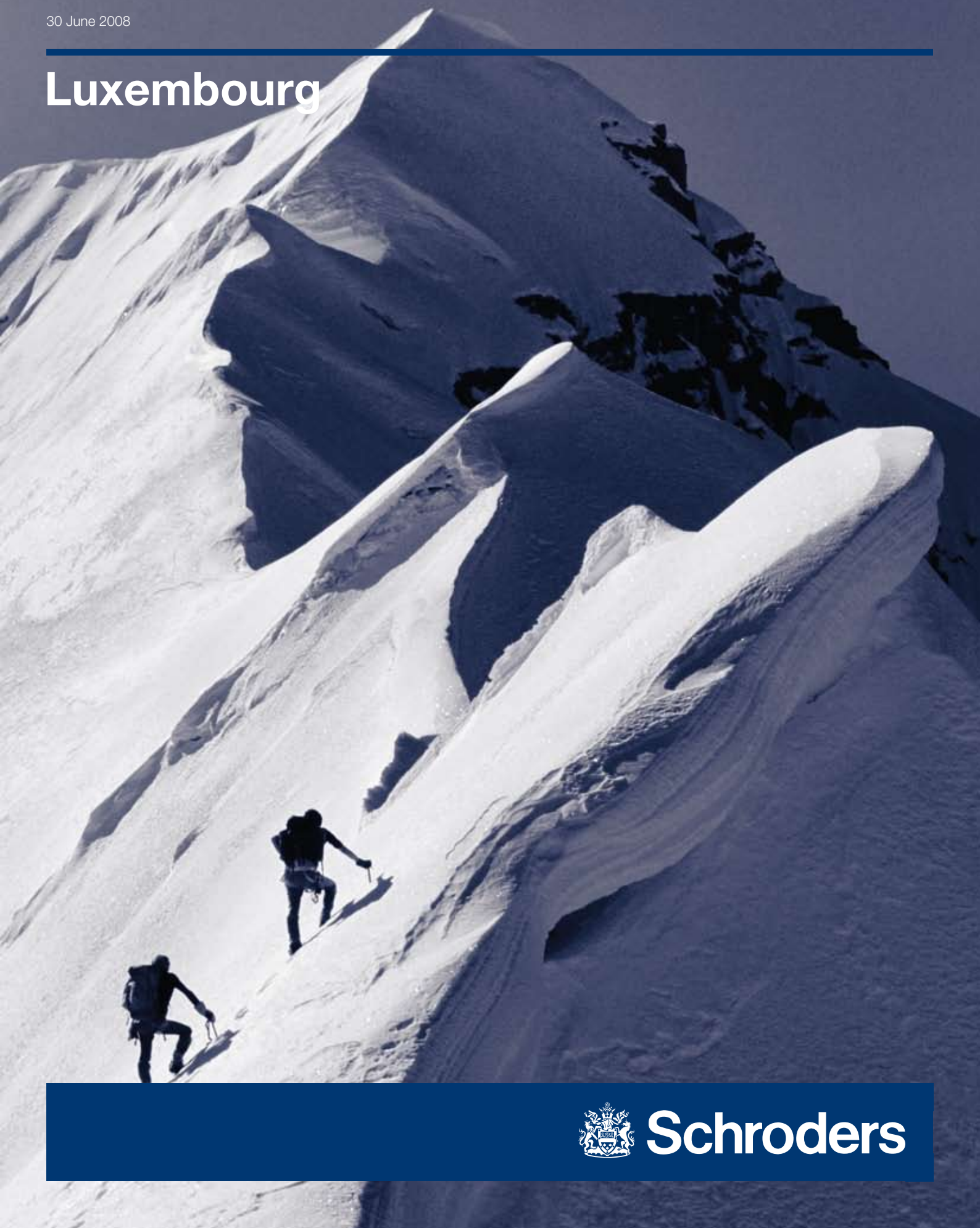


Schroder International Selection Fund

Semi-Annual Report

30 June 2008

Luxembourg



Schroders

Schroder International Selection Fund
Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2008

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

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

Contents

Schroder International Selection Fund	8
Board of Directors	9
Administration	10
Investment Managers' Report	13
Notes to the Financial Statements	14
Statement of Net Assets	61
Distribution of Investments by Industry	106
Portfolio of Investments	121
Mainstream Equity	
Schroder ISF EURO Equity	121
Schroder ISF European Equity	122
Schroder ISF European Large Cap	123
Schroder ISF Global Equity	124
Schroder ISF Italian Equity	125
Schroder ISF Japanese Equity	126
Schroder ISF Japanese Large Cap	127
Schroder ISF Pacific Equity	128
Schroder ISF Swiss Equity	129
Schroder ISF UK Equity	130
Schroder ISF US Large Cap	131
Specialist Equity	
Schroder ISF Asia Pacific Property Securities	132
Schroder ISF Asian Total Return ^(a)	132
Schroder ISF Asian Equity Yield	133
Schroder ISF Asian Smaller Companies	134
Schroder ISF BRIC (Brazil, Russia, India, China)	135
Schroder ISF China Opportunities	136
Schroder ISF Emerging Asia	137
Schroder ISF Emerging Europe	139
Schroder ISF Emerging Markets	140
Schroder ISF European Dividend Maximiser	142
Schroder ISF European Equity Opportunities	143
Schroder ISF European Equity Yield	144
Schroder ISF European Smaller Companies	145
Schroder ISF European Special Situations	146
Schroder ISF Global Climate Change Equity	147
Schroder ISF Global Dividend Maximiser	148
Schroder ISF Global Emerging Market Commodities ^(b)	149
Schroder ISF Global Emerging Market Opportunities	150
Schroder ISF Global Energy	151
Schroder ISF Global Equity Yield	151
Schroder ISF Global Property Securities	152
Schroder ISF Global Smaller Companies	153
Schroder ISF Global Technology	157
Schroder ISF Greater China	158
Schroder ISF Hong Kong Equity	159
Schroder ISF Indian Equity	159
Schroder ISF Japanese Smaller Companies	160
Schroder ISF Korean Equity	161
Schroder ISF Latin American	161

^(a) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008.

^(b) Schroder ISF Global Emerging Market Commodities was launched on 13 June 2008.

Specialist Equity (cont)

Schroder ISF Middle East	162
Schroder ISF Swiss Equity Opportunities	163
Schroder ISF Swiss Small & Mid Cap Equity	164
Schroder ISF Taiwanese Equity ^(c)	164
Schroder ISF US Small & Mid-Cap Equity	165
Schroder ISF US Smaller Companies	166

Style Equity

Schroder ISF EURO Active Value	167
Schroder ISF EURO Dynamic Growth	168
Schroder ISF European Active Value	169
Schroder ISF European Dynamic Growth	170

Alpha Equity

Schroder ISF Asian Equity Alpha	171
Schroder ISF EURO Equity Alpha	172
Schroder ISF European Equity Alpha	173
Schroder ISF Global Equity Alpha	174
Schroder ISF Japanese Equity Alpha	175
Schroder ISF US Large Cap Alpha	176

Quantitative Equity

Schroder ISF Global Equity Sigma	176
Schroder ISF QEP Global Active Value ^(d)	182
Schroder ISF QEP Global Quality ^(e)	189
Schroder ISF North American Equity Sigma	194

Absolute Return

Schroder ISF Absolute Return Bond	197
Schroder ISF Absolute Return Bond R1	199
Schroder ISF Emerging Europe Debt Absolute Return ^(f)	199
Schroder ISF Emerging Markets Debt Absolute Return ^(g)	200
Schroder ISF European Absolute Return	202

Mainstream Bond

Schroder ISF EURO Bond	203
Schroder ISF EURO Short Term Bond	204
Schroder ISF European Bond	205
Schroder ISF Global Bond	206
Schroder ISF Global Inflation Linked Bond	209
Schroder ISF Hong Kong Dollar Bond	210
Schroder ISF US Dollar Bond	210

Specialist Bond

Schroder ISF Asian Bond	212
Schroder ISF Asian Local Currency Bond ^(h)	214
Schroder ISF EURO Corporate Bond	215
Schroder ISF Global Corporate Bond	218
Schroder ISF Global High Yield	220
Schroder ISF Strategic Bond	223

Specialist Bond (Medium-higher risk)

Schroder ISF Asian Convertible Bond ⁽ⁱ⁾	225
Schroder ISF Global Convertible Bond ^(j)	226
Schroder ISF Strategic Credit	227

^(c) Schroder ISF Taiwanese Equity was launched on 18 January 2008.

^(d) Schroder ISF QEP Global Active Value was formerly known as Schroder ISF Global Quantitative Active Value until 1 June 2008.

^(e) Schroder ISF QEP Global Quality was formerly known as Schroder ISF Global Quality Growth Equity until 1 June 2008.

^(f) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.

^(g) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.

^(h) Schroder ISF Asian Local Currency Bond was launched on 9 May 2008.

⁽ⁱ⁾ Schroder ISF Asian Convertible Bond was launched on 14 March 2008.

^(j) Schroder ISF Global Convertible Bond was launched on 14 March 2008.

Defensive

Schroder ISF EURO Equity Secure 2010	229
Schroder ISF European Defensive	229
Schroder ISF European Defensive Monthly	230
Schroder ISF European Defensive 6 Monthly	230
Schroder ISF World Defensive 3 Monthly	231

Liquidity

Schroder ISF EURO Liquidity	231
Schroder ISF US Dollar Liquidity	233

Schroder International Selection Fund

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

This report covers the period from 1 January 2008 to 30 June 2008. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 June 2008, the last working day of the year. At the date of this report, 88 Funds are available for investment. Please refer to the current prospectus for the investment objectives of the Funds as well as details of investment restrictions. The Investment Manager's report for each Fund can be found in the quarterly investment reports, which can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Luxembourg) S.A. (<http://www.schroders.lu>).

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

Board of Directors

Chairman

Massimo Tosato

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

Directors

Jacques Elvinger

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

Noel Fessey

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

Gary Janaway

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

Gavin Ralston

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

Daniel de Fernando García*

Independent Director
José Abascal 58
7º derecha
28006 Madrid
Spain

* with effect from 27 May 2008.

Administration

Registered Office

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

Management Company, Domiciliary Agent and Principal Paying Agent

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

Custodian

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

Principal Legal Adviser

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

Independent Auditor

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, route d'Esch, BP 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Investment Managers

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

Schroder ISF Absolute Return Bond
Schroder ISF Absolute Return Bond R1
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF Emerging Europe
Schroder ISF Emerging Europe Debt Absolute Return^(a)
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return^(b)
Schroder ISF EURO Active Value
Schroder ISF EURO Bond
Schroder ISF EURO Corporate Bond
Schroder ISF EURO Dynamic Growth
Schroder ISF EURO Equity
Schroder ISF EURO Equity Alpha
Schroder ISF EURO Equity Secure 2010
Schroder ISF EURO Liquidity
Schroder ISF EURO Short Term Bond
Schroder ISF European Absolute Return
Schroder ISF European Active Value
Schroder ISF European Bond
Schroder ISF European Defensive
Schroder ISF European Defensive 6 Monthly
Schroder ISF European Defensive Monthly
Schroder ISF European Dividend Maximiser
Schroder ISF European Dynamic Growth
Schroder ISF European Equity
Schroder ISF European Equity Alpha
Schroder ISF European Equity Yield

^(a) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.

^(b) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.

Administration (cont)

Investment Managers (cont)

Schroder Investment Management Limited (cont)

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

Schroder ISF European Large Cap
 Schroder ISF European Smaller Companies
 Schroder ISF European Special Situations
 Schroder ISF Global Bond
 Schroder ISF Global Climate Change Equity
 Schroder ISF Global Corporate Bond
 Schroder ISF Global Dividend Maximiser
 Schroder ISF Global Emerging Market Commodities^(c)
 Schroder ISF Global Emerging Market Opportunities
 Schroder ISF Global Energy
 Schroder ISF Global Equity
 Schroder ISF Global Equity Alpha
 Schroder ISF Global Equity Sigma
 Schroder ISF Global Equity Yield
 Schroder ISF Global Inflation Linked Bond
 Schroder ISF Global Smaller Companies
 Schroder ISF Italian Equity
 Schroder ISF Latin American
 Schroder ISF Middle East
 Schroder ISF North American Equity Sigma
 Schroder ISF QEP Global Active Value^(d)
 Schroder ISF QEP Global Quality^(e)
 Schroder ISF Strategic Bond
 Schroder ISF Strategic Credit
 Schroder ISF UK Equity
 Schroder ISF World Defensive 3 Monthly

Schroder Investment Management (Hong Kong) Limited

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

Schroder ISF Asia Pacific Property Securities
 Schroder ISF Asian Equity Alpha
 Schroder ISF China Opportunities
 Schroder ISF Emerging Asia
 Schroder ISF Greater China
 Schroder ISF Hong Kong Dollar Bond
 Schroder ISF Hong Kong Equity
 Schroder ISF Taiwanese Equity^(f)

Schroder Investment Management (Japan) Limited

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

Schroder ISF Japanese Equity
 Schroder ISF Japanese Large Cap
 Schroder ISF Japanese Smaller Companies

^(c) Schroder ISF Global Emerging Market Commodities was launched on 13 June 2008.

^(d) Schroder ISF QEP Global Active Value was formerly known as Schroder ISF Global Quantitative Active Value until 1 June 2008.

^(e) Schroder ISF QEP Global Quality was formerly known as Schroder ISF Global Quality Growth Equity until 1 June 2008.

^(f) Schroder ISF Taiwanese Equity was launched on 18 January 2008.

Administration (cont)

Investment Managers (cont)

Schroder Investment Management North America Inc.

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

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

Schroder Investment Management (Singapore) Limited

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

Schroder ISF Asian Bond
 Schroder ISF Asian Equity Yield
 Schroder ISF Asian Local Currency Bond^(g)
 Schroder ISF Asian Smaller Companies
 Schroder ISF Asian Total Return^(h)
 Schroder ISF Indian Equity
 Schroder ISF Japanese Equity Alpha
 Schroder ISF Korean Equity
 Schroder ISF Pacific Equity

Schroder & Co Bank AG

Central 2, CH-8021 Zurich, Switzerland

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

European Investors Inc.

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

Schroder ISF Global Property Securities

Fisch Asset Management AG

241 Bellerive, CH-8034, Zurich, Switzerland

Schroder ISF Asian Convertible Bond⁽ⁱ⁾
 Schroder ISF Global Convertible Bond^(j)

^(g) Schroder ISF Asian Local Currency Bond was launched on 9 May 2008.

^(h) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008.

⁽ⁱ⁾ Schroder ISF Asian Convertible Bond was launched on 14 March 2008.

^(j) Schroder ISF Global Convertible Bond was launched on 14 March 2008.

Investment Managers' Report

It has been a challenging environment for global equity markets in general over the past six months. The fallout from the onset of the credit crisis in 2007 continued as we entered 2008 with growing concerns about the slowdown in the US economy and, in turn, the global economy. The Federal Reserve and the Bank of England continued to ease interest rates while most major central banks injected further liquidity into markets by offering short-term funding to banks. The efforts by central banks to stabilise the economy reassured investors in the short term, and markets bounced back in April. However the optimism was short-lived, and by mid-May mounting inflationary pressures served to re-inject uncertainty into the markets.

Record food and energy prices fuelled fears of spiralling inflation and re-ignited concerns over the health of the financial services sector. As volatility picked up, virtually all asset classes came under pressure with the exception of a narrow band of stocks, including energy and mining companies which remained supported by the continued strength in emerging market demand and global infrastructure spending.

Banks were amongst the worst hit as investors began to speculate about further write-downs. (Japanese banks were the one exception, aided by their minimal exposure to the problems in the US mortgage market). Auto-makers also bore the brunt of the fallout as input costs increased and consumer demand began to wane, and even government bonds (usually seen as a safe haven) sold off as investors began to focus on the prospect of rising inflation.

During the period, bond markets reversed from pricing in a protracted period of low interest rates to anticipating interest rate tightening in the US, UK and the euro area, to combat rising inflationary pressures. Government bond prices fell and yields rose as the market factored in further rate hikes. Going forward, we take a contrarian view, and continue to believe that there is a strong case for inflation to moderate after a short-lived shock to prices. We have become more positive on high yield corporate bonds, and expect further rate cuts, write-downs of bad assets and fresh capital for financials to stabilise markets in the coming months.

We believe equities are trading on attractive valuations and maintain a constructive view. The continued unravelling of the credit crunch and persistent concerns about inflation present a challenge in the near-term, but we believe we will move into a better phase for equities soon.

We expect global growth to continue slowing overall, with activity in developed economies in particular weakening, while growth in emerging market economies remains healthier. Despite inflation concerns, we believe the economic slowdown will create slack, put pressure on the labour market, and, in turn, this should help alleviate pressure on wage inflation. If this scenario plays out, we anticipate further interest rate cuts once inflation concerns dissipate.

The Investment Managers

Schroder International Selection Fund
30 June 2008

Notes to the Financial Statements as at 30 June 2008

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of SCHRODER INTERNATIONAL SELECTION FUND. The company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg law dated 20 December 2002 regarding UCI's. The Company is UCITS III compliant with effect from 26 April 2005.

Classes of Share

At the date of this report, nine classes of shares are available within the Funds: A, B, C, D, I, J, P, A1 & B1 shares. All Funds offer A, B and C shares, apart from the following Funds:

Schroder ISF EURO Equity Secure 2010 (offers only P shares);
Schroder ISF European Defensive (offers only A, B & A1 shares);
Schroder ISF European Defensive Monthly (offers only A, B & A1 shares);
Schroder ISF European Defensive 6 Monthly (offers only A, B & A1 shares);
Schroder ISF European Equity Opportunities (offers only A, C & I shares);
Schroder ISF Japanese Large Cap (offers only A, A1, C and I shares);
Schroder ISF World Defensive 3 Monthly (offers only A, B & A1 shares);

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

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Fund currency. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Fund currency.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Fund are set out in detail in the current prospectus.

Initial Charge

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

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

Distribution Charge

A, C, I, J and P Shares	No distribution charge
B Shares*	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of 0.60% per annum of the net assets of Schroder ISF European Absolute Return.
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond
Defensive Funds	Distribution charge of 0.55% per annum of the net assets of Funds
Liquidity Funds	Distribution charge of 0.10% per annum of the net assets of Funds
D Shares**	Distribution charge of 1.00% per annum of the net assets of Funds
A1 Shares**	Distribution charge of 0.50% per annum of the net assets of Funds
B1 Shares*	Distribution charge of 1.25% per annum of the net assets of Funds (comprising a shareholder servicing fee of 0.25% p.a.)

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

** Distribution charges in respect of A1, B1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

Notes to the Financial Statements as at 30 June 2008 (cont)

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

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

A, A1, B, B1, D and P Shares	The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency. ^{***}
C Shares	The minimum initial subscription and holding amount is EUR 500,000 or USD 500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 250,000 or USD 250,000 or their near equivalent in any other freely convertible currency. ^{***}
I & J Shares	The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.^{***} I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.

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

Net Asset Value

Calculation of Net Asset Value per Share

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

Valuation of the Assets of the Company

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

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

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

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

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

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

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

Notes to the Financial Statements as at 30 June 2008 (cont)

Net Asset Value (cont)

Valuation of the Assets of the Company (cont)

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

The Directors are authorised to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's shareholders against market timing practices. Accordingly, if a Fund is primarily invested in markets that are closed for business at the time the Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

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

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

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

Fund	Threshold	Surrogate
Schroder ISF Global Equity	0,50%	S&P 500 Futures
Schroder ISF Global Equity Sigma	0,50%	S&P 500 Futures
Schroder ISF Global Technology	0,50%	Nasdaq 100 Futures
Schroder ISF North American Equity Sigma	0,50%	S&P 500 Futures
Schroder ISF QEP Global Active Value^(a)	0,50%	S&P 500 Futures
Schroder ISF US Large Cap	0,50%	S&P 500 Futures

Taxation

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

Changes in the Funds

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

^(a) Schroder ISF QEP Global Active Value was formerly known as Schroder ISF Global Quantitative Active Value until 1 June 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Transactions made for a Purpose other than Hedging

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

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

Securities Lending

In accordance with the provisions of the current prospectus, the Directors may, in their sole discretion, allow the Company to lend its securities within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in this type of transaction. After the deduction of Management Company and agent fees, during the period 1 January 2008 to 11 February 2008, the Company received 65% of the gross income from the securities lending programme, and from 12 February 2008 to 30 June 2008, the Company received 60% of the gross income.

On 30 June 2008, the valuation of the securities on loan was EUR 1,297,239,763. The table below shows the valuation of securities on loan at Fund level on 30 June 2008:

	EUR
Schroder ISF Asian Equity Yield	26,588,685
Schroder ISF Asian Total Return(a)	839,730
Schroder ISF BRIC (Brazil, Russia, India, China)	91,170,380
Schroder ISF China Opportunities	122,060,670
Schroder ISF Emerging Europe	626,409
Schroder ISF Emerging Markets	31,198,265
Schroder ISF EURO Active Value	44,530,926
Schroder ISF EURO Bond	556,422
Schroder ISF EURO Corporate Bond	9,858,676
Schroder ISF EURO Dynamic Growth	59,274,480
Schroder ISF EURO Equity	112,895,941
Schroder ISF EURO Equity Alpha	342,964
Schroder ISF EURO Liquidity	18,178,974
Schroder ISF EURO Short Term Bond	44,381,071
Schroder ISF European Absolute Return	15,865,139
Schroder ISF European Active Value	370,627
Schroder ISF European Bond	7,605,562
Schroder ISF European Dividend Maximiser	663,679
Schroder ISF European Dynamic Growth	6,679,026
Schroder ISF European Equity	603,780
Schroder ISF European Equity Alpha	59,549,810
Schroder ISF European Equity Opportunities	1,121,508
Schroder ISF European Equity Yield	3,606,920
Schroder ISF European Large Cap	1,801,403
Schroder ISF European Smaller Companies	27,336,181
Schroder ISF European Special Situations	48,650,433
Schroder ISF Global Bond	1,301,379
Schroder ISF Global Climate Change Equity	13,511,033

^(a) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Securities Lending (cont)

	EUR
Schroder ISF Global Corporate Bond	248,164
Schroder ISF Global Dividend Maximiser	612,747
Schroder ISF Global Emerging Market Opportunities	5,065,797
Schroder ISF Global Energy	17,547,4
Schroder ISF Global Equity	2,129,508
Schroder ISF Global Equity Alpha	785,613
Schroder ISF Global Equity Sigma	6,995,309
Schroder ISF Global Equity Yield	1,104,151
Schroder ISF Global High Yield	13,565,223
Schroder ISF Global Inflation Linked Bond	6,115,975
Schroder ISF Global Property Securities	15,324,297
Schroder ISF Global Smaller Companies	4,160,418
Schroder ISF Greater China	98,479,570
Schroder ISF Hong Kong Equity	60,508,559
Schroder ISF Italian Equity	17,252,590
Schroder ISF Japanese Equity	67,144,715
Schroder ISF Japanese Equity Alpha	6,835,600
Schroder ISF Japanese Large Cap	22,099,149
Schroder ISF Japanese Smaller Companies	14,474,251
Schroder ISF Latin American	9,066,747
Schroder ISF North American Equity Sigma	920,302
Schroder ISF Pacific Equity	56,167,257
Schroder ISF QEP Global Active Value ^(b)	47,913,983
Schroder ISF Strategic Bond	7,757,023
Schroder ISF Swiss Equity	10,659,002
Schroder ISF Swiss Equity Opportunities	14,926,289
Schroder ISF Swiss Small & Mid Cap	5,145,932
Schroder ISF US Dollar Bond	1,156,762
Schroder ISF US Large Cap	3,400,520
Schroder ISF US Small & Mid-Cap Equity	10,835,510
Schroder ISF US Smaller Companies	17,671,277
Total	1,297,239,763

Equalisation

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

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

Risk Warning

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

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

^(b) Schroder ISF QEP Global Active Value was formerly known as Schroder ISF Global Quantitative Active Value until 1 June 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Information for Residents of the Hong Kong SAR

Registration of Funds

On 30 June 2008, all the Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR. In relation to the Funds that are registered in Hong Kong SAR, only A, A1, B1 and D shares are available for retail investors.

Funds not registered for sale in Hong Kong SAR

Schroder ISF Absolute Return Bond
 Schroder ISF Absolute Return Bond R1
 Schroder ISF Asian Convertible Bond^(a)
 Schroder ISF Asian Total Return^(b)
 Schroder ISF EURO Equity Alpha
 Schroder ISF EURO Equity Secure 2010
 Schroder ISF European Defensive 6 Monthly
 Schroder ISF European Defensive Monthly
 Schroder ISF European Dividend Maximiser
 Schroder ISF European Equity
 Schroder ISF European Equity Opportunities
 Schroder ISF European Special Situations
 Schroder ISF Global Convertible Bond^(c)
 Schroder ISF Global Dividend Maximiser
 Schroder ISF Swiss Equity Opportunities
 Schroder ISF Swiss Small & Mid Cap Equity
 Schroder ISF US Large Cap Alpha
 Schroder ISF World Defensive 3 Monthly

Soft Commission Arrangements

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

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

- a) research, analysis or price information including computer or other information facilities;
- b) portfolio valuations; or
- c) performance measurement.

Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. The annual management fees are set out on pages 20 and 22. Details on the performance fees are set out on page 22.

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

Further details on fees payable by the Company can be found in the current prospectus. Details on securities lending are set out on page 17. No transactions of the Fund were effected through a broker who is a connected person of the Management Company, the Investment Adviser, or the Directors of the Fund.

^(a) Schroder ISF Asian Convertible Bond was launched on 14 March 2008.

^(b) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008.

^(c) Schroder ISF Global Convertible Bond was launched on 14 March 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Annual Management Fees

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

	A Acc	B Acc	C Acc	A Dis	B Dis	C Dis	D Acc	P Dis	A1 Acc	B1 Acc	A1 Dis	B1 Dis
Mainstream Equity Funds												
Schroder ISF EURO Equity	1.50%	1.50%	0.75%	1.50%	1.50%	0.75%	-	-	1.50%	1.50%	-	-
Schroder ISF European Equity	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF European Large Cap	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	1.50%	-	-	-
Schroder ISF Global Equity	1.25%	1.25%	0.75%	1.25%	-	0.75%	-	-	1.50%	-	-	-
Schroder ISF Italian Equity	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	1.50%	1.50%	-	-
Schroder ISF Japanese Equity*	1.24%	1.24%	0.74%	1.24%	1.24%	0.74%	-	-	1.48%	1.48%	-	-
Schroder ISF Japanese Large Cap	1.25%	-	0.75%	1.25%	-	0.75%	-	-	1.50%	-	-	-
Schroder ISF Pacific Equity	1.50%	1.50%	0.75%	1.50%	1.50%	0.75%	-	-	1.50%	1.50%	-	-
Schroder ISF Swiss Equity	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	1.50%	1.50%	-	-
Schroder ISF UK Equity*	1.24%	1.24%	0.75%	1.24%	1.24%	0.75%	-	-	1.49%	1.50%	-	-
Schroder ISF US Large Cap	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	1.50%	1.50%	-	-
Specialist Equity Funds												
Schroder ISF Asia Pacific Property Securities	1.50%	1.50%	1.00%	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Asian Equity Yield	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	1.50%	-
Schroder ISF Asian Smaller Companies	1.50%	1.50%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Asian Total Return ^(a)	1.29%	1.29%	0.75%	-	-	-	-	-	1.50%	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50%	1.50%	1.00%	1.50%	-	-	-	-	1.50%	-	-	-
Schroder ISF China Opportunities	1.50%	1.50%	1.00%	-	-	-	1.50%	-	1.50%	-	-	-
Schroder ISF Emerging Asia	1.50%	1.50%	1.00%	1.50%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF Emerging Europe	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	1.50%	-	-
Schroder ISF Emerging Markets	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	1.50%	-	-
Schroder ISF European Dividend Maximiser	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	-	1.50%	-
Schroder ISF European Equity Opportunities	1.50%	-	1.00%	-	-	1.00%	-	-	-	-	-	-
Schroder ISF European Equity Yield	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	-	1.50%	-
Schroder ISF European Smaller Companies	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	1.50%	-	-
Schroder ISF European Special Situations	1.50%	1.50%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Global Climate Change Equity	1.50%	1.50%	1.00%	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Dividend Maximiser	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	-	1.50%	-
Schroder ISF Global Emerging Market Commodities ^(b)	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Global Emerging Market Opportunities	1.50%	1.50%	1.00%	-	-	-	1.50%	-	1.50%	-	-	-
Schroder ISF Global Energy	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Global Equity Yield	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	1.50%	-
Schroder ISF Global Property Securities	1.50%	1.50%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Global Smaller Companies	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Global Technology	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	1.50%	-	-
Schroder ISF Greater China	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	1.50%	-	-
Schroder ISF Hong Kong Equity	1.50%	1.50%	1.00%	-	-	-	1.50%	-	1.50%	-	-	-
Schroder ISF Indian Equity	1.50%	1.50%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Japanese Smaller Companies	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	1.50%	-	-
Schroder ISF Korean Equity	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Latin American	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	-	-	-
Schroder ISF Middle East	1.50%	1.50%	1.00%	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Swiss Equity Opportunities	1.50%	1.50%	1.00%	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	1.50%	1.50%	1.00%	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Taiwanese Equity ^(c)	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	-	1.50%	-

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

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

^(a) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008. The management fees for the Fund's A & B share classes were increased from 1.25% to 1.50% with effect from 1 June 2008.

^(b) Schroder ISF Global Emerging Market Commodities was launched on 13 June 2008.

^(c) Schroder ISF Taiwanese Equity was launched on 18 January 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Annual Management Fees (cont)

	A Acc	B Acc	C Acc	A Dis	B Dis	C Dis	D Acc	P Dis	A1 Acc	B1 Acc	A1 Dis	B1 Dis
Specialist Equity Funds (cont)												
Schroder ISF US Small & Mid-Cap Equity	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF US Smaller Companies	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	1.50%	1.50%	-	-
Style Equity Funds												
Schroder ISF EURO Active Value	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	1.50%	-	-
Schroder ISF EURO Dynamic Growth	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF European Active Value	1.50%	1.50%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF European Dynamic Growth	1.50%	1.50%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Alpha Equity Funds												
Schroder ISF Asian Equity Alpha	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF EURO Equity Alpha	1.50%	1.50%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF European Equity Alpha	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Global Equity Alpha	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF Japanese Equity Alpha	1.50%	1.50%	1.00%	-	-	-	-	-	1.50%	-	-	-
Schroder ISF US Large Cap Alpha	1.50%	1.50%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Quantitative Equity Funds												
Schroder ISF Global Equity Sigma	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	1.50%	1.50%	-	-
Schroder ISF North American Equity Sigma	1.25%	1.25%	0.75%	1.25%	-	0.75%	-	-	1.50%	1.50%	-	-
Schroder ISF QEP Global Active Value ^(d)	1.25%	1.25%	1.00%	1.25%	-	1.00%	-	-	1.50%	-	-	-
Schroder ISF QEP Global Quality ^(e)	1.25%	1.25%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Absolute Return Funds												
Schroder ISF Absolute Return Bond ^(f)	0.91%	0.93%	0.57%	-	-	0.57%	-	-	0.92%	-	-	-
Schroder ISF Absolute Return Bond R1	0.50%	0.50%	0.40%	-	-	-	-	-	0.50%	-	-	-
Schroder ISF Emerging Europe Debt Absolute Return ^(g)	1.50%	1.50%	0.90%	1.50%	1.50%	-	-	-	1.50%	1.00%	1.50%	1.00%
Schroder ISF Emerging Markets Debt Absolute Return ^(h)	1.50%	1.50%	0.90%	1.50%	1.50%	0.90%	-	-	1.50%	1.00%	1.50%	1.00%
Schroder ISF European Absolute Return	1.25%	1.25%	0.75%	1.25%	-	-	-	-	1.50%	-	-	-
Mainstream Bond Funds												
Schroder ISF EURO Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	-	0.75%	0.75%	-	-
Schroder ISF EURO Short Term Bond	0.50%	0.50%	0.20%	0.50%	0.50%	0.20%	-	-	0.50%	0.50%	-	-
Schroder ISF European Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	-	0.75%	-	-	-
Schroder ISF Global Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	-	0.75%	0.75%	-	-
Schroder ISF Global Inflation Linked Bond	0.75%	0.75%	0.50%	-	-	0.50%	-	-	0.75%	-	-	-
Schroder ISF Hong Kong Dollar Bond	0.75%	0.75%	0.50%	0.75%	-	-	-	-	0.75%	-	-	-
Schroder ISF US Dollar Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	-	0.75%	0.75%	-	-
Specialist Bond Funds												
Schroder ISF Asian Bond	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	1.25%	1.00%	1.25%	1.00%
Schroder ISF Asian Local Currency Bond ⁽ⁱ⁾	1.00%	1.00%	0.60%	1.00%	-	0.60%	-	-	1.00%	-	-	-
Schroder ISF EURO Corporate Bond ^(j)	0.92%	0.92%	0.50%	-	-	-	-	-	0.93%	0.92%	-	-
Schroder ISF Global Corporate Bond ^(k)	0.94%	0.92%	0.57%	0.94%	0.92%	0.59%	-	-	0.93%	0.92%	-	-
Schroder ISF Global High Yield	1.00%	1.00%	0.60%	1.00%	-	-	-	-	1.00%	-	-	-
Schroder ISF Strategic Bond	1.00%	1.00%	0.60%	1.00%	-	0.60%	-	-	1.00%	-	-	-

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

^(d) Schroder ISF QEP Global Active Value was formerly known as Schroder ISF Global Quantitative Active Value Bond until 1 June 2008.

^(e) Schroder ISF QEP Global Quality was formerly known as Schroder ISF Global Quality Growth Equity until 1 June 2008.

^(f) The management fees for Schroder Absolute Return Bond's A, B & A1 share classes were decreased from 1.00% to 0.75% and the management fee for Fund's C share classes were decreased from 0.60% to 0.50% with effect from 1 May 2008.

^(g) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.

^(h) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.

⁽ⁱ⁾ Schroder ISF Asian Local Currency Bond was launched on 9 May 2008.

^(j) The management fees for Schroder ISF EURO Corporate Bond's A, B, A1 & B1 share classes were decreased from 1.00% to 0.75% and the management fee for Fund's C share class was decreased from 0.60% to 0.50% with effect from 1 May 2008.

^(k) The management fees for Schroder ISF Global Corporate Bond's A, B, A1 & B1 share classes were decreased from 1.00% to 0.75% and the management fee for Fund's C share classes were decreased from 0.60% to 0.50% with effect from 1 May 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Annual Management Fees (cont)

	A Acc	B Acc	C Acc	A Dis	B Dis	C Dis	D Acc	P Dis	A1 Acc	B1 Acc	A1 Dis	B1 Dis
Specialist Bond Funds (Medium-higher risk)												
Schroder ISF Asian Convertible Bond ^(l)	1.25%	1.25%	0.75%	-	-	-	-	-	1.25%	-	-	-
Schroder ISF Global Convertible Bond ^(m)	1.25%	1.25%	0.75%	-	-	-	-	-	1.25%	-	-	-
Schroder ISF Strategic Credit	1.50%	1.50%	1.00%	-	-	1.00%	-	-	1.50%	-	-	-
Defensive Funds												
Schroder ISF EURO Equity Secure 2010 ⁽ⁿ⁾	-	-	-	-	-	-	-	0.48%	-	-	-	-
Schroder ISF European Defensive	1.25%	1.00%	-	1.25%	-	-	-	-	1.25%	-	-	-
Schroder ISF European Defensive Monthly	1.25%	1.00%	-	-	-	-	-	-	1.25%	-	-	-
Schroder ISF European Defensive 6 Monthly	1.25%	1.00%	-	-	-	-	-	-	1.25%	-	-	-
Schroder ISF World Defensive 3 Monthly	1.25%	1.00%	-	-	-	-	-	-	1.25%	-	-	-
Liquidity Funds												
Schroder ISF EURO Liquidity	0.50%	0.50%	0.20%	-	-	-	-	-	0.50%	0.50%	-	-
Schroder ISF US Dollar Liquidity	0.50%	0.50%	0.20%	-	-	-	-	-	0.50%	0.50%	-	-

Performance Fees

In accordance with the provisions of the current prospectus, performance fees were applied to 19 Funds. Accordingly, the Investment Managers of the relevant Funds are entitled to receive a performance fee from the Funds, provided that the increase in the Net Asset Value per share of the Funds over the calendar year outperforms their relevant benchmarks. The performance fee is 15% of the outperformance and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

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

Fund	Investment Manager	Benchmark
Schroder ISF Asian Convertible Bond^(o)	Fisch Asset Management AG	UBS Convertible Asia ex Japan
Schroder ISF Asian Convertible Bond EUR Hedged^(p)	Fisch Asset Management AG	UBS Convertible Euro Sub BBB & NR USD
Schroder ISF Asian Equity Alpha	Schroder Investment Management (Hong Kong) Limited	MSCI Daily TR Gross AC Far East (Free) Ex Japan USD
Schroder ISF Asian Smaller Companies	Schroder Investment Management (Singapore) Limited	MSCI Daily TR Gross AC Far East (Free) Ex Japan USD
Schroder ISF Asian Total Return^(q)	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF EURO Equity Alpha	Schroder Investment Management Limited	MSCI EMU
Schroder ISF European Absolute Return	Schroder Investment Management Limited	BBA Libor Eur 3 Month Act 360
Schroder ISF European Active Value	Schroder Investment Management Limited	MSCI Europe
Schroder ISF European Dynamic Growth	Schroder Investment Management Limited	MSCI Europe
Schroder ISF European Equity Alpha	Schroder Investment Management Limited	MSCI Europe
Schroder ISF European Equity Opportunities	Schroder & Co Bank AG	MSCI Europe Net (Total Return)
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe
Schroder ISF Global Convertible Bond^(r)	Fisch Asset Management AG	UBS Convertible Global Focus
Schroder ISF Global Convertible Bond EUR Hedged^(s)	Fisch Asset Management AG	UBS Convertible Global Focus Hedged (EUR) CB
Schroder ISF Global Equity Alpha	Schroder Investment Management Limited	MSCI World
Schroder ISF Global Smaller Companies	Schroder Investment Management Limited	S&P/Citigroup Extended Market World Index
Schroder ISF Japanese Equity Alpha	Schroder Investment Management (Singapore) Limited	Tokyo Stock Price Index (TOPIX)
Schroder ISF Swiss Equity Opportunities	Schroder & Co Bank AG	Swiss Performance Index (SPI)
Schroder ISF US Large Cap Alpha	Schroder Investment Management North America Inc.	S&P 500 Index (TR)

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

^(l) Schroder ISF Asian Convertible Bond was launched on 14 March 2008.

^(m) Schroder ISF Global Convertible Bond was launched on 14 March 2008.

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

^(o) Schroder ISF Asian Convertible Bond was launched on 14 March 2008.

^(p) Schroder ISF Asian Convertible Bond EUR Hedged was launched on 28 March 2008.

^(q) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008.

^(r) Schroder ISF Global Convertible Bond was launched on 14 March 2008.

^(s) Schroder ISF Global Convertible Bond EUR Hedged was launched on 28 March 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Dividends

Record Date	Ex-Dividend Date	Payment Date	Fund	Currency	Dividend per Share
30-Jan-08	31-Jan-08	11-Feb-08	Schroder ISF Asian Bond	USD	0.037438
			Schroder ISF Asian Bond	USD	0.041527
			Schroder ISF Asian Bond	USD	0.036624
			Schroder ISF Asian Bond EUR denominated	EUR	0.024762
			Schroder ISF Asian Bond EUR Hedged	EUR	0.421680
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.048347
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.048308
			Schroder ISF Emerging Europe Debt Absolute Return USD denominated ^(a)	USD	0.071447
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.090317
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.105519
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.127595
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.135132
			Schroder ISF Strategic Bond	USD	0.401984
27-Feb-08	28-Feb-08	7-Mar-08	Schroder ISF Asian Bond	USD	0.030783
			Schroder ISF Asian Bond	USD	0.034047
			Schroder ISF Asian Bond	USD	0.030296
			Schroder ISF Asian Bond EUR denominated	EUR	0.020152
			Schroder ISF Asian Bond EUR Hedged	EUR	0.346603
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.040016
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.040277
			Schroder ISF Emerging Europe Debt Absolute Return USD denominated ^(a)	USD	0.060550
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.075926
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.087253
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.106745
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.112154
			Schroder ISF Strategic Bond	USD	0.332834
26-Mar-08	27-Mar-08	7-Apr-08	Schroder ISF Asian Bond	USD	0.031048
			Schroder ISF Asian Bond	USD	0.034407
			Schroder ISF Asian Bond	USD	0.030812
			Schroder ISF Asian Bond EUR denominated	EUR	0.019597
			Schroder ISF Asian Bond EUR hedged	EUR	0.350276
			Schroder ISF Asian Equity Yield	USD	0.163887
			Schroder ISF Asian Equity Yield	USD	0.157244
			Schroder ISF Asian Equity Yield	USD	0.169989
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.039730
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.040090
			Schroder ISF Emerging Europe Debt Absolute Return USD denominated ^(a)	USD	0.062709
			Schroder ISF Emerging Markets Debt	USD	0.251410
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.076451
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.087789
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.107408
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.112740

^(a) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.

^(b) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.

^(c) Schroder ISF Japanese Equity Select was liquidated on 6 June 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Currency	Dividend per Share
26-Mar-08	27-Mar-08	7-Apr-08	Schroder ISF European Dividend Maximiser	EUR	1.525829
			Schroder ISF European Dividend Maximiser	EUR	1.522345
			Schroder ISF European Dividend Maximiser	EUR	1.531815
			Schroder ISF European Dividend Maximiser	EUR	1.523529
			Schroder ISF European Equity Yield	EUR	0.109808
			Schroder ISF European Equity Yield	EUR	0.104816
			Schroder ISF European Equity Yield	EUR	0.117543
			Schroder ISF European Equity Yield	EUR	0.116567
			Schroder ISF European Equity Yield USD denominated	USD	0.183502
			Schroder ISF Global Dividend Maximiser	USD	0.158244
			Schroder ISF Global Dividend Maximiser	USD	0.161532
			Schroder ISF Global Dividend Maximiser	USD	0.159123
			Schroder ISF Global Dividend Maximiser	USD	0.157833
			Schroder ISF Global Dividend Maximiser GBP denominated	GBP	0.051252
			Schroder ISF Global Dividend Maximiser SGD denominated	SGD	0.157897
			Schroder ISF Global Equity Yield	USD	0.832335
			Schroder ISF Global Equity Yield	USD	0.845386
			Schroder ISF Global Equity Yield	USD	0.840662
			Schroder ISF Global High Yield	USD	0.248622
			Schroder ISF Hong Kong Dollar Bond	HKD	0.091771
			Schroder ISF Strategic Bond	USD	0.329624
29-Apr-08	30-Apr-08	9-May-08	Schroder ISF Asian Bond	USD	0.038040
			Schroder ISF Asian Bond	USD	0.041710
			Schroder ISF Asian Bond	USD	0.037307
			Schroder ISF Asian Bond EUR denominated	EUR	0.023996
			Schroder ISF Asian Bond EUR Hedged	EUR	0.425100
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.048273
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.048922
			Schroder ISF Emerging Europe Debt Absolute Return USD denominated ^(a)	USD	0.076369
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.092565
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.105159
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.129546
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.135880
28-May-08	29-May-08	6-Jun-08	Schroder ISF Strategic Bond	USD	0.387570
			Schroder ISF Asian Bond	USD	0.031804
			Schroder ISF Asian Bond	USD	0.035255
			Schroder ISF Asian Bond	USD	0.031625
			Schroder ISF Asian Bond EUR denominated	EUR	0.019966
			Schroder ISF Asian Bond EUR Hedged	EUR	0.360626
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.041233
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.041260
			Schroder ISF Emerging Europe Debt Absolute Return USD denominated ^(a)	USD	0.064624
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.077609

^(a) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.

^(b) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Currency	Dividend per Share
28-May-08	29-May-08	6-Jun-08	Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.088844
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.108973
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.113410
			Schroder ISF Japanese Equity Select ^(c)	JPY	19.126089
			Schroder ISF Strategic Bond	USD	0.323399
25-Jun-08	26-Jun-08	7-Jul-08	Schroder ISF Asian Bond	USD	0.030574
			Schroder ISF Asian Bond	USD	0.033731
			Schroder ISF Asian Bond	USD	0.030348
			Schroder ISF Asian Bond EUR denominated	EUR	0.019370
			Schroder ISF Asian Bond EUR Hedged	EUR	0.344803
			Schroder ISF Asian Equity Yield	USD	0.157234
			Schroder ISF Asian Equity Yield	USD	0.150695
			Schroder ISF Asian Equity Yield	USD	0.163351
			Schroder ISF Asian Local Currency Bond ^(d)	USD	0.507333
			Schroder ISF Asian Local Currency Bond ^(d)	USD	0.508000
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.039898
			Schroder ISF Emerging Europe Debt Absolute Return ^(a)	EUR	0.040331
			Schroder ISF Emerging Europe Debt Absolute Return USD denominated ^(a)	USD	0.062776
			Schroder ISF Emerging Markets Debt	USD	0.246755
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.074445
			Schroder ISF Emerging Markets Debt Absolute Return ^(b)	USD	0.084902
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.104219
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged ^(b)	EUR	0.109043
			Schroder ISF European Dividend Maximiser	EUR	1.467538
			Schroder ISF European Dividend Maximiser	EUR	1.461768
			Schroder ISF European Dividend Maximiser	EUR	1.475984
			Schroder ISF European Dividend Maximiser	EUR	1.464400
			Schroder ISF European Equity Yield	EUR	0.105820
			Schroder ISF European Equity Yield	EUR	0.100757
			Schroder ISF European Equity Yield	EUR	0.113229
			Schroder ISF European Equity Yield	EUR	0.112076
			Schroder ISF European Equity Yield USD denominated	USD	0.175017
			Schroder ISF Global Dividend Maximiser	USD	0.152503
			Schroder ISF Global Dividend Maximiser	USD	0.152081
			Schroder ISF Global Dividend Maximiser	USD	0.153874
			Schroder ISF Global Dividend Maximiser	USD	0.150617
			Schroder ISF Global Dividend Maximiser GBP denominated	GBP	0.077804
			Schroder ISF Global Dividend Maximiser SGD denominated	SGD	0.149458
			Schroder ISF Global Equity Yield	USD	0.801260
			Schroder ISF Global Equity Yield	USD	0.813118
			Schroder ISF Global Equity Yield	USD	0.805871
			Schroder ISF Global High Yield	USD	0.249875
			Schroder ISF Hong Kong Dollar Bond	HKD	0.074689
			Schroder ISF Strategic Bond	USD	0.300170

^(a) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.

^(b) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.

^(c) Schroder ISF Japanese Equity Select was liquidated on 6 June 2008.

Notes to the Financial Statements as at 30 June 2008 (cont)

Futures Contracts

Futures contracts are valued on 30 June 2008, which reflects the latest available price at close of business. The unrealised profit or loss is shown in the Statement of Net Assets. On 30 June 2008, the following Funds held open futures contracts:

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder ISF Japanese Equity						
Sept 2008	63	Topix Index Future	JPY	859,081,104	1,318.50	(28,426,104)
					JPY	(28,426,104)
Schroder ISF Japanese Large Cap						
Sept 2008	100	Topix Index Future	JPY	1,357,239,000	1,318.50	(38,739,000)
					JPY	(38,739,000)
Schroder ISF Asian Total Return						
Jul 2008	25	Hang Seng Stock Index Future	HKD	(28,308,750)	22,120.00	84,465
Jul 2008	37	H-SHARES Index Future	HKD	(22,334,250)	11,895.00	42,120
Sept 2008	12	SPI 200 Future	AUD	(1,627,500)	5,193.00	66,886
					USD	193,471
Schroder ISF Asian Equity Yield						
Jul 2008	216	Hang Seng Stock Index Future	HKD	(244,587,600)	22,120.00	729,777
Jul 2008	298	H-SHARES Index Future	HKD	(180,915,800)	11,895.00	471,888
Sept 2008	260	SPI 200 Future	AUD	(35,262,500)	5,193.00	1,449,187
					USD	2,650,852
Schroder ISF US Small & Mid-Cap Equity						
Sept 2008	166	E-mini S&P MidCap 400 Future	USD	14,493,389	824.00	(814,989)
					USD	(814,989)
Schroder ISF US Smaller Companies						
Sept 2008	162	Russell Mini Future	USD	11,573,949	699.00	(250,149)
					USD	(250,149)
Schroder ISF North American Equity Sigma						
Sept 2008	12	Nasdaq 100 Future	USD	2,388,600	1,862.75	(153,300)
Sept 2008	5	S&P 500 Future	USD	1,699,938	1,281.80	(97,688)
					USD	(250,988)
Schroder ISF Absolute Return Bond						
Sept 2008	30	Euro-BOBL Future	EUR	(3,184,775)	105.61	26,203
Sept 2008	1	Euro-Bund Future	EUR	(111,900)	110.29	2,538
Sept 2008	2	Euro-Schatz Future	EUR	(205,874)	102.25	2,181
Sept 2008	73	US 2 Year Note	USD	(15,377,953)	105.45	(18,203)
Sept 2008	87	US 5 Year Note	USD	(9,517,700)	110.35	(82,886)
Sept 2008	109	US 10 Year Note Future	USD	(12,327,584)	113.75	(71,166)
Sept 2008	13	US Long Bond Future	USD	(1,493,375)	115.64	(9,953)
					USD	(151,286)
Schroder ISF Absolute Return Bond R1						
Sept 2008	2	Euro-BOBL Future	EUR	(211,920)	105.61	1,119
Sept 2008	1	US 2 Year Note	USD	210,594	105.45	313
Sept 2008	9	US 5 Year Note	USD	(994,523)	110.35	1,359
Sept 2008	4	US 10 Year Note Future	USD	(452,656)	113.75	(2,344)
					USD	447

Notes to the Financial Statements as at 30 June 2008 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Bond						
Sept 2008	83	Euro-BOBL Future	EUR	8,757,445	105.61	7,770
Sept 2008	205	Euro-Bund Future	EUR	22,615,220	110.29	(5,770)
Sept 2008	8	Euro-Schatz Future	EUR	(823,495)	102.25	5,535
Sept 2008	252	US 5 Year Note	USD	(27,506,116)	110.35	(191,909)
Sept 2008	26	US 10 Year Note Future	USD	(2,946,677)	113.75	(6,866)
					EUR	(191,240)
Schroder ISF EURO Short Term Bond						
Sept 2008	54	Euro-BOBL Future	EUR	(5,786,370)	105.61	83,700
Sept 2008	1,051	Euro-Schatz Future	EUR	107,580,030	102.25	(120,535)
Sept 2008	333	US 5 Year Note	USD	(36,347,367)	110.35	(253,595)
					EUR	(290,430)
Schroder ISF European Bond						
Sept 2008	15	Euro-BOBL Future	EUR	(1,607,325)	105.61	23,250
Sept 2008	35	Euro-Bund Future	EUR	3,853,973	110.29	6,177
Sept 2008	40	Euro-Schatz Future	EUR	(4,117,476)	102.25	27,676
Sept 2008	74	US 5 Year Note	USD	8,173,185	110.35	(4,548)
Sept 2008	54	US 10 Year Note Future	USD	(6,120,022)	113.75	(14,262)
					EUR	38,293
Schroder ISF Global Bond						
Sept 2008	80	Euro-BOBL Future	EUR	(8,472,380)	105.61	37,796
Sept 2008	39	Euro-Bund Future	EUR	4,310,442	110.29	(14,394)
Sept 2008	5	Euro-Schatz Future	EUR	(514,685)	102.25	5,453
Sept 2008	51	Long Gilt Future	GBP	5,428,418	104.22	(225,671)
Sept 2008	15	Japan 10 Year Bond Future	JPY	2,014,500,000	135.45	163,136
Sept 2008	165	US 2 Year Note	USD	34,773,750	105.45	25,781
Sept 2008	12	US 5 Year Note	USD	(1,248,587)	110.35	(75,632)
Sept 2008	96	US 10 Year Note Future	USD	(10,839,000)	113.75	(81,000)
					USD	(164,531)
Schroder ISF Global Inflation Linked Bond						
Sept 2008	144	US 2 Year Note	USD	30,348,000	105.45	14,275
Sept 2008	140	US 5 Year Note	USD	15,521,669	110.35	(45,967)
Sept 2008	84	US 10 Year Note Future	USD	(9,484,125)	113.75	(44,966)
					EUR	(76,658)
Schroder ISF US Dollar Bond						
Sept 2008	195	US 5 Year Note	USD	21,191,438	110.35	327,117
Sept 2008	10	US 10 Year Note Future	USD	1,130,938	113.75	6,563
Sept 2008	170	US Long Bond Future	USD	(19,528,750)	115.64	(130,157)
					USD	203,523
Schroder ISF Asian Bond						
Sept 2008	280	Euro-Bund Future	EUR	(31,446,800)	110.29	891,470
					USD	891,470
Schroder ISF EURO Corporate Bond						
Sept 2008	2	Euro-BOBL Future	EUR	212,643	105.61	(1,433)
					EUR	(1,433)

Notes to the Financial Statements as at 30 June 2008 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Corporate Bond						
Sept 2008	2	Euro-BOBL Future	EUR	(214,310)	105.61	4,886
Sept 2008	5	Euro-Bund Future	EUR	558,869	110.29	(11,694)
Sept 2008	4	Euro-Schatz Future	EUR	(411,748)	102.25	4,362
Sept 2008	1	Japan 10 Year Bond Future	JPY	134,300,000	135.45	10,876
Sept 2008	19	US 2 Year Note	USD	3,998,250	105.45	8,969
Sept 2008	7	US 5 Year Note	USD	759,734	110.35	12,727
Sept 2008	33	US 10 Year Note Future	USD	(3,733,438)	113.75	(20,312)
Sept 2008	3	US Long Bond Future	USD	(344,625)	115.64	(2,297)
					USD	7,517
Schroder ISF Global High Yield						
Sept 2008	50	US 5 Year Note	USD	5,530,467	110.35	(12,889)
Sept 2008	141	US Long Bond Future	USD	(16,197,375)	115.64	(107,953)
					USD	(120,842)
Schroder ISF Strategic Bond						
Sept 2008	658	Euro-BOBL Future	EUR	(69,798,160)	105.61	488,717
Sept 2008	22	Euro-Bund Future	EUR	(2,461,800)	110.29	55,827
Sept 2008	38	Euro-Schatz Future	EUR	(3,911,602)	102.25	41,440
Sept 2008	1,048	US 2 Year Note	USD	220,864,750	105.45	165,000
Sept 2008	1,032	US 5 Year Note	USD	(114,150,667)	110.35	267,854
Sept 2008	814	US 10 Year Note Future	USD	(91,891,051)	113.75	(701,449)
Sept 2008	102	US Long Bond Future	USD	(11,717,250)	115.64	(78,094)
					USD	239,295
Schroder ISF Strategic Credit						
Sept 2008	75	Euro-BOBL Future	EUR	8,036,605	105.61	(116,230)
Sept 2008	16	Euro-Schatz Future	EUR	1,646,960	102.25	(11,040)
Sept 2008	40	US 5 Year Note	USD	(4,384,920)	110.35	(18,489)
Sept 2008	1	US 10 Year Note Future	USD	112,828	113.75	585
Sept 2008	34	US Long Bond Future	USD	(3,905,750)	115.64	(16,516)
					EUR	(161,690)

Notes to the Financial Statements as at 30 June 2008 (cont)

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on 30 June 2008 by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain or loss is shown in the Statement of Net Assets. On 30 June 2008, the following Funds were committed to outstanding forward foreign exchange contracts:

Currency Bought				Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Japanese Equity						
EUR	28,450,374	JPY	4,740,543,600	30-Sep-08		(44,310,888)
JPY	83,067,200	EUR	501,704	30-Sep-08		252,165
					JPY	(44,058,723)
Schroder ISF US Large Cap						
EUR	40,381,174	USD	63,277,300	30-Sep-08		74,988
USD	805,200	EUR	512,475	30-Sep-08		1,200
					USD	76,188
Schroder ISF Asian Equity Yield						
EUR	9,316,273	USD	14,598,600	30-Sep-08		17,300
					USD	17,300
Schroder ISF China Opportunities						
SGD	2,110,760	USD	1,553,400	30-Sep-08		5,046
USD	33,000	SGD	44,741	30-Sep-08		(33)
					USD	5,013
Schroder ISF European Equity Yield						
EUR	8	USD	13	7-Jul-08		-
					EUR	-
Schroder ISF Global Climate Change Equity						
EUR	124,101	USD	193,378	26-Jul-08		1,974
EUR	3,332,227	USD	5,221,600	30-Sep-08		6,188
					USD	8,162
Schroder ISF Global Dividend Maximiser						
USD	9,724	GBP	4,931	7-Jul-08		(102)
USD	29,223	SGD	39,996	7-Jul-08		(189)
					USD	(291)
Schroder ISF Global Property Securities						
EUR	45,040,651	USD	70,578,700	30-Sep-08		83,641
USD	1,406,800	EUR	895,367	30-Sep-08		2,097
					USD	85,738
Schroder ISF Hong Kong Equity						
EUR	310,252	HKD	3,788,400	30-Sep-08		1,079
HKD	54,400	EUR	4,446	30-Sep-08		96
					HKD	1,175
Schroder ISF US Small & Mid-Cap Equity						
EUR	4,087,747	USD	6,405,500	30-Sep-08		7,591
USD	137,000	EUR	87,195	30-Sep-08		204
					USD	7,795
Schroder ISF EURO Equity Alpha						
EUR	265,762	CHF	431,390	16-Jul-08		(2,992)
EUR	65,303	GBP	51,544	16-Jul-08		133
GBP	12,410	EUR	15,737	16-Jul-08		(46)
					EUR	(2,905)

Notes to the Financial Statements as at 30 June 2008 (cont)

Forward Foreign Exchange Contracts (cont)

				Unrealised Appreciation/ (Depreciation)	
Currency Bought		Currency Sold	Maturity Date		
Schroder ISF QEP Global Active Value					
EUR	4,425,621	AUD	7,295,238	18-Aug-08	(6,696)
EUR	8,928,372	CAD	13,821,656	18-Aug-08	428,374
EUR	14,506,638	GBP	11,543,657	18-Aug-08	(119,330)
EUR	18,537,183	JPY	2,994,311,093	18-Aug-08	752,948
EUR	6,106,358	SEK	56,830,465	18-Aug-08	170,490
EUR	10,981,269	SGD	23,368,690	18-Aug-08	47,227
EUR	48,127,010	USD	75,286,670	18-Aug-08	383,201
GBP	1,653,433	EUR	2,079,026	18-Aug-08	15,211
JPY	499,676,358	EUR	3,046,299	18-Aug-08	(51,597)
SEK	10,179,013	EUR	1,085,727	18-Aug-08	(17,966)
SGD	1,489,519	EUR	705,265	18-Aug-08	(11,374)
USD	7,506,989	EUR	4,844,798	18-Aug-08	(110,464)
				USD	1,480,024
Schroder ISF North American Equity Sigma					
USD	4,417,330	CAD	4,362,767	18-Aug-08	121,478
				USD	121,478
Schroder ISF Absolute Return Bond					
EUR	1,993,323	USD	3,111,623	18-Jul-08	27,465
EUR	16,667,007	USD	26,117,200	30-Sep-08	30,951
GBP	1,455,253	USD	2,848,132	18-Jul-08	49,261
GBP	21,757,321	USD	42,944,600	30-Sep-08	129,717
SEK	1,914,400	USD	315,290	18-Jul-08	2,935
USD	7,991,874	EUR	5,084,957	18-Jul-08	(15,923)
USD	2,248,815	GBP	1,142,000	18-Jul-08	(24,895)
USD	320,000	SEK	1,914,400	18-Jul-08	1,777
				USD	201,288
Schroder ISF Absolute Return Bond R1					
EUR	49,585	USD	77,700	30-Sep-08	92
USD	63,203	EUR	41,000	19-Sep-08	(1,156)
				USD	(1,064)
Schroder ISF Emerging Europe Debt Absolute Return					
CZK	104,450,000	EUR	4,263,253	2-Jul-08	112,388
EUR	10,300,000	CZK	259,848,304	2-Jul-08	(585,617)
EUR	7,500,000	HUF	1,914,000,000	5-Aug-08	(588,561)
EUR	14,137,416	HUF	3,500,000,000	9-Sep-08	(606,316)
EUR	5,000,000	PLN	17,688,880	2-Jul-08	(277,860)
EUR	5,618,539	PLN	19,100,000	9-Sep-08	(62,607)
EUR	1,000,000	SKK	32,121,600	11-Aug-08	(63,514)
EUR	12,620,915	SKK	382,000,000	19-Sep-08	(32,908)
EUR	11,611	USD	18,110	7-Jul-08	118
EUR	5,900,000	USD	9,249,106	25-Aug-08	15,405
PLN	5,900,000	EUR	1,749,895	9-Sep-08	5,014
SKK	26,000,000	EUR	857,859	19-Sep-08	3,395
				EUR	(2,081,063)

Notes to the Financial Statements as at 30 June 2008 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Markets Debt Absolute Return					
AED	46,965,100	USD	13,000,000	31-Jul-08	(213,944)
AED	45,518,750	USD	12,500,000	29-Sep-08	(107,707)
AED	39,602,500	USD	10,850,000	1-Oct-08	(68,382)
AED	85,344,000	USD	24,000,000	15-Dec-08	(765,447)
AED	67,450,000	USD	19,000,000	17-Mar-09	(637,015)
AED	56,808,900	USD	15,800,000	27-May-09	(334,010)
CLP	15,476,800,000	USD	32,000,000	25-Jul-08	(2,345,910)
CLP	7,024,000,000	USD	13,617,681	30-Sep-08	(220,771)
CLP	12,978,082,500	USD	29,500,000	2-Oct-08	(4,751,004)
CNY	51,086,750	USD	7,340,050	1-Aug-08	138,723
CNY	122,308,200	USD	17,000,000	8-Sep-08	1,005,407
CNY	106,219,600	USD	14,800,000	11-Sep-08	845,604
CNY	306,026,700	USD	43,000,000	26-Sep-08	2,200,842
CNY	127,317,000	USD	18,600,000	20-Nov-08	415,495
CNY	156,595,500	USD	23,000,000	26-Nov-08	416,856
CNY	134,491,500	USD	19,800,000	12-Dec-08	376,657
CNY	74,779,100	USD	11,000,000	22-Dec-08	241,143
CNY	124,902,750	USD	18,500,000	29-Dec-08	302,443
CNY	102,280,500	USD	15,300,000	9-Jan-09	126,475
CNY	390,440,100	USD	58,700,000	23-Jan-09	331,567
CNY	316,683,696	USD	48,800,000	27-Feb-09	(629,124)
CNY	253,000,000	USD	40,000,000	2-Apr-09	(1,290,456)
CNY	132,352,500	USD	21,000,000	3-Apr-09	(746,312)
CNY	104,940,000	USD	16,500,000	27-Apr-09	(375,144)
CNY	141,029,900	USD	22,000,000	6-May-09	(296,356)
CNY	260,800,000	USD	40,000,000	29-May-09	292,864
EUR	66,714,744	USD	105,000,000	2-Jul-08	152,443
EUR	359,727	USD	565,583	28-Jul-08	612
EUR	67,140,090	USD	104,000,000	2-Sep-08	1,485,130
EUR	1,206,583,855	USD	1,890,716,900	30-Sep-08	2,240,637
GBP	191,947,310	USD	378,865,600	30-Sep-08	1,144,390
INR	631,336,250	USD	15,700,000	3-Jul-08	(1,041,851)
INR	557,934,000	USD	13,800,000	25-Feb-09	(1,341,099)
KWD	3,495,700	USD	13,000,000	31-Jul-08	199,290
KWD	2,970,270	USD	11,400,000	17-Mar-09	(184,662)
KWD	5,148,000	USD	20,000,000	2-Apr-09	(561,849)
KWD	15,190,200	USD	58,200,000	27-May-09	(843,860)
KWD	10,372,000	USD	40,000,000	28-May-09	(836,732)
PEN	93,712,000	USD	32,000,000	25-Jul-08	(361,918)
PEN	43,440,000	USD	14,621,340	30-Sep-08	44,427
PEN	75,227,600	USD	28,000,000	2-Oct-08	(2,602,431)
QAR	86,825,000	USD	25,000,000	28-May-09	(1,150,582)
QAR	23,470,100	USD	6,700,000	5-Feb-09	(253,144)
QAR	55,142,000	USD	15,800,000	27-May-09	(653,388)
RUB	1,027,168,500	USD	43,700,000	17-Jul-08	96,433
RUB	1,002,401,400	USD	42,000,000	6-Aug-08	713,699
RUB	722,250,000	USD	30,000,000	15-Sep-08	735,357

Notes to the Financial Statements as at 30 June 2008 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Markets Debt Absolute Return (cont)					
RUB	1,605,912,750	USD	67,500,000	24-Nov-08	610,919
SAR	68,764,500	USD	18,500,000	26-Sep-08	(161,822)
SAR	72,540,000	USD	19,500,000	1-Oct-08	(154,968)
SAR	38,413,850	USD	10,300,000	2-Oct-08	(55,760)
SAR	49,646,250	USD	13,500,000	4-Feb-09	(260,294)
SAR	58,467,900	USD	15,800,000	27-May-09	(207,728)
SGD	43,902,400	USD	32,000,000	2-Oct-08	417,210
TWD	1,261,641,600	USD	42,600,000	15-Jul-08	(1,011,272)
TWD	1,067,305,400	USD	35,800,000	3-Sep-08	(465,753)
TWD	1,619,140,500	USD	54,500,000	2-Oct-08	(743,408)
TWD	1,305,264,000	USD	42,600,000	13-Nov-08	891,237
USD	7,404,413	CNY	51,086,750	1-Aug-08	(74,360)
USD	17,895,706	CNY	122,308,200	8-Sep-08	(109,702)
USD	22,500,000	CNY	153,168,750	26-Sep-08	(123,374)
USD	84,000,000	CZK	1,351,123,200	2-Jul-08	(5,212,493)
USD	90,000,000	CZK	1,442,655,000	25-Aug-08	(5,076,709)
USD	102,481,518	EUR	66,714,744	2-Jul-08	(2,670,925)
USD	1,653,098	EUR	1,059,916	7-Jul-08	(17,042)
USD	77,180,796	EUR	50,400,000	2-Sep-08	(2,003,645)
USD	3,122,900	EUR	1,987,589	30-Sep-08	4,657
USD	22,000,000	HUF	3,532,320,000	24-Jul-08	(1,531,355)
USD	29,100,000	KWD	7,616,925	27-May-09	339,522
USD	56,000,000	PHP	2,360,848,000	18-Jul-08	3,546,981
USD	83,000,000	PLN	186,511,790	2-Jul-08	(4,712,467)
USD	76,000,000	PLN	170,156,400	11-Aug-08	(3,695,278)
USD	76,000,000	PLN	170,620,000	9-Sep-08	(3,704,979)
VND	32,276,000,000	USD	2,000,000	11-Aug-08	(83,601)
VND	209,346,840,000	USD	12,920,000	13-Aug-08	(489,954)
VND	69,204,000,000	USD	4,380,000	17-Feb-09	(270,987)
VND	92,400,000,000	USD	6,000,000	9-Mar-09	(513,715)
VND	137,786,250,000	USD	9,050,000	12-Mar-09	(868,889)
VND	137,712,000,000	USD	9,060,000	13-Mar-09	(883,298)
USD					(38,399,856)
Schroder ISF European Absolute Return					
EUR	34,792,533	CHF	55,803,500	31-Jul-08	(7,651)
EUR					(7,651)
Schroder ISF EURO Bond					
EUR	7,418,904	GBP	5,883,002	14-Aug-08	(13,530)
EUR	55,071,862	USD	85,514,428	14-Aug-08	694,346
GBP	5,801,975	EUR	7,315,973	14-Aug-08	14,094
USD	35,497,365	EUR	22,945,387	14-Aug-08	(373,073)
EUR					321,837
Schroder ISF EURO Short Term Bond					
EUR	53,400,849	USD	82,507,623	14-Aug-08	935,321
EUR					935,321

Notes to the Financial Statements as at 30 June 2008 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Bond					
EUR	2,729,197	USD	4,281,619	14-Aug-08	6,571
EUR					6,571
Schroder ISF Global Bond					
AUD	1,728,929	USD	1,630,000	30-Sep-08	11,649
CAD	7,699,080	USD	7,730,000	30-Sep-08	(152,165)
CHF	2,815,000	EUR	1,762,349	30-Sep-08	(1,173)
CZK	44,279,000	EUR	1,809,522	30-Sep-08	75,045
DKK	5,743,440	USD	1,200,000	30-Sep-08	7,785
EUR	369,128	GBP	294,826	14-Aug-08	(5,265)
EUR	10,449,079	USD	16,230,946	14-Aug-08	201,351
GBP	5,714,227	USD	11,190,000	30-Sep-08	122,810
JPY	2,746,382,544	USD	26,373,392	30-Sep-08	(270,853)
KRW	9,261,840,000	USD	8,940,000	30-Sep-08	(128,431)
NOK	9,565,000	SEK	11,085,835	30-Sep-08	26,641
NOK	16,241,600	USD	3,200,000	30-Sep-08	(38,649)
NZD	324,730	USD	250,000	30-Sep-08	(5,624)
SEK	10,188,326	USD	1,700,000	30-Sep-08	(13,431)
USD	590,000	AUD	625,809	30-Sep-08	(4,216)
USD	3,084,621	CAD	3,076,240	30-Sep-08	56,826
USD	2,737,065	CLP	1,320,634,000	30-Sep-08	218,213
USD	430,000	DKK	2,058,066	30-Sep-08	(2,790)
USD	210,000	EGP	1,139,250	30-Sep-08	(3,843)
USD	5,661,346	EUR	3,664,155	14-Aug-08	(100,930)
USD	47,533,715	EUR	30,506,517	30-Sep-08	(326,649)
USD	4,570,000	GBP	2,333,692	30-Sep-08	(50,156)
USD	19,537,941	JPY	2,033,887,856	30-Sep-08	207,190
USD	3,756,765	KRW	3,890,760,000	30-Sep-08	55,157
USD	1,150,000	MYR	3,722,550	30-Sep-08	10,280
USD	1,210,000	NOK	6,141,355	30-Sep-08	14,614
USD	60,000	NZD	77,935	30-Sep-08	1,350
USD	710,000	SEK	4,255,124	30-Sep-08	5,609
USD					(89,655)
Schroder ISF Global Inflation Linked Bond					
EUR	7,350,000	CAD	11,356,485	12-Sep-08	230,844
EUR	64,555,288	GBP	51,091,556	12-Sep-08	53,490
EUR	24,173,356	JPY	3,860,870,600	12-Sep-08	828,204
EUR	12,970,000	SEK	120,499,082	12-Sep-08	253,990
EUR	116,769,288	USD	179,536,280	12-Sep-08	2,437,603
GBP	320,000	EUR	400,992	12-Sep-08	2,999
GBP	12,934,056	EUR	16,295,900	30-Sep-08	25,762
USD	7,228,000	EUR	4,661,302	12-Sep-08	(58,391)
USD	21,919,172	EUR	13,987,600	30-Sep-08	(16,173)
EUR					3,758,328

Notes to the Financial Statements as at 30 June 2008 (cont)

Forward Foreign Exchange Contracts (cont)

					Unrealised Appreciation/ (Depreciation)
Currency Bought		Currency Sold		Maturity Date	
Schroder ISF US Dollar Bond					
EUR	113,657	USD	178,100	30-Sep-08	211
					USD 211
Schroder ISF Asian Bond					
EUR	3,000,000	USD	4,671,300	21-Jul-08	52,345
EUR	16,367,645	USD	25,648,100	30-Sep-08	30,395
GBP	27,814	USD	54,900	30-Sep-08	166
SGD	19,703	USD	14,500	30-Sep-08	47
USD	487,838,850	EUR	315,000,000	21-Jul-08	(8,143,865)
USD	14,641	EUR	9,387	7-Jul-08	(151)
USD	124,721,207	KRW	128,000,000,000	9-Sep-08	2,887,223
USD	133,570,793	MYR	435,000,000	18-Sep-08	395,840
USD	122,833,147	MYR	400,000,000	19-Sep-08	372,858
USD	130,627,032	PHP	6,000,000,000	11-Sep-08	(2,056,650)
USD	168,257,800	SGD	230,000,000	18-Jul-08	(970,679)
USD	234,004,874	SGD	320,000,000	23-Jul-08	(1,499,741)
USD	180,742,470	TWD	5,450,000,000	24-Sep-08	(62,621)
					USD (8,994,833)
Schroder ISF Asian Local Currency Bond					
CNY	120,000,000	USD	17,306,028	13-Aug-08	290,125
SGD	500,000	USD	365,818	18-Jul-08	2,070
SGD	19,567	USD	14,400	30-Sep-08	47
THB	10,000,000	USD	307,598	13-Aug-08	(9,894)
TWD	140,000,000	USD	4,537,752	15-Aug-08	88,369
USD	8,908,823	MYR	29,000,000	19-Sep-08	30,452
USD	13,526,358	SGD	18,500,000	18-Jul-08	(85,498)
USD	8,351,376	THB	270,000,000	13-Aug-08	313,378
					USD 629,049
Schroder ISF EURO Corporate Bond					
EUR	2,300,115	GBP	1,821,622	14-Aug-08	(1,276)
EUR	3,610,775	USD	5,664,656	14-Aug-08	8,694
GBP	1,378,462	EUR	1,743,950	14-Aug-08	(2,437)
USD	3,984,840	EUR	2,578,714	14-Aug-08	(44,806)
					EUR (39,825)
Schroder ISF Global Corporate Bond					
EUR	437,000	USD	684,785	18-Jul-08	3,404
EUR	4,424,186	USD	6,932,700	30-Sep-08	8,216
GBP	346,879	USD	684,144	18-Jul-08	6,487
JPY	69,300,000	USD	649,679	18-Jul-08	6,314
USD	9,454,393	EUR	5,987,890	18-Jul-08	24,657
USD	3,847,595	GBP	1,957,178	18-Jul-08	(49,126)
USD	870,000	JPY	86,807,817	18-Jul-08	48,277
					USD 48,229

Notes to the Financial Statements as at 30 June 2008 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global High Yield					
EUR	3,013,365	USD	4,674,812	14-Aug-08	64,027
EUR	118,954,308	USD	186,401,400	30-Sep-08	220,899
GBP	70,403,790	USD	138,963,000	30-Sep-08	419,748
USD	57,423,582	EUR	36,628,965	14-Aug-08	(179,394)
USD	671,100	EUR	427,126	30-Sep-08	1,000
USD	2,929,433	GBP	1,485,947	14-Aug-08	(22,834)
USD					503,446
Schroder ISF Strategic Bond					
EUR	387,526,940	USD	607,259,300	30-Sep-08	715,055
GBP	45,368,613	USD	89,550,200	30-Sep-08	268,857
GBP	14,425,000	USD	28,062,467	10-Oct-08	473,574
JPY	213,700,000	USD	1,993,619	10-Oct-08	38,767
USD	140,915,950	EUR	91,400,000	10-Oct-08	(2,403,526)
USD	10,768,285	GBP	5,500,000	10-Oct-08	(112,008)
USD	19,303,245	MYR	63,000,000	10-Oct-08	12,673
USD					(1,006,608)
Schroder ISF Asian Convertible Bond					
EUR	1,081,685	USD	1,695,000	30-Sep-08	2,009
USD	539,359	CNY	3,700,000	29-Aug-08	(4,378)
USD	1,797,176	HKD	14,000,000	29-Aug-08	(15)
USD	959,410	SGD	1,300,000	29-Aug-08	1,075
USD					(1,309)
Schroder ISF Global Convertible Bond					
EUR	14,308,807	USD	22,421,900	30-Sep-08	26,572
USD	819,379	CHF	850,000	29-Aug-08	(14,977)
USD	5,063,800	EUR	3,250,000	29-Aug-08	(43,372)
USD	882,600	GBP	450,000	29-Aug-08	(10,463)
USD	320,595	HKD	2,500,000	29-Aug-08	(332)
USD	3,556,793	JPY	376,000,000	29-Aug-08	(10,640)
EUR					(53,212)
Schroder ISF Strategic Credit					
EUR	16,998,263	USD	26,505,000	12-Sep-08	119,438
USD	26,505,000	EUR	16,998,263	12-Sep-08	(119,438)
EUR					

Notes to the Financial Statements as at 30 June 2008 (cont)

Interest Rate Swaps

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

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

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

Interest rate swaps were valued on 30 June 2008 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 June 2008 is shown in the Statement of Net Assets under 'Unrealised appreciation/ (depreciation) on interest rate swaps'.

On 30 June 2008, the following Funds were committed to interest rate swaps:

Description	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Absolute Return Bond				
Pay fixed rate 5.065%				
Receive floating rate GBP LIBOR 6 Months	5,275,000	GBP	20-Mar-10	(202,339)
Pay fixed rate 5.115%				
Receive floating rate EUR EURIBOR 6 Months	2,300,000	EUR	26-Jun-13	15,162
Pay fixed rate 6.105%				
Receive floating rate GBP LIBOR 6 Months	1,870,000	GBP	24-Jun-13	18,332
Receive fixed rate 4.5225%				
Pay floating rate USD LIBOR 3 Months	511,000	USD	26-Jun-13	(5,441)
Receive fixed rate 1.58%				
Pay floating rate JPY LIBOR 6 Months	727,000,000	JPY	26-Jun-13	(21,322)
			USD	(195,608)
Schroder ISF Absolute Return Bond R1				
Pay fixed rate 5.065%				
Receive floating rate GBP LIBOR 6 Months	670,000	GBP	26-Feb-10	(23,872)
Pay fixed rate 5.115%				
Receive floating rate EUR EURIBOR 6 Months	158,000	EUR	26-Jun-13	1,042
Pay fixed rate 6.105%				
Receive floating rate GBP LIBOR 6 Months	128,000	GBP	24-Jun-13	1,255
Receive fixed rate 4.5225%				
Pay floating rate USD LIBOR 3 Months	35,100	USD	26-Jun-13	(374)
Receive fixed rate 1.58%				
Pay floating rate JPY LIBOR 6 Months	49,800,000	JPY	26-Jun-13	(1,461)
			USD	(23,410)
Schroder ISF Global Bond				
Pay fixed rate 5.065%				
Receive floating rate GBP LIBOR 6 Months	8,920,000	GBP	26-Feb-10	(317,814)
Pay fixed rate 5.065%				
Receive floating rate GBP LIBOR 6 Months	4,130,000	GBP	20-Mar-10	(158,419)
Pay fixed rate 5.66%				
Receive floating rate GBP LIBOR 6 Months	2,900,000	GBP	21-May-10	(44,432)
Pay fixed rate 5.115%				
Receive floating rate EUR EURIBOR 6 Months	4,200,000	EUR	26-Jun-13	27,686
Pay fixed rate 6.105%				
Receive floating rate GBP LIBOR 6 Months	3,410,000	GBP	24-Jun-13	33,429
Receive fixed rate 4.5225%				
Pay floating rate USD LIBOR 3 Months	933,000	USD	26-Jun-13	(9,933)
Receive fixed rate 1.58%				
Pay floating rate JPY LIBOR 6 Months	1,330,000,000	JPY	26-Jun-13	(39,007)
			USD	(508,490)

Notes to the Financial Statements as at 30 June 2008 (cont)

Interest Rate Swaps (cont)

Description	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond				
Pay fixed rate 5.065%				
Receive floating rate GBP LIBOR 6 Months	33,900,000	GBP	20-Mar-10	(1,300,337)
Pay fixed rate 5.66%				
Receive floating rate GBP LIBOR 6 Months	90,500,000	GBP	21-May-10	(1,386,570)
Pay fixed rate 5.115%				
Receive floating rate EUR EURIBOR 6 Months	27,300,000	EUR	26-Jun-13	179,962
Pay fixed rate 6.105%				
Receive floating rate GBP LIBOR 6 Months	22,100,000	GBP	24-Jun-13	216,648
Receive fixed rate 4.5225%				
Pay floating rate USD LIBOR 3 Months	6,050,000	USD	26-Jun-13	(64,413)
Receive fixed rate 1.58%				
Pay floating rate JPY LIBOR 6 Months	8,610,000,000	JPY	26-Jun-13	(252,524)
Pay fixed rate 2.585%				
Receive floating rate USD LIBOR 3 Months	213,400,000	USD	25-Jan-10	(1,423,487)
		USD		(4,030,721)

Total Return Swaps

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

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

During the period under review, only one Fund, Schroder ISF EURO Equity Secure 2010, held total return swaps. The total return swaps were valued on 30 June 2008. The market value of the swaps is the current market value of the Fund's portfolio of bonds and cash plus the Balancing Swap value, corresponding to the unrealised gains/losses on total return swaps. The result of the Balancing Swap valuations together with any interest or performance receivable on 30 June 2008 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on total return swaps'. Any portfolio return payable in accordance with the terms of the swap agreements is shown under 'Dividends and interest payable' in the Statement of Net Assets.

Currency	Nominal Amount	Maturity Date	Counterparty	Fund Pays	Fund Receives	Unrealised Appreciation
Schroder ISF EURO Equity Secure 2010						
EUR	7,642,000	02-Nov-2010	European Finance Reinsurance Company Ltd (a subsidiary of Swiss Re)	Portfolio return, quarterly	Annual coupon payout based on the performance of Dow Jones EURO STOXX 50 & Monthly payment of interest (0.0509%)	865,414
USD	16,139,000	02-Nov-2010	European Finance Reinsurance Company Ltd (a subsidiary of Swiss Re)	Portfolio return, quarterly	Annual coupon payout based on the performance of Dow Jones EURO STOXX 50 & Monthly payment of interest (0.0584%)	2,779,924
					USD	3,645,338

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps

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

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

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

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

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

Credit default swaps were valued on 30 June 2008 at their intrinsic value. The valuation method involves the current value of the interest-rate series and the current value of the credit spread traded on the market at the closing date. The result of these revaluations, together with any interest receivable/payable related to the credit default swaps on 30 June 2008, is shown in the Statement of Net Assets under Credit default swaps at market value. On 30 June 2008, the following Funds were committed to credit default swap agreements:

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Absolute Return Bond						
Buy	Ace INA 8.875% 15/08/2029	USD	63,276	0.35	20-Dec-2014	2,541
Buy	Ace INA 8.875% 15/08/2029	USD	375,000	0.48	20-Jun-2013	898
Buy	Ace INA 8.875% 15/08/2029	USD	25,625	0.58	20-Dec-2013	(44)
Buy	Adecco Financial Service Bermuda 0% 26/08/2013	EUR	300,000	2.12	20-Dec-2013	(26,281)
Buy	Alcoa 5.375% 15/01/2013	USD	140,625	1.00	20-Dec-2013	23
Buy	Arrow Electronics 6.875% 01/06/2018	USD	63,276	0.59	20-Dec-2014	1,682
Buy	Arrow Electronics 6.875% 01/06/2018	USD	25,625	0.76	20-Dec-2013	89
Buy	Autozone 5.875% 15/10/2012	USD	63,276	0.50	20-Dec-2014	3,133
Buy	Autozone 5.875% 15/10/2012	USD	25,625	0.78	20-Dec-2013	223
Sell	Aviva 9.5% 20/06/2016	EUR	125,000	1.10	20-Jun-2013	(651)
Sell	BBVA Senior Finance SAU 4% 22/04/2013	EUR	125,000	0.80	20-Jun-2013	(513)
Buy	Black & Decker 7.125% 01/06/2011	USD	63,276	0.67	20-Dec-2014	3,391
Buy	Black & Decker 7.125% 01/06/2011	USD	25,625	1.00	20-Dec-2013	276
Buy	Brazilian Government International 12.25% 06/03/2030	USD	1,410,000	1.74	20-Mar-2013	(45,187)
Buy	Brazilian Government International 12.25% 06/03/2030	USD	300,000	1.45	20-Apr-2013	(5,124)
Buy	Carnival 6.65% 15/01/2028	USD	63,276	0.50	20-Dec-2014	5,803
Buy	Carnival 6.65% 15/01/2028	USD	25,625	1.04	20-Dec-2013	492
Sell	Casino Guichard Perrachon 6% 27/02/2012	EUR	125,000	1.60	20-Jun-2013	2,379
Buy	CBS 4.625% 15/05/2018	USD	325,000	1.02	20-Jun-2017	11,025
Buy	CDX EM Series 9 20/06/2013	USD	270,000	2.65	20-Jun-2013	(1,260)
Buy	CDX EM Series 9 20/06/2013	USD	7,630,000	2.65	20-Jun-2013	(35,620)
Buy	CDX NA IG Series 8 20/06/2012	USD	160,000	0.35	20-Jun-2012	7,015

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Absolute Return Bond (cont)						
Buy	CenturyTel 7.875% 15/08/2012	USD	45,000	0.72	20-Mar-2012	1,388
Buy	Ciba UK 6.5% 24/04/2013	EUR	125,000	1.56	20-Jun-2013	8,955
Sell	Citizens Communications 6.25% 15/01/2013	USD	135,000	1.17	20-Jun-2012	(9,007)
Buy	CMBX.NA.AAAA.4 17/02/2051	USD	2,220,000	0.35	17-Feb-2051	173,806
Buy	Coca-Cola Enterprises 6.125% 15/08/2011	USD	140,625	0.42	20-Dec-2013	285
Buy	Commercial Metals 6.75% 15/02/2009	USD	63,276	0.42	20-Dec-2014	1,345
Buy	Commercial Metals 6.75% 15/02/2009	USD	25,625	0.63	20-Dec-2013	(34)
Buy	ConAgra Foods 7% 01/10/2028	USD	140,625	0.48	20-Dec-2013	1,364
Buy	Deere 6.95% 25/04/2014	USD	63,276	0.39	20-Dec-2014	866
Buy	Deere 6.95% 25/04/2014	USD	25,625	0.50	20-Dec-2013	19
Buy	Dell 7.1% 15/04/2028	USD	140,625	0.56	20-Dec-2013	457
Buy	Deutsche Bank 5.5% 18/05/2011	EUR	125,000	0.80	20-Jun-2013	1,482
Buy	Dow Chemical 7.375% 01/11/2029	USD	25,625	0.62	20-Dec-2013	285
Buy	Dow Chemical 6% 01/10/2012	USD	63,276	0.40	20-Dec-2014	2,917
Buy	EDF 5.625% 21/02/2033	EUR	125,000	0.44	20-Jun-2013	486
Buy	Electrolux 6% 20/03/2008	EUR	125,000	1.26	20-Jun-2013	573
Sell	Enel 4.25% 12/06/2013	EUR	125,000	0.97	20-Sep-2013	(92)
Buy	FedEx 7.25% 15/02/2011	USD	63,276	0.56	20-Dec-2014	2,508
Buy	FedEx 7.25% 15/02/2011	USD	25,625	0.80	20-Dec-2013	188
Sell	Ford Motor 6.5% 01/08/2018	USD	400,000	6.25	20-Sep-2008	(3,811)
Sell	General Motors 7.125% 15/07/2013	USD	600,000	4.15	20-Sep-2008	(14,442)
Buy	Goodrich 7.625% 15/12/2012	USD	63,276	0.38	20-Dec-2014	1,014
Buy	Goodrich 7.625% 15/12/2012	USD	25,625	0.43	20-Dec-2013	133
Buy	Home Depot 5.875% 16/12/2036	USD	140,625	1.14	20-Dec-2013	1,034
Buy	Honeywell International 5.7% 15/03/2036	USD	63,276	0.37	20-Dec-2014	906
Buy	Honeywell International 5.7% 15/03/2036	USD	25,625	0.42	20-Dec-2013	103
Sell	Imperial Tobacco Finance 6.25% 04/12/2018	EUR	125,000	1.30	20-Jun-2013	(3,888)
Buy	Indonesia Government 6.75% 10/03/2014	USD	230,000	2.52	20-Jun-2013	2,304
Buy	International Paper 5.85% 30/10/2012	USD	63,276	0.61	20-Dec-2014	11,582
Buy	International Paper 5.85% 30/10/2012	USD	25,625	2.15	20-Dec-2013	452
Buy	Kraft Foods 5.25% 01/10/2013	USD	140,625	1.04	20-Dec-2013	(171)
Sell	Linde Finance 5.875% 24/04/2023	EUR	125,000	0.62	20-Jun-2013	1,128
Buy	Liz Claiborne 5% 08/07/2013	USD	375,000	4.18	20-Dec-2013	(7,634)
Buy	Lowe's 8.25% 01/06/2010	USD	140,625	0.62	20-Dec-2013	293
Buy	LVMH Moet Hennessy Louis Vuitton 5% 29/04/2010	EUR	250,000	0.81	20-Jun-2013	(4,239)
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	63,276	0.83	20-Dec-2014	7,000
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	25,625	1.81	20-Dec-2013	295
Buy	Macys Retail 6.625% 01/04/2011	USD	250,000	3.03	20-Dec-2013	(5,489)
Buy	Marks & Spencer 6.375% 07/11/2011	EUR	125,000	1.97	20-Jun-2013	1,565
Buy	Marriott International 4.625% 15/06/2012	USD	63,276	0.54	20-Dec-2014	11,109
Buy	Marriott International 4.625% 15/06/2012	USD	25,625	1.53	20-Dec-2013	1,086
Buy	Masco 5.875% 15/07/2012	USD	63,276	0.95	20-Dec-2014	9,534
Buy	Masco 5.875% 15/07/2012	USD	25,625	1.99	20-Dec-2013	750
Buy	MeadWestvaco 6.85% 01/04/2012	USD	375,000	2.06	20-Dec-2013	4,488
Sell	Mexico Government International 7.5% 08/04/2033	USD	1,410,000	1.46	20-Mar-2013	30,869
Sell	Mexico Government International 7.5% 08/04/2033	USD	620,000	1.25	20-Apr-2013	7,045

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Absolute Return Bond (cont)						
Sell	Mexico Government International 7.5% 08/04/2033	USD	1,210,000	1.04	20-Apr-2013	1,767
Buy	Mohawk Industries 7.2% 15/04/2012	USD	63,276	0.90	20-Dec-2014	5,264
Buy	Mohawk Industries 7.2% 15/04/2012	USD	25,625	1.61	20-Dec-2013	234
Buy	New York Times 4.61% 26/09/2012	USD	63,276	0.81	20-Dec-2014	11,840
Buy	New York Times 4.61% 26/09/2012	USD	25,625	2.34	20-Dec-2013	721
Buy	Next 5.25% 30/09/2013	EUR	125,000	2.52	20-Sep-2013	3,578
Buy	Olin 9.125% 15/12/2011	USD	140,625	1.99	20-Dec-2013	(360)
Buy	Omnicom 0% 07/02/2031	USD	63,276	0.44	20-Dec-2014	1,365
Buy	Omnicom Group 5.9% 15/04/2016	USD	25,625	0.56	20-Dec-2013	122
Buy	Packaging of America 5.75% 01/08/2013	USD	140,625	1.00	20-Dec-2013	570
Buy	Pactiv 8.125% 15/06/2017	USD	63,276	0.49	20-Dec-2014	4,379
Buy	Pactiv 8.125% 15/06/2017	USD	25,625	1.02	20-Dec-2013	138
Buy	Panama Government International 8.875% 30/09/2027	USD	300,000	1.62	20-Apr-2013	(4,463)
Buy	Peruvian Government International 8.75% 21/11/2033	USD	620,000	1.51	20-Apr-2013	(12,111)
Buy	Peruvian Government International 8.75% 21/11/2033	USD	300,000	1.28	20-Apr-2013	(2,600)
Buy	Pfizer 4.65% 01/03/2018	USD	63,276	0.20	20-Dec-2014	1,163
Buy	Pfizer 4.65% 01/03/2018	USD	25,625	0.39	20-Dec-2013	(29)
Buy	Philippine Government 10.625% 16/03/2025	USD	230,000	2.25	20-Jun-2013	3,187
Buy	PPG Industries 7.05% 15/08/2009	USD	63,276	0.32	20-Dec-2014	3,609
Buy	PPG Industries 7.05% 15/08/2009	USD	25,625	0.70	20-Dec-2013	229
Buy	Renault 4.625% 28/05/2010	EUR	125,000	1.20	20-Jun-2013	4,687
Sell	Reynolds American 7.625% 01/06/2016	USD	125,000	0.68	20-Jun-2012	(950)
Buy	Rohm & Haas 7.85% 15/07/2029	USD	63,276	0.40	20-Dec-2014	3,100
Buy	Rohm & Haas 7.85% 15/07/2029	USD	25,625	0.71	20-Dec-2013	214
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	63,276	0.65	20-Dec-2014	5,588
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	25,625	1.21	20-Dec-2013	400
Sell	Russia Government 7.5% 31/03/2030	USD	1,210,000	1.28	20-Apr-2013	15,065
Buy	RWE Finance 6.125% 26/10/2012	EUR	125,000	0.49	20-Jun-2013	261
Sell	Santander International Debt 0% 09/08/2013	EUR	125,000	0.60	20-Jun-2013	(2,258)
Buy	Sara Lee 6.125% 01/11/2032	USD	140,625	0.63	20-Dec-2013	222
Buy	Sealed Air 5.625% 15/07/2013	USD	140,625	1.16	20-Dec-2013	2,620
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	63,276	0.39	20-Dec-2014	3,840
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	25,625	0.88	20-Dec-2013	160
Sell	South Africa Government 6.5% 02/06/2014	USD	1,210,000	1.67	20-Apr-2013	(4,058)
Buy	Southwest Airlines 5.25% 01/10/2014	USD	63,276	0.61	20-Dec-2014	8,037
Buy	Southwest Airlines 5.25% 01/10/2014	USD	25,625	1.70	20-Dec-2013	319
Buy	Starwood Hotels & Resorts Worldwide 7.875% 01/05/2012	USD	375,000	2.73	20-Dec-2013	(3,056)
Buy	STMicroelectronics Finance 5.361% 17/03/2013	EUR	125,000	0.88	20-Jun-2013	(1,386)
Buy	Suedzucker International Finance 5.75% 27/02/2012	EUR	125,000	0.83	20-Jun-2013	5,658
Sell	Swiss Re American 4% 29/06/2015	EUR	125,000	0.82	20-Jun-2013	(3,389)
Buy	Tate & Lyle International Finance 6.5% 28/06/2012	EUR	125,000	1.60	20-Sep-2013	(67)
Sell	Telecom Italia 5.375% 29/01/2019	EUR	125,000	0.99	20-Jun-2013	(4,414)
Buy	Telefonaktiebolaget LM Ericsson 6.5% 20/05/2009	EUR	375,000	1.32	20-Jun-2013	6,317
Sell	Telefonica Emisiones 4.375% 02/02/2016	EUR	125,000	1.02	20-Sep-2013	(87)
Buy	Thomson Reuters 6.2% 05/01/2012	USD	63,276	0.51	20-Dec-2014	3,939
Buy	Thomson Reuters 6.2% 05/01/2012	USD	25,625	1.19	20-Dec-2013	(52)

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Absolute Return Bond (cont)						
Buy	Travelers 8.125% 15/04/2010	USD	63,276	0.35	20-Dec-2014	2,552
Buy	Travelers 8.125% 15/04/2010	USD	25,625	0.60	20-Dec-2013	179
Buy	Turkey Government 11.875% 15/01/2030	USD	230,000	2.86	20-Apr-2013	(256)
Buy	Ukraine Government International 7.65% 11/06/2013	USD	230,000	2.75	20-Apr-2013	8,043
Sell	Univision Communications 7.85% 15/07/2011	USD	600,000	3.75	20-Sep-2008	(5,279)
Buy	Valeo 2.375% 01/01/2011	EUR	125,000	1.69	20-Jun-2013	4,782
Buy	Volvo Treasury 5.375% 26/01/2010	EUR	125,000	0.70	20-Jun-2013	1,576
Buy	Vornado Realty 4.75% 01/12/2010	USD	63,276	0.77	20-Dec-2014	6,566
Buy	Vornado Realty 4.75% 01/12/2010	USD	25,625	1.54	20-Dec-2013	524
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	63,276	1.02	20-Dec-2014	6,615
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	25,625	1.63	20-Dec-2013	635
Sell	Zurich Finance USA 4.5% 17/09/2014	EUR	125,000	0.90	20-Jun-2013	(577)
Total Market Value					USD	249,770
Schroder ISF Absolute Return Bond R1						
Buy	Brazilian Government International 12.25% 06/03/2030	USD	50,000	1.74	20-Mar-2013	(1,232)
Buy	CDX EM Series 9 20/06/2013	USD	11,500	2.65	20-Jun-2013	(54)
Buy	CDX EM Series 9 20/06/2013	USD	250,000	2.65	20-Jun-2013	(1,167)
Buy	CMBX.NA.AAA.4 17/02/2051	USD	310,000	0.35	17-Feb-2051	24,270
Sell	Mexico Government International 7.5% 08/04/2033	USD	50,000	1.46	20-Mar-2013	1,095
Sell	Mexico Government International 7.5% 08/04/2033	USD	30,000	1.25	20-Apr-2013	341
Buy	Peruvian Government International 8.75% 21/11/2033	USD	30,000	1.51	20-Apr-2013	(586)
Buy	Peruvian Government International 8.75% 21/11/2033	USD	13,000	1.28	20-Apr-2013	(113)
Buy	Brazilian Government International 12.25% 06/03/2030	USD	13,000	1.45	20-Apr-2013	(222)
Buy	Ukraine Government International 7.65% 11/06/2013	USD	9,000	2.75	20-Apr-2013	315
Sell	Mexico Government International 7.5% 08/04/2033	USD	50,000	1.04	20-Apr-2013	73
Buy	Philippine Government 10.625% 16/03/2025	USD	9,000	2.25	20-Jun-2013	125
Buy	Panama Government International 8.875% 30/09/2027	USD	13,000	1.62	20-Apr-2013	(193)
Sell	South Africa Government 6.5% 02/06/2014	USD	50,000	1.67	20-Apr-2013	(168)
Sell	Russia Government 7.5% 31/03/2030	USD	50,000	1.28	20-Apr-2013	623
Buy	Indonesia Government 6.75% 10/03/2014	USD	9,000	2.52	20-Jun-2013	90
Buy	Turkey Government 11.875% 15/01/2030	USD	9,000	2.86	20-Apr-2013	(10)
Total Market Value					USD	23,187
Schroder ISF EURO Bond						
Buy	Ace INA 8.875% 15/08/2029	USD	7,000,000	0.64	20-Sep-2013	15,421
Sell	Aviva 9.5% 20/06/2016	EUR	4,000,000	0.97	20-Jun-2013	(36,228)
Buy	Barclays Bank 4.5% 04/03/2019	EUR	1,250,000	1.88	20-Sep-2013	(716)
Buy	BSKYB Finance UK 5.75% 20/10/2017	EUR	1,450,000	1.04	20-Sep-2013	(1,030)
Buy	Deutsche Bank 5.125% 31/01/2013	EUR	5,000,000	1.05	20-Sep-2013	138,926
Buy	Generali Finance 3.875% 06/05/2015	EUR	4,000,000	0.65	20-Jun-2013	25,899
Buy	Holcim Finance Luxembourg 4.375% 23/06/2010	EUR	2,500,000	1.61	20-Jun-2015	8,269
Sell	Imperial Tobacco Finance 6.25% 04/12/2018	EUR	2,000,000	1.36	20-Jun-2013	(33,971)
Buy	Rolls-Royce 4.5% 16/03/2011	EUR	5,000,000	0.54	20-Sep-2013	29,417
Sell	Saint-Gobain Nederland 5% 25/04/2014	EUR	2,500,000	1.60	20-Sep-2013	(23,093)
Buy	Skandinaviska Enskilda Banken 4.966% 05/01/2009	EUR	1,250,000	0.90	20-Sep-2013	(95)
Buy	STMicroelectronics Finance 5.361% 17/03/2013	EUR	5,000,000	0.67	20-Sep-2013	15,809
Buy	Swedbank 4.768% 16/04/2009	EUR	1,250,000	1.00	20-Sep-2013	2,882

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF EURO Bond (cont)						
Buy	Telefonaktiebolaget LM Ericsson 6.5% 20/05/2009	EUR	5,600,000	1.40	20-Sep-2013	48,596
Buy	UPM-Kymmene 6.125% 23/01/2012	EUR	5,000,000	2.63	20-Sep-2013	142,028
Total Market Value						EUR 332,114
Schroder ISF Global Bond						
Buy	Ace INA 8.875% 15/08/2029	USD	178,125	0.58	20-Dec-2013	(302)
Buy	Alcoa 5.375% 15/01/2013	USD	178,125	1.00	20-Dec-2013	29
Buy	Arrow Electronics 6.875% 01/06/2018	USD	178,125	0.76	20-Dec-2013	627
Buy	Autozone 5.875% 15/10/2012	USD	178,125	0.78	20-Dec-2013	1,556
Buy	Black & Decker 7.125% 01/06/2011	USD	178,125	1.00	20-Dec-2013	1,927
Buy	Carnival 6.65% 15/01/2028	USD	178,125	1.04	20-Dec-2013	3,429
Buy	CDX EM Series 9 20/06/2013	USD	1,420,000	2.65	20-Jun-2013	(6,629)
Buy	CDX EM Series 9 20/06/2013	USD	5,080,000	2.65	20-Jun-2013	(23,715)
Buy	CMBX.NA.AAA.4 17/02/2051	USD	7,740,000	0.35	17-Feb-2051	605,971
Buy	Coca-Cola Enterprises 6.125% 15/08/2011	USD	178,125	0.42	20-Dec-2013	361
Buy	Commercial Metals 6.75% 15/02/2009	USD	178,125	0.63	20-Dec-2013	(235)
Buy	ConAgra Foods 7% 01/10/2028	USD	178,125	0.48	20-Dec-2013	1,733
Buy	Deere 6.95% 25/04/2014	USD	178,125	0.50	20-Dec-2013	129
Buy	Dell 7.1% 15/04/2028	USD	178,125	0.56	20-Dec-2013	583
Buy	Dow Chemical 7.375% 01/11/2029	USD	178,125	0.62	20-Dec-2013	1,984
Buy	FedEx 7.25% 15/02/2011	USD	178,125	0.80	20-Dec-2013	1,307
Buy	Goodrich 7.625% 15/12/2012	USD	178,125	0.43	20-Dec-2013	922
Buy	Home Depot 5.875% 16/12/2036	USD	178,125	1.14	20-Dec-2013	1,319
Buy	Honeywell International 5.7% 15/03/2036	USD	178,125	0.42	20-Dec-2013	713
Buy	International Paper 5.85% 30/10/2012	USD	178,125	2.15	20-Dec-2013	3,143
Buy	Kraft Foods 5.25% 01/10/2013	USD	178,125	1.04	20-Dec-2013	(209)
Buy	Lowe's 8.25% 01/06/2010	USD	178,125	0.62	20-Dec-2013	376
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	178,125	1.81	20-Dec-2013	2,068
Buy	Marriott International 4.625% 15/06/2012	USD	178,125	1.53	20-Dec-2013	7,552
Buy	Masco 5.875% 15/07/2012	USD	178,125	1.99	20-Dec-2013	5,215
Buy	Mohawk Industries 7.2% 15/04/2012	USD	178,125	1.61	20-Dec-2013	1,625
Buy	New York Times 4.61% 26/09/2012	USD	178,125	2.34	20-Dec-2013	5,009
Buy	Olin 9.125% 15/12/2011	USD	178,125	1.99	20-Dec-2013	(442)
Buy	Omnicom Group 5.9% 15/04/2016	USD	178,125	0.56	20-Dec-2013	851
Buy	Packaging of America 5.75% 01/08/2013	USD	178,125	1.00	20-Dec-2013	730
Buy	Pactiv 8.125% 15/06/2017	USD	178,125	1.02	20-Dec-2013	958
Buy	Pfizer 4.65% 01/03/2018	USD	178,125	0.39	20-Dec-2013	(199)
Buy	PPG Industries 7.05% 15/08/2009	USD	178,125	0.70	20-Dec-2013	1,592
Buy	Rohm & Haas 7.85% 15/07/2029	USD	178,125	0.71	20-Dec-2013	1,485
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	178,125	1.21	20-Dec-2013	2,780
Buy	Sara Lee 6.125% 01/11/2032	USD	178,125	0.63	20-Dec-2013	285
Buy	Sealed Air 5.625% 15/07/2013	USD	178,125	1.16	20-Dec-2013	3,330
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	178,125	0.88	20-Dec-2013	1,115
Buy	Southwest Airlines 5.25% 01/10/2014	USD	178,125	1.70	20-Dec-2013	2,233

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Global Bond (cont)						
Buy	Thomson Reuters 6.2% 05/01/2012	USD	178,125	1.19	20-Dec-2013	(351)
Buy	Travelers 8.125% 15/04/2010	USD	178,125	0.60	20-Dec-2013	1,250
Buy	Vornado Realty 4.75% 01/12/2010	USD	178,125	1.54	20-Dec-2013	3,654
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	178,125	1.63	20-Dec-2013	4,431
Total Market Value						USD 640,190
Schroder ISF US Dollar Bond						
Buy	CMBX.NA.AAA.4 17/02/2051	USD	11,760,000	0.35	17-Feb-2051	920,700
Total Market Value						USD 920,700
Schroder ISF Asian Bond						
Buy	Hutchison Whampoa International 7% 16/02/2011	USD	10,000,000	0.33	20-Sep-2011	172,567
Buy	Philippine Government 10.625% 16/03/2025	USD	10,000,000	1.87	20-Sep-2011	44,088
Buy	Philippine Government 10.625% 16/03/2025	USD	10,000,000	1.78	20-Sep-2011	71,076
Buy	Philippine Government 10.625% 16/03/2025	USD	10,000,000	1.78	20-Sep-2011	71,076
Buy	Philippine Government 10.625% 16/03/2025	USD	10,000,000	1.78	20-Sep-2011	71,076
Total Market Value						USD 429,883
Schroder ISF EURO Corporate Bond						
Buy	Ace INA 8.875% 15/08/2029	USD	4,400,000	0.52	20-Sep-2013	3,356
Sell	Aviva 9.5% 20/06/2016	EUR	1,000,000	0.97	20-Jun-2013	(9,057)
Buy	Barclays Bank 4.5% 04/03/2019	EUR	750,000	1.88	20-Sep-2013	(430)
Buy	BSKYB Finance UK 5.75% 20/10/2017	EUR	900,000	1.04	20-Sep-2013	(639)
Buy	Deutsche Bank 5.125% 31/01/2013	EUR	500,000	1.05	20-Sep-2013	13,893
Buy	Generali Finance 3.875% 06/05/2015	EUR	1,000,000	0.65	20-Jun-2013	6,475
Buy	Holcim Finance Luxembourg 4.375% 23/06/2010	EUR	750,000	1.57	20-Sep-2015	4,650
Sell	Imperial Tobacco Finance 6.25% 04/12/2018	EUR	1,300,000	1.36	20-Jun-2013	(22,081)
Buy	Rolls-Royce 4.5% 16/03/2011	EUR	2,700,000	0.54	20-Sep-2013	15,885
Sell	Saint-Gobain Nederland 5% 25/04/2014	EUR	750,000	1.60	20-Sep-2013	(6,928)
Buy	Skandinaviska Enskilda Banken 4.966% 05/01/2009	EUR	750,000	0.90	20-Sep-2013	(57)
Buy	STMicroelectronics Finance 5.361% 17/03/2013	EUR	2,000,000	0.67	20-Sep-2013	6,324
Buy	Swedbank 4.768% 16/04/2009	EUR	750,000	1.00	20-Sep-2013	1,729
Buy	Telefonaktiebolaget LM Ericsson 6.5% 20/05/2009	EUR	2,500,000	1.40	20-Sep-2013	21,694
Buy	UPM-Kymmene 6.125% 23/01/2012	EUR	2,750,000	2.63	20-Sep-2013	78,116
Total Market Value						EUR 112,930
Schroder ISF Global Corporate Bond						
Buy	Ace INA 8.875% 15/08/2029	USD	12,586	0.35	20-Dec-2014	552
Buy	Ace INA 8.875% 15/08/2029	USD	50,000	0.48	20-Jun-2013	120
Buy	Ace INA 8.875% 15/08/2029	USD	17,500	0.58	20-Dec-2013	(30)
Buy	Adecco Financial Service Bermuda 0% 26/08/2013	EUR	75,000	2.12	20-Dec-2013	(6,570)
Buy	Alcoa 5.375% 15/01/2013	USD	42,500	1.00	20-Dec-2013	7
Buy	Arrow Electronics 6.875% 01/06/2018	USD	12,586	0.59	20-Dec-2014	362
Buy	Arrow Electronics 6.875% 01/06/2018	USD	17,500	0.76	20-Dec-2013	61
Buy	Autozone 5.875% 15/10/2012	USD	12,586	0.50	20-Dec-2014	681
Buy	Autozone 5.875% 15/10/2012	USD	17,500	0.78	20-Dec-2013	152

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Global Corporate Bond (cont)						
Buy	Barclays Bank 4.5% 04/03/2019	EUR	60,000	1.88	20-Sep-2013	(54)
Buy	Black & Decker 7.125% 01/06/2011	USD	12,586	0.67	20-Dec-2014	735
Buy	Black & Decker 7.125% 01/06/2011	USD	17,500	1.00	20-Dec-2013	188
Buy	Brazilian Government International 12.25% 06/03/2030	USD	50,000	1.45	20-Apr-2013	(854)
Buy	Carnival 6.65% 15/01/2028	USD	12,586	0.50	20-Dec-2014	1,253
Buy	Carnival 6.65% 15/01/2028	USD	17,500	1.04	20-Dec-2013	336
Buy	CBS 4.625% 15/05/2018	USD	150,000	1.02	20-Jun-2017	5,088
Buy	CDX EM Series 9 20/06/2013	USD	300,000	2.65	20-Jun-2013	(1,401)
Buy	CDX EM Series 9 20/06/2013	USD	42,500	2.65	20-Jun-2013	(198)
Buy	CDX EM Series 9 20/06/2013	USD	400,000	2.65	20-Jun-2013	(1,867)
Buy	CMBX.NA.AAA.4 17/02/2051	USD	820,000	0.35	17-Feb-2051	64,198
Sell	Citizens Communications 6.25% 15/01/2013	USD	60,000	1.17	20-Jun-2012	(4,003)
Buy	Coca-Cola Enterprises 6.125% 15/08/2011	USD	42,500	0.42	20-Dec-2013	86
Buy	Commercial Metals 6.75% 15/02/2009	USD	12,586	0.42	20-Dec-2014	288
Buy	Commercial Metals 6.75% 15/02/2009	USD	17,500	0.63	20-Dec-2013	(23)
Buy	ConAgra Foods 7% 01/10/2028	USD	42,500	0.48	20-Dec-2013	412
Buy	Deere 6.95% 25/04/2014	USD	12,586	0.39	20-Dec-2014	185
Buy	Deere 6.95% 25/04/2014	USD	17,500	0.50	20-Dec-2013	13
Buy	Dell 7.1% 15/04/2028	USD	42,500	0.56	20-Dec-2013	138
Buy	Dow Chemical 7.375% 01/11/2029	USD	17,500	0.62	20-Dec-2013	195
Buy	Dow Chemical 6% 01/10/2012	USD	12,586	0.40	20-Dec-2014	630
Buy	FedEx 7.25% 15/02/2011	USD	12,586	0.56	20-Dec-2014	539
Buy	FedEx 7.25% 15/02/2011	USD	17,500	0.80	20-Dec-2013	128
Buy	Goodrich 7.625% 15/12/2012	USD	12,586	0.38	20-Dec-2014	216
Buy	Goodrich 7.625% 15/12/2012	USD	17,500	0.43	20-Dec-2013	91
Buy	Home Depot 5.875% 16/12/2036	USD	42,500	1.14	20-Dec-2013	312
Buy	Honeywell International 5.7% 15/03/2036	USD	12,586	0.37	20-Dec-2014	194
Buy	Honeywell International 5.7% 15/03/2036	USD	17,500	0.42	20-Dec-2013	70
Buy	Indonesia Government 6.75% 10/03/2014	USD	40,000	2.52	20-Jun-2013	401
Buy	International Paper 5.85% 30/10/2012	USD	12,586	0.61	20-Dec-2014	2,511
Buy	International Paper 5.85% 30/10/2012	USD	17,500	2.15	20-Dec-2013	309
Buy	Kraft Foods 5.25% 01/10/2013	USD	42,500	1.04	20-Dec-2013	(52)
Buy	Liz Claiborne 5% 08/07/2013	USD	50,000	4.18	20-Dec-2013	(1,018)
Buy	Lowe's 8.25% 01/06/2010	USD	42,500	0.62	20-Dec-2013	88
Buy	LVMH Moët Hennessy Louis Vuitton 5% 29/04/2010	EUR	40,000	0.81	20-Jun-2013	(678)
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	12,586	0.83	20-Dec-2014	1,515
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	17,500	1.81	20-Dec-2013	202
Buy	Marriott International 4.625% 15/06/2012	USD	12,586	0.54	20-Dec-2014	2,401
Buy	Marriott International 4.625% 15/06/2012	USD	17,500	1.53	20-Dec-2013	742
Buy	Masco 5.875% 15/07/2012	USD	12,586	0.95	20-Dec-2014	2,067
Buy	Masco 5.875% 15/07/2012	USD	17,500	1.99	20-Dec-2013	512
Buy	MeadWestvaco 6.85% 01/04/2012	USD	50,000	2.06	20-Dec-2013	598
Sell	Mexico Government International 7.5% 08/04/2033	USD	200,000	1.04	20-Apr-2013	292
Buy	Mohawk Industries 7.2% 15/04/2012	USD	12,586	0.90	20-Dec-2014	1,140
Buy	Mohawk Industries 7.2% 15/04/2012	USD	17,500	1.61	20-Dec-2013	160
Buy	New York Times 4.61% 26/09/2012	USD	12,586	0.81	20-Dec-2014	2,565

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Global Corporate Bond (cont)						
Buy	New York Times 4.61% 26/09/2012	USD	17,500	2.34	20-Dec-2013	492
Buy	Olin 9.125% 15/12/2011	USD	42,500	1.99	20-Dec-2013	(109)
Buy	Omnicom 0% 07/02/2031	USD	12,586	0.44	20-Dec-2014	294
Buy	Omnicom Group 5.9% 15/04/2016	USD	17,500	0.56	20-Dec-2013	84
Buy	Packaging of America 5.75% 01/08/2013	USD	42,500	1.00	20-Dec-2013	172
Buy	Pactiv 8.125% 15/06/2017	USD	12,586	0.49	20-Dec-2014	944
Buy	Pactiv 8.125% 15/06/2017	USD	17,500	1.02	20-Dec-2013	94
Buy	Panama Government International 8.875% 30/09/2027	USD	50,000	1.62	20-Apr-2013	(744)
Buy	Peruvian Government International 8.75% 21/11/2033	USD	50,000	1.28	20-Apr-2013	(433)
Buy	Pfizer 4.65% 01/03/2018	USD	12,586	0.20	20-Dec-2014	249
Buy	Pfizer 4.65% 01/03/2018	USD	17,500	0.39	20-Dec-2013	(20)
Buy	Philippine Government 10.625% 16/03/2025	USD	40,000	2.25	20-Jun-2013	554
Buy	PPG Industries 7.05% 15/08/2009	USD	12,586	0.32	20-Dec-2014	781
Buy	PPG Industries 7.05% 15/08/2009	USD	17,500	0.70	20-Dec-2013	156
Buy	Rohm & Haas 7.85% 15/07/2029	USD	12,586	0.40	20-Dec-2014	669
Buy	Rohm & Haas 7.85% 15/07/2029	USD	17,500	0.71	20-Dec-2013	146
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	12,586	0.65	20-Dec-2014	1,213
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	17,500	1.21	20-Dec-2013	273
Sell	Russia Government 7.5% 31/03/2030	USD	200,000	1.28	20-Apr-2013	2,490
Buy	Sara Lee 6.125% 01/11/2032	USD	42,500	0.63	20-Dec-2013	67
Buy	Sealed Air 5.625% 15/07/2013	USD	42,500	1.16	20-Dec-2013	792
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	12,586	0.39	20-Dec-2014	830
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	17,500	0.88	20-Dec-2013	109
Sell	South Africa Government 6.5% 02/06/2014	USD	200,000	1.67	20-Apr-2013	(671)
Buy	Southwest Airlines 5.25% 01/10/2014	USD	12,586	0.61	20-Dec-2014	1,736
Buy	Southwest Airlines 5.25% 01/10/2014	USD	17,500	1.70	20-Dec-2013	218
Buy	Starwood Hotels & Resorts Worldwide 7.875% 01/05/2012	USD	50,000	2.73	20-Dec-2013	(407)
Buy	Telefonaktiebolaget LM Ericsson 6.5% 20/05/2009	EUR	50,000	1.32	20-Jun-2013	842
Buy	Thomson Reuters 6.2% 05/01/2012	USD	12,586	0.51	20-Dec-2014	840
Buy	Thomson Reuters 6.2% 05/01/2012	USD	17,500	1.19	20-Dec-2013	(35)
Buy	Travelers 8.125% 15/04/2010	USD	12,586	0.35	20-Dec-2014	551
Buy	Travelers 8.125% 15/04/2010	USD	17,500	0.60	20-Dec-2013	122
Buy	Turkey Government 11.875% 15/01/2030	USD	40,000	2.86	20-Apr-2013	(44)
Buy	Ukraine Government International 7.65% 11/06/2013	USD	40,000	2.75	20-Apr-2013	1,399
Buy	Vornado Realty 4.75% 01/12/2010	USD	12,586	0.77	20-Dec-2014	1,414
Buy	Vornado Realty 4.75% 01/12/2010	USD	17,500	1.54	20-Dec-2013	358
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	12,586	1.02	20-Dec-2014	1,424
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	17,500	1.63	20-Dec-2013	434
					USD	93,269
Sell	ITRAXX Europe Series 6 20/12/2011	EUR	50,000	0.30	20-Dec-2011	(1,130)
					USD	(1,130)
Total Market Value					USD	92,139

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Global High Yield						
Buy	Ace INA 8.875% 15/08/2029	USD	200,000	0.35	20-Dec-2014	8,837
Buy	Ace INA 8.875% 15/08/2029	USD	2,150,000	0.48	20-Jun-2013	5,151
Buy	Ace INA 8.875% 15/08/2029	USD	1,000,000	0.58	20-Dec-2013	(1,718)
Buy	Adecco Financial Service Bermuda 0% 26/08/2013	EUR	750,000	2.12	20-Dec-2013	(65,702)
Buy	Alcoa 5.375% 15/01/2013	USD	1,400,000	1.00	20-Dec-2013	224
Buy	Arrow Electronics 6.875% 01/06/2018	USD	200,000	0.59	20-Dec-2014	5,795
Buy	Arrow Electronics 6.875% 01/06/2018	USD	1,000,000	0.76	20-Dec-2013	3,484
Buy	Autozone 5.875% 15/10/2012	USD	200,000	0.50	20-Dec-2014	10,894
Buy	Autozone 5.875% 15/10/2012	USD	1,000,000	0.78	20-Dec-2013	8,696
Buy	Black & Decker 7.125% 01/06/2011	USD	200,000	0.67	20-Dec-2014	11,759
Buy	Black & Decker 7.125% 01/06/2011	USD	1,000,000	1.00	20-Dec-2013	10,768
Buy	Carnival 6.65% 15/01/2028	USD	200,000	0.50	20-Dec-2014	20,038
Buy	Carnival 6.65% 15/01/2028	USD	1,000,000	1.04	20-Dec-2013	19,188
Buy	CBS 4.625% 15/05/2018	USD	1,270,000	1.02	20-Jun-2017	43,080
Buy	CDX NA IG Series 8 20/06/2012	USD	630,000	0.35	20-Jun-2012	27,622
Buy	CenturyTel 7.875% 15/08/2012	USD	500,000	0.72	20-Mar-2012	15,424
Sell	Citizens Communications 6.25% 15/01/2013	USD	1,060,000	1.17	20-Jun-2012	(70,718)
Buy	Coca-Cola Enterprises 6.125% 15/08/2011	USD	1,400,000	0.42	20-Dec-2013	2,838
Buy	Commercial Metals 6.75% 15/02/2009	USD	200,000	0.42	20-Dec-2014	4,595
Buy	Commercial Metals 6.75% 15/02/2009	USD	1,000,000	0.63	20-Dec-2013	(1,317)
Buy	ConAgra Foods 7% 01/10/2028	USD	1,400,000	0.48	20-Dec-2013	13,579
Buy	Deere 6.95% 25/04/2014	USD	200,000	0.39	20-Dec-2014	2,960
Buy	Deere 6.95% 25/04/2014	USD	1,000,000	0.50	20-Dec-2013	723
Buy	Dell 7.1% 15/04/2028	USD	1,400,000	0.56	20-Dec-2013	4,545
Buy	Dow Chemical 7.375% 01/11/2029	USD	1,000,000	0.62	20-Dec-2013	11,139
Buy	Dow Chemical 6% 01/10/2012	USD	200,000	0.40	20-Dec-2014	10,071
Buy	FedEx 7.25% 15/02/2011	USD	200,000	0.56	20-Dec-2014	8,624
Buy	FedEx 7.25% 15/02/2011	USD	1,000,000	0.80	20-Dec-2013	7,335
Buy	First Data 5.625% 01/11/2011	USD	2,400,000	6.65	20-Sep-2013	24,581
Sell	Ford Motor 6.5% 01/08/2018	USD	1,000,000	6.25	20-Sep-2008	(9,527)
Sell	General Motors 7.125% 15/07/2013	USD	1,100,000	4.15	20-Sep-2008	(26,477)
Buy	Goodrich 7.625% 15/12/2012	USD	200,000	0.38	20-Dec-2014	3,446
Buy	Goodrich 7.625% 15/12/2012	USD	1,000,000	0.43	20-Dec-2013	5,175
Buy	Home Depot 5.875% 16/12/2036	USD	1,400,000	1.14	20-Dec-2013	10,290
Buy	Honeywell International 5.7% 15/03/2036	USD	200,000	0.37	20-Dec-2014	3,107
Buy	Honeywell International 5.7% 15/03/2036	USD	1,000,000	0.42	20-Dec-2013	4,000
Buy	International Paper 5.85% 30/10/2012	USD	200,000	0.61	20-Dec-2014	40,166
Buy	International Paper 5.85% 30/10/2012	USD	1,000,000	2.15	20-Dec-2013	17,644
Buy	Kraft Foods 5.25% 01/10/2013	USD	1,400,000	1.04	20-Dec-2013	(1,700)
Buy	Liz Claiborne 5% 08/07/2013	USD	400,000	4.18	20-Dec-2013	(8,143)
Buy	Louisiana-Pacific 8.875% 15/08/2010	USD	3,000,000	5.45	20-Jun-2013	3,288
Buy	Lowe's 8.25% 01/06/2010	USD	1,400,000	0.62	20-Dec-2013	2,914
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	200,000	0.83	20-Dec-2014	24,225
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	1,000,000	1.81	20-Dec-2013	11,531
Buy	Macys Retail 6.625% 01/04/2011	USD	2,000,000	3.03	20-Dec-2013	(43,909)
Buy	Marks & Spencer 6.375% 07/11/2011	EUR	2,000,000	1.76	20-Sep-2013	61,721
Buy	Marriott International 4.625% 15/06/2012	USD	200,000	0.54	20-Dec-2014	38,392
Buy	Marriott International 4.625% 15/06/2012	USD	1,000,000	1.53	20-Dec-2013	42,395

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Global High Yield (cont)						
Buy	Masco 5.875% 15/07/2012	USD	200,000	0.95	20-Dec-2014	33,066
Buy	Masco 5.875% 15/07/2012	USD	1,000,000	1.99	20-Dec-2013	29,280
Buy	MeadWestvaco 6.85% 01/04/2012	USD	1,400,000	2.06	20-Dec-2013	16,754
Buy	Mohawk Industries 7.2% 15/04/2012	USD	200,000	0.90	20-Dec-2014	18,234
Buy	Mohawk Industries 7.2% 15/04/2012	USD	1,000,000	1.61	20-Dec-2013	9,125
Buy	New York Times 4.61% 26/09/2012	USD	200,000	0.81	20-Dec-2014	41,037
Buy	New York Times 4.61% 26/09/2012	USD	1,000,000	2.34	20-Dec-2013	28,123
Buy	Norbord 7.25% 01/07/2012	USD	2,400,000	5.55	20-Sep-2013	(2,518)
Buy	Olin 9.125% 15/12/2011	USD	1,400,000	1.99	20-Dec-2013	(3,582)
Buy	Omnicom 0% 07/02/2031	USD	200,000	0.44	20-Dec-2014	4,696
Buy	Omnicom Group 5.9% 15/04/2016	USD	1,000,000	0.56	20-Dec-2013	4,775
Buy	Packaging of America 5.75% 01/08/2013	USD	1,400,000	1.00	20-Dec-2013	5,676
Buy	Pactiv 8.125% 15/06/2017	USD	200,000	0.49	20-Dec-2014	15,103
Buy	Pactiv 8.125% 15/06/2017	USD	1,000,000	1.02	20-Dec-2013	5,378
Buy	Pfizer 4.65% 01/03/2018	USD	200,000	0.20	20-Dec-2014	3,982
Buy	Pfizer 4.65% 01/03/2018	USD	1,000,000	0.39	20-Dec-2013	(1,136)
Buy	PPG Industries 7.05% 15/08/2009	USD	200,000	0.32	20-Dec-2014	12,497
Buy	PPG Industries 7.05% 15/08/2009	USD	1,000,000	0.70	20-Dec-2013	8,937
Sell	Reynolds American 7.625% 01/06/2016	USD	500,000	0.68	20-Jun-2012	(3,800)
Buy	Rohm & Haas 7.85% 15/07/2029	USD	200,000	0.40	20-Dec-2014	10,689
Buy	Rohm & Haas 7.85% 15/07/2029	USD	1,000,000	0.71	20-Dec-2013	8,337
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	200,000	0.65	20-Dec-2014	19,398
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	1,000,000	1.21	20-Dec-2013	15,609
Buy	Sara Lee 6.125% 01/11/2032	USD	1,400,000	0.63	20-Dec-2013	2,202
Buy	Sealed Air 5.625% 15/07/2013	USD	1,400,000	1.16	20-Dec-2013	26,086
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	200,000	0.39	20-Dec-2014	13,271
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	1,000,000	0.88	20-Dec-2013	6,221
Buy	Southwest Airlines 5.25% 01/10/2014	USD	200,000	0.61	20-Dec-2014	27,762
Buy	Southwest Airlines 5.25% 01/10/2014	USD	1,000,000	1.70	20-Dec-2013	12,456
Buy	Starwood Hotels & Resorts Worldwide 7.875% 01/05/2012	USD	1,400,000	2.73	20-Dec-2013	(11,407)
Buy	STMicroelectronics 0% 05/07/2013	EUR	1,000,000	0.87	20-Jun-2013	(10,506)
Buy	Telefonaktiebolaget LM Ericsson 6.5% 20/05/2009	EUR	1,000,000	1.32	20-Jun-2013	16,846
Buy	Temple-Inland 6.875% 15/01/2018	USD	2,900,000	3.80	20-Sep-2013	8,843
Buy	Thomson Reuters 6.2% 05/01/2012	USD	200,000	0.51	20-Dec-2014	13,423
Buy	Thomson Reuters 6.2% 05/01/2012	USD	1,000,000	1.19	20-Dec-2013	(2,019)
Buy	Travelers 8.125% 15/04/2010	USD	200,000	0.35	20-Dec-2014	8,807
Buy	Travelers 8.125% 15/04/2010	USD	1,000,000	0.60	20-Dec-2013	6,986
Sell	Univision Communications 7.85% 15/07/2011	USD	1,100,000	3.75	20-Sep-2008	(9,678)
Buy	Vornado Realty 4.75% 01/12/2010	USD	200,000	0.77	20-Dec-2014	22,608
Buy	Vornado Realty 4.75% 01/12/2010	USD	1,000,000	1.54	20-Dec-2013	20,438
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	200,000	1.02	20-Dec-2014	22,772
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	1,000,000	1.63	20-Dec-2013	24,789
Total Market Value					USD	800,593
Schroder ISF Strategic Bond						
Buy	Ace INA 8.875% 15/08/2029	USD	261,552	0.35	20-Dec-2014	22,824
Buy	Ace INA 8.875% 15/08/2029	USD	3,000,000	0.48	20-Jun-2013	7,188
Buy	Ace INA 8.875% 15/08/2029	USD	1,875,000	0.58	20-Dec-2013	(3,221)

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Strategic Bond (cont)						
Buy	Adecco Financial Service Bermuda 0% 26/08/2013	EUR	3,250,000	2.12	20-Dec-2013	(284,711)
Buy	Alcoa 5.375% 15/01/2013	USD	2,910,000	1.00	20-Dec-2013	466
Buy	Arrow Electronics 6.875% 01/06/2018	USD	261,552	0.59	20-Dec-2014	14,278
Buy	Arrow Electronics 6.875% 01/06/2018	USD	1,875,000	0.76	20-Dec-2013	6,532
Buy	Autozone 5.875% 15/10/2012	USD	261,552	0.50	20-Dec-2014	28,147
Buy	Autozone 5.875% 15/10/2012	USD	1,875,000	0.78	20-Dec-2013	16,306
Sell	Aviva 9.5% 20/06/2016	EUR	775,000	1.10	20-Jun-2013	(4,033)
Buy	Barclays Bank 4.5% 04/03/2019	EUR	1,850,000	1.88	20-Sep-2013	(1,670)
Sell	BBVA Senior Finance SAU 4% 22/04/2013	EUR	775,000	0.80	20-Jun-2013	(3,180)
Buy	Black & Decker 7.125% 01/06/2011	USD	261,552	0.67	20-Dec-2014	29,962
Buy	Black & Decker 7.125% 01/06/2011	USD	1,875,000	1.00	20-Dec-2013	20,191
Buy	Brazilian Government International 12.25% 06/03/2030	USD	11,800,000	1.74	20-Mar-2013	(378,158)
Buy	Brazilian Government International 12.25% 06/03/2030	USD	3,300,000	1.45	20-Apr-2013	(56,367)
Buy	Carnival 6.65% 15/01/2028	USD	261,552	0.50	20-Dec-2014	49,986
Buy	Carnival 6.65% 15/01/2028	USD	1,875,000	1.04	20-Dec-2013	35,977
Sell	Casino Guichard Perrachon 6% 27/02/2012	EUR	775,000	1.60	20-Jun-2013	14,750
Buy	CBS 4.625% 15/05/2018	USD	3,000,000	1.02	20-Jun-2017	101,767
Buy	CDX EM Series 9 20/06/2013	USD	23,800,000	2.65	20-Jun-2013	(111,107)
Buy	CDX EM Series 9 20/06/2013	USD	2,900,000	2.65	20-Jun-2013	(13,538)
Buy	CDX EM Series 9 20/06/2013	USD	41,300,000	2.65	20-Jun-2013	(192,804)
Buy	CDX NA IG Series 8 20/06/2012	USD	2,250,000	0.35	20-Jun-2012	98,651
Buy	CenturyTel 7.875% 15/08/2012	USD	1,910,000	0.72	20-Mar-2012	58,918
Buy	Ciba UK 6.5% 24/04/2013	EUR	1,050,000	1.16	20-Jun-2013	102,466
Buy	Ciba UK 6.5% 24/04/2013	EUR	775,000	1.56	20-Jun-2013	55,520
Sell	Citizens Communications 6.25% 15/01/2013	USD	1,250,000	1.17	20-Jun-2012	(83,394)
Buy	CMBX.NA.AAA.4 17/02/2051	USD	26,250,000	0.35	17-Feb-2051	2,055,134
Buy	Coca-Cola Enterprises 6.125% 15/08/2011	USD	2,910,000	0.42	20-Dec-2013	5,899
Buy	Commercial Metals 6.75% 15/02/2009	USD	261,552	0.42	20-Dec-2014	10,811
Buy	Commercial Metals 6.75% 15/02/2009	USD	1,875,000	0.63	20-Dec-2013	(2,469)
Buy	ConAgra Foods 7% 01/10/2028	USD	2,910,000	0.48	20-Dec-2013	28,225
Buy	Deere 6.95% 25/04/2014	USD	261,552	0.39	20-Dec-2014	6,982
Buy	Deere 6.95% 25/04/2014	USD	1,875,000	0.50	20-Dec-2013	1,355
Buy	Dell 7.1% 15/04/2028	USD	2,910,000	0.56	20-Dec-2013	9,448
Buy	Deutsche Bank 5.5% 18/05/2011	EUR	775,000	0.80	20-Jun-2013	9,188
Buy	Dow Chemical 7.375% 01/11/2029	USD	1,875,000	0.62	20-Dec-2013	20,886
Buy	Dow Chemical 6% 01/10/2012	USD	261,552	0.40	20-Dec-2014	25,098
Buy	EDF 5.625% 21/02/2033	EUR	775,000	0.44	20-Jun-2013	3,013
Buy	Electrolux 6% 20/03/2008	EUR	775,000	1.26	20-Jun-2013	3,553
Sell	Enel 4.25% 12/06/2013	EUR	775,000	0.97	20-Sep-2013	(569)
Buy	FedEx 7.25% 15/02/2011	USD	261,552	0.56	20-Dec-2014	21,034
Buy	FedEx 7.25% 15/02/2011	USD	1,875,000	0.80	20-Dec-2013	13,754
Sell	Ford Motor 6.5% 01/08/2018	USD	2,100,000	6.25	20-Sep-2008	(20,006)
Sell	General Motors 7.125% 15/07/2013	USD	3,150,000	4.15	20-Sep-2008	(75,820)
Buy	Goodrich 7.625% 15/12/2012	USD	261,552	0.38	20-Dec-2014	7,903
Buy	Goodrich 7.625% 15/12/2012	USD	1,875,000	0.43	20-Dec-2013	9,703

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Strategic Bond (cont)						
Buy	Home Depot 5.875% 16/12/2036	USD	2,910,000	1.14	20-Dec-2013	21,388
Buy	Honeywell International 5.7% 15/03/2036	USD	261,552	0.37	20-Dec-2014	7,463
Buy	Honeywell International 5.7% 15/03/2036	USD	1,875,000	0.42	20-Dec-2013	7,500
Sell	Imperial Tobacco Finance 6.25% 04/12/2018	EUR	775,000	1.30	20-Jun-2013	(24,107)
Buy	Indonesia Government 6.75% 10/03/2014	USD	2,985,000	1.52	20-Dec-2011	71,564
Buy	Indonesia Government 6.75% 10/03/2014	USD	2,500,000	2.52	20-Jun-2013	25,045
Buy	International Paper 5.85% 30/10/2012	USD	261,552	0.61	20-Dec-2014	102,428
Buy	International Paper 5.85% 30/10/2012	USD	1,875,000	2.15	20-Dec-2013	33,083
Buy	Kraft Foods 5.25% 01/10/2013	USD	2,910,000	1.04	20-Dec-2013	(3,534)
Sell	Linde Finance 5.875% 24/04/2023	EUR	775,000	0.62	20-Jun-2013	6,993
Buy	Liz Claiborne 5% 08/07/2013	USD	3,000,000	4.18	20-Dec-2013	(61,072)
Buy	Lowe's 8.25% 01/06/2010	USD	2,910,000	0.62	20-Dec-2013	6,058
Buy	LVMH Moët Hennessy Louis Vuitton 5% 29/04/2010	EUR	2,000,000	0.81	20-Jun-2013	(33,909)
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	261,552	0.83	20-Dec-2014	61,136
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	1,875,000	1.81	20-Dec-2013	21,619
Buy	Macys Retail 6.625% 01/04/2011	USD	2,500,000	3.03	20-Dec-2013	(54,886)
Buy	Marks & Spencer 6.375% 07/11/2011	EUR	775,000	1.97	20-Jun-2013	9,703
Buy	Marriott International 4.625% 15/06/2012	USD	261,552	0.54	20-Dec-2014	96,187
Buy	Marriott International 4.625% 15/06/2012	USD	1,875,000	1.53	20-Dec-2013	79,490
Buy	Masco 5.875% 15/07/2012	USD	261,552	0.95	20-Dec-2014	84,353
Buy	Masco 5.875% 15/07/2012	USD	1,875,000	1.99	20-Dec-2013	54,899
Buy	MeadWestvaco 6.85% 01/04/2012	USD	3,000,000	2.06	20-Dec-2013	35,902
Sell	Mexico Government International 7.5% 08/04/2033	USD	11,800,000	1.46	20-Mar-2013	258,333
Sell	Mexico Government International 7.5% 08/04/2033	USD	6,200,000	1.25	20-Apr-2013	70,452
Sell	Mexico Government International 7.5% 08/04/2033	USD	13,200,000	1.04	20-Apr-2013	19,279
Buy	Mohawk Industries 7.2% 15/04/2012	USD	261,552	0.90	20-Dec-2014	46,208
Buy	Mohawk Industries 7.2% 15/04/2012	USD	1,875,000	1.61	20-Dec-2013	17,110
Buy	New York Times 4.61% 26/09/2012	USD	261,552	0.81	20-Dec-2014	104,334
Buy	New York Times 4.61% 26/09/2012	USD	1,875,000	2.34	20-Dec-2013	52,730
Buy	Next 5.25% 30/09/2013	EUR	1,275,000	2.52	20-Sep-2013	36,497
Buy	Olin 9.125% 15/12/2011	USD	2,910,000	1.99	20-Dec-2013	(7,445)
Buy	Omnicom 0% 07/02/2031	USD	261,552	0.44	20-Dec-2014	11,503
Buy	Omnicom Group 5.9% 15/04/2016	USD	1,875,000	0.56	20-Dec-2013	8,953
Buy	Packaging of America 5.75% 01/08/2013	USD	2,910,000	1.00	20-Dec-2013	11,798
Buy	Pactiv 8.125% 15/06/2017	USD	261,552	0.49	20-Dec-2014	37,444
Buy	Pactiv 8.125% 15/06/2017	USD	1,875,000	1.02	20-Dec-2013	10,085
Buy	Panama Government International 8.875% 30/09/2027	USD	3,300,000	1.62	20-Apr-2013	(49,090)
Buy	Peruvian Government International 8.75% 21/11/2033	USD	6,200,000	1.51	20-Apr-2013	(121,111)
Buy	Peruvian Government International 8.75% 21/11/2033	USD	3,300,000	1.28	20-Apr-2013	(28,598)
Buy	Pfizer 4.65% 01/03/2018	USD	261,552	0.20	20-Dec-2014	9,516
Buy	Pfizer 4.65% 01/03/2018	USD	1,875,000	0.39	20-Dec-2013	(2,129)
Buy	Philippine Government 10.625% 16/03/2025	USD	2,500,000	2.25	20-Jun-2013	34,641
Buy	PPG Industries 7.05% 15/08/2009	USD	261,552	0.32	20-Dec-2014	31,624
Buy	PPG Industries 7.05% 15/08/2009	USD	1,875,000	0.70	20-Dec-2013	16,756
Buy	Renault 4.625% 28/05/2010	EUR	775,000	1.20	20-Jun-2013	29,061

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Strategic Bond (cont)						
Sell	Reynolds American 7.625% 01/06/2016	USD	1,800,000	0.68	20-Jun-2012	(13,681)
Buy	Rohm & Haas 7.85% 15/07/2029	USD	261,552	0.40	20-Dec-2014	26,456
Buy	Rohm & Haas 7.85% 15/07/2029	USD	1,875,000	0.71	20-Dec-2013	15,630
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	261,552	0.65	20-Dec-2014	49,727
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	1,875,000	1.21	20-Dec-2013	29,266
Sell	Russia Government 7.5% 31/03/2030	USD	13,200,000	1.28	20-Apr-2013	164,342
Buy	RWE Finance 6.125% 26/10/2012	EUR	775,000	0.49	20-Jun-2013	1,621
Sell	Santander International Debt 0% 09/08/2013	EUR	775,000	0.60	20-Jun-2013	(14,003)
Buy	Sara Lee 6.125% 01/11/2032	USD	2,910,000	0.63	20-Dec-2013	4,578
Buy	Sealed Air 5.625% 15/07/2013	USD	2,910,000	1.16	20-Dec-2013	54,220
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	261,552	0.39	20-Dec-2014	33,250
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	1,875,000	0.88	20-Dec-2013	11,663
Sell	South Africa Government 6.5% 02/06/2014	USD	13,200,000	1.67	20-Apr-2013	(44,267)
Buy	Southwest Airlines 5.25% 01/10/2014	USD	261,552	0.61	20-Dec-2014	69,394
Buy	Southwest Airlines 5.25% 01/10/2014	USD	1,875,000	1.70	20-Dec-2013	23,354
Buy	Starwood Hotels & Resorts Worldwide 7.875% 01/05/2012	USD	3,000,000	2.73	20-Dec-2013	(24,444)
Buy	STMicroelectronics Finance 5.361% 17/03/2013	EUR	775,000	0.88	20-Jun-2013	(8,594)
Buy	Suedzucker International Finance 5.75% 27/02/2012	EUR	775,000	0.83	20-Jun-2013	35,079
Sell	Swiss Re American 4% 29/06/2015	EUR	775,000	0.82	20-Jun-2013	(21,013)
Buy	Tate & Lyle International Finance 6.5% 28/06/2012	EUR	775,000	1.60	20-Sep-2013	(413)
Sell	Telecom Italia 5.375% 29/01/2019	EUR	775,000	0.99	20-Jun-2013	(27,368)
Buy	Telefonaktiebolaget LM Ericsson 6.5% 20/05/2009	EUR	3,000,000	1.32	20-Jun-2013	50,537
Sell	Telefonica Emisiones 4.375% 02/02/2016	EUR	775,000	1.02	20-Sep-2013	(540)
Buy	Thomson Reuters 6.2% 05/01/2012	USD	261,552	0.51	20-Dec-2014	31,173
Buy	Thomson Reuters 6.2% 05/01/2012	USD	1,875,000	1.19	20-Dec-2013	(3,785)
Buy	Travelers 8.125% 15/04/2010	USD	261,552	0.35	20-Dec-2014	21,960
Buy	Travelers 8.125% 15/04/2010	USD	1,875,000	0.60	20-Dec-2013	13,099
Buy	Turkey Government 11.875% 15/01/2030	USD	2,500,000	2.86	20-Apr-2013	(2,779)
Buy	Ukraine Government International 7.65% 11/06/2013	USD	2,500,000	2.75	20-Apr-2013	87,428
Sell	Univision Communications 7.85% 15/07/2011	USD	3,150,000	3.75	20-Sep-2008	(27,714)
Buy	Valeo 2.375% 01/01/2011	EUR	775,000	1.69	20-Jun-2013	29,646
Buy	Volvo Treasury 5.375% 26/01/2010	EUR	775,000	0.70	20-Jun-2013	9,773
Buy	Vornado Realty 4.75% 01/12/2010	USD	261,552	0.77	20-Dec-2014	55,568
Buy	Vornado Realty 4.75% 01/12/2010	USD	1,875,000	1.54	20-Dec-2013	38,321
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	261,552	1.02	20-Dec-2014	55,932
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	1,875,000	1.63	20-Dec-2013	46,479
Sell	Zurich Finance USA 4.5% 17/09/2014	EUR	775,000	0.90	20-Jun-2013	(3,574)
					USD	3,576,443
Sell	ITRAXX Europe Series 6 20/12/2011	EUR	2,290,000	0.30	20-Dec-2011	(51,757)
					USD	(51,757)
Total Market Value					USD	3,524,686
Schroder ISF Strategic Credit						
Buy	Ace INA 8.875% 15/08/2029	USD	51,000	0.35	20-Dec-2014	1,192
Buy	Ace INA 8.875% 15/08/2029	USD	225,000	0.48	20-Jun-2013	342

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Strategic Credit (cont)						
Buy	Ace INA 8.875% 15/08/2029	USD	41,250	0.58	20-Dec-2013	(45)
Buy	Adecco Financial Service Bermuda 0% 26/08/2013	EUR	350,000	2.12	20-Dec-2013	(19,453)
Buy	Alcoa 5.375% 15/01/2013	USD	126,250	1.00	20-Dec-2013	13
Buy	Arrow Electronics 6.875% 01/06/2018	USD	51,000	0.59	20-Dec-2014	796
Buy	Arrow Electronics 6.875% 01/06/2018	USD	41,250	0.76	20-Dec-2013	91
Buy	Autozone 5.875% 15/10/2012	USD	51,000	0.50	20-Dec-2014	1,470
Buy	Autozone 5.875% 15/10/2012	USD	41,250	0.78	20-Dec-2013	228
Sell	Aviva 9.5% 20/06/2016	EUR	75,000	1.10	20-Jun-2013	(248)
Buy	Barclays Bank 4.5% 04/03/2019	EUR	90,000	1.88	20-Sep-2013	(53)
Sell	BBVA Senior Finance SAU 4% 22/04/2013	EUR	75,000	0.80	20-Jun-2013	(195)
Buy	Black & Decker 7.125% 01/06/2011	USD	51,000	0.67	20-Dec-2014	1,595
Buy	Black & Decker 7.125% 01/06/2011	USD	41,250	1.00	20-Dec-2013	282
Buy	Brazilian Government International 12.25% 06/03/2030	USD	100,000	1.45	20-Apr-2013	(1,084)
Buy	Carnival 6.65% 15/01/2028	USD	51,000	0.50	20-Dec-2014	2,741
Buy	Carnival 6.65% 15/01/2028	USD	41,250	1.04	20-Dec-2013	502
Sell	Casino Guichard Perrachon 6% 27/02/2012	EUR	75,000	1.60	20-Jun-2013	906
Buy	CBS 4.625% 15/05/2018	USD	1,315,000	1.02	20-Jun-2017	28,301
Buy	CDX EM Series 9 20/06/2013	USD	700,000	2.65	20-Jun-2013	(2,073)
Buy	CDX EM Series 9 20/06/2013	USD	50,000	2.65	20-Jun-2013	(148)
Buy	CDX EM Series 9 20/06/2013	USD	800,000	2.65	20-Jun-2013	(2,370)
Buy	CDX NA IG Series 8 20/06/2012	USD	1,580,000	0.35	20-Jun-2012	43,952
Buy	CMBX.NA.AAA.4 17/02/2051	USD	960,000	0.35	17-Feb-2051	47,685
Buy	CenturyTel 7.875% 15/08/2012	USD	560,000	0.72	20-Mar-2012	10,960
Buy	Ciba UK 6.5% 24/04/2013	EUR	400,000	1.16	20-Jun-2013	24,766
Buy	Ciba UK 6.5% 24/04/2013	EUR	75,000	1.56	20-Jun-2013	3,409
Sell	Citizens Communications 6.25% 15/01/2013	USD	500,000	1.17	20-Jun-2012	(21,164)
Buy	Coca-Cola Enterprises 6.125% 15/08/2011	USD	126,250	0.42	20-Dec-2013	162
Buy	Commercial Metals 6.75% 15/02/2009	USD	51,000	0.42	20-Dec-2014	642
Buy	Commercial Metals 6.75% 15/02/2009	USD	41,250	0.63	20-Dec-2013	(34)
Buy	ConAgra Foods 7% 01/10/2028	USD	126,250	0.48	20-Dec-2013	777
Buy	Deere 6.95% 25/04/2014	USD	51,000	0.39	20-Dec-2014	413
Buy	Deere 6.95% 25/04/2014	USD	41,250	0.50	20-Dec-2013	19
Buy	Dell 7.1% 15/04/2028	USD	126,250	0.56	20-Dec-2013	260
Buy	Deutsche Bank 5.5% 18/05/2011	EUR	75,000	0.80	20-Jun-2013	564
Buy	Dow Chemical 7.375% 01/11/2029	USD	41,250	0.62	20-Dec-2013	291
Buy	Dow Chemical 6% 01/10/2012	USD	51,000	0.40	20-Dec-2014	1,378
Buy	EDF 5.625% 21/02/2033	EUR	75,000	0.44	20-Jun-2013	185
Buy	Electrolux 6% 20/03/2008	EUR	75,000	1.26	20-Jun-2013	218
Sell	Enel 4.25% 12/06/2013	EUR	75,000	0.97	20-Sep-2013	(35)
Buy	FedEx 7.25% 15/02/2011	USD	51,000	0.56	20-Dec-2014	1,190
Buy	FedEx 7.25% 15/02/2011	USD	41,250	0.80	20-Dec-2013	192
Sell	Ford Motor 6.5% 01/08/2018	USD	400,000	6.25	20-Sep-2008	(2,418)
Sell	General Motors 7.125% 15/07/2013	USD	600,000	4.15	20-Sep-2008	(9,163)
Buy	Goodrich 7.625% 15/12/2012	USD	51,000	0.38	20-Dec-2014	486
Buy	Goodrich 7.625% 15/12/2012	USD	41,250	0.43	20-Dec-2013	135

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Strategic Credit (cont)						
Buy	Home Depot 5.875% 16/12/2036	USD	126,250	1.14	20-Dec-2013	589
Buy	Honeywell International 5.7% 15/03/2036	USD	51,000	0.37	20-Dec-2014	431
Buy	Honeywell International 5.7% 15/03/2036	USD	41,250	0.42	20-Dec-2013	105
Sell	Imperial Tobacco Finance 6.25% 04/12/2018	EUR	75,000	1.30	20-Jun-2013	(1,480)
Buy	Indonesia Government 6.75% 10/03/2014	USD	460,000	1.52	20-Dec-2011	6,997
Buy	Indonesia Government 6.75% 10/03/2014	USD	50,000	2.52	20-Jun-2013	318
Buy	International Paper 5.85% 30/10/2012	USD	51,000	0.61	20-Dec-2014	5,447
Buy	International Paper 5.85% 30/10/2012	USD	41,250	2.15	20-Dec-2013	462
Buy	Kraft Foods 5.25% 01/10/2013	USD	126,250	1.04	20-Dec-2013	(97)
Sell	Linde Finance 5.875% 24/04/2023	EUR	75,000	0.62	20-Jun-2013	429
Buy	Liz Claiborne 5% 08/07/2013	USD	225,000	4.18	20-Dec-2013	(2,906)
Buy	Lowe's 8.25% 01/06/2010	USD	126,250	0.62	20-Dec-2013	167
Buy	LVMH Moet Hennessy Louis Vuitton 5% 29/04/2010	EUR	150,000	0.81	20-Jun-2013	(1,614)
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	51,000	0.83	20-Dec-2014	3,299
Buy	Mack-Cali Realty 7.75% 15/02/2011	USD	41,250	1.81	20-Dec-2013	302
Buy	Macys Retail 6.625% 01/04/2011	USD	250,000	3.03	20-Dec-2013	(3,482)
Buy	Marks & Spencer 6.375% 07/11/2011	EUR	75,000	1.97	20-Jun-2013	596
Buy	Marriott International 4.625% 15/06/2012	USD	51,000	0.54	20-Dec-2014	5,242
Buy	Marriott International 4.625% 15/06/2012	USD	41,250	1.53	20-Dec-2013	1,110
Buy	Masco 5.875% 15/07/2012	USD	51,000	0.95	20-Dec-2014	4,483
Buy	Masco 5.875% 15/07/2012	USD	41,250	1.99	20-Dec-2013	766
Buy	MeadWestvaco 6.85% 01/04/2012	USD	225,000	2.06	20-Dec-2013	1,708
Sell	Mexico Government International 7.5% 08/04/2033	USD	300,000	1.04	20-Apr-2013	278
Buy	Mohawk Industries 7.2% 15/04/2012	USD	51,000	0.90	20-Dec-2014	2,479
Buy	Mohawk Industries 7.2% 15/04/2012	USD	41,250	1.61	20-Dec-2013	239
Buy	New York Times 4.61% 26/09/2012	USD	51,000	0.81	20-Dec-2014	5,572
Buy	New York Times 4.61% 26/09/2012	USD	41,250	2.34	20-Dec-2013	736
Buy	Next 5.25% 30/09/2013	EUR	100,000	2.52	20-Sep-2013	1,816
Buy	Olin 9.125% 15/12/2011	USD	126,250	1.99	20-Dec-2013	(205)
Buy	Omnicom 0% 07/02/2031	USD	51,000	0.44	20-Dec-2014	647
Buy	Omnicom Group 5.9% 15/04/2016	USD	41,250	0.56	20-Dec-2013	125
Buy	Packaging of America 5.75% 01/08/2013	USD	126,250	1.00	20-Dec-2013	325
Buy	Pactiv 8.125% 15/06/2017	USD	51,000	0.49	20-Dec-2014	2,071
Buy	Pactiv 8.125% 15/06/2017	USD	41,250	1.02	20-Dec-2013	141
Buy	Panama Government International 8.875% 30/09/2027	USD	100,000	1.62	20-Apr-2013	(944)
Buy	Peruvian Government International 8.75% 21/11/2033	USD	100,000	1.28	20-Apr-2013	(550)
Buy	Pfizer 4.65% 01/03/2018	USD	51,000	0.20	20-Dec-2014	554
Buy	Pfizer 4.65% 01/03/2018	USD	41,250	0.39	20-Dec-2013	(30)
Buy	Philippine Government 10.625% 16/03/2025	USD	50,000	2.25	20-Jun-2013	440
Buy	PPG Industries 7.05% 15/08/2009	USD	51,000	0.32	20-Dec-2014	1,700
Buy	PPG Industries 7.05% 15/08/2009	USD	41,250	0.70	20-Dec-2013	234
Buy	Renault 4.625% 28/05/2010	EUR	75,000	1.20	20-Jun-2013	1,784
Sell	Reynolds American 7.625% 01/06/2016	USD	1,250,000	0.68	20-Jun-2012	(6,028)
Buy	Rohm & Haas 7.85% 15/07/2029	USD	51,000	0.40	20-Dec-2014	1,467

Notes to the Financial Statements as at 30 June 2008 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest paid / received %	Maturity Date	Market Value
Schroder ISF Strategic Credit (cont)						
Buy	Rohm & Haas 7.85% 15/07/2029	USD	41,250	0.71	20-Dec-2013	218
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	51,000	0.65	20-Dec-2014	2,625
Buy	RR Donnelley & Sons 4.95% 01/04/2014	USD	41,250	1.21	20-Dec-2013	408
Sell	Russia Government 7.5% 31/03/2030	USD	300,000	1.28	20-Apr-2013	2,370
Buy	RWE Finance 6.125% 26/10/2012	EUR	75,000	0.49	20-Jun-2013	99
Sell	Santander International Debt 0% 09/08/2013	EUR	75,000	0.60	20-Jun-2013	(860)
Buy	Sara Lee 6.125% 01/11/2032	USD	126,250	0.63	20-Dec-2013	126
Buy	Sealed Air 5.625% 15/07/2013	USD	126,250	1.16	20-Dec-2013	1,492
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	51,000	0.39	20-Dec-2014	1,812
Buy	Sherwin-Williams 7.375% 01/02/2027	USD	41,250	0.88	20-Dec-2013	163
Sell	South Africa Government 6.5% 02/06/2014	USD	300,000	1.67	20-Apr-2013	(638)
Buy	Southwest Airlines 5.25% 01/10/2014	USD	51,000	0.61	20-Dec-2014	3,794
Buy	Southwest Airlines 5.25% 01/10/2014	USD	41,250	1.70	20-Dec-2013	326
Buy	Starwood Hotels & Resorts Worldwide 7.875% 01/05/2012	USD	225,000	2.73	20-Dec-2013	(1,163)
Buy	STMicroelectronics Finance 5.361% 17/03/2013	EUR	75,000	0.88	20-Jun-2013	(528)
Buy	Suedzucker International Finance 5.75% 27/02/2012	EUR	75,000	0.83	20-Jun-2013	2,154
Sell	Swiss Re American 4% 29/06/2015	EUR	75,000	0.82	20-Jun-2013	(1,290)
Buy	Tate & Lyle International Finance 6.5% 28/06/2012	EUR	75,000	1.60	20-Sep-2013	(25)
Sell	Telecom Italia 5.375% 29/01/2019	EUR	75,000	0.99	20-Jun-2013	(1,680)
Buy	Telefonaktiebolaget LM Ericsson 6.5% 20/05/2009	EUR	225,000	1.32	20-Jun-2013	2,405
Sell	Telefonica Emisiones 4.375% 02/02/2016	EUR	75,000	1.02	20-Sep-2013	(33)
Buy	Thomson Reuters 6.2% 05/01/2012	USD	51,000	0.51	20-Dec-2014	1,885
Buy	Thomson Reuters 6.2% 05/01/2012	USD	41,250	1.19	20-Dec-2013	(53)
Buy	Travelers 8.125% 15/04/2010	USD	51,000	0.35	20-Dec-2014	1,205
Buy	Travelers 8.125% 15/04/2010	USD	41,250	0.60	20-Dec-2013	183
Buy	Turkey Government 11.875% 15/01/2030	USD	50,000	2.86	20-Apr-2013	(35)
Buy	Ukraine Government International 7.65% 11/06/2013	USD	50,000	2.75	20-Apr-2013	1,109
Sell	Univision Communications 7.85% 15/07/2011	USD	600,000	3.75	20-Sep-2008	(3,349)
Buy	Valeo 2.375% 01/01/2011	EUR	75,000	1.69	20-Jun-2013	1,820
Buy	Volvo Treasury 5.375% 26/01/2010	EUR	75,000	0.70	20-Jun-2013	600
Buy	Vornado Realty 4.75% 01/12/2010	USD	51,000	0.77	20-Dec-2014	3,110
Buy	Vornado Realty 4.75% 01/12/2010	USD	41,250	1.54	20-Dec-2013	535
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	51,000	1.02	20-Dec-2014	3,133
Buy	Weyerhaeuser 7.125% 15/07/2023	USD	41,250	1.63	20-Dec-2013	649
Sell	Zurich Finance USA 4.5% 17/09/2014	EUR	75,000	0.90	20-Jun-2013	(219)
					EUR	175,731
Sell	ITRAXX Europe Series 6 20/12/2011	EUR	1,210,000	0.30	20-Dec-2011	(17,351)
					EUR	(17,351)
			Total Market Value		EUR	158,380

Notes to the Financial Statements as at 30 June 2008 (cont)

Options Contracts

The Market values of options contracts are shown under 'Options contracts at market value' in the Statement of Net Assets.

The Company also uses options on swaps ('swaptions') to hedge against a negative view on credit markets. In exchange for payment of a premium, the Company gains the right to hedge against a potential future decrease in the value of underlying assets. Swaptions were valued on 30 June 2008 using an independent vendor valuation that derives its valuation from brokers' quotes available in the market.

On 30 June 2008, the following portfolios were committed to outstanding options contracts:

Par Value Subject to Call or Put	Contract	Currency	Premium	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser					
(4,505)	Call on Akzo Nobel Strike price 61.79 Expiring on 04-Jul-08	EUR	(3,037)	(23)	3,014
(19,448)	Call on Allied Irish Banks Strike price 18.48 Expiring on 04-Jul-08	EUR	(4,070)	(97)	3,973
(12,080)	Call on Astrazeneca Strike price 32.15 Expiring on 04-Jul-08	EUR	(4,040)	-	4,040
(25,527)	Call on Aviva Strike price 9.83 Expiring on 04-Jul-08	EUR	(3,161)	(2)	3,159
(27,975)	Call on Bank of Ireland Strike price 11.43 Expiring on 04-Jul-08	EUR	(4,034)	(140)	3,894
(5,832)	Call on BASF Strike price 96.86 Expiring on 04-Jul-08	EUR	(2,591)	(19)	2,572
(9,635)	Call on Belgacom Strike price 31.31 Expiring on 04-Jul-08	EUR	(2,804)	-	2,804
(12,309)	Call on British American Tobacco Strike price 27.89 Expiring on 04-Jul-08	EUR	(3,691)	-	3,691
(82,180)	Call on BT Strike price 3.38 Expiring on 04-Jul-08	EUR	(3,591)	-	3,591
(15,739)	Call on Cesky Telecom Strike price 22.10 Expiring on 04-Jul-08	EUR	(3,968)	(8)	3,960
(6,333)	Call on Credit Suisse Group Strike price 42.32 Expiring on 04-Jul-08	EUR	(2,254)	-	2,254
(13,916)	Call on Danske Bank Strike price 28.49 Expiring on 04-Jul-08	EUR	(4,140)	(9)	4,131
(15,828)	Call on Deutsche Post Strike price 22.74 Expiring on 04-Jul-08	EUR	(3,213)	-	3,213
(21,841)	Call on Diageo Strike price 15.35 Expiring on 04-Jul-08	EUR	(3,721)	(1)	3,720
(27,004)	Call on DnB NOR Strike price 11.05 Expiring on 04-Jul-08	EUR	(2,657)	-	2,657
(31,493)	Call on Enel Strike price 7.51 Expiring on 04-Jul-08	EUR	(2,211)	-	2,211

Notes to the Financial Statements as at 30 June 2008 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)					
(13,563)	Call on ENI Strike price 24.67 Expiring on 04-Jul-08	EUR	(3,055)	(310)	2,745
(12,342)	Call on Fortum Strike price 29.01 Expiring on 04-Jul-08	EUR	(4,651)	(30,117)	(25,466)
(30,148)	Call on Glaxosmithkline Strike price 16.58 Expiring on 04-Jul-08	EUR	(5,424)	-	5,424
(12,362)	Call on Imperial Tobacco Group Strike price 35.07 Expiring on 04-Jul-08	EUR	(4,070)	-	4,070
(74,116)	Call on Independent News & Media Strike price 2.27 Expiring on 04-Jul-08	EUR	(1,987)	(371)	1,616
(11,971)	Call on ING Groep Strike price 29.11 Expiring on 04-Jul-08	EUR	(3,057)	-	3,057
(67,617)	Call on Intesa Sanpaolo Strike price 5.03 Expiring on 04-Jul-08	EUR	(3,212)	-	3,212
(2,949)	Call on KBC Groep Strike price 99.47 Expiring on 04-Jul-08	EUR	(2,532)	(15)	2,517
(27,732)	Call on Koninklijke KPN Strike price 12.83 Expiring on 04-Jul-08	EUR	(3,869)	(27)	3,842
(6,363)	Call on Metso Strike price 38.20 Expiring on 04-Jul-08	EUR	(3,010)	-	3,010
(2,423)	Call on Muenchener Rueckversicherungs Strike price 140.06 Expiring on 04-Jul-08	EUR	(3,109)	-	3,109
(30,873)	Call on National Grid Strike price 10.15 Expiring on 04-Jul-08	EUR	(3,563)	-	3,563
(20,085)	Call on Natixis Strike price 13.58 Expiring on 04-Jul-08	EUR	(2,611)	(100)	2,511
(1,331)	Call on Nestlé Registered Strike price 356.55 Expiring on 04-Jul-08	EUR	(4,304)	(4)	4,300
(10,673)	Call on Oesterreichische Post Strike price 29.85 Expiring on 04-Jul-08	EUR	(2,883)	-	2,883
(155,378)	Call on Old Mutual Strike price 2.13 Expiring on 04-Jul-08	EUR	(2,455)	(10)	2,445
(28,731)	Call on Pearson Strike price 10.17 Expiring on 04-Jul-08	EUR	(2,551)	-	2,551
(3,936)	Call on RWE Strike price 88.92 Expiring on 04-Jul-08	EUR	(3,198)	(1)	3,197

Notes to the Financial Statements as at 30 June 2008 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)					
(48,456)	Call on Rexam Strike price 6.16 Expiring on 04-Jul-08	EUR	(3,329)	-	3,329
(12,561)	Call on Royal Dutch Shell Strike price 25.38 Expiring on 04-Jul-08	EUR	(2,865)	(7,723)	(4,858)
(13,890)	Call on Sanomawsoy Strike price 19.61 Expiring on 04-Jul-08	EUR	(2,389)	(69)	2,320
(13,052)	Call on SBM Offshore Strike price 24.38 Expiring on 04-Jul-08	EUR	(3,371)	(697)	2,674
(20,789)	Call on Skanska Strike price 14.56 Expiring on 04-Jul-08	EUR	(2,522)	-	2,522
(4,067)	Call on Société Générale Strike price 85.14 Expiring on 04-Jul-08	EUR	(3,421)	(20)	3,401
(6,428)	Call on Statoilhydro Strike price 22.49 Expiring on 04-Jul-08	EUR	(1,585)	(6,979)	(5,394)
(6,483)	Call on Suez Strike price 50.13 Expiring on 04-Jul-08	EUR	(2,850)	(5)	2,845
(23,567)	Call on Svenska Cellulosa Strike price 13.14 Expiring on 04-Jul-08	EUR	(2,840)	-	2,840
(11,393)	Call on Svenska Handelsbanken Strike price 21.25 Expiring on 04-Jul-08	EUR	(2,175)	(6)	2,169
(4,527)	Call on Swiss Re Strike price 66.49 Expiring on 04-Jul-08	EUR	(2,617)	-	2,617
(11,790)	Call on Telefonica Strike price 21.79 Expiring on 04-Jul-08	EUR	(2,833)	-	2,833
(6,279)	Call on Total Strike price 53.88 Expiring on 04-Jul-08	EUR	(3,054)	(3,688)	(634)
(54,694)	Call on Unicredito Italiano Strike price 5.28 Expiring on 04-Jul-08	EUR	(2,581)	(274)	2,308
(13,185)	Call on Unilever Strike price 24.71 Expiring on 04-Jul-08	EUR	(2,851)	(67)	2,785
(11,518)	Call on Vivendi Strike price 28.46 Expiring on 04-Jul-08	EUR	(2,967)	-	2,966
(101,180)	Call on Vodafone Group Strike price 2.40 Expiring on 04-Jul-08	EUR	(2,044)	-	2,043
				EUR (50,782)	EUR 108,236

Notes to the Financial Statements as at 30 June 2008 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser					
(4,175)	Call on Akzo Nobel Strike price 101.42 Expiring on 10-Jul-08	USD	(3,650)	-	3,650
(20,349)	Call on Allied Irish Banks Strike price 27.20 Expiring on 10-Jul-08	USD	(6,456)	(160)	6,296
(18,777)	Call on Altria Group Strike price 23.86 Expiring on 10-Jul-08	USD	(4,073)	-	4,073
(7,599)	Call on AstraZeneca Strike price 47.23 Expiring on 10-Jul-08	USD	(4,590)	(68)	4,522
(10,701)	Call on AT&T Strike price 43.05 Expiring on 10-Jul-08	USD	(5,110)	-	5,110
(16,245)	Call on Australia and New Zealand Banking Strike price 22.98 Expiring on 10-Jul-08	USD	(3,889)	(1)	3,888
(25,750)	Call on Aviva Strike price 15.03 Expiring on 10-Jul-08	USD	(4,002)	-	4,002
(30,182)	Call on Bank of Ireland Strike price 17.40 Expiring on 10-Jul-08	USD	(5,548)	(238)	5,310
(136,512)	Call on BOC Hong Kong Strike price 3.01 Expiring on 10-Jul-08	USD	(5,024)	(6)	5,018
(79,481)	Call on BT Strike price 5.26 Expiring on 10-Jul-08	USD	(5,405)	-	5,405
(6,241)	Call on Conoco Phillips Strike price 91.22 Expiring on 10-Jul-08	USD	(7,425)	(14,864)	(7,439)
(12,190)	Call on Danske Bank Strike price 41.19 Expiring on 10-Jul-08	USD	(6,623)	-	6,623
(13,493)	Call on Deutsche Bank Strike price 35.47 Expiring on 10-Jul-08	USD	(4,306)	-	4,306
(6,846)	Call on Du Pont (E.I.) de Nemours Strike price 55.35 Expiring on 10-Jul-08	USD	(4,248)	-	4,248
(10,516)	Call on ENI Strike price 40.44 Expiring on 10-Jul-08	USD	(3,877)	(390)	3,487
(4,079)	Call on Entergy Strike price 122.81 Expiring on 10-Jul-08	USD	(5,542)	(2,437)	3,105
(7,275)	Call on FPL Strike price 73.62 Expiring on 10-Jul-08	USD	(5,925)	(1)	5,924

Notes to the Financial Statements as at 30 June 2008 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)					
(9,570)	Call on General Electric Strike price 40.98 Expiring on 10-Jul-08	USD	(3,517)	(48)	3,469
(17,187)	Call on Glaxosmithkline Strike price 24.51 Expiring on 10-Jul-08	USD	(5,670)	(9)	5,661
(9,892)	Call on Imperial Tobacco Strike price 51.49 Expiring on 10-Jul-08	USD	(4,903)	-	4,903
(9,356)	Call on ING Groep Strike price 44.80 Expiring on 10-Jul-08	USD	(3,638)	-	3,638
(10,849)	Call on International Paper Strike price 31.67 Expiring on 10-Jul-08	USD	(3,752)	-	3,752
(8,119)	Call on Johnson & Johnson Strike price 70.01 Expiring on 10-Jul-08	USD	(5,385)	(4)	5,381
(6,270)	Call on JPMorgan Chase Strike price 52.41 Expiring on 10-Jul-08	USD	(3,438)	-	3,438
(21,789)	Call on Koninklijke KPN Strike price 20.56 Expiring on 10-Jul-08	USD	(5,923)	(1)	5,922
(13,627)	Call on Kraft Foods Strike price 33.92 Expiring on 10-Jul-08	USD	(4,222)	-	4,222
(6,579)	Call on Metso Strike price 57.43 Expiring on 10-Jul-08	USD	(4,644)	-	4,644
(2,049)	Call on Muenchener Rueckversicherungs Strike price 220.70 Expiring on 10-Jul-08	USD	(4,139)	-	4,139
(24,174)	Call on National Grid Strike price 15.81 Expiring on 10-Jul-08	USD	(4,349)	-	4,349
(140,703)	Call on Old Mutual Strike price 2.98 Expiring on 10-Jul-08	USD	(4,981)	-	4,981
(24,503)	Call on Pfizer Strike price 23.27 Expiring on 10-Jul-08	USD	(5,126)	-	5,126
(8,866)	Call on Philip Morris International Strike price 53.65 Expiring on 10-Jul-08	USD	(4,315)	(155)	4,160
(7,544)	Call on Progress Energy Strike price 44.64 Expiring on 10-Jul-08	USD	(3,177)	(9)	3,168
(12,169)	Call on Royal Dutch Shell Strike price 42.27 Expiring on 10-Jul-08	USD	(6,768)	(3,106)	3,662
(9,984)	Call on SBM Offshore Strike price 38.72 Expiring on 10-Jul-08	USD	(4,114)	(2,542)	1,572
(550,931)	Call on Singapore Post Strike price 0.94 Expiring on 10-Jul-08	USD	(4,683)	-	4,683

Notes to the Financial Statements as at 30 June 2008 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)					
(118,798)	Call on Singapore Press Strike price 3.71 Expiring on 10-Jul-08	USD	(3,932)	-	3,932
(137,473)	Call on Singapore Technologies Strike price 3.08 Expiring on 10-Jul-08	USD	(4,399)	-	4,399
(142,397)	Call on Singapore Telecommunications Strike price 3.44 Expiring on 10-Jul-08	USD	(6,109)	-	6,109
(16,031)	Call on Skanska Strike price 23.93 Expiring on 10-Jul-08	USD	(3,913)	-	3,913
(3,584)	Call on Société Générale Strike price 130.78 Expiring on 10-Jul-08	USD	(5,709)	-	5,709
(6,148)	Call on Suez Strike price 78.92 Expiring on 10-Jul-08	USD	(6,499)	(54)	6,445
(4,613)	Call on Swiss Re Strike price 100.93 Expiring on 10-Jul-08	USD	(4,031)	-	4,031
(7,514)	Call on Total Strike price 87.24 Expiring on 10-Jul-08	USD	(7,449)	(4,842)	2,606
(48,528)	Call on Unicredito Italiano Strike price 8.39 Expiring on 10-Jul-08	USD	(4,562)	-	4,562
(11,475)	Call on Unilever Strike price 36.78 Expiring on 10-Jul-08	USD	(5,813)	-	5,813
(10,531)	Call on Verizon Communications Strike price 40.24 Expiring on 10-Jul-08	USD	(4,716)	-	4,716
(8,844)	Call on Vivendi Strike price 44.74 Expiring on 10-Jul-08	USD	(4,538)	(1)	4,537
(120,359)	Call on Vodafone Strike price 3.66 Expiring on 10-Jul-08	USD	(4,706)	-	4,706
(9,537)	Call on Wyeth Strike price 53.75 Expiring on 10-Jul-08	USD	(6,517)	(27)	6,488
				USD (28,963)	USD 216,364
Schroder ISF Global Technology					
(150)	Call on Commvault Systems Strike price 17.50 Expiring on 19-Jul-08	USD	(15,150)	(7,500)	7,650
				USD (7,500)	USD 7,650
Schroder ISF EURO Equity Alpha					
10	Put on DJ Euro Stoxx 50 Strike price 3,600.00 Expiring on 19-Dec-08	EUR	13,820	31,000	17,180
				EUR 31,000	EUR 17,180

Notes to the Financial Statements as at 30 June 2008 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Absolute Return					
4,620	Put on DJ Euro Stoxx 50 Strike price 3,500.00 Expiring on 18-Jul-08	EUR	2,645,874	8,269,800	5,623,926
1,190	Put on FTSE 100 Strike price 5,700.00 Expiring on 18-Jul-08	GBP	818,125	2,641,585	1,606,776
640	Put on Swiss Market Index Strike price 7,100.00 Expiring on 18-Jul-08	CHF	608,000	946,069	567,641
				EUR 11,857,454	EUR 7,798,343
Schroder ISF European Defensive					
(100,000)	Call on JPM Euro Basket Strike price 0.95 Expiring on 08-Jul-08	EUR	(710,000)	(11,690)	698,310
4,112,482	Call on UBS European Basket Strike price 0.95 Expiring on 08-Jul-08	EUR	29,322,000	480,749	(28,841,251)
				EUR 469,059	EUR (28,142,941)
Schroder ISF European Defensive Monthly					
150,916	Call on UBS Basket of European Indices Strike price 0.985 Expiring on 08-Jul-08	EUR	412,000	17,310	(394,690)
				EUR 17,310	EUR (394,690)
Schroder ISF European Defensive 6 Monthly					
269,158	Call on UBS European Basket Strike price 0.95 Expiring on 08-Jul-08	EUR	962,400	-	(962,400)
				EUR -	EUR (962,400)
Schroder ISF World Defensive 3 Monthly					
118,614	Call on DB Global Basket Strike price 0.95 Expiring on 08-Jul-08	EUR	918,500	108,509	(809,991)
				EUR 108,509	EUR (809,991)

Swaptions

On 30 June 2008, the following Funds were committed to outstanding swaptions:

Protection Position	Description	Currency	Premium	Nominal Amount	Interest paid / received %	Maturity Date	Market Value	Unrealised Appreciation
Schroder ISF EURO Bond								
Buy	Call on CDIO ITRAXX Europe Series 9 Strike price 90 Expiring on 20-Sep-2008	EUR	161,090	18,100,000	0.00	20-sept-2008	243,023	81,933
							EUR 243,023	81,933
Schroder ISF EURO Corporate Bond								
Buy	Call on CDIO ITRAXX Europe Series 9 Strike price 90 Expiring on 20-Sep-08	EUR	77,430	8,700,000	0.00	20-sept-2008	116,812	39,382
							EUR 116,812	39,382

Statement of Net Assets as at 30 June 2008

	Schroder ISF EURO Equity EUR	Schroder ISF European Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
ASSETS						
Investments						
Securities at cost	1,297,418,047	24,832,852	89,863,208	49,389,252	241,444,735	84,945,158,558
Unrealised appreciation/(depreciation)	39,145,108	(3,706,489)	(10,360,960)	(2,012,591)	(55,026,893)	(8,367,533,442)
Securities at Market Value	1,336,563,155	21,126,363	79,502,248	47,376,661	186,417,842	76,577,625,116
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	-	(44,058,723)
on futures contracts	-	-	-	-	-	(28,426,104)
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	1,336,563,155	21,126,363	79,502,248	47,376,661	186,417,842	76,505,140,289
Cash at banks	11,999,313	12,759	2,884,052	370,725	-	2,626,765,060
Receivables for securities sold	25,802,877	484,750	3,979,413	192,819	331,639	1,153,434,973
Receivables for subscriptions	14,416,532	-	23,208	70,913	1,100,190	314,373,040
Dividends and interest receivable	814,720	58,865	273,871	21,602	-	70,081,274
Sundry receivables and prepayments	937,249	21,961	19,850	166	-	723,866
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	1,390,533,846	21,704,698	86,682,642	48,032,886	187,849,671	80,670,518,502
LIABILITIES						
Bank overdraft	-	-	-	-	2,027,020	-
Payables for securities bought	666,865	182,329	1,298,974	-	78,641	1,766,775,464
Payables for redemptions	5,035,174	696,889	3,278,693	-	1,068,737	1,428,696,376
Dividends and interest payable	-	-	-	-	-	-
Management fees payable	1,306,360	28,291	65,787	38,917	202,863	50,152,964
Other payables and accruals	708,111	15,636	45,517	30,475	156,610	32,661,375
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	7,716,510	923,145	4,688,971	69,392	3,533,871	3,278,286,179
TOTAL NET ASSETS	1,382,817,336	20,781,553	81,993,671	47,963,494	184,315,800	77,392,232,323

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Japanese Large Cap JPY	Schroder ISF Pacific Equity USD	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD
ASSETS						
Investments						
Securities at cost	26,090,165,526	1,208,892,854	472,988,442	124,522,381	312,663,447	132,375,501
Unrealised appreciation/(depreciation)	(4,275,873,426)	1,397,671	17,894,665	(5,152,680)	(12,678,910)	(15,514,441)
Securities at Market Value	21,814,292,100	1,210,290,525	490,883,107	119,369,701	299,984,537	116,861,060
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	76,188	-
on futures contracts	(38,739,000)	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	21,775,553,100	1,210,290,525	490,883,107	119,369,701	300,060,725	116,861,060
Cash at banks	1,020,418,321	40,624,329	339,071	-	6,801,287	-
Receivables for securities sold	-	310,208	-	211,127	-	648,730
Receivables for subscriptions	1,105,219,942	6,576,361	2,405,319	7,599,824	2,827,404	7,607,777
Dividends and interest receivable	17,051,178	1,579,137	-	732,068	124,168	230,063
Sundry receivables and prepayments	-	1,350	36,150	9,375	1,244	464
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	23,918,242,541	1,259,381,910	493,663,647	127,922,095	309,814,828	125,348,094
LIABILITIES						
Bank overdraft	-	-	-	3,443,714	-	71,378
Payables for securities bought	649,879,605	6,226,465	-	1,238,104	3,514,261	3,291,552
Payables for redemptions	-	7,031,614	474,996	454,711	2,721,743	-
Dividends and interest payable	-	-	-	-	-	-
Management fees payable	6,634,118	862,283	483,805	95,096	198,676	25,996
Other payables and accruals	4,870,337	468,451	257,245	55,912	114,580	30,871
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	661,384,060	14,588,813	1,216,046	5,287,537	6,549,260	3,419,797
TOTAL NET ASSETS	23,256,858,481	1,244,793,097	492,447,601	122,634,558	303,265,568	121,928,297

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Asian Total Return ^(a) USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
ASSETS						
Investments						
Securities at cost	41,645,005	762,127,909	62,068,860	2,777,714,965	1,161,236,159	2,390,612,001
Unrealised appreciation/(depreciation)	(1,865,931)	(26,982,581)	(14,052,606)	286,078,349	(144,466,562)	(314,227,255)
Securities at Market Value	39,779,074	735,145,328	48,016,254	3,063,793,314	1,016,769,597	2,076,384,746
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	17,300	-	-	5,013	-
on futures contracts	193,471	2,650,852	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	39,972,545	737,813,480	48,016,254	3,063,793,314	1,016,774,610	2,076,384,746
Cash at banks	8,204,191	70,896,191	4,079,872	53,277,297	41,005,941	32,917,099
Receivables for securities sold	-	-	1,238,841	-	4,260,920	17,445,479
Receivables for subscriptions	4,891,430	1,596,090	279,532	28,021,805	5,842,793	21,137,812
Dividends and interest receivable	18,401	1,312,622	35,491	8,964,801	3,946,506	2,179,352
Sundry receivables and prepayments	1,070	25,905	-	-	7	36
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	53,087,637	811,644,288	53,649,990	3,154,057,217	1,071,830,777	2,150,064,524
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities bought	1,687,245	-	-	-	6,946,082	-
Payables for redemptions	-	2,028,039	100,372	11,787,411	4,016,216	10,773,539
Dividends and interest payable	-	3,569,745	-	-	-	-
Management fees payable	24,924	658,922	38,937	3,859,650	1,387,128	2,757,541
Other payables and accruals	96,057	321,068	35,266	1,943,839	596,717	1,646,990
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	1,808,226	6,577,774	174,575	17,590,900	12,946,143	15,178,070
TOTAL NET ASSETS	51,279,411	805,066,514	53,475,415	3,136,466,317	1,058,884,634	2,134,886,454

^(a) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008. The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Opportunities EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Smaller Companies EUR
ASSETS						
Investments						
Securities at cost	262,348,307	1,069,177,309	19,456,305	25,894,099	192,010,689	333,980,101
Unrealised appreciation/(depreciation)	18,988,687	25,656,438	(4,151,413)	(6,294,852)	(40,017,676)	(42,537,724)
Securities at Market Value	281,336,994	1,094,833,747	15,304,892	19,599,247	151,993,013	291,442,377
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	281,336,994	1,094,833,747	15,304,892	19,599,247	151,993,013	291,442,377
Cash at banks	8,449,122	33,234,041	1,062,045	1,226,088	5,338,403	6,028,552
Receivables for securities sold	3,375,076	12,671,153	-	-	5,208,540	7,542,812
Receivables for subscriptions	2,766,610	4,999,730	-	93,049	92,750	165,622
Dividends and interest receivable	2,325,464	2,868,052	37,404	12,239	309,195	782,924
Sundry receivables and prepayments	-	7,406	21,068	12,121	198,990	148,928
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	298,253,266	1,148,614,129	16,425,409	20,942,744	163,140,891	306,111,215
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities bought	877,855	3,322,896	-	-	2,173,918	12,366
Payables for redemptions	2,105,063	27,218,602	-	-	324,563	609,461
Dividends and interest payable	-	-	298,913	-	530,021	-
Management fees payable	367,494	1,208,772	15,046	17,987	206,110	175,620
Other payables and accruals	255,043	674,211	13,128	8,989	96,726	133,323
Options at market value	-	-	50,782	-	-	-
TOTAL LIABILITIES	3,605,455	32,424,481	377,869	26,976	3,331,338	930,770
TOTAL NET ASSETS	294,647,811	1,116,189,648	16,047,540	20,915,768	159,809,553	305,180,445

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF European Special Situations EUR	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Commodities ^(b) USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Energy USD
ASSETS						
Investments						
Securities at cost	475,980,347	235,002,046	25,644,190	11,611,736	305,636,514	626,366,561
Unrealised appreciation/(depreciation)	(59,401,349)	1,775,713	(3,799,065)	(15,993)	1,457,121	98,462,372
Securities at Market Value	416,578,998	236,777,759	21,845,125	11,595,743	307,093,635	724,828,933
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	8,162	(291)	-	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	416,578,998	236,785,921	21,844,834	11,595,743	307,093,635	724,828,933
Cash at banks	14,506,097	4,351,638	691,615	235,107	85,646,518	40,321,087
Receivables for securities sold	-	4,440,542	-	140,850	17,138,196	29,404,845
Receivables for subscriptions	7,776,147	1,222,307	28,163	3,192	3,202,279	14,194,247
Dividends and interest receivable	562,866	281,546	125,099	1,070	1,652,821	2,051
Sundry receivables and prepayments	145,384	13,762	13,217	-	22	1,327
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	439,569,492	247,095,716	22,702,928	11,975,962	414,733,471	808,752,490
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities bought	474,696	2,941,112	-	139,308	110,030	2,698,050
Payables for redemptions	5,798,546	1,068,996	4,424	-	1,943,135	9,151,409
Dividends and interest payable	-	-	337,838	-	-	-
Management fees payable	494,585	298,579	34,568	7,891	538,247	907,850
Other payables and accruals	191,562	193,108	20,932	4,855	249,041	379,026
Options at market value	-	-	28,963	-	-	-
TOTAL LIABILITIES	6,959,389	4,501,795	426,725	152,054	2,840,453	13,136,335
TOTAL NET ASSETS	432,610,103	242,593,921	22,276,203	11,823,908	411,893,018	795,616,155

^(b) Schroder ISF Global Emerging Markets Commodities was launched on 13 June 2008.
The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Technology USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
ASSETS						
Investments						
Securities at cost	63,764,902	419,267,974	72,237,407	19,325,543	1,270,801,902	4,210,984,788
Unrealised appreciation/(depreciation)	(6,794,644)	(58,809,995)	(1,314,768)	(1,492,440)	(39,619,724)	310,912,251
Securities at Market Value	56,970,258	360,457,979	70,922,639	17,833,103	1,231,182,178	4,521,897,039
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	85,738	-	-	-	1,175
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	56,970,258	360,543,717	70,922,639	17,833,103	1,231,182,178	4,521,898,214
Cash at banks	2,069,450	-	3,365,812	2,286,203	14,242,739	67,233,748
Receivables for securities sold	-	2,044,166	1,583,201	442,313	3,082,774	44,340,848
Receivables for subscriptions	94,297	309,816	14,192	37,252	3,761,532	73,604,782
Dividends and interest receivable	107,154	511,465	127,319	1,177	2,168,061	1,772,793
Sundry receivables and prepayments	41,789	11,918	7,453	3,244	-	-
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	59,282,948	363,421,082	76,020,616	20,603,292	1,254,437,284	4,708,850,385
LIABILITIES						
Bank overdraft	-	1,355,425	-	-	-	-
Payables for securities bought	-	8,912,441	314,517	261,147	-	45,392,872
Payables for redemptions	63,010	2,782,459	1,719,081	814,753	14,130,393	3,612,701
Dividends and interest payable	54,827	-	-	-	-	-
Management fees payable	36,422	337,293	37,389	25,262	1,517,799	6,042,074
Other payables and accruals	20,311	140,889	34,767	17,358	682,159	2,474,450
Options at market value	-	-	-	7,500	-	-
TOTAL LIABILITIES	174,570	13,528,507	2,105,754	1,126,020	16,330,351	57,522,097
TOTAL NET ASSETS	59,108,378	349,892,575	73,914,862	19,477,272	1,238,106,933	4,651,328,288

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF
ASSETS						
Investments						
Securities at cost	65,402,467	12,916,014,646	63,668,260	1,439,368,141	591,783,114	317,148,777
Unrealised appreciation/(depreciation)	(15,889,278)	(2,913,899,546)	(6,018,538)	248,385,464	(15,843,678)	(38,421,690)
Securities at Market Value	49,513,189	10,002,115,100	57,649,722	1,687,753,605	575,939,436	278,727,087
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	49,513,189	10,002,115,100	57,649,722	1,687,753,605	575,939,436	278,727,087
Cash at banks	2,178,599	97,224,365	3,189,020	39,086,767	-	2,432,815
Receivables for securities sold	-	6,511,748	-	14,432,659	733,674	-
Receivables for subscriptions	131,728	7,770,911	223,107	21,603,488	17,150,090	369,926
Dividends and interest receivable	68,282	7,912,408	50,415	2,444,390	457,581	28
Sundry receivables and prepayments	40,724	-	-	-	158,219	5,841
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	51,932,522	10,121,534,532	61,112,264	1,765,320,909	594,439,000	281,535,697
LIABILITIES						
Bank overdraft	-	-	-	-	10,998,686	-
Payables for securities bought	-	-	509,940	2,993,216	-	-
Payables for redemptions	352,479	88,775,572	127,572	19,688,377	10,298,913	260,720
Dividends and interest payable	-	-	-	-	-	-
Management fees payable	51,363	12,740,587	74,833	2,012,598	644,896	334,188
Other payables and accruals	54,661	7,360,133	48,548	981,363	585,446	136,673
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	458,503	108,876,292	760,893	25,675,554	22,527,941	731,581
TOTAL NET ASSETS	51,474,019	10,012,658,240	60,351,371	1,739,645,355	571,911,059	280,804,116

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity ^(c) USD	Schroder ISF US Small & Mid-Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF EURO Active Value EUR	Schroder ISF EURO Dynamic Growth EUR
ASSETS						
Investments						
Securities at cost	229,124,089	313,686,595	603,748,216	649,086,531	420,143,638	726,940,059
Unrealised appreciation/(depreciation)	(2,841,540)	(31,982,958)	(3,622,083)	659,838	(66,914,902)	(75,291,077)
Securities at Market Value	226,282,549	281,703,637	600,126,133	649,746,369	353,228,736	651,648,982
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	7,795	-	-	-
on futures contracts	-	-	(814,989)	(250,149)	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	226,282,549	281,703,637	599,318,939	649,496,220	353,228,736	651,648,982
Cash at banks	-	2,312,757	84,449,316	90,397,995	24,842,495	4,097,288
Receivables for securities sold	-	-	4,973,866	1,276,438	6,450,809	3,117,442
Receivables for subscriptions	10,738,677	8,792,736	4,676,388	25,476,424	494,761	4,595,366
Dividends and interest receivable	-	149,528	292,805	249,300	459	207,359
Sundry receivables and prepayments	15,688	-	22	-	697,150	1,287,300
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	237,036,914	292,958,658	693,711,336	766,896,377	385,714,410	664,953,737
LIABILITIES						
Bank overdraft	4,785,232	-	-	-	-	-
Payables for securities bought	-	172,220	9,320,424	6,400,886	2,075,796	-
Payables for redemptions	3,820,564	2,664,145	10,311,410	8,674,654	2,546,559	15,125,237
Dividends and interest payable	475	-	-	-	-	-
Management fees payable	212,811	360,276	470,770	827,396	439,722	791,983
Other payables and accruals	108,707	210,324	229,749	348,784	248,681	344,156
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	8,927,789	3,406,965	20,332,353	16,251,720	5,310,758	16,261,376
TOTAL NET ASSETS	228,109,125	289,551,693	673,378,983	750,644,657	380,403,652	648,692,361

^(c) Schroder ISF Taiwanese Equity was launched on 18 January 2008.
The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF European Active Value EUR	Schroder ISF European Dynamic Growth EUR	Schroder ISF Asian Equity Alpha USD	Schroder ISF EURO Equity Alpha EUR	Schroder ISF European Equity Alpha EUR	Schroder ISF Global Equity Alpha USD
ASSETS						
Investments						
Securities at cost	7,567,975	83,723,617	22,861,492	4,489,609	848,964,925	25,744,931
Unrealised appreciation/(depreciation)	(1,134,973)	(13,738,063)	(2,001,413)	(904,244)	(49,685,042)	(1,301,973)
Securities at Market Value	6,433,002	69,985,554	20,860,079	3,585,365	799,279,883	24,442,958
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	(2,905)	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	6,433,002	69,985,554	20,860,079	3,582,460	799,279,883	24,442,958
Cash at banks	495,011	391,247	62,609	786,457	19,037,833	327,755
Receivables for securities sold	74,578	-	208,311	-	4,274,657	-
Receivables for subscriptions	5,693	4,171,626	9,574	-	7,106,692	1,800,287
Dividends and interest receivable	7,949	33,755	40,762	1,529	1,008,330	9,674
Sundry receivables and prepayments	15,392	98,355	-	4,068	271,933	17,809
Options at market value	-	-	-	31,000	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	7,031,625	74,680,537	21,181,335	4,405,514	830,979,328	26,598,483
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities bought	47,965	560,825	206,410	-	1,076,560	1,562,562
Payables for redemptions	14,462	68,703	159,762	546,490	3,603,100	10,298
Dividends and interest payable	-	-	-	-	-	-
Management fees payable	8,670	95,622	22,883	3,966	736,666	20,290
Other payables and accruals	8,061	42,087	16,824	5,640	361,800	19,522
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	79,158	767,237	405,879	556,096	5,778,126	1,612,672
TOTAL NET ASSETS	6,952,467	73,913,300	20,775,456	3,849,418	825,201,202	24,985,811

Statement of Net Assets as at 30 June 2008 (cont)

	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF US Large Cap Alpha USD	Schroder ISF Global Equity Sigma USD	Schroder ISF QEP Global Active Value ^(d) USD	Schroder ISF QEP Global Quality ^(e) USD	Schroder ISF North American Equity Sigma USD
ASSETS						
Investments						
Securities at cost	8,665,699,972	6,086,788	262,938,523	794,972,052	127,174,649	139,373,295
Unrealised appreciation/(depreciation)	(1,278,649,672)	(441,974)	3,233,502	(146,404,260)	(7,521,599)	(1,936,739)
Securities at Market Value	7,387,050,300	5,644,814	266,172,025	648,567,792	119,653,050	137,436,556
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	1,480,024	-	121,478
on futures contracts	-	-	-	-	-	(250,988)
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	-	-	-
	7,387,050,300	5,644,814	266,172,025	650,047,816	119,653,050	137,307,046
Cash at banks	184,377,409	111,111	3,551,381	21,192,957	1,204,616	6,068,791
Receivables for securities sold	-	1,039,789	3,255,805	4,997	1,378,441	634,230
Receivables for subscriptions	49,907,211	32,914	5,585,541	2,420,029	41,412	462,489
Dividends and interest receivable	4,914,864	4,179	415,137	1,771,414	193,252	157,621
Sundry receivables and prepayments	-	13,410	22,411	58,375	52,227	-
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	-	-	-	-
TOTAL ASSETS	7,626,249,784	6,846,217	279,002,300	675,495,588	122,522,998	144,630,177
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities bought	-	-	3,646,049	23,837	1,771,457	1,765,399
Payables for redemptions	3,189,170	1,038,371	5,593,602	430,133	-	3,454
Dividends and interest payable	-	-	-	-	-	-
Management fees payable	3,141,631	9,590	70,807	106,946	5,044	29,295
Other payables and accruals	1,969,079	14,567	73,105	135,251	35,965	27,485
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	8,299,880	1,062,528	9,383,563	696,167	1,812,466	1,825,633
TOTAL NET ASSETS	7,617,949,904	5,783,689	269,618,737	674,799,421	120,710,532	142,804,544

^(d) Schroder ISF QEP Global Active Value was formerly known as Schroder ISF Global Quantitative Active Value until 1 June 2008.

^(e) Schroder ISF QEP Global Quality was formerly known as Schroder ISF Global Quality Growth Equity until 1 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2008 (cont)

	Schroder ISF Absolute Return Bond USD	Schroder ISF Absolute Return Bond R1 USD	Schroder ISF Emerging Europe Debt Absolute Return ^(f) EUR	Schroder ISF Emerging Markets Debt Absolute Return ^(g) USD	Schroder ISF European Absolute Return EUR	Schroder ISF EURO Bond EUR
ASSETS						
Investments						
Securities at cost	92,061,853	6,803,886	154,791,933	4,353,712,604	300,007,455	254,998,993
Unrealised appreciation/(depreciation)	(1,947,794)	(74,526)	9,453,769	127,400,180	(41,141,665)	(8,253,047)
Securities at Market Value	90,114,059	6,729,360	164,245,702	4,481,112,784	258,865,790	246,745,946
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	201,288	(1,064)	(2,081,063)	(38,399,856)	(7,651)	321,837
on futures contracts	(151,286)	447	-	-	-	(191,240)
on interest rate swaps	(195,608)	(23,410)	-	-	-	-
on total return swaps	-	-	-	-	-	-
	89,968,453	6,705,333	162,164,639	4,442,712,928	258,858,139	246,876,543
Cash at banks	4,919,024	4,279,280	17,033,284	104,852,551	602,926	5,910,311
Receivables for securities sold	-	-	-	-	14,850,197	1,043,750
Receivables for subscriptions	-	-	1,916,748	35,232,097	67,529	2,692,833
Dividends and interest receivable	620,173	25,262	2,956,284	48,737,745	547,481	5,264,116
Sundry receivables and prepayments	109,972	16,552	31,072	418,708	110,443	15,118
Options at market value	-	-	-	-	11,857,454	243,023
Credit default swaps at market value	249,770	23,187	-	-	-	332,114
TOTAL ASSETS	95,867,392	11,049,614	184,102,027	4,631,954,029	286,894,169	262,377,808
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities bought	22,982,337	994,342	9,538,082	-	-	-
Payables for redemptions	74,277	-	2,152,788	15,101,444	1,187,576	2,121,368
Dividends and interest payable	-	-	30,306	7,917,179	-	-
Management fees payable	11,082	27	101,713	3,365,643	330,540	95,654
Other payables and accruals	53,926	11,931	107,919	2,035,373	235,687	93,376
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	23,121,622	1,006,300	11,930,808	28,419,639	1,753,803	2,310,398
TOTAL NET ASSETS	72,745,770	10,043,314	172,171,219	4,603,534,390	285,140,366	260,067,410

^(f) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.

^(g) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.
The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF EURO Short Term Bond EUR	Schroder ISF European Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD
ASSETS						
Investments						
Securities at cost	573,358,839	86,300,480	260,529,383	306,937,452	264,306,860	427,992,032
Unrealised appreciation/(depreciation)	(9,383,598)	(4,142,665)	2,294,900	(7,646,094)	(3,395,133)	(4,789,376)
Securities at Market Value	563,975,241	82,157,815	262,824,283	299,291,358	260,911,727	423,202,656
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	935,321	6,571	(89,655)	3,758,328	-	211
on futures contracts	(290,430)	38,293	(164,531)	(76,658)	-	203,523
on interest rate swaps	-	-	(508,490)	-	-	-
on total return swaps	-	-	-	-	-	-
	564,620,132	82,202,679	262,061,607	302,973,028	260,911,727	423,406,390
Cash at banks	2,392,919	243,986	36,449,911	-	33,900,981	9,401,662
Receivables for securities sold	-	-	526,434	-	-	-
Receivables for subscriptions	26,003,740	27,717	24,720	11,291,341	542,509	1,011,815
Dividends and interest receivable	9,640,913	1,883,231	2,632,756	2,249,595	1,512,269	1,886,915
Sundry receivables and prepayments	6,289	7,560	3	-	1,361	-
Options at market value	-	-	-	-	-	-
Credit default swaps at market value	-	-	640,190	-	-	920,700
TOTAL ASSETS	602,663,993	84,365,173	302,335,621	316,513,964	296,868,847	436,627,482
LIABILITIES						
Bank overdraft	-	-	-	2,634,913	-	-
Payables for securities bought	-	-	28,318,711	5,994,194	-	49,000,104
Payables for redemptions	13,545,487	360,297	833,753	703,960	640,090	2,208,665
Dividends and interest payable	-	-	-	-	167,417	-
Management fees payable	239,667	49,529	62,393	169,682	91,047	185,380
Other payables and accruals	182,008	37,506	78,772	138,879	92,968	99,328
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	13,967,162	447,332	29,293,629	9,641,628	991,522	51,493,477
TOTAL NET ASSETS	588,696,831	83,917,841	273,041,992	306,872,336	295,877,325	385,134,005

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Asian Bond USD	Schroder ISF Asian Local Currency Bond ^(h) USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF Global Corporate Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Strategic Bond USD
ASSETS						
Investments						
Securities at cost	2,080,937,996	57,824,636	131,581,689	26,370,283	463,803,543	716,872,592
Unrealised appreciation/(depreciation)	(33,799,500)	(1,443,739)	(5,230,989)	(718,965)	(11,276,684)	(9,832,847)
Securities at Market Value	2,047,138,496	56,380,897	126,350,700	25,651,318	452,526,859	707,039,745
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(8,994,833)	629,049	(39,825)	48,229	503,446	(1,006,608)
on futures contracts	891,470	-	(1,433)	7,517	(120,842)	239,295
on interest rate swaps	-	-	-	-	-	(4,030,721)
on total return swaps	-	-	-	-	-	-
	2,039,035,133	57,009,946	126,309,442	25,707,064	452,909,463	702,241,711
Cash at banks	271,153,573	3,472,088	-	1,857,368	-	329,798,045
Receivables for securities sold	-	-	716,788	118,448	6,768,445	-
Receivables for subscriptions	38,968,000	-	12,325,901	279,339	56,071,592	7,530,258
Dividends and interest receivable	18,716,637	534,713	2,637,606	351,329	8,035,744	2,277,278
Sundry receivables and prepayments	25,959	-	3,816	96,112	193,269	-
Options at market value	-	-	116,812	-	-	-
Credit default swaps at market value	429,883	-	112,930	92,139	800,593	3,524,686
TOTAL ASSETS	2,368,329,185	61,016,747	142,223,295	28,501,799	524,779,106	1,045,371,978
LIABILITIES						
Bank overdraft	-	-	9,207,412	-	42,397,808	-
Payables for securities bought	6,745,328	-	1,020,550	774,881	-	161,295,875
Payables for redemptions	4,626,274	-	742,519	202,911	6,289,856	8,673,387
Dividends and interest payable	1,484,949	15	-	-	126,205	66,142
Management fees payable	1,661,736	70	67,470	15,237	172,352	534,886
Other payables and accruals	1,049,953	14,544	61,205	39,189	141,043	316,222
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	15,568,240	14,629	11,099,156	1,032,218	49,127,264	170,886,512
TOTAL NET ASSETS	2,352,760,945	61,002,118	131,124,139	27,469,581	475,651,842	874,485,466

^(h) Schroder ISF Asian Local Currency Bond was launched on 9 May 2008.
The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Asian Convertible Bond ⁽ⁱ⁾ USD	Schroder ISF Global Convertible Bond ⁽ⁱⁱ⁾ USD	Schroder ISF Strategic Credit EUR	Schroder ISF EURO Equity Secure 2010 ^(k) USD	Schroder ISF European Defensive EUR	Schroder ISF European Defensive Monthly EUR
ASSETS						
Investments						
Securities at cost	13,302,194	28,874,130	21,468,992	17,273,484	478,651,966	20,778,333
Unrealised appreciation/(depreciation)	(479,895)	(588,728)	(5,477,380)	(1,098,057)	41,156	(334)
Securities at Market Value	12,822,299	28,285,402	15,991,612	16,175,427	478,693,122	20,777,999
Unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(1,309)	(53,212)	-	-	-	-
on futures contracts	-	-	(161,690)	-	-	-
on interest rate swaps	-	-	-	-	-	-
on total return swaps	-	-	-	3,645,338	-	-
	12,820,990	28,232,190	15,829,922	19,820,765	478,693,122	20,777,999
Cash at banks	953,515	-	4,393,775	15,763,623	4,583,319	3,416,313
Receivables for securities sold	-	-	-	-	-	-
Receivables for subscriptions	-	15,596,703	15,949	-	916,864	487,257
Dividends and interest receivable	22,962	84,867	122,192	9,483	40,430	31,435
Sundry receivables and prepayments	3,878	5,797	144,888	-	-	-
Options at market value	-	-	-	-	469,059	17,310
Credit default swaps at market value	-	-	158,380	-	-	-
TOTAL ASSETS	13,801,345	43,919,557	20,665,106	35,593,871	484,702,794	24,730,314
LIABILITIES						
Bank overdraft	-	11,197,474	-	-	-	-
Payables for securities bought	-	554,750	415,994	-	-	-
Payables for redemptions	-	5,745	71,016	-	3,380,159	169,662
Dividends and interest payable	-	-	-	-	-	-
Management fees payable	2,674	4,267	22,360	8,110	510,614	24,023
Other payables and accruals	7,939	11,293	34,164	11,016,103	155,255	13,664
Options at market value	-	-	-	-	-	-
TOTAL LIABILITIES	10,613	11,773,529	543,534	11,024,213	4,046,028	207,349
TOTAL NET ASSETS	13,790,732	32,146,028	20,121,572	24,569,658	480,656,766	24,522,965

⁽ⁱ⁾ Schroder ISF Asian Convertible Bond was launched on 14 March 2008.

⁽ⁱⁱ⁾ Schroder ISF Global Convertible Bond was launched on 14 March 2008.

^(k) The data shown for Schroder ISF EURO Equity Secure 2010 are based on the last available pricing day, 24 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2008 (cont)

	Schroder ISF European Defensive 6 Monthly EUR	Schroder ISF World Defensive 3 Monthly EUR	Schroder ISF EURO Liquidity ⁽¹⁾ EUR	Schroder ISF US Dollar Liquidity ⁽¹⁾ USD	Total* EUR
ASSETS					
Investments					
Securities at cost	14,988,651	10,188,334	1,766,434,516	155,966,894	28,147,056,073
Unrealised appreciation/(depreciation)	2,018	877	(358,245)	(11,081,890)	(639,805,622)
Securities at Market Value	14,990,669	10,189,211	1,766,076,271	144,885,004	27,507,250,451
Unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	-	-	-	-	(26,154,482)
on futures contracts	-	-	-	-	457,976
on interest rate swaps	-	-	-	-	(3,018,894)
on total return swaps	-	-	-	-	2,312,812
	14,990,669	10,189,211	1,766,076,271	144,885,004	27,480,847,863
Cash at banks	14,853,091	5,480,093	32,980,761	13,911,320	1,175,446,853
Receivables for securities sold	-	-	-	-	170,818,444
Receivables for subscriptions	541,928	166,372	10,029,305	1,701,751	365,249,446
Dividends and interest receivable	34,706	14,941	3,461,168	136,010	111,113,430
Sundry receivables and prepayments	263	736	-	-	5,117,436
Options at market value	-	108,509	-	-	12,843,167
Credit default swaps at market value	-	-	-	-	4,842,328
TOTAL ASSETS	30,420,657	15,959,862	1,812,547,505	160,634,085	29,326,278,967
LIABILITIES					
Bank overdraft	-	-	-	-	63,090,900
Payables for securities bought	-	-	7,992,400	-	269,584,340
Payables for redemptions	217,664	27,434	44,972,955	320,129	247,103,395
Dividends and interest payable	-	-	-	-	9,474,430
Management fees payable	30,963	16,174	557,329	65,239	25,110,873
Other payables and accruals	13,875	7,378	220,199	29,256	20,917,027
Options at market value	-	-	-	-	73,916
TOTAL LIABILITIES	262,502	50,986	53,742,883	414,624	635,354,881
TOTAL NET ASSETS	30,158,155	15,908,876	1,758,804,622	160,219,461	28,690,924,086

⁽¹⁾ Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 June 2008:

1 Euro = 1.57615 US Dollar

1 Euro = 0.79060 British Pound

1 Euro = 1.60665 Swiss Franc

1 Euro = 166.66210 Japanese Yen

1 Euro = 12.29255 Hong Kong Dollar

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF EURO Equity EUR	Schroder ISF European Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
Net Asset Value as at 30 June 2008	1,382,817,336	20,781,553	81,993,671	47,963,494	184,315,800	77,392,232,323
Shares Outstanding as at 30 June 2008						
Class A Dis	3,809,666	1,135,686	36,096	300,667	145,165	2,958,205
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	38,959	-	598	-	13,986	50,342
Class C Dis	116,133	182,535	1,699	1,524,040	21,018	1,399,802
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	124	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	19,176,932	171,309	206,386	579,288	2,557,368	25,761,090
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	135,222
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	7,599,551	93,880	83,280	24,511	2,941,225	8,727,107
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	54,824
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	18,192,313	123	22,434	577,394	715,418	13,320,454
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	121,456
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	9,598,101	123	180,608	36,018	45	29,163,981
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	100
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	1,162,239	36,122	10,297	41,934	383,867	4,324,119
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	9,476
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	492,931	-	-	-	-	175,928
Class B1 Acc	64,952	-	-	-	1,975	89,492
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	37,251

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF EURO Equity EUR	Schroder ISF European Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	21.38	12.78	137.55	14.93	25.63	796.69
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	20.82	-	134.84	-	25.38	729.27
Class C Dis	21.79	13.08	99.39	15.70	27.74	876.46
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	16.23	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	22.07	12.97	144.90	15.02	27.62	795.22
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	85.74
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	20.90	12.74	137.01	14.76	25.97	729.14
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	84.47
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	23.91	13.52	158.49	16.05	31.36	877.03
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	87.25
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	25.45	13.98	168.73	16.53	33.36	931.22
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	89.41
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	21.34	12.76	139.17	14.75	26.49	753.41
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	84.41
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	33.63	-	-	-	-	7.12
Class B1 Acc	19.97	-	-	-	24.67	689.31
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	6.52

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Japanese Large Cap JPY	Schroder ISF Pacific Equity USD	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD
Net Asset Value as at 30 June 2008	23,256,858,481	1,244,793,097	492,447,601	122,634,558	303,265,568	121,928,297
Shares Outstanding as at 30 June 2008						
Class A Dis	4,750,157	5,817,299	1,577,705	8,412,780	56,617	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	32,093	14,173	108,427	1,168	-
Class C Dis	383,455	1,004,824	46,870	2,614,965	5,008	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	14,872,821	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	282,363	16,490,122	11,563,783	6,070,049	867,024	60,400
Class A Acc (EUR)*	-	169,854	-	-	9,245	-
Class A Acc (EUR)**	-	-	-	-	47,281	-
Class A Acc (SGD)*	-	207,182	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	757,143	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	-	2,890,898	670,500	2,252,686	235,040	1,160
Class B Acc (EUR)*	-	393,491	-	-	96,831	-
Class B Acc (EUR)**	-	-	-	-	42,250	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	124	69,929,176	444,893	19,334,252	722,388	135,021
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	174,166	-	-	186,821	-
Class C Acc (EUR)**	-	-	-	-	233,246	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	123	14,919,379	1,796,237	5,361,384	947,617	855,830
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	6,144,613	-	-	24	-
Class I Acc (EUR)**	-	-	-	-	56,654	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	16,726	927,918	269,044	386,473	156,657	42,371
Class A1 Acc (EUR)*	-	203,463	-	-	11,495	-
Class A1 Acc (EUR)**	-	-	-	-	33,013	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	69,528	355	108,956	195	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Japanese Large Cap JPY	Schroder ISF Pacific Equity USD	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Property Securities USD
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	1,094.00	8.76	29.58	2.32	68.45	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	8.14	27.90	2.23	63.30	-
Class C Dis	1,103.81	9.25	31.83	2.50	73.95	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	1,108.18	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	1,093.54	9.47	29.58	2.64	68.47	108.50
Class A Acc (EUR)*	-	6.00	-	-	43.37	-
Class A Acc (EUR)**	-	-	-	-	95.05	-
Class A Acc (SGD)*	-	8.47	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	10.34	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	-	8.57	27.84	2.42	63.30	107.36
Class B Acc (EUR)*	-	5.44	-	-	40.15	-
Class B Acc (EUR)**	-	-	-	-	94.09	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	1,103.69	10.66	31.99	2.94	75.51	109.73
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	6.76	-	-	47.72	-
Class C Acc (EUR)**	-	-	-	-	96.18	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	1,108.18	11.33	34.10	3.13	80.26	112.01
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	7.19	-	-	50.92	-
Class I Acc (EUR)**	-	-	-	-	96.51	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	1,083.71	9.26	28.33	2.47	65.76	107.93
Class A1 Acc (EUR)*	-	5.87	-	-	41.68	-
Class A1 Acc (EUR)**	-	-	-	-	94.03	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	8.35	26.43	2.29	60.62	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Asian Total Return ^(a) USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Net Asset Value as at 30 June 2008	51,279,411	805,066,514	53,475,415	3,136,466,317	1,058,884,634	2,134,886,454
Shares Outstanding as at 30 June 2008						
Class A Dis	-	13,925,202	-	-	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	13,265	-	58,293	-	4,436
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class C Dis	-	8,457,597	9	-	-	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	179	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	3,881	8,339,522	62,330	6,384,706	3,927,011	4,055,701
Class A Acc (EUR)*	-	-	-	1,966,242	-	140,524
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	60,345	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	15	236,353	44,913	574,836	349,550	757,818
Class B Acc (EUR)*	-	-	-	1,785,151	-	239,234
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	450,181	2,323,410	62,102	1,111,216	309,108	11,394,929
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	64,445	-	1,692,096
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	2,479	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	28,395	11,629,732	135,156	575,247	8,611	798,307
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	55,752	-	117
Class I Acc (EUR)**	-	59,434	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	71	197,814	22,423	764,389	184,780	86,972,684
Class A1 Acc (EUR)*	-	-	-	475,234	-	3,130,562
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	209,171	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	523,388
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

^(a) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Asian Total Return ^(a) USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	-	15.63	-	-	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	8.00	-	111.18	-	9.52
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class C Dis	-	16.24	159.36	-	-	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	14.98	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	105.48	18.37	159.02	226.95	221.19	19.63
Class A Acc (EUR)*	-	-	-	144.01	-	12.45
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	7.36	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	105.96	17.94	153.64	222.41	218.11	19.10
Class B Acc (EUR)*	-	-	-	141.14	-	12.12
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	106.16	18.78	160.06	231.36	224.73	20.27
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	146.77	-	12.85
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	220.29	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	108.08	19.84	171.64	238.78	231.27	21.10
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	151.47	-	13.38
Class I Acc (EUR)**	-	155.60	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	105.76	18.08	157.15	226.35	219.13	19.33
Class A1 Acc (EUR)*	-	-	-	143.62	-	12.26
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	7.85	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	18.71
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

^(a) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Opportunities EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Smaller Companies EUR
Net Asset Value as at 30 June 2008	294,647,811	1,116,189,648	16,047,540	20,915,768	159,809,553	305,180,445
Shares Outstanding as at 30 June 2008						
Class A Dis	198,397	2,067,838	303	-	2,764,853	241,448
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	4,824	-	-	-	1,534	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	30,719	41,869	2,067	-	54,650	53,925
Class C Dis	1,518	4,059,344	200,154	48,507	2,043,446	272,678
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	16	-	100	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	72	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	5,178,681	14,900,856	5,053	15	7,168,422	1,865,531
Class A Acc (EUR)*	-	3,049,095	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	1,909,123	2,447,096	6,420	-	1,376,752	2,230,048
Class B Acc (EUR)*	-	777,643	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	904,692	13,080,492	7,563	212,875	652,040	879,085
Class C Acc (AUD)*	-	4,691,504	-	-	-	-
Class C Acc (EUR)*	-	465,742	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	567,975	7,677,732	15	11,670	110	7,971,332
Class I Acc (AUD)*	-	1,432,743	-	-	-	-
Class I Acc (EUR)*	-	187,646	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	2,948,374	25,788,800	2,851	-	98,914	1,611,925
Class A1 Acc (EUR)*	-	3,097,917	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	851,062	-	-	-	331	100,395
Class B1 Acc	127,782	463,656	-	-	-	51,610
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Opportunities EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Smaller Companies EUR
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	22.80	12.55	70.71	-	10.27	18.59
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	18.00	-	-	-	8.29	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	21.83	12.00	70.43	-	9.80	17.16
Class C Dis	24.04	12.74	71.13	76.29	10.92	19.16
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	70.57	-	10.91	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	17.21	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	23.23	13.03	74.99	76.00	11.73	18.71
Class A Acc (EUR)*	-	8.27	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	22.10	12.15	74.66	-	10.78	17.16
Class B Acc (EUR)*	-	7.70	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	24.61	13.95	75.39	76.60	13.06	20.29
Class C Acc (AUD)*	-	14.51	-	-	-	-
Class C Acc (EUR)*	-	8.85	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	26.02	15.08	76.10	77.75	13.98	21.51
Class I Acc (AUD)*	-	15.72	-	-	-	-
Class I Acc (EUR)*	-	9.57	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	22.90	12.63	74.79	-	11.30	18.21
Class A1 Acc (EUR)*	-	8.01	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	36.08	-	-	-	17.85	28.69
Class B1 Acc	21.72	11.83	-	-	-	16.58
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF European Special Situations EUR	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Commodities ^(b) USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Energy USD
Net Asset Value as at 30 June 2008	432,610,103	242,593,921	22,276,203	11,823,908	411,893,018	795,616,155
Shares Outstanding as at 30 June 2008						
Class A Dis	-	-	1,947,400	-	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	8	-	27,214
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	267,608	-	-	-
Class B Dis	-	-	162	-	-	-
Class C Dis	110,173	-	108	-	-	254,644
Class C Dis (GBP)*	-	-	63,375	8	-	40,243
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	12,366	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	2,451,696	9,186,565	446,990	104,076	17,040,582	7,325,194
Class A Acc (EUR)*	-	1,771,200	-	15	2,592,492	-
Class A Acc (EUR)**	-	260,544	-	-	-	-
Class A Acc (SGD)*	-	9,019,195	333,420	-	16,170,374	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	51,369	-	14,080	15	314,832	943,790
Class B Acc (EUR)*	-	86,484	-	15	530,207	-
Class B Acc (EUR)**	-	126,071	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	1,876,315	3,972,827	150	15,015	435,421	2,623,418
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	23,893	-	15	19,723	-
Class C Acc (EUR)**	-	523,880	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	148,907	-
Class D Acc (EUR)*	-	-	-	-	41,963	-
Class I Acc	109,037	150	-	15	100,327	2,741,294
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	150	-	15	150	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	14,205	250,456	75,218	15	243,141	1,537,633
Class A1 Acc (EUR)*	-	11,563	-	15	279,643	107,818
Class A1 Acc (EUR)**	-	26,981	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

^(b) Schroder ISF Global Emerging Markets Commodities was launched on 13 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF European Special Situations EUR	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Commodities ^(b) USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Energy USD
Net Asset Value per share⁽¹⁾ as at 30 June 2008						
Class A Dis	-	-	7.30	-	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	101.22	-	25.22
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	7.18	-	-	-
Class B Dis	-	-	7.44	-	-	-
Class C Dis	93.68	-	7.36	-	-	51.33
Class C Dis (GBP)*	-	-	3.72	101.24	-	25.82
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	7.28	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	93.09	10.36	7.89	99.12	12.33	50.60
Class A Acc (EUR)*	-	8.88	-	96.64	10.11	-
Class A Acc (EUR)**	-	9.15	-	-	-	-
Class A Acc (SGD)*	-	9.55	7.60	-	11.05	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	91.90	-	7.83	99.10	12.21	49.99
Class B Acc (EUR)*	-	8.81	-	96.61	10.01	-
Class B Acc (EUR)**	-	9.11	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	94.53	10.43	7.94	99.15	12.45	51.29
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	8.98	-	96.67	10.15	-
Class C Acc (EUR)**	-	9.19	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	12.24	-
Class D Acc (EUR)*	-	-	-	-	10.01	-
Class I Acc	97.73	10.57	-	99.21	12.66	52.57
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	9.07	-	96.73	10.41	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	92.58	10.32	7.85	99.10	12.27	50.22
Class A1 Acc (EUR)*	-	8.87	-	96.62	10.07	31.87
Class A1 Acc (EUR)**	-	9.12	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

^(b) Schroder ISF Global Emerging Markets Commodities was launched on 13 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Technology USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
Net Asset Value as at 30 June 2008	59,108,378	349,892,575	73,914,862	19,477,272	1,238,106,933	4,651,328,288
Shares Outstanding as at 30 June 2008						
Class A Dis	68,555	-	17	38,198	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	1,375	-	-	-	33,232	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	-	16,681	-	-
Class C Dis	16	8,021	15	14,406	-	-
Class C Dis (GBP)*	-	-	-	-	136	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	16	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	17	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	118,035	396,860	145,646	641,758	27,449,145	16,841,868
Class A Acc (EUR)*	7,816	-	-	-	65	-
Class A Acc (EUR)**	-	391,129	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	1,841	15,088	2,470	626,858	2,920,925	52,333
Class B Acc (EUR)*	3,973	-	-	-	-	-
Class B Acc (EUR)**	-	27,439	-	-	-	325
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	50,902	1,042,047	15	336,507	3,141,127	1,549,460
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	6,325	-	-	-	-	-
Class C Acc (EUR)**	-	427,144	-	-	-	3,230
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	100,423
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	249,868	275,050	406,289	-	2,897,118	73
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	16	-	-	-	-	-
Class I Acc (EUR)**	-	85	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	3,844	57,015	70,883	515,543	1,565,875	1,745,336
Class A1 Acc (EUR)*	1,775	-	17	-	-	-
Class A1 Acc (EUR)**	-	5,297	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	5,058	213,745	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Property Securities USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Technology USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	104.20	-	114.34	8.95	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	53.01	-	-	-	14.80	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	-	8.51	-	-
Class C Dis	105.88	116.51	115.89	9.57	-	-
Class C Dis (GBP)*	-	-	-	-	15.26	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	114.78	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	105.00	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	112.57	115.92	114.81	8.95	32.13	228.77
Class A Acc (EUR)*	71.39	-	-	-	20.41	-
Class A Acc (EUR)**	-	102.05	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	110.59	114.19	112.95	8.52	31.20	219.96
Class B Acc (EUR)*	70.17	-	-	-	-	-
Class B Acc (EUR)**	-	100.59	-	-	-	84.96
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	115.11	118.17	116.01	9.59	33.61	238.40
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	73.03	-	-	-	-	-
Class C Acc (EUR)**	-	103.76	-	-	-	85.56
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	227.24
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	119.21	122.06	120.21	-	35.32	240.93
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	75.65	-	-	-	-	-
Class I Acc (EUR)**	-	106.90	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	111.54	114.85	113.79	8.74	31.61	223.95
Class A1 Acc (EUR)*	70.89	-	72.13	-	-	-
Class A1 Acc (EUR)**	-	101.20	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	8.27	30.56	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF
Net Asset Value as at 30 June 2008	51,474,019	10,012,658,240	60,351,371	1,739,645,355	571,911,059	280,804,116
Shares Outstanding as at 30 June 2008						
Class A Dis	-	996,949	3,801	1,761,363	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	18,062	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	31,968	-	49,452	-	-
Class C Dis	8,091	2,060,177	72,997	320,272	-	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	108,537	61,824,537	410,503	7,503,514	24,831,165	1,881,353
Class A Acc (EUR)*	-	-	-	322,613	2,407,105	-
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	276,982	15,078,239	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	163,294	18,242,080	30,138	1,429,756	335,638	36,102
Class B Acc (EUR)*	-	-	-	549,029	138,648	-
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	59,067	16,969,999	442,364	10,609,945	4,031,067	85,720
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	305,201	970,253	-
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	130,475	655,858	-	17,584	998,584	242,041
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	312,703	150	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	4,751,439	-
Class A1 Acc	31,890	61,099,863	487,708	6,634,225	900,861	22,380
Class A1 Acc (EUR)*	-	373,344	-	448,730	4,280	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	1,399,989	-	-	-	-
Class B1 Acc	-	65,340	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	-	61.68	41.36	53.34	-	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	26.72	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	56.49	-	52.39	-	-
Class C Dis	103.20	66.98	42.18	54.07	-	-
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	102.03	61.68	41.62	56.28	11.59	122.97
Class A Acc (EUR)*	-	-	-	35.72	9.98	-
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	76.53	9.71	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	101.02	56.46	40.52	53.22	11.52	120.57
Class B Acc (EUR)*	-	-	-	33.76	9.93	-
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	103.22	66.99	42.60	59.70	11.65	124.91
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	37.89	10.02	-
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	105.29	69.81	-	63.40	11.78	130.90
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	40.24	10.16	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	1,071.32	-
Class A1 Acc	101.42	60.15	40.94	55.18	11.55	120.99
Class A1 Acc (EUR)*	-	0.36	-	35.01	9.92	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	0.57	-	-	-	-
Class B1 Acc	-	55.27	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity ^(c) USD	Schroder ISF US Small & Mid-Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF EURO Active Value EUR	Schroder ISF EURO Dynamic Growth EUR
Net Asset Value as at 30 June 2008	228,109,125	289,551,693	673,378,983	750,644,657	380,403,652	648,692,361
Shares Outstanding as at 30 June 2008						
Class A Dis	-	3,513,942	282,090	1,215,872	-	2,545,385
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	13,373	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	150	-	55,773	-	-
Class C Dis	-	150	7,984	361,075	-	70,475
Class C Dis (GBP)*	-	-	-	-	12,438	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	22,812	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	1,500	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	2,904,595	14,728,438	1,009,902	4,354,526	5,089,851	124,050,154
Class A Acc (EUR)*	-	-	25,457	-	-	-
Class A Acc (EUR)**	-	-	32,262	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	887,340	150	274,256	564,881	1,700,147	14,634,598
Class B Acc (EUR)*	-	-	35,681	-	-	-
Class B Acc (EUR)**	-	-	100	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	2,013,352	424,076	774,059	1,340,918	1,318,201	28,448,728
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	112,799	-	-	-
Class C Acc (EUR)**	-	-	9,202	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	2,213,061	1,316,529	1,813,307	898,761	1,313,393	13,498,313
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	14	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	1,663,397	9,695,652	245,101	1,642,202	1,261,821	4,122,433
Class A1 Acc (EUR)*	-	-	1,592	-	-	-
Class A1 Acc (EUR)**	-	-	100	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	14,149	58	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

^(c) Schroder ISF Taiwanese Equity was launched on 18 January 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity ^(c) USD	Schroder ISF US Small & Mid-Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF EURO Active Value EUR	Schroder ISF EURO Dynamic Growth EUR
Net Asset Value per share⁽¹⁾ as at 30 June 2008						
Class A Dis	-	9.75	139.75	70.54	-	3.39
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	22.47	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	9.73	-	64.50	-	-
Class C Dis	-	9.78	145.04	76.34	-	3.55
Class C Dis (GBP)*	-	-	-	-	23.10	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	9.84	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	9.74	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	22.88	9.75	141.28	70.52	35.21	3.42
Class A Acc (EUR)*	-	-	89.51	-	-	-
Class A Acc (EUR)**	-	-	95.23	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	22.06	9.73	138.30	64.50	33.99	3.25
Class B Acc (EUR)*	-	-	87.74	-	-	-
Class B Acc (EUR)**	-	-	95.02	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	23.86	9.78	144.74	76.41	36.70	3.63
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	91.82	-	-	-
Class C Acc (EUR)**	-	-	95.59	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	25.67	9.84	151.44	82.36	38.70	3.77
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	96.09	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	22.39	9.74	139.61	68.70	34.45	3.34
Class A1 Acc (EUR)*	-	-	88.56	-	-	-
Class A1 Acc (EUR)**	-	-	95.06	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	62.18	33.28	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.^(c) Schroder ISF Taiwanese Equity was launched on 18 January 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF European Active Value EUR	Schroder ISF European Dynamic Growth EUR	Schroder ISF Asian Equity Alpha USD	Schroder ISF EURO Equity Alpha EUR	Schroder ISF European Equity Alpha EUR	Schroder ISF Global Equity Alpha USD
Net Asset Value as at 30 June 2008	6,952,467	73,913,300	20,775,456	3,849,418	825,201,202	24,985,811
Shares Outstanding as at 30 June 2008						
Class A Dis	-	-	-	-	1,118,228	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	1,443	-	-	17
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class C Dis	25,209	12	-	50,347	5,600	50,840
Class C Dis (GBP)*	-	-	23,562	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	12	-	-	281,681	15
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	25,320	409,309	604,032	426	9,204,463	1,372
Class A Acc (EUR)*	-	-	-	-	-	4,139
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	23,260	24,348	102,223	15	1,226,721	1,162
Class B Acc (EUR)*	-	-	-	-	-	7,185
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	34	228,113	49,696	354	2,059,090	32,868
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	91,490
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	15	30,430	224,389	15	5,497,557	12
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	15
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	10,158	10,635	27,931	71	795,398	5,366
Class A1 Acc (EUR)*	-	-	-	-	-	1,764
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF European Active Value EUR	Schroder ISF European Dynamic Growth EUR	Schroder ISF Asian Equity Alpha USD	Schroder ISF EURO Equity Alpha EUR	Schroder ISF European Equity Alpha EUR	Schroder ISF Global Equity Alpha USD
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	-	-	-	-	39.05	-
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	9.30	-	-	62.52
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class C Dis	82.54	104.77	-	75.14	39.52	127.63
Class C Dis (GBP)*	-	-	9.45	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	106.89	-	-	43.73	131.89
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	83.48	104.34	19.77	74.83	39.24	124.72
Class A Acc (EUR)*	-	-	-	-	-	79.09
Class A Acc (EUR)**	-	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	82.26	102.60	19.34	74.41	37.97	123.70
Class B Acc (EUR)*	-	-	-	-	-	78.47
Class B Acc (EUR)**	-	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	84.66	106.18	20.43	75.63	40.61	127.91
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	80.99
Class C Acc (EUR)**	-	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	87.14	111.24	21.51	76.80	44.93	132.97
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	84.36
Class I Acc (EUR)**	-	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	82.73	103.16	19.55	74.60	38.49	124.32
Class A1 Acc (EUR)*	-	-	-	-	-	78.88
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2008 (cont)

	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF US Large Cap Alpha USD	Schroder ISF Global Equity Sigma USD	Schroder ISF QEP Global Active Value ^(d) USD	Schroder ISF QEP Global Quality ^(e) USD	Schroder ISF North American Equity Sigma USD
Net Asset Value as at 30 June 2008	7,617,949,904	5,783,689	269,618,737	674,799,421	120,710,532	142,804,544
Shares Outstanding as at 30 June 2008						
Class A Dis	-	-	204,483	268	-	104,941
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	14,637	-	-	-
Class C Dis	-	15	8,908	28,105	56,718	146,506
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	768,728	41,042	1,452,128	147,715	23,054	23,374
Class A Acc (EUR)*	-	-	-	2,649	15	-
Class A Acc (EUR)**	-	-	-	629 ***	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	113,092	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	302	2,842	929,808	9,607	15	23,307
Class B Acc (EUR)*	-	-	-	11,598	15	-
Class B Acc (EUR)**	-	-	-	9,612 ***	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	1,615,532	13,159	1,080,670	110,686	15	44,041
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	63,308	-	-	89	15	-
Class C Acc (EUR)**	-	-	-	10,908 ***	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	3,807,674	14	11,248,075	2,335,422	1,255,257	1,061,857
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	869,224	15	-
Class I Acc (EUR)**	-	-	-	1,004,130 ***	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	150	650	446,413	311,385	15	5,017
Class A1 Acc (EUR)*	-	-	-	4,022	15	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	5,631	-	-	147
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

^(d) Schroder ISF QEP Global Active Value was formerly known as Schroder ISF Global Quantitative Active Value until 1 June 2008.

^(e) Schroder ISF QEP Global Quality was formerly known as Schroder ISF Global Quality Growth Equity until 1 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Japanese Equity Alpha JPY	Schroder ISF US Large Cap Alpha USD	Schroder ISF Global Equity Sigma USD	Schroder ISF QEP Global Active Value ^(d) USD	Schroder ISF QEP Global Quality ^(e) USD	Schroder ISF North American Equity Sigma USD
Net Asset Value per share⁽¹⁾ as at 30 June 2008						
Class A Dis	-	-	15.45	130.09	-	88.94
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	14.31	-	-	-
Class C Dis	-	101.06	16.13	128.89	89.59	96.92
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	1,121.45	99.96	15.64	133.63	89.42	88.94
Class A Acc (EUR)*	-	-	-	84.72	80.40	-
Class A Acc (EUR)**	-	-	-	77.71 ***	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	10.61	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	1,092.31	99.19	14.32	130.77	89.05	85.96
Class B Acc (EUR)*	-	-	-	82.89	80.06	-
Class B Acc (EUR)**	-	-	-	77.24 ***	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	1,158.94	101.20	17.08	136.57	89.71	98.34
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	6.81	-	-	86.65	80.67	-
Class C Acc (EUR)**	-	-	-	78.06 ***	-	-
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	1,230.24	102.75	18.21	142.82	90.46	103.98
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	90.66	81.32	-
Class I Acc (EUR)**	-	-	-	83.00 ***	-	-
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	1,110.70	99.48	15.03	131.42	89.01	85.73
Class A1 Acc (EUR)*	-	-	-	83.38	80.05	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	-	-	13.66	-	-	82.24
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.^(d) Schroder ISF QEP Global Active Value was formerly known as Schroder ISF Global Quantitative Active Value until 1 June 2008.^(e) Schroder ISF QEP Global Quality was formerly known as Schroder ISF Global Quality Growth Equity until 1 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Absolute Return Bond USD	Schroder ISF Absolute Return Bond R1 USD	Schroder ISF Emerging Europe Debt Absolute Return ^(f) EUR	Schroder ISF Emerging Markets Debt Absolute Return ^(g) USD	Schroder ISF European Absolute Return EUR	Schroder ISF EURO Bond EUR
Net Asset Value as at 30 June 2008	72,745,770	10,043,314	172,171,219	4,603,534,390	285,140,366	260,067,410
Shares Outstanding as at 30 June 2008						
Class A Dis	-	-	21,990	2,579,621	-	1,918,614
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	69	-
Class A Dis (GBP)**	-	-	-	491,358	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	448	9,674	-	9,939
Class C Dis	15	-	-	2,881,785	-	284,004
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	1,381,708	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	691,097	1,748,728	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	393,965	66,945,045	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	9,048,152	-	-
Class A1 Dis (USD)*	-	-	289,882	-	-	-
Class B1 Dis	-	-	68,554	7,681,045	-	-
Class B1 Dis (EUR)**	-	-	-	1,080,704	-	-
Class A Acc	5,399	15	2,130,543	6,930,110	4,611,020	4,262,461
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	12,476	100	-	7,445,762	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	12,839	15	1,257,855	1,262,163	6,965,403	2,228,552
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	57,043	100	-	2,758,150	-	-
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	3,380	15	806,881	5,721,603	68,773	1,348,458
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	7,362	100	-	7,299,549	-	-
Class C Acc (GBP)**	100	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	15	100,015	4,236,284	18,844,665	53	8,597,768
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	79,002	100	-	17,692,839	-	-
Class I Acc (GBP)**	213,136	-	-	5,584,854	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	8,977	15	547,623	13,397,392	1,950,051	1,600,523
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	15,164	100	-	2,283,967	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	249,189	-	-	1,617,760
Class B1 Acc	-	-	159,050	476,700	-	47,209
Class B1 Acc (EUR)**	-	-	-	193,058	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

^(f) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.

^(g) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Absolute Return Bond USD	Schroder ISF Absolute Return Bond R1 USD	Schroder ISF Emerging Europe Debt Absolute Return ^(f) EUR	Schroder ISF Emerging Markets Debt Absolute Return ^(g) USD	Schroder ISF European Absolute Return EUR	Schroder ISF EURO Bond EUR
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	-	-	13.11	13.93	-	6.89
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	16.66	-
Class A Dis (GBP)**	-	-	-	23.25	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	-	-	12.77	17.55	-	8.91
Class C Dis	95.00	-	-	18.00	-	9.02
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	23.45	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	14.95	26.78	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	13.13	13.86	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	19.37	-	-
Class A1 Dis (USD)*	-	-	20.69	-	-	-
Class B1 Dis	-	-	12.99	15.76	-	-
Class B1 Dis (EUR)**	-	-	-	20.24	-	-
Class A Acc	98.98	98.99	15.25	23.26	21.34	12.11
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	97.14	98.93	-	25.28	-	-
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	98.04	98.58	14.63	22.04	20.77	11.64
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	96.22	98.56	-	24.68	-	-
Class B Acc (USD)*	-	-	-	-	-	-
Class C Acc	99.92	99.11	16.16	25.03	22.38	12.48
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	98.05	99.08	-	26.26	-	-
Class C Acc (GBP)**	100.75	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	101.09	99.58	17.31	26.77	34.60	12.96
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	99.22	99.55	-	27.69	-	-
Class I Acc (GBP)**	102.04	-	-	26.26	-	-
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	98.04	98.60	15.15	22.90	20.79	11.75
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	96.22	98.59	-	24.94	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	23.85	-	-	18.52
Class B1 Acc	-	-	14.69	21.89	-	11.06
Class B1 Acc (EUR)**	-	-	-	24.68	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.^(f) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.^(g) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF EURO Short Term Bond EUR	Schroder ISF European Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD
Net Asset Value as at 30 June 2008	588,696,831	83,917,841	273,041,992	306,872,336	295,877,325	385,134,005
Shares Outstanding as at 30 June 2008						
Class A Dis	1,272,763	370,434	749,247	-	2,241,492	2,607,901
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	165,309	8,304	95,933	-	-	6,455
Class C Dis	188,557	1,677	412,607	366,556	-	994,618
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	593,784	-	-
Class C Dis (USD)**	-	-	-	440,977	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	36,562,980	6,220,313	3,204,963	6,469,156	3,741,955	7,740,677
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	184
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	422,492	-	-
Class B Acc	34,065,603	2,232,684	734,411	1,793,739	6,891	2,086,463
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	709
Class B Acc (USD)**	-	-	-	45,841	-	-
Class C Acc	16,773,107	16,558	2,961,654	2,392,212	3,599,184	5,510,931
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	100
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	7,717	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	1,652,111	988,212	5,485,116	51,269	7,440,157	3,755,272
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	100
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	1,073,386	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	7,629,605	1,668,334	3,907,047	757,024	5,714	2,987,201
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	38,422	-	28,811	-	-	13,561
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF EURO Short Term Bond EUR	Schroder ISF European Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	4.31	5.52	6.97	-	14.62	10.87
Class A Dis (EUR)**	-	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	4.31	5.42	5.79	-	-	10.88
Class C Dis	3.21	5.74	5.95	23.48	-	11.11
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	21.75	-	-
Class C Dis (USD)**	-	-	-	23.98	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	-	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	6.01	7.42	8.98	23.42	17.47	15.44
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-	104.19
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	23.98	-	-
Class B Acc	5.95	7.00	8.14	22.95	16.96	14.68
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-	103.57
Class B Acc (USD)**	-	-	-	23.77	-	-
Class C Acc	6.20	7.73	9.66	23.73	17.82	16.02
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-	104.59
Class C Acc (GBP)**	-	-	-	-	-	-
Class C Acc (USD)**	-	-	-	24.28	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	6.30	8.04	9.74	24.38	17.92	16.59
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-	105.32
Class I Acc (GBP)**	-	-	-	-	-	-
Class I Acc (USD)**	-	-	105.87	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	5.86	7.19	8.74	22.88	17.05	14.91
Class A1 Acc (EUR)*	-	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	5.52	-	7.78	-	-	14.07
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Asian Bond USD	Schroder ISF Asian Local Currency Bond ^(h) USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF Global Corporate Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Strategic Bond USD
Net Asset Value as at 30 June 2008	2,352,760,945	61,002,118	131,124,139	27,469,581	475,651,842	874,485,466
Shares Outstanding as at 30 June 2008						
Class A Dis	25,414,163	15	-	62,639	506,498	220,347
Class A Dis (EUR)**	-	-	-	33,813	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	257	-	-	-	-	13,299
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	3,679	-	-	700	-	-
Class C Dis	38,957,136	15	-	150,772	-	25,151
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	17,528,132	-	-	-	-	-
Class A1 Dis (EUR)*	482,693	-	-	-	-	-
Class A1 Dis (EUR)**	114	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	4,784,884	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	37,271,023	15	3,089,189	1,205,164	137,127	446,338
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	5,054	-	-	4,723	311,409	1,057,802
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	2,000	2,000	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	1,030,843	15	1,275,111	692,310	125,648	73,236
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	3,338	383,211	547,185
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	11,906,531	1,033	4,350,637	290,707	2,307,023	240,966
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	152,830	-	-	-	3,299,204	1,071,072
Class C Acc (GBP)**	-	-	-	-	-	353,415
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	43,687,670	614,083	364,265	293,946	2,965,581	478,809
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	100	-	-	-	334,841	642,569
Class I Acc (GBP)**	-	-	-	-	631,786	53,921
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	32,155,451	15	971,141	346,404	51,525	97,415
Class A1 Acc (EUR)*	220,624	-	-	-	-	-
Class A1 Acc (EUR)**	100	-	-	5,959	140,145	313,808
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	1,270,427	-	29,154	293	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

^(h) Schroder ISF Asian Local Currency Bond was launched on 9 May 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Asian Bond USD	Schroder ISF Asian Local Currency Bond ^(h) USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF Global Corporate Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Strategic Bond USD
Net Asset Value per share⁽¹⁾						
as at 30 June 2008						
Class A Dis	7.92	98.45	-	4.92	19.68	98.32
Class A Dis (EUR)**	-	-	-	89.49	-	-
Class A Dis (GBP)*	-	-	-	-	-	-
Class A Dis (GBP)**	107.20	-	-	-	-	97.91
Class A Dis (SGD)*	-	-	-	-	-	-
Class B Dis	8.71	-	-	4.98	-	-
Class C Dis	8.69	98.54	-	5.39	-	100.74
Class C Dis (GBP)*	-	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class P Dis	-	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-	-
Class A1 Dis	7.85	-	-	-	-	-
Class A1 Dis (EUR)*	4.98	-	-	-	-	-
Class A1 Dis (EUR)**	99.48	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-	-
Class B1 Dis	8.74	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-	-
Class A Acc	12.04	98.98	12.83	6.85	24.48	110.97
Class A Acc (EUR)*	-	-	-	-	-	-
Class A Acc (EUR)**	102.42	-	-	101.12	23.35	105.39
Class A Acc (SGD)*	-	-	-	-	-	-
Class A Acc (SGD)**	9.88	9.87	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-	-
Class B Acc	11.47	98.93	12.33	6.47	24.02	108.92
Class B Acc (EUR)*	-	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	98.65	22.85	103.43
Class B Acc (USD)**	-	-	-	-	-	-
Class C Acc	12.83	99.03	13.36	7.26	25.06	112.98
Class C Acc (AUD)*	-	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-	-
Class C Acc (EUR)**	102.90	-	-	-	23.76	107.39
Class C Acc (GBP)**	-	-	-	-	-	107.81
Class C Acc (USD)**	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-	-
Class I Acc	13.55	99.14	14.00	7.55	25.83	116.14
Class I Acc (AUD)*	-	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-	-
Class I Acc (EUR)**	103.54	-	-	-	24.54	110.34
Class I Acc (GBP)**	-	-	-	-	109.97	106.85
Class I Acc (USD)**	-	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-	-
Class A1 Acc	11.87	98.93	12.52	6.88	24.12	109.17
Class A1 Acc (EUR)*	7.53	-	-	-	-	-
Class A1 Acc (EUR)**	102.28	-	-	98.60	105.86	103.74
Class A1 Acc (SGD)**	-	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-	-
Class B1 Acc	11.28	-	12.00	6.24	-	-
Class B1 Acc (EUR)**	-	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

^(h) Schroder ISF Asian Local Currency Bond was launched on 9 May 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Asian Convertible Bond ⁽ⁱ⁾ USD	Schroder ISF Global Convertible Bond ^(j) USD	Schroder ISF Strategic Credit EUR	Schroder ISF EURO Equity Secure 2010 ^(k) USD	Schroder ISF European Defensive EUR
Net Asset Value as at 30 June 2008	13,790,732	32,146,028	20,121,572	24,569,658	480,656,766
Shares Outstanding as at 30 June 2008					
Class A Dis	-	-	-	-	6,414,873
Class A Dis (EUR)**	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class C Dis	-	-	17	-	-
Class C Dis (GBP)*	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class P Dis	-	-	-	13,799	-
Class P Dis (EUR)**	-	-	-	6,898	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-
Class A Acc	1,458	15	92,499	-	25,506,755
Class A Acc (EUR)*	-	-	-	-	-
Class A Acc (EUR)**	100	100	-	-	-
Class A Acc (SGD)*	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-
Class B Acc	15	15	53,656	-	11,775,951
Class B Acc (EUR)*	-	-	-	-	-
Class B Acc (EUR)**	100	100	-	-	-
Class B Acc (USD)**	-	-	-	-	-
Class C Acc	23,067	15	1,429	-	-
Class C Acc (AUD)*	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-
Class C Acc (EUR)**	10,588	42,083	-	-	-
Class C Acc (GBP)**	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-
Class I Acc	100,015	100,015	28,533	-	-
Class I Acc (AUD)*	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-
Class I Acc (EUR)**	100	100,000	-	-	-
Class I Acc (GBP)**	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-
Class A1 Acc	15	15	31,864	-	961,688
Class A1 Acc (EUR)*	-	-	-	-	-
Class A1 Acc (EUR)**	100	100	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-
Class B1 Acc	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽ⁱ⁾ Schroder ISF Asian Convertible Bond was launched on 14 March 2008.

^(j) Schroder ISF Global Convertible Bond was launched on 14 March 2008.

^(k) The data shown for Schroder ISF EURO Equity Secure 2010 are based on the last available pricing day, 24 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF Asian Convertible Bond ⁽ⁱ⁾ USD	Schroder ISF Global Convertible Bond ^(j) USD	Schroder ISF Strategic Credit EUR	Schroder ISF EURO Equity Secure 2010 ^(k) USD	Schroder ISF European Defensive EUR
Net Asset Value per share⁽¹⁾					
as at 30 June 2008					
Class A Dis	-	-	-	-	10.83
Class A Dis (EUR)**	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class C Dis	-	-	86.77	-	-
Class C Dis (GBP)*	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class P Dis	-	-	-	1,028.05	-
Class P Dis (EUR)**	-	-	-	966.57	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-
Class A Acc	96.73	98.40	96.33	-	10.84
Class A Acc (EUR)*	-	-	-	-	-
Class A Acc (EUR)**	96.65	98.70	-	-	-
Class A Acc (SGD)*	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-
Class B Acc	96.64	98.32	95.23	-	10.56
Class B Acc (EUR)*	-	-	-	-	-
Class B Acc (EUR)**	96.58	98.57	-	-	-
Class B Acc (USD)**	-	-	-	-	-
Class C Acc	97.02	98.67	98.50	-	-
Class C Acc (AUD)*	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-
Class C Acc (EUR)**	96.89	98.91	-	-	-
Class C Acc (GBP)**	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-
Class I Acc	97.29	99.00	101.71	-	-
Class I Acc (AUD)*	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-
Class I Acc (EUR)**	97.14	99.18	-	-	-
Class I Acc (GBP)**	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-
Class A1 Acc	96.67	98.36	95.95	-	10.76
Class A1 Acc (EUR)*	-	-	-	-	-
Class A1 Acc (EUR)**	96.60	98.60	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-
Class B1 Acc	-	-	-	-	-
Class B1 Acc (EUR)**	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.⁽ⁱ⁾ Schroder ISF Asian Convertible Bond was launched on 14 March 2008.^(j) Schroder ISF Global Convertible Bond was launched on 14 March 2008.^(k) The data shown for Schroder ISF EURO Equity Secure 2010 are based on the last available pricing day, 24 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF European Defensive Monthly EUR	Schroder ISF European Defensive 6 Monthly EUR	Schroder ISF World Defensive 3 Monthly EUR	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Net Asset Value as at 30 June 2008	24,522,965	30,158,155	15,908,876	1,758,804,622	160,219,461
Shares Outstanding as at 30 June 2008					
Class A Dis	-	-	-	-	-
Class A Dis (EUR)**	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class C Dis	-	-	-	-	-
Class C Dis (GBP)*	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class P Dis	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-
Class A Acc	101,529	211,952	119,424	5,259,726	514,219
Class A Acc (EUR)*	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-
Class B Acc	101,344	86,258	44,161	3,055,665	713,695
Class B Acc (EUR)*	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-
Class C Acc	-	-	-	4,833,099	68,909
Class C Acc (AUD)*	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-
Class I Acc	-	-	-	812,807	15
Class I Acc (AUD)*	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-
Class A1 Acc	57,214	36,307	17,194	994,869	153,641
Class A1 Acc (EUR)*	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-
Class B1 Acc	-	-	-	104	9
Class B1 Acc (EUR)**	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

The notes on pages 14 to 60 form an integral part of these financial statements.

Statement of Net Assets

as at 30 June 2008 (cont)

	Schroder ISF European Defensive Monthly EUR	Schroder ISF European Defensive 6 Monthly EUR	Schroder ISF World Defensive 3 Monthly EUR	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Net Asset Value per share⁽¹⁾					
as at 30 June 2008					
Class A Dis	-	-	-	-	-
Class A Dis (EUR)**	-	-	-	-	-
Class A Dis (GBP)*	-	-	-	-	-
Class A Dis (GBP)**	-	-	-	-	-
Class A Dis (SGD)*	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class C Dis	-	-	-	-	-
Class C Dis (GBP)*	-	-	-	-	-
Class C Dis (GBP)**	-	-	-	-	-
Class C Dis (USD)**	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class P Dis	-	-	-	-	-
Class P Dis (EUR)**	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis (EUR)*	-	-	-	-	-
Class A1 Dis (EUR)**	-	-	-	-	-
Class A1 Dis (USD)*	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis (EUR)**	-	-	-	-	-
Class A Acc	94.52	90.28	88.11	116.97	110.94
Class A Acc (EUR)*	-	-	-	-	-
Class A Acc (EUR)**	-	-	-	-	-
Class A Acc (SGD)*	-	-	-	-	-
Class A Acc (SGD)**	-	-	-	-	-
Class A Acc (USD)*	-	-	-	-	-
Class A Acc (USD)**	-	-	-	-	-
Class B Acc	94.22	90.00	87.87	116.19	110.32
Class B Acc (EUR)*	-	-	-	-	-
Class B Acc (EUR)**	-	-	-	-	-
Class B Acc (USD)**	-	-	-	-	-
Class C Acc	-	-	-	119.53	113.42
Class C Acc (AUD)*	-	-	-	-	-
Class C Acc (EUR)*	-	-	-	-	-
Class C Acc (EUR)**	-	-	-	-	-
Class C Acc (GBP)**	-	-	-	-	-
Class C Acc (USD)**	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc (EUR)*	-	-	-	-	-
Class I Acc	-	-	-	120.93	115.10
Class I Acc (AUD)*	-	-	-	-	-
Class I Acc (EUR)*	-	-	-	-	-
Class I Acc (EUR)**	-	-	-	-	-
Class I Acc (GBP)**	-	-	-	-	-
Class I Acc (USD)**	-	-	-	-	-
Class J Acc (JPY)*	-	-	-	-	-
Class A1 Acc	94.00	89.79	87.62	113.11	108.18
Class A1 Acc (EUR)*	-	-	-	-	-
Class A1 Acc (EUR)**	-	-	-	-	-
Class A1 Acc (SGD)**	-	-	-	-	-
Class A1 Acc (USD)*	-	-	-	-	-
Class B1 Acc	-	-	-	107.81	106.05
Class B1 Acc (EUR)**	-	-	-	-	-
Class B1 Acc (USD)*	-	-	-	-	-

* Unhedged multicurrency classes.

** Hedged multicurrency classes.

*** Partially hedged (by Fund Manager) multicurrency classes.

⁽¹⁾ The Net Asset Value per share is stated in the currency of the share class.

The notes on pages 14 to 60 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroder ISF EURO Equity %	Schroder ISF European Equity %	Schroder ISF European Large Cap %	Schroder ISF Global Equity %	Schroder ISF Italian Equity %	Schroder ISF Japanese Equity %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments – Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	1.48	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	1.59	1.01	-	-
Airport Services	0.71	-	-	-	13.18	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	0.76	-	-
Application Software	1.12	0.62	0.83	3.56	-	1.59
Automobiles	1.95	0.40	1.05	2.62	0.01	9.75
Banking	15.96	14.08	17.12	6.12	20.66	9.91
Beverages & Tobacco	0.81	1.14	1.09	-	2.28	-
Broadcasting & Cable TV	2.91	3.23	1.80	1.64	-	0.84
Building Materials & Components	3.34	1.55	1.45	2.54	1.70	1.92
Business & Public Services	-	-	-	-	-	-
Chemicals	6.39	5.97	7.59	2.48	-	9.08
Commercial Services	-	-	-	-	1.03	0.28
Computer Software & Services	0.74	-	-	2.23	-	2.81
Computer Storage & Peripherals	-	-	-	-	-	0.94
Construction & Housing	-	0.51	0.49	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	1.01	1.11	2.09	3.36	-	1.48
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	2.47	1.72	2.49	-	2.93
Electronic Components & Instruments	-	-	-	-	0.92	2.98
Energy Equipment & Services	-	-	-	-	-	1.80
Energy Sources	-	-	-	-	-	-
Financial Services	1.30	-	1.20	5.31	4.89	2.49
Food & Household Products	6.03	5.84	6.07	3.49	2.78	-
Food Retail	-	1.68	3.27	1.44	-	0.29
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	6.37	1.33	0.39
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	0.81	-	-
Industrial Components	-	-	-	-	-	-
Insurance	6.44	10.20	5.79	5.53	2.89	1.37
Internet Software & Services	-	-	-	0.69	1.80	-
Investment Funds	-	1.15	-	-	7.03	1.19
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	1.66	0.98
Machinery & Engineering	5.26	3.49	2.67	2.93	-	8.33
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	4.96	2.86	1.72	3.25	4.68	-
Misc. Materials & Commodities	1.73	-	1.29	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	5.82
Oil & Gas Drilling	-	0.65	-	2.84	2.54	-
Oil & Gas Exploration & Production	8.21	12.93	11.95	7.73	10.59	0.71
Packaging & Containers	-	1.51	-	0.99	-	-
Pharmaceuticals	3.42	10.12	10.14	7.27	-	5.24
Photo Equipment & Supplies	-	-	-	-	-	2.39
Publishing & Printing	0.72	1.09	0.66	-	2.99	-
Real Estate	-	-	-	1.05	-	3.27
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	0.79
Retail	-	1.73	0.66	0.79	1.09	1.46
Semiconductors	-	-	-	2.53	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	11.60	6.38	6.49	4.90	-	4.26
Textile & Apparel	-	-	-	1.85	3.19	1.47
Trading Companies & Distributors	-	-	-	1.30	2.34	7.27
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	2.60	0.74	1.57	0.35	3.87
Transportation - Shipping	-	-	-	-	0.50	1.05
Utilities - Electrical & Gas	12.05	8.35	7.49	5.85	10.71	-
Investments portfolio as a percentage of Net Assets	96.66	101.66	96.96	98.78	101.14	98.95
Other Net Assets/(Liabilities)	3.34	(1.66)	3.04	1.22	(1.14)	1.05
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder ISF Japanese Large Cap %	Schroder ISF Pacific Equity %	Schroder ISF Swiss Equity %	Schroder ISF UK Equity %	Schroder ISF US Large Cap %	Schroder ISF Asia Pacific Property Securities %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	0.84	-	-
Money Markets Instruments – Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	1.20	-	-	-	-
Advertising Services	-	-	-	0.35	-	-
Aerospace & Military Technology	-	-	-	2.48	2.35	-
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	0.61	-	-	2.14	-
Appliances & Household Durables	-	-	0.12	-	-	-
Application Software	0.68	0.15	-	-	4.60	-
Automobiles	12.61	0.99	-	0.63	-	-
Banking	9.45	12.75	11.93	7.31	4.59	-
Beverages & Tobacco	-	-	-	1.92	-	-
Broadcasting & Cable TV	0.47	-	-	2.05	5.26	-
Building Materials & Components	4.60	7.98	5.94	3.70	0.97	0.79
Business & Public Services	-	-	0.98	-	-	-
Chemicals	9.05	-	-	4.88	1.53	-
Commercial Services	-	0.59	-	4.31	-	-
Computer Software & Services	1.80	-	1.96	-	2.86	-
Computer Storage & Peripherals	1.10	-	1.27	-	2.95	-
Construction & Housing	0.49	1.03	0.59	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	0.50	-	-	-	1.87	-
Department Stores	-	-	-	-	1.12	-
Diversified Metals & Mining	-	-	-	7.27	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	2.95	3.77	1.53	0.78	-	-
Electronic Components & Instruments	2.43	1.27	-	0.92	-	-
Energy Equipment & Services	0.99	0.79	-	-	-	-
Energy Sources	-	0.82	-	3.07	3.40	-
Financial Services	3.85	10.75	3.11	1.15	3.47	9.85
Food & Household Products	-	2.52	13.03	1.53	2.53	-
Food Retail	-	-	-	1.78	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	0.48	-	4.44	1.65	15.76	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	2.69	-	-	-	2.89
Industrial Components	-	-	-	-	-	-
Insurance	2.00	6.10	6.26	3.73	4.61	-
Internet Software & Services	-	1.51	-	-	-	-
Investment Funds	-	-	1.84	0.57	-	2.68
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	3.17	0.58	-	-	-	-
Machinery & Engineering	3.91	0.46	10.01	3.41	3.22	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	0.55	-	-
Metals - Steel	1.40	3.29	0.31	-	-	-
Misc. Materials & Commodities	-	-	-	-	2.15	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	1.74	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	6.87	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	1.83	-
Oil & Gas Exploration & Production	0.93	3.97	0.44	19.76	9.28	-
Packaging & Containers	-	-	-	1.86	-	-
Pharmaceuticals	4.28	1.36	24.28	7.80	3.31	-
Photo Equipment & Supplies	0.78	-	-	-	-	-
Publishing & Printing	-	-	-	1.13	-	-
Real Estate	0.22	8.66	-	0.54	0.63	79.63
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	1.88	7.38	1.39	1.19	-
Semiconductors	-	5.32	1.72	0.15	2.77	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	1.26	-
Telecommunications	3.74	14.40	0.40	5.86	4.24	-
Textile & Apparel	0.78	0.83	1.24	-	1.49	-
Trading Companies & Distributors	10.12	0.13	-	1.61	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	4.15	-	-	-	3.33	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	0.83	0.90	2.36	2.47	-
Investments portfolio as a percentage of Net Assets	93.80	97.23	99.68	97.34	98.92	95.84
Other Net Assets/(Liabilities)	6.20	2.77	0.32	2.66	1.08	4.16
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder ISF Asian Total Return ^(a) %	Schroder ISF Asian Equity Yield %	Schroder ISF Asian Smaller Companies %	Schroder ISF BRIC (Brazil, Russia, India, China) %	Schroder ISF China Opportunities %	Schroder ISF Emerging Asia %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments – Assimilated to Cash	14.34	-	-	-	-	-
Other Securities						
Advertising	2.17	-	-	-	0.36	2.28
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	1.82	-	-	-
Airport Services	-	-	-	-	0.48	-
Agricultural Operations	0.62	-	5.57	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Automobiles	1.03	1.13	3.35	0.67	-	-
Banking	10.38	10.15	1.47	1.16	0.73	0.55
Beverages & Tobacco	1.01	3.29	0.66	0.89	13.38	7.48
Broadcasting & Cable TV	0.77	2.11	1.08	-	-	0.59
Building Materials & Components	1.67	3.93	2.80	1.29	-	-
Business & Public Services	-	-	-	1.08	7.13	6.42
Chemicals	-	-	5.11	0.53	-	-
Commercial Services	0.71	-	-	-	-	0.67
Computer Software & Services	-	-	3.86	-	1.30	-
Computer Storage & Peripherals	-	0.69	6.27	-	-	1.28
Construction & Housing	-	0.17	-	-	-	-
Consumer Electronics	-	-	-	-	-	0.19
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	1.04	1.43	-	-	-	-
Diversified Metals & Mining	-	1.28	1.68	4.88	1.99	1.52
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	0.84	-	0.69	0.80	3.43	6.84
Electronic Components & Instruments	-	0.91	1.60	-	-	1.15
Energy Equipment & Services	-	-	-	2.33	-	0.43
Energy Sources	0.31	1.10	2.36	0.76	6.30	2.05
Financial Services	10.55	12.26	7.53	22.76	4.22	7.38
Food & Household Products	-	-	5.67	0.76	3.09	0.71
Food Retail	0.64	-	-	-	-	-
Forest Products & Paper	-	-	-	-	2.50	0.26
Gold Mines	-	-	-	-	1.28	0.52
Health & Personal Care	0.34	1.32	1.35	-	-	0.71
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	0.88	3.30
Industrial Components	-	-	-	-	-	-
Insurance	-	-	3.33	1.69	4.93	4.98
Internet Software & Services	-	-	-	-	-	-
Investment Funds	1.44	3.70	-	-	1.04	0.60
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	2.88	-	-	0.63	0.38
Machinery & Engineering	1.72	-	7.68	0.74	1.20	1.32
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	0.79	1.43	2.94	1.87	-	3.95
Misc. Materials & Commodities	1.07	1.29	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	1.15
Multi - Utilities	-	-	1.95	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	1.04	-	-	-	3.02	-
Oil & Gas Exploration & Production	3.31	2.94	-	26.14	12.79	2.49
Packaging & Containers	-	1.88	-	-	-	-
Pharmaceuticals	1.38	-	1.84	0.51	-	0.59
Photo Equipment & Supplies	-	-	-	-	-	0.83
Publishing & Printing	-	1.04	-	-	-	-
Real Estate	13.79	14.68	6.18	0.31	3.50	10.23
Recreation	0.63	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	2.52	1.40	-	2.65
Semiconductors	-	-	0.83	-	-	8.03
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	3.80	15.31	-	10.86	17.41	13.82
Textile & Apparel	-	0.91	2.51	-	1.16	1.53
Trading Companies & Distributors	2.18	-	0.11	-	1.01	-
Transportation - Airlines	-	-	1.35	-	-	-
Transportation - Road & Rail	-	2.19	2.12	-	-	-
Transportation - Shipping	-	1.09	0.88	0.95	0.44	-
Utilities - Electrical & Gas	-	2.20	0.74	2.81	1.82	0.38
Investments portfolio as a percentage of Net Assets	77.57	91.31	89.79	97.68	96.02	97.26
Other Net Assets/(Liabilities)	22.43	8.69	10.21	2.32	3.98	2.74
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

^(a) Schroder ISF Asian Total Return was formerly known as Schroder ISF Asian Absolute Return until 1 June 2008.
The notes on pages 14 to 60 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Europe %	Schroder ISF Emerging Markets %	Schroder ISF European Dividend Maximiser %	Schroder ISF European Equity Opportunities %	Schroder ISF European Equity Yield %	Schroder ISF European Smaller Companies %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments – Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	1.76
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	0.60	-	-	-	0.09
Appliances & Household Durables	-	-	-	1.48	-	-
Application Software	-	-	-	0.59	-	1.86
Automobiles	0.94	1.54	-	4.87	-	-
Banking	18.11	11.96	18.98	13.46	19.71	2.44
Beverages & Tobacco	0.47	1.89	7.36	-	8.32	1.97
Broadcasting & Cable TV	-	0.62	4.66	-	3.68	2.80
Building Materials & Components	-	3.29	1.28	2.60	1.44	13.37
Business & Public Services	-	0.92	-	3.96	-	-
Chemicals	1.43	1.99	2.95	2.21	3.01	1.19
Commercial Services	-	0.11	-	-	-	6.67
Computer Software & Services	-	-	-	1.71	-	1.01
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	0.66	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	0.18
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	4.35	4.20	-	7.17	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	3.10	-	0.99	-	3.87
Electronic Components & Instruments	-	2.68	-	1.16	-	0.56
Energy Equipment & Services	1.53	0.84	-	-	-	2.27
Energy Sources	3.00	1.49	-	0.87	-	0.20
Financial Services	11.26	15.21	-	2.54	-	2.46
Food & Household Products	-	1.93	4.14	6.59	3.71	-
Food Retail	-	-	-	-	-	0.62
Forest Products & Paper	-	0.27	1.40	-	-	-
Gold Mines	-	0.44	-	-	-	-
Health & Personal Care	-	-	-	4.66	-	2.49
Heavy Electrical Equipment	-	-	-	-	-	1.99
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	0.47	2.40	6.82	5.51	6.91	2.57
Internet Software & Services	-	-	-	0.45	-	1.87
Investment Funds	-	-	-	-	-	3.55
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	0.63	-	-	-	0.58
Machinery & Engineering	-	0.66	1.21	2.87	1.37	3.42
Meat Poultry & Fish	-	-	-	-	-	0.66
Merchandising	-	-	-	-	-	0.57
Metals - Steel	4.17	3.95	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	2.40
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	3.08
Multi - Utilities	0.64	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	3.88	-	3.57	4.84
Oil & Gas Exploration & Production	28.33	17.95	9.65	10.95	11.27	3.30
Packaging & Containers	-	0.06	1.58	-	1.69	1.82
Pharmaceuticals	0.97	1.49	7.45	5.90	8.18	2.39
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	0.37	0.13	0.76	-	-	2.54
Real Estate	-	0.58	-	-	-	1.09
Recreation	2.49	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	1.28	-	2.89	-	3.23
Semiconductors	-	1.08	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	13.25	11.08	10.28	-	9.61	1.03
Textile & Apparel	-	0.32	-	-	-	-
Trading Companies & Distributors	1.53	-	-	-	-	0.67
Transportation - Airlines	-	-	-	-	-	0.19
Transportation - Road & Rail	-	-	3.47	-	3.57	-
Transportation - Shipping	-	0.40	-	-	-	-
Utilities - Electrical & Gas	2.17	2.34	9.50	10.28	9.07	7.90
Investments portfolio as a percentage of Net Assets	95.48	98.09	95.37	93.71	95.11	95.50
Other Net Assets/(Liabilities)	4.52	1.91	4.63	6.29	4.89	4.50
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder ISF European Special Situations %	Schroder ISF Global Climate Change Equity %	Schroder ISF Global Dividend Maximiser %	Schroder ISF Global Emerging Market Commodities ^(b) %	Schroder ISF Global Emerging Market Opportunities %	Schroder ISF Global Energy %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	10.58	-
Money Markets Instruments – Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	1.51	-	-	-	-
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	0.50	-	1.34	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Automobiles	1.20	5.13	-	-	2.58	-
Banking	7.92	-	15.50	-	10.42	-
Beverages & Tobacco	-	-	9.45	0.75	0.98	-
Broadcasting & Cable TV	-	-	1.53	-	-	-
Building Materials & Components	5.90	5.80	1.07	1.71	-	-
Business & Public Services	-	-	-	-	1.43	-
Chemicals	6.12	12.02	2.64	3.18	1.78	-
Commercial Services	3.29	-	-	-	-	-
Computer Software & Services	3.26	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	3.00
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	2.12	4.24	-	15.38	4.26	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	1.77	5.76	-	-	1.65	-
Electronic Components & Instruments	-	7.22	-	-	1.54	-
Energy Equipment & Services	1.63	-	-	5.64	-	4.81
Energy Sources	-	2.82	-	16.55	-	3.10
Financial Services	1.10	1.12	1.65	-	5.73	-
Food & Household Products	2.70	0.87	3.25	1.05	2.07	-
Food Retail	3.18	4.30	-	-	-	-
Forest Products & Paper	-	2.70	1.16	1.87	-	-
Gold Mines	-	-	-	5.70	-	-
Health & Personal Care	4.78	-	2.36	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	4.12	1.00	6.72	-	0.71	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	3.29	6.88	2.62	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	12.03	3.47	-
Misc. Materials & Commodities	-	-	1.16	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	2.33	-	-	-	-	-
Oil & Gas Drilling	3.92	-	3.47	-	-	15.15
Oil & Gas Exploration & Production	9.95	10.02	12.64	32.87	11.47	62.41
Packaging & Containers	-	1.62	-	-	-	-
Pharmaceuticals	8.08	-	7.17	-	1.75	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	0.89	1.70	-	-	-
Real Estate	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	1.96	-	-	-	3.37	-
Semiconductors	-	3.43	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	9.25	2.87	9.75	-	5.86	-
Textile & Apparel	-	1.74	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	1.96	4.71	3.63	-	1.55	-
Transportation - Shipping	-	-	-	-	-	2.63
Utilities - Electrical & Gas	6.46	10.45	10.59	-	3.36	-
Investments portfolio as a percentage of Net Assets	96.29	97.60	98.06	98.07	74.56	91.10
Other Net Assets/(Liabilities)	3.71	2.40	1.94	1.93	25.44	8.90
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

^(b) Schroder ISF Global Emerging Markets Commodities was launched on 13 June 2008.
The notes on pages 14 to 60 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global Equity Yield %	Schroder ISF Global Property Securities %	Schroder ISF Global Smaller Companies %	Schroder ISF Global Technology %	Schroder ISF Greater China %	Schroder ISF Hong Kong Equity %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	0.12	-	-	-	-
Money Markets Instruments – Assimilated to Cash	-	13.99	-	-	-	-
Other Securities						
Advertising	-	-	-	-	0.48	1.85
Advertising Services	-	-	0.41	1.68	-	-
Aerospace & Military Technology	-	-	1.69	-	-	-
Airport Services	-	-	0.27	-	-	-
Agricultural Operations	-	-	0.05	-	-	-
Appliances & Household Durables	-	-	0.37	-	-	-
Application Software	-	-	2.06	15.27	-	-
Automobiles	-	-	2.06	-	1.03	1.11
Banking	18.35	-	2.52	-	7.71	9.86
Beverages & Tobacco	7.80	-	0.64	-	0.43	-
Broadcasting & Cable TV	1.90	-	0.78	-	-	1.88
Building Materials & Components	1.34	-	6.33	-	5.47	1.98
Business & Public Services	-	-	-	1.84	0.34	1.01
Chemicals	3.27	-	3.21	-	0.84	-
Commercial Services	-	-	4.80	-	-	-
Computer Software & Services	-	-	1.48	4.87	-	-
Computer Storage & Peripherals	-	-	0.26	5.86	-	-
Construction & Housing	-	2.09	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	0.23	8.85	-	-
Department Stores	-	-	0.28	1.05	-	2.47
Diversified Metals & Mining	-	-	-	-	-	-
Drug Retail	-	-	1.97	-	-	-
Electrical & Electronics	-	-	1.92	3.79	8.12	1.55
Electronic Components & Instruments	-	-	2.16	6.54	1.26	1.20
Energy Equipment & Services	-	-	1.26	-	-	-
Energy Sources	-	-	0.26	-	2.60	0.98
Financial Services	1.13	-	2.60	-	9.39	17.10
Food & Household Products	3.34	-	1.80	-	1.81	2.09
Food Retail	-	-	0.67	-	0.65	-
Forest Products & Paper	1.28	-	-	-	1.49	0.73
Gold Mines	-	-	0.31	-	1.62	-
Health & Personal Care	2.65	-	6.19	-	-	-
Heavy Electrical Equipment	-	-	0.66	-	-	-
Hotels	-	3.87	0.16	-	1.61	3.33
Industrial Components	-	-	-	-	-	-
Insurance	3.55	-	2.91	-	4.86	2.49
Internet Software & Services	-	-	2.84	3.20	-	0.80
Investment Funds	-	-	2.03	-	0.85	4.32
IT Consulting & Services	-	-	0.16	-	-	-
Leisure & Tourism	-	0.74	1.83	1.69	0.25	-
Machinery & Engineering	2.77	-	4.61	-	1.44	1.63
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	0.23	-	-	-
Metals - Steel	-	-	0.61	-	1.32	-
Misc. Materials & Commodities	1.15	-	1.66	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	1.39	-	0.86	-	-	-
Multi - Utilities	-	-	0.54	-	-	-
Office Supplies & Forms	-	-	0.08	-	-	-
Oil & Gas Drilling	3.12	-	1.94	-	-	2.21
Oil & Gas Exploration & Production	12.46	-	4.92	-	5.43	4.99
Packaging & Containers	-	-	0.52	-	-	-
Pharmaceuticals	7.18	-	2.61	-	-	-
Photo Equipment & Supplies	-	-	0.19	-	0.63	-
Publishing & Printing	1.56	-	1.28	-	-	-
Real Estate	1.16	76.37	3.51	-	6.88	20.27
Recreation	-	-	0.49	-	-	-
Restaurants	-	-	0.18	-	-	-
Retail	-	3.50	2.44	-	-	-
Semiconductors	-	-	2.20	17.95	10.57	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	5.10	-	-
Telecommunications	9.64	-	2.66	13.87	17.95	9.61
Textile & Apparel	-	-	1.02	-	2.19	-
Trading Companies & Distributors	-	2.34	0.64	-	0.29	1.19
Transportation - Airlines	-	-	0.31	-	-	-
Transportation - Road & Rail	3.20	-	1.00	-	-	2.57
Transportation - Shipping	-	-	0.31	-	-	-
Utilities - Electrical & Gas	8.14	-	3.97	-	1.93	-
Investments portfolio as a percentage of Net Assets	96.38	103.02	95.95	91.56	99.44	97.22
Other Net Assets/(Liabilities)	3.62	(3.02)	4.05	8.44	0.56	2.78
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder ISF Indian Equity %	Schroder ISF Japanese Smaller Companies %	Schroder ISF Korean Equity %	Schroder ISF Latin American %	Schroder ISF Middle East %	Schroder ISF Swiss Equity Opportunities %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	3.97	-	-
Money Markets Instruments – Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	0.31	-	-	-	-
Aerospace & Military Technology	-	1.36	-	0.23	-	-
Airport Services	-	0.57	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	1.76
Application Software	5.82	-	-	-	-	-
Automobiles	4.47	8.24	6.01	-	1.78	-
Banking	8.17	5.32	6.63	15.86	24.76	10.94
Beverages & Tobacco	4.76	-	3.91	5.79	1.27	-
Broadcasting & Cable TV	1.81	-	-	1.67	-	1.63
Building Materials & Components	3.99	3.34	4.98	3.72	5.48	4.72
Business & Public Services	-	-	2.62	1.38	-	4.22
Chemicals	-	11.14	4.60	1.80	9.20	-
Commercial Services	-	1.74	-	-	2.66	-
Computer Software & Services	6.54	2.44	-	-	-	3.85
Computer Storage & Peripherals	1.39	-	-	-	-	-
Construction & Housing	1.12	3.07	1.87	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	0.76	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	1.49	2.07	-	5.32	-	-
Drug Retail	-	0.37	-	-	-	-
Electrical & Electronics	4.59	4.57	10.98	1.15	-	-
Electronic Components & Instruments	-	8.19	12.13	-	-	1.70
Energy Equipment & Services	2.59	-	-	1.41	-	-
Energy Sources	-	-	-	1.89	-	-
Financial Services	13.03	0.41	5.36	7.07	12.51	7.41
Food & Household Products	-	0.50	3.03	1.96	-	10.54
Food Retail	-	0.99	-	0.01	-	-
Forest Products & Paper	-	-	-	1.05	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	2.02	2.46	-	-	6.24
Heavy Electrical Equipment	-	1.13	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	0.68	2.61	-	0.63	5.00
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	2.67	10.34	4.99
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	1.47	1.14	-	-	-
Machinery & Engineering	1.28	7.43	2.69	0.55	-	13.29
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	0.73	-	-	-	-
Metals - Steel	-	1.71	7.31	8.59	1.39	-
Misc. Materials & Commodities	-	1.67	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	-
Oil & Gas Exploration & Production	13.80	-	2.76	9.91	1.31	1.87
Packaging & Containers	-	-	1.07	-	-	-
Pharmaceuticals	12.02	4.74	1.30	-	9.11	8.60
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	0.64	2.03
Real Estate	2.02	2.75	-	1.70	8.44	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	6.26	1.78	2.28	-	6.00
Semiconductors	-	1.07	-	-	-	0.50
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	6.33	-	2.10	10.14	10.10	-
Textile & Apparel	-	4.04	2.25	-	-	1.01
Trading Companies & Distributors	-	6.66	1.45	1.63	-	-
Transportation - Airlines	-	-	0.77	-	1.08	-
Transportation - Road & Rail	-	2.14	-	-	-	-
Transportation - Shipping	-	-	1.77	-	-	-
Utilities - Electrical & Gas	0.97	-	1.94	5.27	-	2.96
Investments portfolio as a percentage of Net Assets	96.19	99.89	95.52	97.02	100.70	99.26
Other Net Assets/(Liabilities)	3.81	0.11	4.48	2.98	(0.70)	0.74
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder ISF Swiss Small & Mid Cap Equity %	Schroder ISF Taiwanese Equity ^(c) %	Schroder ISF US Small & Mid-Cap Equity %	Schroder ISF US Smaller Companies %	Schroder ISF EURO Active Value %	Schroder ISF EURO Dynamic Growth %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments – Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	1.12	0.91	1.04	-
Aerospace & Military Technology	-	-	0.73	-	0.87	1.14
Airport Services	-	-	-	0.89	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	2.04	-	-	-	-	-
Application Software	-	-	0.65	1.11	-	-
Automobiles	-	-	-	-	5.32	-
Banking	5.95	3.11	2.81	3.36	16.08	12.39
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	1.52	-	1.18	-	1.46	2.60
Building Materials & Components	7.89	3.47	0.58	-	6.84	5.55
Business & Public Services	-	-	0.06	-	-	-
Chemicals	-	6.42	3.41	2.72	3.98	10.73
Commercial Services	-	-	5.62	6.34	-	0.30
Computer Software & Services	4.57	0.67	2.13	1.52	1.04	-
Computer Storage & Peripherals	3.66	3.47	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	3.28	-	-	0.76	-	-
Department Stores	-	0.55	-	0.97	-	-
Diversified Metals & Mining	-	-	0.46	1.75	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	5.78	8.71	0.61	1.02	2.79	1.40
Electronic Components & Instruments	3.20	7.01	1.24	2.81	-	-
Energy Equipment & Services	-	-	2.28	0.94	1.89	2.41
Energy Sources	2.60	-	-	-	1.67	-
Financial Services	9.42	7.52	0.88	1.16	-	3.21
Food & Household Products	4.59	3.75	0.66	2.14	1.07	2.39
Food Retail	-	-	0.73	-	1.06	3.24
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	0.76	0.77	-	-
Health & Personal Care	5.09	-	8.12	9.41	-	-
Heavy Electrical Equipment	-	-	-	-	-	0.74
Hotels	-	-	-	0.53	-	-
Industrial Components	-	-	-	-	3.22	-
Insurance	-	6.54	4.07	3.89	6.88	9.34
Internet Software & Services	-	-	4.39	5.10	-	-
Investment Funds	5.99	-	0.77	-	-	-
IT Consulting & Services	-	-	-	0.64	-	-
Leisure & Tourism	-	-	3.00	3.27	-	-
Machinery & Engineering	14.57	1.64	2.33	1.14	1.99	1.83
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	1.63	1.39	0.15	-	6.67	0.59
Misc. Materials & Commodities	-	-	1.81	0.83	-	1.67
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	2.61	-	-	0.82	0.99	0.49
Multi - Utilities	-	-	1.55	1.10	-	-
Office Supplies & Forms	-	-	-	0.40	-	-
Oil & Gas Drilling	-	-	1.27	0.90	-	3.44
Oil & Gas Exploration & Production	3.24	-	8.07	8.94	14.42	6.58
Packaging & Containers	-	0.76	3.49	-	1.11	-
Pharmaceuticals	7.18	-	2.43	2.08	1.93	1.11
Photo Equipment & Supplies	-	1.77	-	-	-	-
Publishing & Printing	-	-	-	0.12	-	-
Real Estate	-	6.94	2.21	3.31	-	-
Recreation	-	-	2.10	0.65	-	1.98
Restaurants	-	-	-	-	-	-
Retail	-	-	0.40	0.23	-	-
Semiconductors	1.57	20.91	4.82	4.42	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	8.50	8.40	4.15	4.18	6.97
Textile & Apparel	-	4.16	1.35	1.14	-	0.30
Trading Companies & Distributors	-	-	-	-	0.51	-
Transportation - Airlines	-	-	-	0.18	-	-
Transportation - Road & Rail	-	-	-	0.51	4.37	-
Transportation - Shipping	-	-	-	1.23	-	-
Utilities - Electrical & Gas	2.82	-	2.48	2.40	1.48	20.06
Investments portfolio as a percentage of Net Assets	99.20	97.29	89.12	86.56	92.86	100.46
Other Net Assets/(Liabilities)	0.80	2.71	10.88	13.44	7.14	(0.46)
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

^(c) Schroder ISF Taiwanese Equity was launched on 18 January 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF European Active Value %	Schroder ISF European Dynamic Growth %	Schroder ISF Asian Equity Alpha %	Schroder ISF EURO Equity Alpha %	Schroder ISF European Equity Alpha %	Schroder ISF Global Equity Alpha %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments – Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	1.90	-	-	1.94
Advertising Services	0.92	-	-	-	-	-
Aerospace & Military Technology	0.79	0.55	-	-	-	0.01
Airport Services	-	-	-	10.59	0.53	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	3.02
Automobiles	2.75	-	3.17	0.65	0.97	3.60
Banking	13.56	8.29	19.33	13.85	12.92	5.36
Beverages & Tobacco	-	-	-	0.84	0.76	-
Broadcasting & Cable TV	1.15	0.52	-	-	1.89	1.94
Building Materials & Components	4.83	7.29	4.74	2.22	2.56	3.82
Business & Public Services	-	-	-	-	-	-
Chemicals	3.21	8.31	-	1.09	5.30	3.93
Commercial Services	-	-	1.28	-	3.20	-
Computer Software & Services	0.96	-	-	-	2.94	3.65
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	1.00	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	1.05	-	-	-
Diversified Metals & Mining	5.85	1.03	-	-	2.39	4.73
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	2.75	1.40	4.68	0.98	-	1.77
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	2.00	2.11	1.35	-	0.30	-
Energy Sources	4.67	-	4.03	-	-	-
Financial Services	-	2.38	15.03	-	-	2.65
Food & Household Products	-	1.21	-	5.74	6.78	2.93
Food Retail	-	2.09	-	2.05	-	2.47
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	4.53	-	3.71
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	2.54	-	-	1.42
Industrial Components	1.96	-	-	-	-	-
Insurance	7.06	12.26	7.96	6.43	6.99	5.09
Internet Software & Services	-	1.01	-	0.08	-	1.28
Investment Funds	-	1.08	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	0.14	-	-	-	-
Machinery & Engineering	2.09	2.00	0.73	1.86	2.13	3.84
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	4.46	0.69	1.67	4.76	4.14	2.67
Misc. Materials & Commodities	-	1.53	-	-	1.79	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	4.55	2.38	0.60	1.16	-
Oil & Gas Exploration & Production	17.73	10.39	2.38	6.47	11.87	8.79
Packaging & Containers	-	-	-	-	-	1.75
Pharmaceuticals	4.51	3.85	-	-	10.71	9.05
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	1.40	-	-
Real Estate	-	-	7.97	0.04	0.76	1.43
Recreation	-	2.09	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	0.41	2.20	10.22	-	1.15
Semiconductors	-	-	4.72	-	-	1.50
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	4.61	4.26	9.37	6.16	9.17	5.94
Textile & Apparel	-	-	1.19	0.65	-	1.62
Trading Companies & Distributors	0.87	-	-	-	-	2.05
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	3.80	-	-	-	-	2.08
Transportation - Shipping	-	1.82	-	-	-	-
Utilities - Electrical & Gas	1.00	13.43	0.74	11.93	7.60	2.64
Investments portfolio as a percentage of Net Assets	92.53	94.69	100.41	93.14	96.86	97.83
Other Net Assets/(Liabilities)	7.47	5.31	(0.41)	6.86	3.14	2.17
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder ISF Japanese Equity Alpha %	Schroder ISF US Large Cap Alpha %	Schroder ISF Global Equity Sigma %	Schroder ISF QEP Global Active Value ^(d) %	Schroder ISF QEP Global Quality ^(e) %	Schroder ISF North American Equity Sigma %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments – Assimilated to Cash	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-
Advertising	-	-	0.20	0.01	0.17	0.29
Advertising Services	-	-	0.14	-	-	-
Aerospace & Military Technology	-	-	1.55	0.12	2.09	2.50
Airport Services	-	-	-	0.03	0.05	-
Agricultural Operations	-	2.67	0.06	0.05	0.16	0.69
Appliances & Household Durables	2.03	-	0.34	0.78	0.17	0.14
Application Software	-	2.39	1.09	0.04	1.04	2.13
Automobiles	9.48	-	2.59	3.12	2.11	0.56
Banking	-	3.27	10.10	9.82	6.07	6.63
Beverages & Tobacco	-	-	3.60	1.69	3.41	3.81
Broadcasting & Cable TV	-	6.76	0.99	0.79	2.58	1.88
Building Materials & Components	1.80	1.39	1.41	2.84	1.67	0.96
Business & Public Services	-	-	0.29	0.02	1.22	0.03
Chemicals	14.25	2.40	2.11	3.33	4.25	1.59
Commercial Services	-	-	0.44	0.24	1.18	0.68
Computer Software & Services	-	1.11	1.28	0.20	0.49	1.45
Computer Storage & Peripherals	2.12	5.11	1.03	0.51	0.43	1.40
Construction & Housing	-	-	0.56	0.04	0.09	0.11
Consumer Electronics	-	-	-	0.02	0.02	-
Consumer Finance	-	-	0.05	-	-	0.04
Data Processing & Reproduction	-	-	1.73	0.82	1.27	3.01
Department Stores	-	1.91	0.05	0.21	0.34	-
Diversified Metals & Mining	-	-	3.05	1.88	1.88	0.55
Drug Retail	-	-	0.22	0.05	0.81	0.12
Electrical & Electronics	10.60	-	0.83	2.04	1.93	0.52
Electronic Components & Instruments	8.80	-	1.94	1.30	2.36	1.48
Energy Equipment & Services	-	-	0.73	0.59	0.61	0.82
Energy Sources	-	-	5.80	0.23	4.25	10.13
Financial Services	4.22	3.28	2.94	3.00	3.17	3.09
Food & Household Products	-	2.24	2.75	0.83	4.81	2.09
Food Retail	-	-	0.67	0.62	0.89	-
Forest Products & Paper	-	-	0.19	1.11	0.18	0.13
Gold Mines	-	-	0.93	0.03	-	0.29
Health & Personal Care	-	15.76	5.49	0.33	8.62	9.15
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	0.27	-
Industrial Components	-	-	0.28	-	-	-
Insurance	-	6.10	4.96	9.43	4.84	3.95
Internet Software & Services	-	-	1.03	0.20	0.20	1.58
Investment Funds	-	-	0.31	0.09	-	-
IT Consulting & Services	-	-	0.07	-	-	0.05
Leisure & Tourism	-	-	0.44	0.54	0.39	0.12
Machinery & Engineering	7.85	3.43	2.39	0.96	4.52	2.63
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	0.11	-	-	0.24
Metals - Steel	3.13	-	0.99	0.81	0.99	0.69
Misc. Materials & Commodities	-	1.57	1.06	0.17	0.38	2.34
Motorcycle Manufacturers	-	-	0.08	-	0.20	0.16
Multi - Industry	-	3.76	0.38	0.11	0.19	0.32
Multi - Utilities	-	-	0.17	0.22	0.24	0.17
Office Supplies & Forms	-	-	0.29	0.77	0.72	-
Oil & Gas Drilling	-	2.50	0.39	0.48	0.31	0.66
Oil & Gas Exploration & Production	-	10.61	7.22	8.88	4.96	4.40
Packaging & Containers	-	-	-	0.12	0.13	-
Pharmaceuticals	3.63	5.03	3.92	3.00	2.95	3.50
Photo Equipment & Supplies	3.62	-	0.06	0.09	0.07	-
Publishing & Printing	-	-	0.33	0.27	0.26	0.22
Real Estate	3.06	-	2.14	5.24	-	0.90
Recreation	-	-	0.04	0.15	0.17	0.16
Restaurants	-	-	0.25	0.03	0.64	0.33
Retail	3.99	2.23	1.21	1.73	1.73	2.24
Semiconductors	2.72	4.99	1.39	0.13	1.17	2.58
Soft Drinks	-	-	0.09	0.19	0.19	0.15
Systems Software	-	-	0.44	-	0.39	0.82
Telecommunications	3.18	-	7.47	13.27	4.43	5.98
Textile & Apparel	2.40	2.05	0.66	0.52	2.29	0.87
Trading Companies & Distributors	6.32	-	0.77	0.81	1.15	0.51
Transportation - Airlines	-	-	0.31	1.74	0.39	0.09
Transportation - Road & Rail	3.77	5.12	1.23	0.45	2.44	2.03
Transportation - Shipping	-	-	0.32	1.70	-	-
Utilities - Electrical & Gas	-	1.92	2.77	7.32	4.19	2.28
Investments portfolio as a percentage of Net Assets	96.97	97.60	98.72	96.11	99.12	96.24
Other Net Assets/(Liabilities)	3.03	2.40	1.28	3.89	0.88	3.76
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

^(d) Schroder ISF QEP Global Active Value was formerly known as Schroder ISF Global Quantitative Active Value until 1 June 2008.

^(e) Schroder ISF QEP Global Quality was formerly known as Schroder ISF Global Quality Growth Equity until 1 June 2008.

The notes on pages 14 to 60 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Absolute Return Bond %	Schroder ISF Absolute Return Bond R1 %	Schroder ISF Emerging Europe Debt Absolute Return ^(f) %	Schroder ISF Emerging Markets Debt Absolute Return ^(g) %	Schroder ISF European Absolute Return %	Schroder ISF EURO Bond %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	123.05	47.10	74.91	62.46	-	94.88
Money Markets Instruments – Assimilated to Cash	0.83	19.90	20.49	34.88	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	1.78	-
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Automobiles	-	-	-	-	1.32	-
Banking	-	-	-	-	14.90	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	1.94	-
Building Materials & Components	-	-	-	-	0.57	-
Business & Public Services	-	-	-	-	-	-
Chemicals	-	-	-	-	2.58	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	1.83	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	0.78	-
Food & Household Products	-	-	-	-	5.86	-
Food Retail	-	-	-	-	2.05	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	0.64	-
Insurance	-	-	-	-	7.91	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	4.33	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	2.02	-
Misc. Materials & Commodities	-	-	-	-	1.14	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	0.97	-
Oil & Gas Exploration & Production	-	-	-	-	10.52	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	10.17	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	7.39	-
Textile & Apparel	-	-	-	-	0.25	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	0.98	-
Transportation - Shipping	-	-	-	-	1.46	-
Utilities - Electrical & Gas	-	-	-	-	9.40	-
Investments portfolio as a percentage of Net Assets	123.88	67.00	95.40	97.34	90.79	94.88
Other Net Assets/(Liabilities)	(23.88)	33.00	4.60	2.66	9.21	5.12
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

^(f) Schroder ISF Emerging Europe Debt Absolute Return was formerly known as Schroder ISF Converging Europe Bond until 1 June 2008.

^(g) Schroder ISF Emerging Markets Debt Absolute Return was formerly known as Schroder ISF Emerging Markets Debt until 1 June 2008.
The notes on pages 14 to 60 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF EURO Short Term Bond %	Schroder ISF European Bond %	Schroder ISF Global Bond %	Schroder ISF Global Inflation Linked Bond %	Schroder ISF Hong Kong Dollar Bond %	Schroder ISF US Dollar Bond %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	95.80	97.39	96.03	97.53	88.18	109.88
Money Markets Instruments – Assimilated to Cash	-	0.51	0.23	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Business & Public Services	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Food Retail	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	95.80	97.90	96.26	97.53	88.18	109.88
Other Net Assets/(Liabilities)	4.20	2.10	3.74	2.47	11.82	(9.88)
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

Distribution of Investments by Industry (cont)

	Schroder ISF Asian Bond %	Schroder ISF Asian Local Currency Bond ^(h) %	Schroder ISF EURO Corporate Bond %	Schroder ISF Global Corporate Bond %	Schroder ISF Global High Yield %	Schroder ISF Strategic Bond %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	54.07	77.27	96.36	93.38	95.14	67.12
Money Markets Instruments – Assimilated to Cash	32.94	15.15	-	-	-	13.73
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Business & Public Services	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Food Retail	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	87.01	92.42	96.36	93.38	95.14	80.85
Other Net Assets/(Liabilities)	12.99	7.58	3.64	6.62	4.86	19.15
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00

^(h) Schroder ISF Asian Local Currency Bond was launched on 9 May 2008.
The notes on pages 14 to 60 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Asian Convertible Bond ⁽ⁱ⁾ %	Schroder ISF Global Convertible Bond ^(j) %	Schroder ISF Strategic Credit %	Schroder ISF EURO Equity Secure 2010 ^(k) %	Schroder ISF European Defensive %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	92.98	87.99	79.47	30.34	-
Money Markets Instruments – Assimilated to Cash	-	-	-	35.49	99.59
Other Securities					
Advertising	-	-	-	-	-
Advertising Services	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-
Airport Services	-	-	-	-	-
Agricultural Operations	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-
Application Software	-	-	-	-	-
Automobiles	-	-	-	-	-
Banking	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-
Building Materials & Components	-	-	-	-	-
Business & Public Services	-	-	-	-	-
Chemicals	-	-	-	-	-
Commercial Services	-	-	-	-	-
Computer Software & Services	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-
Construction & Housing	-	-	-	-	-
Consumer Electronics	-	-	-	-	-
Consumer Finance	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-
Department Stores	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-
Drug Retail	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-
Energy Sources	-	-	-	-	-
Financial Services	-	-	-	-	-
Food & Household Products	-	-	-	-	-
Food Retail	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-
Gold Mines	-	-	-	-	-
Health & Personal Care	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-
Hotels	-	-	-	-	-
Industrial Components	-	-	-	-	-
Insurance	-	-	-	-	-
Internet Software & Services	-	-	-	-	-
Investment Funds	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-
Merchandising	-	-	-	-	-
Metals - Steel	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-
Multi - Industry	-	-	-	-	-
Multi - Utilities	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-
Publishing & Printing	-	-	-	-	-
Real Estate	-	-	-	-	-
Recreation	-	-	-	-	-
Restaurants	-	-	-	-	-
Retail	-	-	-	-	-
Semiconductors	-	-	-	-	-
Soft Drinks	-	-	-	-	-
Systems Software	-	-	-	-	-
Telecommunications	-	-	-	-	-
Textile & Apparel	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	92.98	87.99	79.47	65.83	99.59
Other Net Assets/(Liabilities)	7.02	12.01	20.53	34.17	0.41
Total Net Assets	100.00	100.00	100.00	100.00	100.00

⁽ⁱ⁾ Schroder ISF Asian Convertible Bond was launched on 14 March 2008.

^(j) Schroder ISF Global Convertible Bond was launched on 14 March 2008.

^(k) The data shown for Schroder ISF EURO Equity Secure 2010 are based on the last available pricing day, 24 June 2008.
The notes on pages 14 to 60 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF European Defensive Monthly %	Schroder ISF European Defensive 6 Monthly %	Schroder ISF World Defensive 3 Monthly %	Schroder ISF EURO Liquidity %	Schroder ISF US Dollar Liquidity %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	27.84	-	77.16	49.88
Money Markets Instruments – Assimilated to Cash	84.73	21.87	64.05	23.25	40.55
Other Securities					
Advertising	-	-	-	-	-
Advertising Services	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-
Airport Services	-	-	-	-	-
Agricultural Operations	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-
Application Software	-	-	-	-	-
Automobiles	-	-	-	-	-
Banking	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-
Building Materials & Components	-	-	-	-	-
Business & Public Services	-	-	-	-	-
Chemicals	-	-	-	-	-
Commercial Services	-	-	-	-	-
Computer Software & Services	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-
Construction & Housing	-	-	-	-	-
Consumer Electronics	-	-	-	-	-
Consumer Finance	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-
Department Stores	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-
Drug Retail	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-
Energy Sources	-	-	-	-	-
Financial Services	-	-	-	-	-
Food & Household Products	-	-	-	-	-
Food Retail	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-
Gold Mines	-	-	-	-	-
Health & Personal Care	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-
Hotels	-	-	-	-	-
Industrial Components	-	-	-	-	-
Insurance	-	-	-	-	-
Internet Software & Services	-	-	-	-	-
Investment Funds	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-
Merchandising	-	-	-	-	-
Metals - Steel	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-
Multi - Industry	-	-	-	-	-
Multi - Utilities	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-
Publishing & Printing	-	-	-	-	-
Real Estate	-	-	-	-	-
Recreation	-	-	-	-	-
Restaurants	-	-	-	-	-
Retail	-	-	-	-	-
Semiconductors	-	-	-	-	-
Soft Drinks	-	-	-	-	-
Systems Software	-	-	-	-	-
Telecommunications	-	-	-	-	-
Textile & Apparel	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	84.73	49.71	64.05	100.41	90.43
Other Net Assets/(Liabilities)	15.27	50.29	35.95	(0.41)	9.57
Total Net Assets	100.00	100.00	100.00	100.00	100.00

Portfolio of Investments as at 30 June 2008

Schroder ISF EURO Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		37,865,317	2.74			68,651,192	4.96
645,256	EVN	13,995,602	1.01	1,092,476	ArcelorMittal	68,651,192	4.96
785,188	RHI	23,869,715	1.73				
Belgium		44,685,244	3.23	Netherlands		118,356,902	8.57
3,485	Fluxys	8,391,880	0.61	355,465	Akzo Nobel	15,452,064	1.13
148,042	Groupe Bruxelles Lambert	11,119,434	0.80	2,063,888	ING Groep	41,360,316	2.99
105,811	Groupe Bruxelles Lambert Strip			2,832,515	Royal KPN	30,987,714	2.24
	VWPR	1,058	0.00	1,704,228	Unilever	30,556,808	2.21
256,333	InBev	11,232,512	0.81	Spain		123,949,300	8.97
447,380	Umicore	13,940,360	1.01	3,504,186	Banco Bilbao Vizcaya Argentaria	43,101,488	3.13
Finland		45,388,359	3.28	2,543,317	Banco Santander	29,756,809	2.15
750,635	Elisa	10,020,977	0.72	3,039,322	Telefonica	51,091,003	3.69
2,305,566	Nokia	35,367,382	2.56	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		1,336,487,436	96.65
France		357,237,487	25.83				
168,116	Alstom	24,457,516	1.77	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
540,262	BNP Paribas	30,975,922	2.24				
353,853	Compagnie Générale de Géophysique-Veritas	10,558,974	0.76	Italy		75,719	0.01
1,297,468	France Telecom	24,366,449	1.76	7,571,884	Parmalat Finanziaria	75,719	0.01
582,689	Groupe Danone	25,888,872	1.87	Total Other Transferable Securities not dealt on another Regulated Market		75,719	0.01
295,401	Lafarge	28,308,278	2.05				
694,521	Sanofi-Aventis	29,329,622	2.12	Total Investments		1,336,563,155	96.66
116,120	Société Foncière Financière et de Participations	6,851,080	0.50	Other Net Assets		46,254,181	3.34
229,816	Société Générale	12,690,440	0.92	Net Asset Value		1,382,817,336	100.00
1,314,286	Suez	56,317,155	4.07				
1,242,919	Total	67,254,347	4.86				
1,675,222	Vivendi	40,238,832	2.91				
Germany		336,638,894	24.34				
429,072	Allianz	47,687,062	3.45				
141,548	Axel Springer	9,979,134	0.72				
398,458	BASF	17,460,430	1.26				
263,334	Continental	16,919,210	1.22				
255,977	Daimler	10,029,179	0.73				
246,436	Deutsche Bank	13,553,980	0.98				
475,554	E.ON	60,599,846	4.38				
430,639	LINDE	38,447,450	2.78				
200,157	Merck KGAA	17,996,116	1.30				
342,573	Rheinmetall	15,679,566	1.13				
163,124	RWE	12,996,089	0.94				
464,578	SAP	15,521,551	1.12				
466,252	Siemens	32,642,303	2.36				
1,208,918	Symrise	16,949,030	1.23				
231,002	Wincor Nixdorf	10,177,948	0.74				
Greece		33,160,419	2.40				
1,058,729	National Bank of Greece	30,639,617	2.22				
4,201,336	Technical Olympic	2,520,802	0.18				
Ireland		39,587,373	2.86				
2,080,495	Anglo Irish Bank	12,732,629	0.92				
5,730,846	Glanbia	26,854,744	1.94				
Italy		130,966,949	9.47				
1,186,233	ACEA	14,317,832	1.04				
1,505,495	ENI	35,650,122	2.58				
12,755,625	Gemina	9,879,232	0.71				
5,840,606	Intesa Sanpaolo	21,069,986	1.52				
473,983	Italmobiliare 'RNC'	15,390,228	1.11				
8,404,129	Telecom Italia 'RNC'	8,589,020	0.62				
6,754,023	UniCredit	26,070,529	1.89				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium		686,166	3.30	Sweden		358,073	1.72
	701 Groupe Bruxelles Lambert Strip				15,299 Svenska Handelsbanken	229,328	1.10
	VPR	7	0.00		27,909 TeliaSonera	128,745	0.62
	5,405 InBev	236,847	1.13	Switzerland		2,420,530	11.65
	3,118 KBC Groep	219,414	1.06		13,318 Credit Suisse Registered	385,784	1.86
	7,378 Umicore	229,898	1.11		24,810 Nestlé Registered	713,424	3.43
Cyprus		135,142	0.65		17,482 Novartis Registered	613,690	2.95
	21,708 ProSafe	135,142	0.65		6,264 Roche	707,632	3.41
Denmark		207,757	1.00	United Kingdom		4,315,658	20.77
	11,269 Danske Bank	207,757	1.00		29,387 Barclays	108,053	0.51
France		4,177,204	20.10		35,761 BG	581,238	2.80
	2,737 Air Liquide	227,910	1.10		86,111 Centrica	334,651	1.61
	25,245 AXA	475,994	2.29		25,911 GlaxoSmithKline	367,393	1.77
	7,179 Carrere	0	0.00		252,606 Legal & General	318,551	1.53
	7,196 Ipsen	232,935	1.12		46,350 Marks & Spencer	192,733	0.93
	3,360 Lafarge	321,989	1.55		12,827 National Grid	106,107	0.51
	4,292 Sanofi-Aventis	181,251	0.87		144,552 Old Mutual	168,210	0.81
	2,958 Schneider Electric	202,209	0.97		30,091 Pearson	232,741	1.12
	6,578 Société Générale	363,237	1.75		30,081 Prudential	202,607	0.97
	15,100 Suez	647,035	3.11		64,187 Rexam	313,180	1.51
	14,100 Suez Strip VPR	141	0.00		117,724 Royal Bank of Scotland	316,048	1.52
	20,071 Total	1,086,042	5.23		144,990 Sports Direct	167,344	0.81
	18,254 Vivendi	438,461	2.11		75,480 Tesco	348,279	1.68
Germany		2,793,822	13.44		299,573 Vodafone	558,523	2.69
	2,781 Allianz	309,080	1.48	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		21,125,670	101.66
	10,408 Bayer	551,728	2.65				
	12,520 Deutsche Post	205,954	0.99	Number of shares or Principal Amount	Derivatives	Market Value EUR	% Net Assets
	40,872 Deutsche Telekom	427,112	2.06				
	2,712 E.ON	345,590	1.66				
	5,381 Rheinmetall	246,288	1.19				
	3,854 SAP	128,762	0.62				
	6,832 Siemens	478,308	2.30				
	7,204 Symrise	101,000	0.49				
Ireland		276,830	1.33	United Kingdom		693	0.00
	21,418 Anglo Irish Bank	131,078	0.63		6,297 Barclays Rights 17/07/2008	693	0.00
	26,238 Bank of Ireland	145,752	0.70	Total Derivatives		693	0.00
Italy		666,081	3.21	Total Investments		21,126,363	101.66
	7,899 Fiat	82,229	0.40	Other Net Liabilities		(344,810)	(1.66)
	340,535 Management & Capitali	239,737	1.15	Net Asset Value		20,781,553	100.00
	89,149 UniCredit	344,115	1.66				
Luxembourg		593,429	2.86				
	9,448 ArcelorMittal	593,429	2.86				
Netherlands		3,108,920	14.96				
	8,266 Akzo Nobel	359,323	1.74				
	32,248 ING Groep	646,250	3.11				
	14,396 Koninklijke Philips Electronics	310,378	1.49				
	21,451 Reed Elsevier	226,737	1.09				
	28,775 Royal Dutch Shell	729,379	3.51				
	15,251 TNT	335,369	1.61				
	27,969 Unilever	501,484	2.41				
Norway		105,843	0.51				
	7,077 Aker Solutions	105,843	0.51				
Spain		1,280,215	6.16				
	13,748 Banco Bilbao Vizcaya Argentaria	169,100	0.81				
	26,126 Banco Santander	305,674	1.47				
	7,831 Enagas	140,645	0.68				
	3,926 Red Electrica de Espana	161,987	0.78				
	11,555 Repsol YPF	291,070	1.40				
	12,596 Telefónica	211,739	1.02				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Large Cap

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium		1,880,825	2.29	United Kingdom		21,530,685	26.26
13,112	Groupe Bruxelles Lambert	984,842	1.20	38,500	Anglo American	1,713,643	2.09
4,074	Groupe Bruxelles Lambert Strip			166,751	BAE Systems	923,811	1.13
	VVPR	40	0.00	446,957	Barclays	1,643,402	2.00
20,446	InBev	895,943	1.09	104,766	BG	1,702,801	2.08
				310,131	Centrica	1,205,251	1.47
Finland		539,078	0.66	128,305	GlaxoSmithKline	1,819,239	2.22
35,142	Nokia	539,078	0.66	125,525	HSBC	1,236,428	1.51
				130,524	Marks & Spencer	542,746	0.66
France		15,298,034	18.66	253,931	Prudential	1,710,314	2.09
12,175	Air Liquide	1,013,812	1.24	75,550	Reed Elsevier	540,123	0.66
5,531	Alstom	804,650	0.98	88,411	Rolls-Royce	379,653	0.46
15,072	BNP Paribas	864,153	1.05	912,831	Royal Bank of Scotland	2,450,635	2.99
12,448	Lafarge	1,192,892	1.45	356,808	Tesco	1,646,379	2.01
15,845	Sanofi-Aventis	669,134	0.82	82,852	Unilever	1,479,715	1.80
10,289	Schneider Electric	703,356	0.86	1,360,519	Vodafone	2,536,545	3.09
43,177	Société Générale	2,384,234	2.91				
47,791	Suez	2,047,844	2.50				
76,479	Total	4,138,279	5.05				
61,602	Vivendi	1,479,680	1.80				
				Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		79,491,296	96.95
Germany		12,298,581	15.00				
10,233	Allianz	1,137,296	1.39				
41,219	Bayer	2,185,019	2.66				
36,982	Deutsche Post	608,354	0.74				
167,110	Deutsche Telekom	1,746,300	2.13				
22,656	E.ON	2,887,054	3.52				
25,635	Metro	1,037,961	1.27				
20,441	SAP	682,934	0.83				
19,759	Siemens	1,383,328	1.69				
15,786	ThyssenKrupp	630,335	0.77				
Ireland		942,428	1.15				
169,654	Bank of Ireland	942,428	1.15				
Italy		857,503	1.05				
82,373	Fiat	857,503	1.05				
Luxembourg		782,232	0.95				
12,448	ArcelorMittal	782,232	0.95				
Netherlands		7,252,557	8.85				
31,532	Akzo Nobel	1,370,696	1.67				
94,797	ING Groep	1,899,732	2.32				
115,417	Koninklijke Ahold	983,930	1.20				
32,692	Koninklijke Philips Electronics	704,840	0.86				
88,291	Royal Dutch Shell	2,293,359	2.80				
Norway		958,416	1.17				
26,740	Aker Solutions	399,923	0.49				
23,622	StatoilHydro	558,493	0.68				
Spain		2,329,349	2.84				
104,808	Banco Santander	1,226,254	1.49				
43,791	Repsol YPF	1,103,095	1.35				
Sweden		2,814,069	3.43				
108,492	Alfa Laval	1,059,365	1.29				
141,156	Nordea Bank	1,259,106	1.54				
107,434	TeliaSonera	495,598	0.60				
Switzerland		12,007,539	14.64				
50,019	Credit Suisse Registered	1,448,907	1.76				
13,277	Julius Baer Registered	569,788	0.69				
87,490	Nestlé Registered	2,515,820	3.07				
76,967	Novartis Registered	2,701,860	3.30				
27,588	Roche	3,116,563	3.80				
8,142	Syngenta Registered	1,654,601	2.02				

Number of shares or Principal Amount	Derivatives	Market Value EUR	% Net Assets
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United Kingdom		10,952	0.01
99,580	Barclays Rights 17/07/2008	10,952	0.01
Total Derivatives		10,952	0.01

Total Investments	79,502,248	96.96
Other Net Assets	2,491,423	3.04
Net Asset Value	81,993,671	100.00

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		181,725	0.38	Singapore		503,239	1.05
28,439	MF Global	181,725	0.38	138,000	Keppel Land	503,239	1.05
Brazil		422,986	0.88	South Korea		547,102	1.14
22,809	Redecard	422,986	0.88	14,020	Daewoo Shipbuilding & Marine Engineering	547,102	1.14
Canada		804,215	1.68	Spain		529,955	1.10
20,054	Cameco	804,215	1.68	20,002	Telefónica	529,955	1.10
China		329,136	0.69	Switzerland		2,118,979	4.42
6,991	Ctrip.com International ADR	329,136	0.69	16,430	Nestlé Registered	744,657	1.55
Denmark		546,990	1.14	5,134	Roche	914,133	1.91
18,824	Danske Bank	546,990	1.14	44,091	STMicroelectronics	460,189	0.96
France		3,344,449	6.97	United Kingdom		4,657,901	9.71
23,296	AXA	692,318	1.44	40,886	Admiral	652,083	1.36
6,602	Groupe Danone	462,327	0.96	62,038	Rexam	477,092	0.99
15,175	Suez	1,024,890	2.14	6,730	Rio Tinto	805,418	1.68
13,659	Total	1,164,914	2.43	69,296	Rolls-Royce	469,014	0.98
Germany		2,451,436	5.10	45,566	Royal Bank of Scotland	192,809	0.40
7,265	Adidas	458,029	0.95	152,256	Sage	632,876	1.32
3,891	E.ON	781,503	1.63	95,163	Tesco	692,087	1.44
3,109	Linde	437,494	0.91	250,640	Vodafone	736,522	1.54
7,018	Siemens	774,410	1.61	United States of America		16,366,157	34.12
Hong Kong SAR		2,440,272	5.09	12,454	AGCO	631,418	1.33
318,000	China Unicom	590,407	1.23	6,618	Apache	907,328	1.90
850,000	Denway Motors	328,051	0.68	39,034	Applied Materials	752,966	1.57
39,500	Jardine Strategic	679,400	1.42	13,755	Avon Products	487,477	1.02
166,000	Shangri-La Asia	387,378	0.81	8,487	Baker Hughes	744,734	1.55
44,500	Swire Pacific	455,036	0.95	10,341	Baxter	650,552	1.36
Israel		1,470,375	3.07	11,771	Colgate-Palmolive	802,900	1.67
80,953	Makhteshim-Agan Industries	753,051	1.57	42,232	Comcast	786,782	1.64
15,870	Teva Pharmaceutical Industries ADR	717,324	1.50	9,599	ConocoPhillips	879,652	1.83
Italy		450,362	0.94	12,177	Covidien	577,068	1.20
79,206	Intesa Sanpaolo	450,362	0.94	13,329	Electronic Arts	585,676	1.22
Japan		5,731,185	11.95	11,690	Estee Lauder	539,143	1.12
43	Central Japan Railway	475,790	0.98	11,488	Exelon	999,456	2.08
27,200	Honda Motor	928,617	1.94	17,084	JP Morgan Chase & Co.	598,794	1.25
18,900	Mitsubishi	625,591	1.30	38,964	Microsoft	1,076,575	2.24
98,000	Sekisui Chemical	670,078	1.40	122,712	National City	587,790	1.23
8,300	Sony	364,214	0.76	15,903	Omnicom	711,023	1.48
16,300	Square Enix	484,036	1.01	53,296	Schering-Plough	1,046,733	2.18
42,500	Sumitomo Electric Industries	541,801	1.13	44,118	TD Ameritrade	806,036	1.68
74	Sumitomo Mitsui Financial	559,164	1.17	14,325	Travelers	634,598	1.32
80,000	Toray Industries	430,490	0.90	7,561	Ultra Petroleum	753,756	1.57
39,700	Ushio	651,404	1.36	17,481	Wyeth	805,700	1.68
Luxembourg		1,561,099	3.25	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		46,986,335	97.96
15,769	ArcelorMittal	1,561,099	3.25				
Netherlands		2,036,245	4.25				
21,299	ING Groep	672,751	1.40				
16,918	SBM Offshore	616,502	1.29				
8,022	TNT	278,039	0.58				
16,594	Unilever	468,953	0.98				
Norway		492,527	1.03				
26,254	Telenor	492,527	1.03				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Equity (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on a Regulated Market	Market Value USD	% Net Assets
United Kingdom		12,395	0.03
6,217,344	Rolls-Royce 'B'	12,395	0.03
Total Other Transferable Securities not dealt on a Regulated Market		12,395	0.03
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
India		377,931	0.79
54,055	Shriram Transport Finance Warrants 18/01/2013	377,931	0.79
Total Derivatives		377,931	0.79
Total Investments		47,376,661	98.78
Other Net Assets		586,833	1.22
Net Asset Value		47,963,494	100.00

Schroder ISF Italian Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France		288,745	0.16
30,015	Rodriguez	288,745	0.16
Germany		2,007,790	1.09
43,318	Fielmann	2,007,790	1.09
Italy		174,714,537	94.79
257,190	ACEA	3,104,283	1.69
190,617	Assicurazioni Generali	4,616,744	2.51
131,758	Autostrade Meridionali	1,897,315	1.03
548,993	Azimut	3,024,951	1.64
293,141	Banca Italease	1,816,009	0.99
97,713	Banca Popolare di Milano	580,415	0.31
577,245	Banco Popolare	6,459,372	3.50
1,322,653	Bialetti Industrie	879,564	0.48
3,156,285	CIF-Compagnie Industriali Riunite	5,510,874	2.99
197,916	Dada	2,487,804	1.35
791,040	Davide Campari-Milano	4,208,333	2.28
1,450,786	Enel	8,849,795	4.80
789,385	ENI	18,692,637	10.14
53,867	ERG	822,010	0.45
623,781	Esprinet	2,520,075	1.37
734,600	FNM	647,917	0.35
19,543,112	Gemina	15,136,140	8.21
1,321,952	Gruppo Coin	4,217,027	2.29
194,292	Gruppo MutuiOnline	827,684	0.45
1,199,657	Hera	3,074,121	1.67
2,306,024	I Grandi Viaggi	2,767,229	1.50
480,553	IMMSI	333,984	0.18
4,110,955	Intesa Sanpaolo	14,830,270	8.05
2,430,461	Iride	4,719,955	2.56
96,109	Istituto Finanziario Industriale Preference	1,214,818	0.66
92,053	Italcementi	974,841	0.53
2,961	Landi Renzo	11,637	0.01
166,113	Luxottica	2,460,134	1.33
18,411,118	Management & Capitali	12,961,427	7.03
278,592	MARR	1,794,132	0.97
244,284	Mediobanca	2,618,724	1.42
2,559,068	Parmalat	4,242,935	2.30
96,109	Premuda	136,859	0.07
116,950	SAES Getters	1,694,606	0.92
158,493	Saipem	4,685,053	2.54
935,074	SAVE	9,149,699	4.96
47,446	Tod's	1,651,121	0.90
3,429,109	UniCredit	13,236,361	7.18
201,510	Unione di Banche Italiane	2,982,348	1.62
480,553	Unipol Gruppo Finanziario	711,218	0.39
218,047	Vianini Lavori	2,164,116	1.17
Luxembourg		9,399,793	5.10
326,775	D'Amico International Shipping	777,725	0.42
360,756	Tenaris	8,622,068	4.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		186,410,865	101.14

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Italian Equity (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Italy		6,977	0.00
697,708	Parmalat Finanziaria	6,977	0.00
Total Other Transferable Securities not dealt on another Regulated Market		6,977	0.00
Total Investments		186,417,842	101.14
Other Net Liabilities		(2,102,042)	(1.14)
Net Asset Value		184,315,800	100.00

Schroder ISF Japanese Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan		75,655,192,200	97.76
364,600	Aica Kogyo	341,265,600	0.43
1,337,000	Air Water	1,671,250,000	2.16
1,155,000	Asahi Glass	1,483,020,000	1.92
980,000	Asics	1,134,840,000	1.47
264,700	Astellas Pharma	1,191,150,000	1.54
225,600	Bridgestone	366,148,800	0.47
474,200	Canon	2,589,132,000	3.35
180,600	Capcom	559,860,000	0.72
2,232	Central Japan Railway	2,611,440,000	3.37
2,437,000	Chiba Bank	1,813,128,000	2.34
371	Creed Office Investment	69,748,000	0.09
454	DA Office Investment	197,036,000	0.25
299,000	Daifuku	312,455,000	0.40
347,800	Daito Trust Construction	1,791,170,000	2.31
1,479,000	DOWA	1,143,267,000	1.48
507,200	FUJIFILM	1,851,280,000	2.39
2,078,000	Fukuoka Financial	995,362,000	1.29
295,200	Hikari Tsushin	1,033,200,000	1.34
422,400	Honda Motor	1,524,864,000	1.97
283,100	HOYA	695,010,500	0.90
285,800	Isetan Mitsukoshi	324,954,600	0.42
2,815,000	Isuzu Motors	1,438,465,000	1.86
260,000	JFE	1,391,000,000	1.80
512,700	JSR	1,081,797,000	1.40
5,462	Jupiter Telecommunications	449,522,600	0.58
273,400	K's	480,363,800	0.62
3,450	KDDI	2,263,200,000	2.92
2,943	KK DaVinci	213,956,100	0.28
67,400	Kobayashi Pharmaceutical	229,834,000	0.30
106,200	Koei	152,078,400	0.20
742,800	Komatsu	2,198,688,000	2.84
943,000	Makino Milling Machine	630,867,000	0.82
1,677,000	Minebea	1,017,939,000	1.32
462,200	Mitsubishi	1,617,700,000	2.09
1,035,000	Mitsubishi Electric	1,185,075,000	1.53
909,000	Mitsui & Co.	2,131,605,000	2.75
538,000	Mitsui OSK Lines	813,994,000	1.05
4,242	Mizuho Financial	2,104,032,000	2.72
196,900	Nafco	324,885,000	0.42
633,100	Namco Bandai	760,986,200	0.98
199,400	Nichi-iko Pharmaceutical	535,389,000	0.69
822,500	Nippon Mining	546,962,500	0.71
517,000	Nissan Chemical Industries	675,202,000	0.87
495,200	Nomura Research Institute	1,233,048,000	1.59
310,100	NS Solutions	728,735,000	0.94
126,970	ORIX	1,928,674,300	2.49
419	Orix JREIT	270,255,000	0.35
166,600	Otsuka	1,221,178,000	1.58
75,300	OZEKI	223,641,000	0.29
997,000	Ricoh	1,910,252,000	2.47
719,000	Sankyu	384,665,000	0.50
359,200	Shin-Etsu Chemical	2,363,536,000	3.05
945,300	Shinko Plantech	1,552,182,600	2.01
2,535,200	Sojitz	897,460,800	1.16
1,059,000	Sompo Japan Insurance	1,056,882,000	1.37
76,400	Square Enix	239,896,000	0.31
289,300	Sumitomo Electric Industries	389,976,400	0.50
2,440,000	Sumitomo Heavy Industries	1,754,360,000	2.27
3,454	Sumitomo Mitsui Financial	2,759,746,000	3.57
49,980	Sumitomo Real Estate Sales	205,917,600	0.27
71,700	Sysmex	299,706,000	0.39
273,500	Takeda Pharmaceutical	1,476,900,000	1.91
191,100	Tohokushinsha Film	199,699,500	0.26

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Japanese Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan (cont)			
841,100	Toyota Motor	4,213,911,000	5.44
756,600	Toyota Tsusho	1,883,934,000	2.43
227,200	Tsumura & Co.	621,392,000	0.80
464,500	Yamatake	1,286,665,000	1.66
1,071,100	Zensho	609,455,900	0.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		75,655,192,200	97.76

Number of shares or Principal Amount	Open-ended Collective Investment Schemes	Market Value JPY	% Net Assets
Japan			
15,300,000	Schroder Institutional Japanese Smaller Companies Fund	922,432,916	1.19
Total Open-ended Collective Investment Schemes		922,432,916	1.19
Total Investments		76,577,625,116	98.95
Other Net Assets		814,607,207	1.05
Net Asset Value		77,392,232,323	100.00

Schroder ISF Japanese Large Cap

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan		21,814,292,100	93.80
453,000	Asahi Glass	581,652,000	2.50
76,100	Astellas Pharma	342,450,000	1.47
181,700	Bridgestone	294,899,100	1.27
173,800	Canon	948,948,000	4.08
389	Central Japan Railway	455,130,000	1.96
584,000	Chiba Bank	434,496,000	1.87
115,000	Daiwa House Industry	114,770,000	0.49
451,000	Denki Kagaku Kogyo KK	177,694,000	0.76
127	East Japan Railway	109,855,000	0.47
404,000	Fukuoka Financial	193,516,000	0.83
27,000	Hamamatsu Photonics KK	74,385,000	0.32
3,438,500	Haseko	488,267,000	2.10
30,500	Hitachi Construction Machinery	90,737,500	0.39
77,700	HOYA	190,753,500	0.82
5,700	Idemitsu Kosan	53,694,000	0.23
852,000	ITOCHU	963,612,000	4.14
34,000	Itochu Techno-Solutions	117,300,000	0.50
43,100	JFE	230,585,000	0.99
61,000	JGC	127,490,000	0.55
120,800	JSR	254,888,000	1.10
1,317	Jupiter Telecommunications	108,389,100	0.47
216,000	Kaneka	156,168,000	0.67
1,326	KDDI	869,856,000	3.74
115,500	Komatsu	341,880,000	1.47
101,000	Konica Minolta	181,093,000	0.78
24,900	Makita	108,066,000	0.46
1,366,000	Mazda Motor	752,666,000	3.24
198,000	Mitsubishi Electric	226,710,000	0.97
179,000	Mitsui & Co.	419,755,000	1.80
761	Mizuho Financial	377,456,000	1.63
243,000	Nippon Mining	161,595,000	0.69
120,000	Nissan Chemical Industries	156,720,000	0.67
130,000	NOK	219,440,000	0.94
63,300	Nomura Research Institute	157,617,000	0.68
82,000	OKUMA	86,510,000	0.37
37,680	ORIX	572,359,200	2.46
31,900	Otsuka	233,827,000	1.01
264,000	Ricoh	505,824,000	2.18
36,800	Ryohin Keikaku	209,024,000	0.90
106,500	Sankyo	736,980,000	3.17
493,000	Sankyu	263,755,000	1.13
49,000	Seiko Epson	143,080,000	0.62
690	Seven Bank	162,150,000	0.70
105,000	Shimadzu	110,985,000	0.48
27,800	Shimamura	181,812,000	0.78
99,200	Shin-Etsu Chemical	652,736,000	2.81
41,200	Shinko Electric Industries	54,013,200	0.23
1,997,700	Sojitz	707,185,800	3.04
467,000	Sompo Japan Insurance	466,066,000	2.00
58,200	Square Enix	182,748,000	0.79
305,800	Sumitomo	426,591,000	1.84
199,600	Sumitomo Electric Industries	269,060,800	1.16
336,000	Sumitomo Heavy Industries	241,584,000	1.04
1,185	Sumitomo Mitsui Financial	946,815,000	4.07
113,000	Sumitomo Trust & Banking	83,846,000	0.36
121,100	Takeda Pharmaceutical	653,940,000	2.81
40,200	TDK	255,672,000	1.10
74,100	THK	152,646,000	0.66
840,000	Tokai Tokyo Securities	323,400,000	1.39
264,700	Tokyo Steel Manufacturing	324,786,900	1.40
74,000	Tokyo Tatemono	50,838,000	0.22
332,500	Toyota Motor	1,665,825,000	7.16

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Japanese Large Cap (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan (cont)			
99,600	Toyota Tsusho	248,004,000	1.07
260	West Japan Railway	135,460,000	0.58
62,400	Yamatake	172,848,000	0.74
107,000	Yaskawa Electric	111,387,000	0.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		21,814,292,100	93.80
Total Investments		21,814,292,100	93.80
Other Net Assets		1,442,566,381	6.20
Net Asset Value		23,256,858,481	100.00

Schroder ISF Pacific Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China		112,818,465	9.06
8,875,000	China Communications Construction 'H'	15,180,277	1.23
38,258,000	China Construction Bank 'H'	30,806,149	2.47
3,465,500	China Merchants Bank 'H'	10,886,480	0.87
5,816,000	China National Building Material 'H'	11,185,906	0.90
7,874,000	China Petroleum & Chemical 'H'	7,370,106	0.59
2,602,000	China Shenhua Energy 'H'	10,209,024	0.82
11,352,000	Dongfeng Motor 'H'	4,541,324	0.36
10,718,000	Huaneng Power International 'H'	7,434,752	0.60
2,044,500	Ping An Insurance Group Co of China 'H'	15,204,447	1.22
Hong Kong SAR		322,135,462	25.88
1,486,000	ASM Pacific Technology	11,212,973	0.91
6,845,000	BOC Hong Kong	18,123,790	1.46
4,324,000	China Mengniu Dairy	12,252,747	0.98
4,427,000	China Mobile	59,487,582	4.78
11,398,000	China Overseas Land & Investment	18,005,072	1.45
11,134,000	China Unicom	20,671,657	1.66
16,453,000	CNOOC	28,310,864	2.27
4,469,000	COSCO Pacific	7,323,130	0.59
2,467,000	Hang Lung	10,960,438	0.88
3,962,000	Hongkong Land	16,957,360	1.36
1,140,800	Jardine Matheson	35,022,560	2.81
2,609,000	Kerry Properties	13,698,831	1.10
532,800	Li & Fung	1,605,416	0.13
10,616,000	Shangri-La Asia	24,773,525	1.99
4,276,500	Swire Pacific	43,729,517	3.51
India		111,336,648	8.94
488,070	Bharat Heavy Electricals	15,637,398	1.26
1,013,425	Bharti Airtel	16,976,722	1.36
385,224	Housing Development Finance	17,580,011	1.41
2,401,812	Infrastructure Development Finance	5,776,510	0.46
1,392,805	IVRCL Infrastructures & Projects	9,824,524	0.79
540,800	Maruti Suzuki India	7,744,286	0.62
1,395,700	Ranbaxy Laboratories	16,955,543	1.36
85,500	Reliance Industries	4,160,616	0.33
180,534	Satyam Computer Services	1,831,757	0.15
471,684	Sobha Developers	3,063,673	0.25
2,960,498	Unitech	11,785,608	0.95
Indonesia		39,428,648	3.17
14,709,500	Bank Rakyat Indonesia	8,133,845	0.66
6,712,000	Perusahaan Perkebunan London Sumatra Indonesia	7,641,331	0.62
9,902,000	Semen Gresik Persero	4,294,481	0.34
18,476,000	Telekomunikasi Indonesia	14,623,745	1.17
3,594,500	United Tractors	4,735,246	0.38
Malaysia		34,666,716	2.78
3,472,900	Bumiputra-Commerce Holdings	8,502,892	0.68
2,631,200	Bursa Malaysia	5,999,217	0.48
5,094,600	Genting	8,731,373	0.70
2,714,600	Sime Darby	7,684,790	0.62
4,166,000	SP Setia	3,748,444	0.30
Philippines		21,860,979	1.76
25,699,680	Ayala Land	5,488,086	0.45
5,880,000	First Philippine	2,910,244	0.23
18,339,800	Metropolitan Bank & Trust	13,462,649	1.08

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Pacific Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Singapore			
2,745,000	CapitaMall Trust	6,034,298	0.48
2,859,000	City Developments	22,827,438	1.83
501,000	DBS Holdings	6,946,925	0.56
4,670,820	SembCorp Industries	14,285,639	1.15
474,000	Singapore Technologies Engineering	958,350	0.08
3,516,000	Singapore Telecommunications	9,357,733	0.75
3,990,000	UOL	9,973,900	0.80
South Korea			
63,280	Cheil Worldwide	14,973,228	1.21
56,695	CJ CheilJedang	14,794,469	1.19
114,291	Daewoo Shipbuilding & Marine Engineering	4,459,977	0.36
40,141	GS Engineering & Construction	4,385,216	0.35
377,410	Hana Financial	14,493,610	1.16
217,407	Hana Tour Service	7,208,180	0.58
505,087	Hyundai Development	25,541,085	2.05
284,620	Kookmin Bank	16,782,288	1.35
1,785,120	Korea Exchange Bank	24,440,866	1.96
22,123	LG Household & Health Care	4,327,082	0.35
282,360	LG Telecom	2,136,356	0.17
107,812	NHN	18,772,722	1.51
65,250	POSCO	33,866,997	2.72
10,740	Samsung Electronics Preference	4,621,448	0.37
156,453	Samsung Fire & Marine Insurance	32,616,144	2.62
43,545	Shinsegae	23,390,740	1.88
Taiwan			
2,472,924	Catcher Technology	7,045,716	0.58
12,929,867	Cathay Financial	28,108,407	2.26
13,460,000	Chinatrust Financial	12,990,053	1.04
8,979,000	Chunghwa Telecom	23,216,453	1.87
7,950,740	Far Eastern Textile	10,357,436	0.83
6,352,982	HON HAI Precision Industry	31,283,623	2.51
1,997,315	Novatek Microelectronics	5,802,476	0.47
6,929,800	Siliconware Precision Industries	10,214,379	0.82
25,915,000	SinoPac Financial	11,224,712	0.90
9,353,000	Taiwan Cement	12,630,863	1.01
7,714,987	Taiwan Mobile	14,357,601	1.15
23,440,716	Taiwan Semiconductor Manufacturing	50,185,986	4.03
Thailand			
6,698,600	Advanced Info Service (Foreign)	18,512,713	1.49
1,662,500	PTT Exploration & Production (Foreign)	9,586,570	0.77
82,620,200	Quality House	5,331,928	0.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
		1,210,290,525	97.23
Total Investments			
		1,210,290,525	97.23
Other Net Assets			
		34,502,572	2.77
Net Asset Value			
		1,244,793,097	100.00

Schroder ISF Swiss Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
Austria			
205,006	Austriamicrosystems	8,487,248	1.72
Israel			
404,082	Oridion Systems	4,162,044	0.85
Italy			
234,495	Bioxell	5,487,183	1.11
Switzerland			
1,058,326	ABB Registered	30,479,788	6.19
287,750	Actelion Registered	15,754,313	3.20
95,770	Adecco Registered	4,841,174	0.98
2,199	AFG Arbonia-Forster	593,730	0.12
281,392	Arpida Registered	2,464,994	0.50
18,081	Banque Cantonale Vaudoise Registered	5,835,643	1.19
7,300	Barry Callebaut Registered	4,905,600	1.00
57,956	Basilea Pharmaceutica Registered	9,585,922	1.95
32,000	BKW FMB Energie	4,438,400	0.90
330,700	Compagnie Financiere Richemont	18,701,085	3.80
535,000	Credit Suisse Registered	24,898,900	5.06
97,160	EFG International Registered	2,657,326	0.54
241,000	Holcim Registered	19,762,000	4.01
2,360	Jelmoli	6,098,240	1.24
108,500	Julius Baer Registered	7,481,075	1.52
28,100	Komax Registered	3,877,800	0.79
228,200	Logitech International Registered	6,275,500	1.27
1,283,000	Nestlé Registered	59,274,600	12.04
168,900	Nobel Biocare Registered	5,617,614	1.14
705,000	Novartis Registered	39,762,000	8.07
77,695	Partners Group	10,954,995	2.22
40,000	Petroplus	2,184,000	0.44
278,000	Roche	50,457,000	10.25
101,889	Santhera Pharmaceutical Registered	8,100,176	1.64
98,896	Schindler Registered	7,555,654	1.53
20,237	Schmolz + Bickenbach Registered	1,538,012	0.31
27,699	Schweiter Technologies	11,515,859	2.34
42,161	Schweizerhall Registered	9,043,535	1.84
6,124	Sika	9,498,324	1.93
69,300	Swatch	17,654,175	3.58
310,900	Temenos Registered	9,668,990	1.96
47,000	U-Blox	1,974,000	0.40
824,270	UBS Registered	17,853,688	3.63
55,460	VZ	4,350,837	0.88
54,801	Winterthur Technologie Registered	3,394,922	0.69
324,720	Zueblin Immobilien Registered	2,886,761	0.59
118,500	Zürich Financial Services	30,810,000	6.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
		490,883,107	99.68
Total Investments			
		490,883,107	99.68
Other Net Assets			
		1,564,494	0.32
Net Asset Value			
		492,447,601	100.00

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF UK Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Canada				United Kingdom (cont)			
27,030	First Quantum Minerals	919,830	0.75	329,674	Smith & Nephew	1,842,878	1.50
Netherlands				181,889	Smiths	1,949,850	1.59
245,193	Royal Dutch Shell	5,024,004	4.10	32,165	Soco International	630,434	0.51
93,043	Royal Dutch Shell 'B'	1,864,581	1.52	112,814	Spirax-Sarco Engineering	1,201,469	0.98
Switzerland				130,447	Standard Chartered	1,851,043	1.51
60,853	Xstrata	2,441,422	1.99	105,825	SVG Capital	698,974	0.57
United Kingdom				1,050,000	SVG Capital 8.25% 05/06/2016	1,025,325	0.84
49,703	3i	408,807	0.34	597,468	Tesco	2,179,563	1.78
88,903	Anglo American	3,128,496	2.56	133,287	Unilever	1,882,012	1.53
193,105	AstraZeneca	4,116,998	3.36	167,429	Venture Production	1,454,121	1.19
246,498	BAE Systems	1,079,661	0.88	2,996,229	Vodafone	4,416,442	3.60
423,210	Barclays	1,230,250	1.00	183,940	VT	1,149,625	0.94
83,808	Bellway	375,879	0.31	106,107	Wellstream	1,373,025	1.12
484,895	BG	6,230,901	5.08	89,167	WPP	428,893	0.35
127,475	BHP Billiton	2,433,498	1.98	170,962	WSP	900,970	0.73
718,659	BP	4,153,849	3.39	791,743	Yule Catto & Co.	971,865	0.79
127,278	British American Tobacco	2,194,273	1.79	United States of America			
553,903	BT	1,103,375	0.90	1,633,745	Leed Petroleum	951,656	0.78
340,013	Bunzl	2,215,185	1.81	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
1,112,154	Cable & Wireless	1,672,680	1.36	119,361,816 97.33			
19,649	Cairn Energy	632,305	0.52				
31,058	Cape	86,497	0.07				
633,858	Carillion	2,115,501	1.73				
443,831	Centaur Media	299,586	0.24				
444,840	Centrica	1,366,771	1.11				
40,693	Chemring	951,402	0.78				
427,178	Chloride	1,129,886	0.92				
266,188	Cookson	1,668,999	1.36				
289,570	Croda International	1,844,561	1.50				
66,559	CSR	180,708	0.15				
332,248	Daily Mail & General Trust	1,054,057	0.86				
100,574	Dana Petroleum	1,900,849	1.55				
2,159,834	Elementis	1,673,871	1.36				
801,278	FKI	669,067	0.55				
56,330	Gem Diamonds	619,630	0.51				
349,895	GKN	775,017	0.63				
486,062	GlaxoSmithKline	5,448,755	4.44				
296,048	Grainger	667,588	0.54				
37,206	Greene King	162,311	0.13				
295,173	Headlam	1,000,636	0.82				
354,588	Home Retail	773,002	0.63				
617,018	HSBC	4,805,028	3.92				
184,317	ICAP	1,004,528	0.82				
308,311	Inchcape	973,492	0.79				
361,717	International Power	1,530,967	1.25				
392,907	Invensys	1,026,470	0.84				
852,482	ITE	1,442,826	1.18				
140,613	Jardine Lloyd Thompson	532,572	0.43				
271,400	John Wood	1,333,999	1.09				
80,875	Johnson Matthey	1,489,718	1.21				
1,444,276	Legal & General	1,439,943	1.17				
210,960	Lloyds TSB	655,558	0.53				
195,921	Melrose	295,351	0.24				
202,807	Michael Page	474,061	0.39				
1,065,092	Old Mutual	979,885	0.80				
239,354	Pearson	1,463,650	1.19				
304,293	Prudential	1,620,360	1.32				
191,710	Reed Elsevier	1,083,583	0.88				
453,418	Renovo	180,234	0.15				
1,078,512	Rentokil Initial	1,070,423	0.87				
591,438	Rexam	2,281,472	1.86				
30,122	Rio Tinto	1,808,224	1.47				
196,285	Royal Bank of Scotland	416,615	0.34				
1,841,632	Signet	930,024	0.76				

Number of shares or Principal Amount	Derivatives	Market Value GBP	% Net Assets
United Kingdom			
90,687	Barclays Rights 17/07/2008	7,885	0.01
Total Derivatives			
		7,885	0.01
Total Investments			
		119,369,701	97.34
Other Net Assets			
		3,264,857	2.66
Net Asset Value			
		122,634,558	100.00

Schroder ISF US Large Cap

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		4,329,877	1.43	United States of America (cont)			
78,383	ACE	4,329,877	1.43	50,695	Ultra Petroleum	5,053,785	1.67
United States of America		295,654,660	97.49	52,768	United Technologies	3,226,763	1.06
108,866	Abbott Laboratories	5,769,898	1.89	141,655	Waste Management	5,275,232	1.74
192,946	American International	5,354,252	1.76	101,540	Wyeth	4,679,979	1.54
42,426	Apache	5,816,605	1.92				
34,138	Apple	5,806,532	1.91	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		299,984,537	98.92
166,372	Applied Materials	3,209,316	1.06				
230,792	AT&T	7,560,746	2.49				
158,212	Avon Products	5,607,033	1.85	Total Investments		299,984,537	98.92
84,508	Bank of New York Mellon	3,264,544	1.08	Other Net Assets		3,281,031	1.08
106,064	Baxter international	6,672,486	2.20	Net Asset Value		303,265,568	100.00
49,179	Becton Dickinson & Co.	3,924,484	1.29				
59,479	Burlington Northern Santa Fe	5,793,255	1.91				
259,447	Citigroup	4,475,461	1.48				
153,925	Coach	4,508,463	1.49				
161,073	Cognizant Technology Solutions	5,297,691	1.75				
289,534	Comcast	5,394,018	1.78				
87,738	ConocoPhillips	8,040,310	2.65				
169,511	Corning	3,975,033	1.31				
98,674	Covidien	4,676,161	1.54				
72,040	Danaher	5,537,715	1.83				
148,008	Dean Foods	2,908,357	0.96				
59,374	Deere & Co.	4,238,116	1.40				
139,038	Dell	3,093,596	1.02				
106,213	Ecolab	4,639,384	1.53				
65,051	Electronic Arts	2,858,341	0.94				
44,848	Exelon	3,901,776	1.29				
119,301	Exxon Mobil	10,325,502	3.40				
55,636	FedEx	4,297,881	1.42				
248,369	General Electric	6,522,170	2.15				
127,823	Hewlett-Packard	5,698,349	1.88				
78,968	Honeywell	3,887,595	1.28				
241,068	Intel	5,180,551	1.71				
142,010	iStar Financial	1,919,975	0.63				
108,161	Johnson & Johnson	6,875,795	2.27				
97,813	JPMorgan Chase & Co.	3,428,346	1.13				
99,043	Kellogg	4,750,102	1.57				
82,221	Kohl's	3,402,305	1.12				
149,554	Lehman Brothers	3,327,577	1.10				
97,060	Lexmark	3,246,657	1.07				
141,613	Lowe's	2,955,463	0.97				
97,722	Marathon Oil	5,005,321	1.65				
69,789	Medtronic	3,575,988	1.18				
313,215	Microsoft	8,654,130	2.85				
50,608	Monsanto	6,495,031	2.14				
74,049	Morgan Stanley	2,718,339	0.90				
582,699	National City	2,791,128	0.92				
116,203	NetApp	2,569,248	0.85				
342,989	News	5,292,320	1.75				
85,547	Noble	5,540,024	1.83				
179,362	Oracle	3,818,617	1.26				
176,652	Procter & Gamble	10,685,679	3.52				
67,462	Prudential Financial	4,301,377	1.42				
108,247	Quicksilver Resources	4,219,468	1.39				
172,852	Reliant Energy	3,602,236	1.19				
272,568	Schering-Plough	5,353,236	1.77				
69,332	State Street	4,437,941	1.46				
366,046	Time Warner	5,278,383	1.74				
81,924	tw telecom	1,325,530	0.44				
113,440	TJX	3,613,064	1.19				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Asia Pacific Property Securities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia		17,893,229	14.68
2,173,900	Dexus Property	2,882,983	2.37
1,322,420	GPT	2,821,277	2.32
1,117,640	Macquarie CountryWide Trust	966,647	0.79
836,120	Macquarie Office Trust	626,739	0.51
677,247	Westfield	10,595,583	8.69
Hong Kong SAR		38,691,154	31.73
2,926,000	Champion REIT	1,354,369	1.11
249,000	Cheung Kong	3,355,503	2.75
331,000	Hang Lung	1,470,574	1.21
1,048,000	Hongkong Land	4,485,440	3.68
298,500	Jardine Strategic	5,134,200	4.21
214,000	Kerry Properties	1,123,630	0.92
1,512,000	Shangri-La Asia	3,528,407	2.89
810,000	Sun Hung Kai Properties	10,988,191	9.01
389,500	Swire Pacific	3,982,847	3.27
780,625	Wharf	3,267,993	2.68
Japan		35,304,156	28.95
330,500	Daiburu	3,685,072	3.02
580	Japan Prime Realty Investment	1,722,338	1.41
149	Japan Real Estate Investment	1,578,211	1.29
462,000	Mitsubishi Estate	10,617,174	8.71
489,000	Mitsui Fudosan	10,497,730	8.61
176	Nippon Building Fund	2,080,575	1.71
167,000	Sumitomo Realty & Development	3,332,419	2.73
314,000	Tokyu Land	1,790,637	1.47
Malaysia		725,305	0.60
806,100	SP Setia	725,305	0.60
Philippines		1,220,351	1.00
7,837,268	SM Prime	1,220,351	1.00
Singapore		22,062,168	18.09
1,363,000	Ascendas India Trust	906,896	0.74
1,730,000	Ascendas Real Estate Investment Trust	2,810,940	2.30
7,562,000	Cambridge Industrial Trust	3,724,986	3.06
1,011,000	CapitaLand	4,236,812	3.48
1,499,000	CapitaMall Trust	3,295,232	2.70
4,378,000	Fortune Real Estate Investment Trust	2,548,515	2.09
1,713,000	Saizen Real Estate Investment Trust	881,594	0.72
2,198,000	Suntec Real Estate Investment Trust	2,197,758	1.80
1,073,000	Yanlord Land	1,459,435	1.20
Thailand		964,697	0.79
4,363,300	Land & Houses (Foreign)	964,697	0.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		116,861,060	95.84
Total Investments		116,861,060	95.84
Other Net Assets		5,067,237	4.16
Net Asset Value		121,928,297	100.00

Schroder ISF Asian Total Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia		3,431,389	6.70
14,290	Australia and New Zealand Banking	257,076	0.50
175,930	Australian Pharmaceutical Industries	123,420	0.24
54,550	Brambles	457,649	0.89
124,817	Consolidated Media	395,832	0.77
17,002	CSL	583,299	1.14
59,820	James Hardie Industries	243,745	0.48
19,490	Orica	548,786	1.07
49,880	Resmed	174,003	0.34
3,110	Rio Tinto	404,970	0.79
19,360	Suncorp-Metway	242,609	0.48
China		2,681,210	5.23
160,500	China Merchants Bank 'H'	504,193	0.98
296,000	China Oilfield Services 'H'	531,343	1.04
1,566,000	Franshion Properties China	596,353	1.16
452,900	Hangzhou Steam Turbine	559,803	1.09
378,000	PetroChina 'H'	489,518	0.96
Hong Kong SAR		13,431,679	26.20
261,500	BOC Hong Kong	692,384	1.35
1,108,000	Champion REIT	512,864	1.00
50,000	Cheung Kong	673,796	1.31
391,000	CNOOC	672,798	1.31
504,400	Dah Sing Banking	895,090	1.75
66,600	Dairy Farm International	327,672	0.64
1,374,000	Denway Motors	530,284	1.03
51,400	Esprit	533,831	1.04
1,760,000	First Pacific	1,110,282	2.17
20,800	Hong Kong Aircraft Engineerg	320,304	0.63
229,000	Hongkong Land	980,120	1.91
43,600	Jardine Matheson	1,338,520	2.61
122,000	Jardine Strategic	2,098,400	4.09
732,000	Midland	454,268	0.89
428,000	Noble	739,477	1.44
76,000	Swire Pacific 'A'	777,141	1.52
377,500	Swire Pacific 'B'	774,448	1.51
Malaysia		2,077,055	4.05
424,187	AMMB	412,828	0.80
321,000	Guinness Anchor	515,761	1.01
271,100	Hong Leong Bank	485,366	0.95
263,900	Lafarge Malaysian Cement	345,675	0.67
260,600	Tradewinds Plantation	317,425	0.62
Philippines		959,972	1.87
22,630	Globe Telecom	594,003	1.16
557,700	International Container Term Services	365,969	0.71
Singapore		5,877,568	11.45
234,000	Ascendas Real Estate Investment Trust	380,208	0.74
1,215,000	Cambridge Industrial Trust	598,500	1.17
386,000	CapitaMall Trust	848,539	1.65
189,000	First Resources	158,409	0.31
850,000	Fortune Real Estate Investment Trust	494,801	0.96
53,000	Jardine Cycle & Carriage	662,427	1.29
508,000	Rickmers Maritime	422,042	0.82
790,000	Suntec Real Estate Investment Trust	789,913	1.54
57,000	United Overseas Bank	780,311	1.52
297,000	UOL	742,418	1.45
South Korea		563,540	1.10
41,160	Korea Exchange Bank	563,540	1.10
Taiwan		1,008,399	1.97
390,000	Chunghwa Telecom	1,008,399	1.97

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Asian Total Return (cont) Schroder ISF Asian Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Thailand				Australia			
170,800	Electricity Generating (Foreign)	431,210	0.84	332,570	Australia and New Zealand Banking	5,982,908	0.74
1,818,300	Home Product Center (Foreign)	265,112	0.52	8,139,860	Babcock & Brown Communities	3,363,634	0.42
742,500	Major Cineplex Group (Foreign)	323,887	0.63	245,324	BHP Billiton	10,302,553	1.28
93,200	PTT Exploration & Production (Foreign)	537,425	1.05	5,349,270	Consolidated Media	16,964,140	2.11
436,400	Shin (Foreign)	345,521	0.67	1,084,700	Crown	9,683,865	1.20
45,000	Siam Commercial Bank (Foreign)	104,198	0.20	911,130	Lion Nathan	7,486,345	0.93
638,200	Tisco Bank (Foreign)	387,077	0.75	265,440	National Australia Bank	6,759,828	0.84
				368,790	Orica	10,384,131	1.29
				88,700	Rio Tinto	11,550,115	1.43
				5,012,390	Telstra	20,423,685	2.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing							
		32,425,242	63.23	China			
				13,221,000	China Construction Bank 'H'	10,645,828	1.32
				2,928,000	China Shipping Development 'H'	8,785,014	1.09
				Hong Kong SAR			
						221,570,904	27.52
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets	9,088,000	BOC Hong Kong	24,062,674	2.98
				18,322,000	Champion REIT	8,480,776	1.05
				704,500	China Mobile	9,466,682	1.18
				10,195,000	CNOOC	17,542,652	2.18
				23,494,000	Denway Motors	9,067,321	1.13
				1,110,000	Esprit	11,528,253	1.43
				17,884,000	Franshion Properties China	6,810,463	0.85
				3,900,000	Hongkong Land	16,692,000	2.07
				4,603,000	Hopewell	16,348,438	2.03
				2,050,000	Hutchison Whampoa	20,660,076	2.57
				940,254	Jardine Matheson	28,865,798	3.59
				1,779,500	Jardine Strategic	30,607,400	3.80
				10,450,000	Swire Pacific 'B'	21,438,371	2.66
				India			
						7,477,043	0.93
				321,600	Oil & Natural Gas	6,088,029	0.76
				213,853	Sobha Developers	1,389,014	0.17
				Malaysia			
						48,662,236	6.04
				5,358,500	AMMB	5,215,005	0.65
				22,287,300	Plus Expressways	17,666,138	2.19
				3,779,500	Public Bank (Foreign)	12,260,964	1.52
				3,224,600	Tanjong	13,520,129	1.68
				New Zealand			
						14,781,465	1.84
				4,030,340	Fisher & Paykel Healthcare	7,234,178	0.90
				1,556,100	Fletcher Building	7,547,287	0.94
				Philippines			
						10,486,306	1.30
				9,873,900	First Philippine	4,886,982	0.60
				213,320	Globe Telecom	5,599,324	0.70
				Singapore			
						107,527,976	13.36
				3,712,000	Ascendas Real Estate Investment Trust	6,031,335	0.75
				26,261,000	Cambridge Industrial Trust	12,935,978	1.61
				15,607,000	CapitaCommercial Trust	21,916,237	2.72
				16,405,000	Cityspring Infrastructure Trust	9,166,489	1.14
				14,613,000	Fortune Real Estate Investment Trust	8,506,497	1.06
				20,011,000	Hyflux Water Trust	9,930,835	1.23
				147,000	Rickmers Maritime	122,126	0.02
				2,675,000	Singapore Press	8,358,453	1.04
				3,742,000	Singapore Telecommunications	10,096,783	1.25
				8,843,000	Suntec Real Estate Investment Trust	8,842,025	1.10
				4,649,000	UOL	11,621,218	1.44
				South Korea			
						33,812,010	4.20
				1,082,820	Korea Exchange Bank	14,825,367	1.84
				221,110	KT&G	18,986,643	2.36
Total Investments							
		39,779,074	77.57				
Other Net Assets							
		11,500,337	22.43				
Net Asset Value							
		51,279,411	100.00				

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Asian Equity Yield (cont)

Schroder ISF Asian Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan				China			
2,826,000	Acer	5,566,364	0.70	2,300,000	China Eastern Airlines 'H'	722,519	1.35
10,112,000	Asia Cement	15,154,677	1.88	1,050,000	China Molybdenum 'H'	896,642	1.68
1,216,971	Chunghwa Telecom ADR	29,888,808	3.71	1,141,100	CSG	1,224,629	2.29
5,595,830	Far Eastern Textile	7,289,693	0.91	2,670,000	Epure	1,040,400	1.95
6,354,190	Far EastOne Telecommunications	10,098,474	1.25	1,185,000	Great Wall Automobile 'H'	785,533	1.47
1,462,688	Nan Ya Printed Circuit Board	7,323,076	0.91	1,500,000	Huadian Power	396,200	0.74
6,636,000	Taiwan Cement	8,961,660	1.11	2,830,000	Shanghai Forte Land 'H'	805,554	1.51
16,240,628	Taiwan Mobile	30,223,830	3.75	2,350,000	Uni-President China	1,087,754	2.03
9,701,000	TSRC	15,097,900	1.88	1,800,000	Want Want China	692,388	1.29
Thailand				Hong Kong SAR			
2,713,800	Advanced Info Service (Foreign)	7,500,045	0.93	950,000	Agile Property	828,301	1.55
2,229,200	Electricity Generating	5,627,947	0.70	400,000	China Agri-industries	292,341	0.55
10,353,400	Kiatnakin Bank (Foreign)	7,733,343	0.96	530,000	China Everbright	1,022,067	1.91
980,800	PTT (Foreign)	8,849,764	1.10	403,000	China Insurance	961,111	1.80
5,729,000	Ratchaburi Electricity Generating (Foreign)	7,189,064	0.89	1,536,000	Chuang's Consortium	165,434	0.31
3,282,200	Tisco Bank (Foreign)	1,990,697	0.25	280,000	Giordano	114,885	0.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				680,000	GOME Electrical Appliances	322,601	0.60
		735,145,328	91.31	778,000	Jinhui	468,849	0.88
				1,200,000	Midland	744,701	1.39
				7,110,000	Mingyuan Medicare Development	984,575	1.84
				2,900,000	Minmetals Land	554,038	1.04
				3,116,000	Minmetals Resources	1,098,717	2.05
				2,222,000	Prime Success	1,227,939	2.30
				10,400,000	Rexcapital Financial	1,040,120	1.95
				1,440,000	Shougang Concord International Enterprises	470,824	0.88
Total Investments		735,145,328	91.31	100,000	Television Broadcasts	576,990	1.08
Other Net Assets		69,921,186	8.69	53,470,000	Town Health	719,872	1.35
Net Asset Value		805,066,514	100.00	India			
				183,438	Relta India	1,048,095	1.96
				20,471	Tata Tea	354,908	0.66
				260,800	United Phosphorus	1,709,995	3.20
				Indonesia			
				56,200,000	Central Proteinaprima	1,401,496	2.62
				Malaysia			
				3,748,800	Rexit	1,789,787	3.35
				444,800	Sunway City	359,379	0.67
				1,054,800	Tradewinds Plantation	1,284,806	2.40
				1,037,800	WCT	971,895	1.82
				Philippines			
				38,240	Philippine Stock Exchange	552,908	1.03
				Singapore			
				2,723,000	ARA Asset Management	1,411,399	2.64
				1,508,000	First Resources	1,263,919	2.36
				1,002,000	Goodpack	1,134,493	2.12
				450,000	SC Global Developments	400,323	0.75
				1,227,000	Unisteel Technology	1,704,981	3.19
				South Korea			
				4,800	CJ CheilJedang	1,252,552	2.34
				9,000	Hyundai Department Store	727,316	1.36
				21,369	Hyunjin Materials	958,251	1.79
				16,000	Jinsung T.E.C.	235,092	0.44
				15,541	JVM	577,542	1.08
				2,460	KCC	1,022,164	1.91
				12,000	Kumho Industrial	275,355	0.51
				34,460	LIG Non-Life Insurance	821,964	1.54
				1,000	Lotte Shopping	297,204	0.56
				8,500	Samsung Engineering	635,006	1.19
				10,000	Samsung Techwin	442,229	0.83
				27,951	TK	1,200,072	2.24

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Asian Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan			
577,900	Chicony Electronics	1,084,990	2.03
409,197	Chroma ATE	855,863	1.60
1,466,424	Far Eastern International Bank	482,530	0.90
137,100	International Games System	1,018,316	1.90
817,624	KYE Systems	1,069,160	2.00
180,000	Synnex Technology	370,554	0.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		47,959,528	89.68

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Singapore			
308,625	Goodpack Warrants 16/07/2009	56,726	0.11
Total Derivatives		56,726	0.11

Total Investments	48,016,254	89.79
Other Net Assets	5,459,161	10.21
Net Asset Value	53,475,415	100.00

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil			
2,745,156	Banco Bradesco ADR	56,550,214	1.80
2,431,700	Bradespar Preference	64,967,625	2.07
439,900	Companhia de Bebidas das Americas ADR	27,823,675	0.89
1,685,180	Companhia de Concessionoes Rodovias	33,846,614	1.08
1,723,537	Companhia Energetica de Minas Gerais Preference	41,572,915	1.33
3,918,148	Companhia Vale do Rio Doce ADR	116,133,907	3.70
1,969,480	Eletropaulo Metropolitana de Sao Paulo Preference	46,465,242	1.48
822,400	Gerdau ADR	19,013,888	0.61
4,726,828	Petroleo Brasileiro ADR	267,680,270	8.53
357,100	Tele Norte Leste Participações	10,438,567	0.33
688,500	Tele Norte Leste Participações ADR	17,184,960	0.55
1,357,476	Tim Participações	5,111,602	0.16
431,542	Ultrapar Participações Preference	16,493,952	0.53
576,400	Unibanco - Uniao de Bancos Brasileiros GDR	73,116,340	2.33
1,033,500	Usinas Siderurgicas de Minas Gerais	49,376,709	1.57
309,900	Usinas Siderurgicas de Minas Gerais Preference	15,526,657	0.50
1,856,336	Weg	23,222,434	0.74
China		422,489,598	13.47
13,617,000	China Coal Energy 'H'	23,815,040	0.76
11,009,000	China Communications Construction 'H'	18,830,386	0.60
13,502,000	China Communications Services 'H'	9,850,673	0.31
97,371,000	China Construction Bank 'H'	78,405,185	2.50
11,264,000	China National Building Material 'H'	21,664,038	0.69
27,502,000	China Petroleum & Chemical 'H'	25,742,022	0.82
9,976,000	China Shipping Development 'H'	29,931,454	0.95
22,574,000	Golden Eagle Retail	21,939,829	0.70
157,898,000	Industrial & Commercial Bank of China 'H'	107,909,418	3.44
3,003,500	Parkson Retail	21,912,676	0.70
7,108,500	Ping An Insurance Group Co of China 'H'	52,864,177	1.69
17,060,000	Sino-Ocean Land	9,624,700	0.31
Hong Kong SAR		360,556,884	11.50
4,740,000	Beijing Enterprises	15,497,942	0.49
8,430,000	China Mengniu Dairy	23,887,756	0.76
12,371,000	China Mobile	166,234,668	5.30
17,176,000	China Unicom	31,889,382	1.02
52,834,000	CNOOC	90,912,064	2.90
83,264,000	Denway Motors	32,135,072	1.03
India		180,435,462	5.75
780,521	Bharat Heavy Electricals	25,007,309	0.80
1,599,881	Bharti Airtel	26,800,933	0.85
784,106	Housing Development Finance	35,783,316	1.14
215,154	ICICI Bank	3,149,229	0.10
2,594,500	Infrastructure Development Finance	6,239,937	0.20
1,518,404	IVRCL Infrastructures & Projects	10,710,470	0.34
295,193	Maruti Suzuki India	4,227,180	0.13
1,312,340	Ranbaxy Laboratories	15,942,851	0.51
355,028	Reliance Industries	17,276,435	0.55
87	Reliance Industries GDR 144A	8,456	0.00
147,263	Reliance Industries GDR 144A (Luxembourg)	14,313,964	0.46
839,351	Satyam Computer Services ADR	20,975,382	0.67

Portfolio of Investments as at 30 June 2008 (cont)

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Russia			
908,600	Lukoil ADR	89,678,820	2.86
493,700	Mechel ADR	24,043,190	0.76
1,471,230	MMC Norilsk Nickel ADR	36,898,449	1.18
2,023,306	Mobile Telesystems	23,924,941	0.76
459,900	Mobile Telesystems ADR	35,407,701	1.13
4,624,022	GAO Gazprom ADR	269,118,080	8.58
3,871,650	Rosneft Oil GDR	45,066,006	1.44
22,896,272	Sberbank	72,581,182	2.31
508,001	Severstal GDR	13,202,946	0.42
470,800	Vimpel-Communications ADR	14,039,256	0.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		2,471,968,086	78.81
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Brazil			
115,027	MSCI Daily TR Net Brazil Warrants 23/04/2009	86,394,019	2.76
191,725	MSCI Daily TR Net Brazil Warrants 15/04/2010	144,000,046	4.59
China		130,501,753	4.15
23,958	MSCI Daily TR Net Emerging Markets China Warrants 23/04/2009	7,877,390	0.25
570,308	MSCI Daily TR Net Emerging Markets China Warrants 11/06/2010	24,044,185	0.76
301,321	MSCI Daily TR Net Emerging Markets China Warrants 30/06/2010	98,580,178	3.14
India		97,572,216	3.12
4,342,143	MSCI Daily TR Net Emerging Markets India Warrants 31/07/2008	37,689,801	1.20
1,340,214	MSCI Daily TR Net Emerging Markets India Warrants 30/10/2008	11,485,634	0.37
974,463	MSCI Daily TR Net Emerging Markets India Warrants 21/11/2008	8,293,697	0.26
18,754	MSCI Daily TR Net Emerging Markets India Warrants 28/11/2008	7,481,289	0.24
1,444,370	MSCI Daily TR Net Emerging Markets India Warrants 09/04/2009	12,262,701	0.40
50,846	MSCI Daily TR Net Emerging Markets India Warrants 30/04/2009	20,359,094	0.65
Russia		133,357,194	4.25
40,997	MSCI Daily TR Net Emerging Markets Russia Warrants 23/04/2009	44,829,769	1.43
81,421	MSCI Daily TR Net Emerging Markets Russia Warrants 03/08/2009	88,527,425	2.82
Total Derivatives		591,825,228	18.87
Total Investments		3,063,793,314	97.68
Other Net Assets		72,673,003	2.32
Net Asset Value		3,136,466,317	100.00

Schroder ISF China Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			
3,483,010	Alumina	15,865,598	1.50
124,950	BHP Billiton	5,247,363	0.49
China		906,195,556	85.58
13,808,000	AAC Acoustic Technology	11,543,404	1.10
261,600	AirMedia ADR	3,808,896	0.36
61,220,000	Apac Resources	6,907,669	0.65
6,675,500	Asia Cement China	4,305,338	0.41
42,012,000	Bank of China 'H'	18,692,111	1.77
3,370,500	Beijing Enterprises	11,020,214	1.04
6,847,000	BYD Electronic	4,064,778	0.38
17,795,000	Central China Real Estate	5,316,299	0.50
8,490,000	China Coal Energy 'H'	14,848,329	1.40
24,025,000	China Communications Construction 'H'	41,093,652	3.88
32,844,000	China Communications Services 'H'	23,962,042	2.26
58,847,000	China Construction Bank 'H'	47,384,847	4.47
10,075,000	China High Speed Transmission Equipment	20,669,051	1.95
8,139,000	China Insurance	19,410,624	1.83
9,358,000	China Life Insurance 'H'	32,756,780	3.09
8,885,000	China Mengniu Dairy	25,177,072	2.38
3,955,500	China Merchants Bank 'H'	12,425,761	1.17
6,310,500	China Mobile	84,797,015	8.01
3,430,000	China National Building Material 'H'	6,596,915	0.62
17,808,000	China Oilfield Services 'H'	31,966,765	3.02
10,634,000	China Overseas Land & Investment	16,798,205	1.59
41,050,000	China Petroleum & Chemical 'H'	38,423,023	3.63
6,718,000	China Shenhua Energy 'H'	26,358,272	2.49
49,976,000	China Telecom 'H'	27,169,576	2.57
10,742,000	China Unicom	19,943,860	1.88
36,914,000	CNOOC	63,518,339	6.00
14,660,000	Cnpcc Hong Kong	6,917,311	0.65
8,344,000	Cosco International	3,830,124	0.36
24,674,000	Dalian Port PDA 'H'	13,762,088	1.30
19,230,000	Dongfeng Motor 'H'	7,692,888	0.73
440,500	E-House China	4,625,250	0.44
27,214,000	Franshion Properties China	10,363,450	0.98
19,923,000	GCL Poly Energy	3,218,702	0.30
29,612,000	Guangdong Investment	11,998,041	1.13
5,482,000	Hainan Meilan International Airport 'H'	5,053,863	0.48
4,374,683	Hangzhou Steam Turbine	5,407,283	0.51
12,755,000	Hidili Industry International Development	22,242,053	2.10
26,690,000	Huadian Power 'H'	7,049,711	0.67
17,634,000	Huaneng Power International 'H'	12,232,173	1.16
4,868,810	Huangshan Tourism Development	6,645,926	0.63
2,605,094	Huaxin Cement	5,986,506	0.57
87,609,000	Industrial & Commercial Bank of China 'H'	59,873,058	5.65
5,333,500	Li Ning	12,309,497	1.16
5,906,000	Lianhua Supermarket 'H'	7,557,523	0.71
20,536,000	PetroChina 'H'	26,594,556	2.51
10,470,400	Shandong Chenming Paper	8,672,640	0.82
6,908,000	Shandong Chenming Paper 'H'	5,801,618	0.55
3,739,000	Shanghai Industrial	10,978,587	1.04
5,016,700	Shanghai Zhenhua Port Machinery	7,289,265	0.69
16,000,000	Zijin Mining	13,601,569	1.28
1,570,880	ZTE 'H'	7,533,037	0.71
Hong Kong SAR		17,329,359	1.64
1,238,000	BOC Hong Kong	3,277,904	0.31
940,500	Orient Overseas	4,703,043	0.45
4,006,000	Shangri-La Asia	9,348,412	0.88

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF China Opportunities (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan			
8,086,000	Chunghwa Telecom	20,907,477	1.97
20,566,000	SinoPac Financial	8,907,869	0.84
12,959,000	Taiwan Cement	17,500,626	1.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		991,953,848	93.68
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
China			
21,996,000	China 50 ETF Warrants 10/06/2013	7,162,615	0.67
969,600	Guangzhou Friendship Warrants 03/06/2009	3,771,744	0.36
11,567,825	Shanghai Tunnel Engineering Warrants 28/12/2012	13,881,390	1.31
Total Derivatives		24,815,749	2.34
Total Investments		1,016,769,597	96.02
Other Net Assets		42,115,037	3.98
Net Asset Value		1,058,884,634	100.00

Schroder ISF Emerging Asia

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			
3,531,210	Alumina	16,085,156	0.75
80,975	Incitec Pivot	14,396,140	0.67
289,720	Rio Tinto	37,726,035	1.77
China		213,336,750	9.99
1,105,100	AirMedia ADR	16,090,256	0.76
8,520,000	Anta Sports Products	6,674,770	0.31
27,576,000	Aupu	3,712,582	0.17
6,822,000	Belle	6,140,509	0.29
22,426,500	BYD Electronic International	13,313,677	0.62
4,540,000	China Coal Energy 'H'	7,940,096	0.37
9,403,000	China Communications Construction 'H'	16,083,397	0.75
16,242,000	China High Speed Transmission Equipment	33,320,768	1.56
3,288,000	China Life Insurance 'H'	11,509,328	0.54
3,752,000	China National Building Material 'H'	7,216,217	0.34
17,754,000	China Telecom 'H'	9,652,006	0.45
16,844,000	Dongfeng Motor 'H'	6,738,378	0.32
882,200	E-House China ADR	9,263,100	0.43
20,508,000	Hidili Industry International Development	35,761,665	1.68
11,612,000	Huaneng Power International 'H'	8,054,894	0.38
15,679,000	Industrial & Commercial Bank of China 'H'	10,715,220	0.50
13,116,000	Zijin Mining	11,149,887	0.52
Hong Kong SAR		331,114,750	15.51
18,894,000	AAC Acoustic Technology	15,795,269	0.74
7,482,000	Chen Hsong	3,194,607	0.15
3,501,000	Cheung Kong	47,179,175	2.21
16,117,000	China Infrastructure Machinery	14,982,274	0.70
5,376,000	China Mengniu Dairy	15,233,758	0.71
3,886,500	China Mobile	52,224,641	2.45
8,298,000	China Unicom	15,406,270	0.72
18,185,000	CNOOC	31,291,136	1.47
3,812,000	Hopewell	13,539,049	0.63
1,288,500	Jardine Strategic	22,162,200	1.04
3,945,500	Kerry Properties	20,716,265	0.97
7,570,000	Lung Kee (Bermuda)	3,445,718	0.16
19,260,000	Ming An	3,358,541	0.16
14,872,000	Shangri-La Asia	34,705,338	1.63
3,704,500	Swire Pacific	37,880,509	1.77
India		154,083,838	7.22
443,450	Bharat Heavy Electricals	14,207,806	0.68
2,322,513	Bharti Airtel	38,906,341	1.82
456,270	HDFC Bank	10,675,796	0.50
3,171,960	Hindustan Lever	15,261,213	0.71
477,490	Infosys Technologies	19,261,517	0.90
1,301,650	IVRCL Infrastructures & Projects	9,181,538	0.43
1,403,645	Parsvnath Developers	3,967,567	0.19
1,045,097	Ranbaxy Laboratories	12,696,272	0.59
389,350	Reliance Capital	8,164,549	0.38
447,190	Reliance Industries	21,761,239	1.02
Indonesia		23,707,261	1.11
2,409,500	Astra	5,029,044	0.24
16,638,000	Indocement Tunggal Prakarsa	9,831,627	0.46
11,177,000	Telekomunikasi Indonesia	8,846,590	0.41
Malaysia		103,535,293	4.85
6,566,100	Bursa Malaysia	14,970,909	0.70
20,888,700	Genting	35,800,067	1.68
5,965,500	IJM	10,041,393	0.47
35,586,000	Samling Global	5,566,658	0.26
13,125,200	Sime Darby Bhd	37,156,266	1.74

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Emerging Asia (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Open-ended Collective Investment Schemes	Market Value USD	% Net Assets
Philippines				Hong Kong SAR			
699,800	Globe Telecom	18,368,680	0.86	836,000	Hang Seng Investment Index Funds	12,755,830	0.60
9,392,600	Metro Bank & Trust	6,894,801	0.32				
266,580	Philippine Long Distance Telephone	14,202,182	0.67				
Singapore				Total Open-ended Collective Investment Schemes			
6,977,000	CapitaLand	29,238,613	1.37			12,755,830	0.60
13,183,000	CapitaRetail China Trust	12,018,469	0.56				
2,906,000	City Developments	23,202,706	1.09				
3,007,000	Keppel	24,628,151	1.15	Total Investments			
6,287,000	Keppel Land	22,926,530	1.07			2,076,384,746	97.26
10,201,000	SembCorp Industries	31,199,618	1.46	Other Net Assets			
7,793,000	Yanlord Land	10,599,603	0.50			58,501,708	2.74
South Korea				Net Asset Value			
137,715	Cheil Communications	32,585,936	1.54			2,134,886,454	100.00
802,040	Hana Financial	30,800,601	1.44				
247,244	Hana Tour Service	8,197,433	0.38				
328,830	Hyundai Department Store	26,573,706	1.24				
841,232	Hyundai Development	42,539,162	1.99				
677,300	Kookmin Bank	39,936,208	1.87				
2,837,880	Korea Exchange Bank	38,854,668	1.82				
8,095	Korean Reinsurance	93,068	0.00				
147,020	KT&G	12,624,559	0.59				
77,960	POSCO	40,463,925	1.90				
684,410	Samsung Card	30,168,631	1.41				
220,380	Samsung Fire & Marine Insurance	45,943,164	2.15				
44,390	Shinsegae	23,844,643	1.12				
Taiwan							
26,195,105	Advanced Semiconductor Engineering	23,554,887	1.09				
864,083	Catcher Technology	2,461,897	0.11				
20,922,707	Cathay Financial	45,484,146	2.13				
19,695,000	Chunghwa Telecom	50,924,160	2.39				
405,000	Chunghwa Telecom ADR	9,946,800	0.47				
19,998,640	Far Eastern Textile	26,052,247	1.22				
16,995,776	Far EasTone Telecommunications	27,010,744	1.27				
1,754,550	Foxconn Technology	8,119,706	0.38				
13,351,008	HON HAI Precision Industry	65,743,600	3.08				
40,716,000	KGI Securities	29,638,459	1.39				
1,379,460	Largan Precision	17,629,462	0.83				
605,000	MediaTek	6,974,638	0.33				
4,883,062	Nan Ya Printed Circuit Board	24,447,478	1.15				
17,640,000	Siliconware Precision Industries	26,000,988	1.22				
27,048,000	SinoPac Financial	11,715,454	0.55				
22,425,000	Taiwan Cement	30,284,090	1.42				
13,763,058	Taiwan Mobile	25,613,069	1.20				
53,674,813	Taiwan Semiconductor Manufacturing	114,916,431	5.38				
Thailand							
8,583,800	Advanced Info Service (Foreign)	23,722,781	1.11				
1,003,300	Banpu	15,827,379	0.74				
37,800	Banpu (Foreign)	609,859	0.03				
4,972,400	Kasikornbank (Foreign)	10,696,528	0.50				
6,299,800	Kiatnakin Bank	4,705,557	0.22				
2,220,100	Kiatnakin Bank (Foreign)	1,658,276	0.08				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		2,063,628,916	96.66				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Emerging Europe

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Derivatives	Market Value EUR	% Net Assets
Czech Republic		8,703,337	2.95	Russia		23,407,658	7.94
112,808	CEZ	6,389,249	2.16	16,257	Citigroup Global Markets Warrants 05/08/2009	11,214,612	3.80
5,881	Komerční Banka	871,896	0.30	17,575	MSCI Daily TR Net Emerging Markets Russia Warrants 23/04/2009	12,193,046	4.14
70,982	Telefonica O2 Czech Republic	1,442,192	0.49	Turkey		5,369,898	1.82
Hungary		4,321,225	1.47	39,591	JP Morgan International Derivatives Warrants 12/12/2008	5,369,898	1.82
20,794	Richter Gedeon	2,850,934	0.97	United Arab Emirates		4,410,350	1.50
11,771	MOL Hungarian Oil and Gas	1,003,816	0.34	2,052,975	Aldar Properties Warrants 12/01/2010	4,410,350	1.50
1,400	MOL Hungarian Oil and Gas ADR	59,695	0.02	Total Derivatives		33,187,906	11.26
9,540	MOL Hungarian Oil and Gas ADR (London)	406,780	0.14	Total Investments		281,336,994	95.48
Israel		4,208,424	1.43	Other Net Assets		13,310,817	4.52
713,059	Makhteshim-Agan Industries	4,208,424	1.43	Net Asset Value		294,647,811	100.00
Poland		36,802,992	12.49				
151,810	Bank Pekao	7,487,395	2.54				
95,400	Central European Distribution	4,522,595	1.53				
125,354	KGHM Polska Miedz	3,788,830	1.29				
212,099	Polski Koncern Naftowy Orlen GDR	4,263,107	1.45				
711,626	Powszechna Kasa Oszczednosci Bank Polski	9,841,449	3.34				
1,085,645	Telekomunikacja Polska	6,899,616	2.34				
Russia		168,972,976	57.35				
467,300	CTC Media	7,334,963	2.49				
428,610	Lukoil ADR	26,839,963	9.11				
179,200	Mechel ADR	5,536,935	1.88				
806,130	MMC Norilsk Nickel ADR	12,827,295	4.35				
351,722	Mobile Telesystems ADR	17,180,520	5.83				
36,050	NovaTek OAO GDR	1,967,008	0.67				
804,215	OAO Gazprom ADR	29,695,976	10.08				
1,990,100	Rosneft Oil GDR	14,697,055	4.99				
13,018,027	Sberbank	26,182,245	8.89				
272,598	Severstal GDR	4,495,018	1.53				
310,259	Sistema GDR	5,911,289	2.01				
1,225,020	Surgutneftegaz ADR Preference	4,166,850	1.41				
76,782	Tatneft GDR	7,355,951	2.50				
252,750	Vimpel-Communications ADR	4,781,908	1.61				
Turkey		25,140,134	8.53				
250,058	Anadolu Efes Biracilik Ve Malt Sanayii	1,373,435	0.48				
1,098,351	Anadolu Hayat Emeklilik	1,388,649	0.47				
551,822	Eregli Demir ve Celik Fabrikalari	2,973,677	1.01				
423,775	Haci Omer Sabanci	922,244	0.31				
1,452,826	Hurriyet Gazetecilik	1,099,076	0.37				
545,054	KOC	948,943	0.32				
74,812	Otokar Otobus Karoseri Sanayi	469,049	0.16				
1,234,068	Tofas Turk Otomobil Fabrikasi	2,289,199	0.77				
128,159	Tupras Turkiye Petrol Rafine	1,859,382	0.63				
268,574	Turkcell Iletisim Hizmet	1,001,977	0.34				
193,300	Turkcell Iletisim Hizmet ADR	1,833,477	0.62				
2,427,152	Turkiye Garanti Bankasi	3,647,173	1.24				
355,161	Turkiye Halk Bankasi	1,104,175	0.37				
2,010,573	Turkiye Is Bankasi	4,229,678	1.44				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		248,149,088	84.22				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Emerging Markets

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina		4,618,172	0.41	Hungary		8,741,444	0.78
319,818	Telecom Argentina ADR	4,618,172	0.41	27,700	Richter Gedeon	5,985,860	0.53
Bermuda		3,522,640	0.32	20,501	MOL Hungarian Oil and Gas	2,755,584	0.25
44,000	Credicorp	3,522,640	0.32	India		948,857	0.09
Brazil		164,525,344	14.74	56,642	Bharti Airtel	948,857	0.09
10	B2W Companhia Global Do Varejo	361	0.00	Indonesia		18,013,569	1.61
529,850	Banco Bradesco ADR	10,914,910	0.99	6,378,500	Bumi Resources	5,671,007	0.51
420,900	Bradespar Preference	11,245,167	1.01	15,936,000	Indofood Sukses Makmur	4,146,850	0.37
94,300	Companhia de Bebidas das Americas	5,645,255	0.52	3,886,500	Perusahaan Gas Negara	5,478,098	0.49
373,400	Companhia de Concessionarios Rodovias	7,499,689	0.67	3,433,500	Telekomunikasi Indonesia	2,717,614	0.24
260,989	Companhia Energetica de Minas Gerais Preference	6,295,237	0.56	Israel		27,219,232	2.44
56,200	Companhia Vale do Rio Doce ADR	1,993,976	0.18	577,786	Bank Hapoalim	2,532,336	0.23
614,402	Companhia Vale do Rio Doce ADR Preference	18,210,875	1.63	176,087	Israel Chemicals	4,026,271	0.36
336,700	Eletropaulo Metropolitana Eletricidade de Sao Paulo Preference	7,943,644	0.71	588,000	Makhteshim-Agan Industries	5,469,767	0.49
131,400	Gerdau ADR	3,037,968	0.27	852,330	Shufersal	4,543,727	0.41
829,324	Petroleo Brasileiro ADR	46,964,618	4.21	235,556	Teva Pharmaceutical Industries ADR	10,647,131	0.95
183,700	Suzano Papel e Celulose Preference	3,008,257	0.27	Malaysia		26,935,454	2.41
149,500	Tele Norte Leste Participações ADR	3,731,520	0.33	1,238,800	Kuala Lumpur Kepong	6,672,649	0.59
274,389	Tim Participações	1,033,217	0.09	8,814,700	Resorts World	7,013,992	0.63
117,286	Ultrapar Participações Preference	4,482,784	0.40	2,094,400	Telekom Malaysia	2,038,314	0.18
1,058,686	Unibanco - Uniao de Bancos Brasileiros	13,530,150	1.21	2,630,500	Tenaga Nasional	6,561,155	0.59
110,715	Usinas Siderurgicas de Minas Gerais	5,289,543	0.47	2,470,200	TM International	4,649,344	0.42
125,450	Usinas Siderurgicas de Minas Gerais Preference	6,285,315	0.56	Mexico		9,576,058	0.86
592,563	Weg	7,412,858	0.66	103,666	America Movil ADR	5,455,942	0.50
China		94,762,865	8.49	40,900	Fomento Economico Mexicano ADR	1,800,418	0.16
3,978,000	China Communications Construction 'H'	6,804,185	0.60	29,924	Grupo Televisa ADR	710,097	0.06
6,386,000	China Communications Services 'H'	4,659,043	0.42	570,311	Megacable	1,609,601	0.14
20,507,000	China Construction Bank 'H'	16,512,669	1.48	Peru		2,229,624	0.20
2,602,000	China National Building Material 'H'	5,004,424	0.45	34,600	Companhia de Minas Buenaventura ADR	2,229,624	0.20
5,594,000	China Petroleum & Chemical 'H'	5,236,014	0.47	Philippines		3,723,757	0.33
1,480,000	China Shipping Development 'H'	4,440,512	0.40	92,450	Globe Telecom	2,426,671	0.21
13,564,000	Franshion Properties China	5,165,350	0.46	7,879,800	Robinsons Land	1,297,086	0.12
4,384,000	Golden Eagle Retail	4,260,840	0.38	Russia		165,702,415	14.85
3,683,000	Hidili Industry International Development	6,422,382	0.58	172,600	Mechel ADR	8,405,620	0.76
26,618,000	Industrial & Commercial Bank of China 'H'	18,191,066	1.63	396,700	MMC Norilsk Nickel ADR	9,949,236	0.89
539,000	Parkson Retail	3,932,390	0.35	438,036	Mobile Telesystems	5,179,634	0.46
1,621,500	Ping An Insurance Group Co of China 'H'	12,058,699	1.08	158,040	Mobile Telesystems ADR	12,167,500	1.09
3,678,500	Sino-Ocean Land	2,075,291	0.19	402,812	OAO Gazprom	5,860,915	0.53
Colombia		5,980,874	0.54	1,147,750	OAO Gazprom ADR	66,799,050	5.99
189,869	BanColombia ADR	5,980,874	0.54	229,300	Lukoil ADR	22,631,910	2.03
Egypt		7,449,471	0.67	1,048,200	Rosneft Oil GDR	12,201,048	1.09
28,150	Orascom Construction Industries GDR	3,856,550	0.35	5,820,786	Sberbank	18,451,892	1.65
1,191,149	Telecom Egypt	3,592,921	0.32	156,045	Severstal GDR	4,055,610	0.36
Hong Kong SAR		69,380,650	6.22	South Africa		30,264,563	2.71
1,140,000	Beijing Enterprises	3,727,353	0.34	79,942	AngloGold Ashanti	2,745,658	0.25
1,212,000	China Mengniu Dairy	3,434,396	0.31	209,209	Impala Platinum	8,608,587	0.77
39,000	China Mobile	524,060	0.05	264,686	MTN	4,355,532	0.39
500,944	China Mobile ADR	33,252,663	2.98	207,310	Naspers	4,577,229	0.41
2,850,000	China Unicom	5,291,380	0.47	693,254	Raubex	3,013,955	0.27
99,284	CNOOC ADR	16,542,700	1.48	74,458	Sasol	4,512,990	0.40
17,122,000	Denway Motors	6,608,098	0.59	249,707	Standard Bank	2,450,612	0.22
				South Korea		176,824,025	15.84
				35,883	CJ CheilJedang	9,363,611	0.84
				90,209	Daelim Industrial	9,209,391	0.83
				168,394	Daewoo Shipbuilding & Marine Engineering	6,571,238	0.59
				54,438	GS Engineering & Construction	5,947,096	0.53
				223,960	Hana Financial	8,600,697	0.77

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Emerging Markets (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
South Korea (cont)				Brazil			
714,240	Hankook Tire	9,915,268	0.89	69,820	MSCI Daily TR Net Brazil Warrants 04/03/2010	52,440,126	4.70
149,086	Kookmin Bank	8,790,683	0.79				
470,480	Korea Exchange Bank	6,441,549	0.58				
148,211	KT&G	12,726,830	1.14	India			
86,252	LG Chem	8,229,367	0.74	140,306	MSCI Daily TR Net Emerging Markets India Warrants 18/08/2008	1,210,841	0.11
111,688	LG Electronics	12,627,639	1.13	4,425	MSCI Daily TR Net Emerging Markets India Warrants 24/10/2008	1,854,314	0.17
8,629	MegaStudy	2,726,767	0.24	4,499	MSCI Daily TR Net Emerging Markets India Warrants 09/01/2009	1,885,324	0.17
56,284	Modetour Network	1,261,973	0.11	2,477,175	MSCI Daily TR Net Emerging Markets India Warrants 09/04/2009	21,031,216	1.88
42,515	POSCO	22,066,749	1.98	14,244	MSCI Daily TR Net Emerging Markets India Warrants 30/04/2009	5,703,397	0.51
53,423	Samsung Electronics	31,857,051	2.85				
40,085	Samsung Fire & Marine Insurance	8,356,619	0.75				
53,645	SK Energy	5,962,830	0.53				
33,939	SK Telecom	6,168,667	0.55				
Taiwan				Jersey			
2,057,312	Cathay Financial	54,512,977	4.88	16,692	JP Morgan International Derivatives Warrants 22/10/2008	3,671,589	0.33
94,248	Cathay Financial GDR	4,472,417	0.39				
5,335,480	Chinatrust Financial	1,903,810	0.17				
409,500	Chunghwa Telecom ADR	5,149,195	0.46				
2,716,280	Far Eastern Textile	10,057,320	0.90				
550,806	HON HAI Precision Industry	3,538,500	0.32				
301,000	MediaTek	2,712,302	0.24	South Africa			
655,810	Siliconware Precision Industries ADR	3,470,026	0.31	16,855	AngloGold Ashanti Rights 04/07/2008	143,970	0.01
7,951,000	SinoPac Financial	4,780,855	0.43				
169,000	Taiwan Cement	3,443,862	0.31				
765,017	Taiwan Semiconductor Manufacturing ADR	228,228	0.02				
1,148,302	Taiwan Semiconductor Manufacturing ADR	1,637,882	0.15	Switzerland			
409,000	TSRC	12,482,043	1.12	2,388,198	UBS Warrants 01/11/2010	3,714,842	0.33
		636,537	0.06				
Thailand				Taiwan			
3,217,600	Advanced Info Service (Foreign)	51,593,577	4.62	2,562,711	HON HAI Precision Industry Warrants 17/11/2010	12,621,352	1.13
444,600	Banpu (Foreign)	8,892,381	0.79	3,476,900	Taiwan Cement Warrants 20/01/2009	4,672,954	0.42
7,148,400	Land and Houses	7,173,110	0.64	3,223,430	Taiwan Semiconductor Manufacturing Warrants 08/11/2010	6,901,364	0.62
13,485,500	Land and Houses (Foreign)	1,473,677	0.13				
2,664,700	PTT Exploration & Production (Foreign)	2,981,557	0.27				
6,783,500	Siam Commercial Bank (Foreign)	15,365,614	1.38	United Arab Emirates			
		15,707,238	1.41	19,715,238	Air Arabia Warrants 13/08/2010	9,778,758	0.88
Turkey				4,918,342	Aldar Properties Warrants 12/01/2010	16,653,506	1.49
112,673	Anadolu Efes Biracılık Ve Malt Sanayii	12,530,552	1.12	1,522,350	Emaar Properties Warrants 12/01/2010	4,474,187	0.40
250,068	Eregli Demir ve Celik Fabrikalari	975,404	0.08				
1,185,828	Hurriyet Gazetecilik	2,123,980	0.19	Total Derivatives			
69,403	Otokar Otobus Karoseri Sanayi	1,413,948	0.13			146,757,740	13.15
132,400	Turkcell Iletisim Hizmetleri ADR	685,840	0.06				
648,590	Turkiye Garanti Bankasi	1,979,380	0.18	Total Investments			
1,150,824	Turkiye Is Bankasi	1,536,127	0.14			1,094,833,747	98.09
		3,815,873	0.34	Other Net Assets			
						21,355,901	1.91
United States of America				Net Asset Value			
26,500	Southern Copper	2,884,260	0.26			1,116,189,648	100.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing							
		941,940,380	84.39				
Colombia							
925,900	Almacenes Exito GDR	6,135,627	0.55				
		6,135,627	0.55				
Total Other Transferable Securities not dealt on another Regulated Market							
		6,135,627	0.55				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Dividend Maximiser

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		278,467	1.74	Switzerland		1,242,975	7.75
11,436	Oesterreichische Post	278,467	1.74	8,327	Credit Suisse Registered	241,209	1.50
Belgium		783,375	4.88	14,260	Nestlé Registered	410,054	2.56
9,933	Belgacom	272,810	1.70	11,450	Novartis Registered	401,942	2.51
4,881	InBev	213,885	1.33	4,527	Swiss Reinsurance Registered	189,770	1.18
4,216	KBC Groep	296,680	1.85	United Kingdom		3,349,820	20.87
Cyprus		299,331	1.87	12,454	AstraZeneca	335,843	2.09
48,082	ProSafe	299,331	1.87	26,316	Aviva	165,597	1.03
Czech Republic		329,675	2.05	12,690	British American Tobacco	276,719	1.73
16,226	Telefonica O2 Czech Republic	329,675	2.05	103,856	BT	261,675	1.63
Denmark		264,485	1.65	22,516	Diageo	263,435	1.64
14,346	Danske Bank	264,485	1.65	32,303	GlaxoSmithKline	458,025	2.85
Finland		827,165	5.15	18,125	Imperial Tobacco	427,560	2.66
13,224	Fortum	418,804	2.61	33,081	National Grid	273,651	1.71
6,818	Metso	194,790	1.21	166,489	Old Mutual	193,738	1.21
14,883	Sanoma-WSOY	213,571	1.33	30,786	Pearson	238,117	1.48
France		1,424,878	8.88	51,921	Rexam	253,332	1.58
21,521	Natixis	154,090	0.96	108,415	Vodafone	202,128	1.26
4,358	Société Générale	240,649	1.50	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		15,304,892	95.37
6,946	Suez	297,636	1.85	Total Investments		15,304,892	95.37
8,059	Total	436,072	2.72	Other Net Assets		742,648	4.63
12,341	Vivendi	296,431	1.85	Net Asset Value		16,047,540	100.00
Germany		1,166,874	7.27				
6,012	BASF	263,446	1.64				
16,960	Deutsche Post	278,992	1.74				
2,596	Münchener Rückversicherungs	288,468	1.80				
4,217	RWE	335,968	2.09				
Greece		232,145	1.45				
15,313	EFG Eurobank Ergasias	232,145	1.45				
Ireland		477,190	2.97				
20,049	Allied Irish Banks	195,478	1.22				
28,840	Bank of Ireland	160,206	1.00				
79,416	Independent News & Media	121,506	0.75				
Italy		1,060,012	6.61				
32,467	Enel	198,049	1.24				
13,982	ENI	331,094	2.06				
72,452	Intesa Sanpaolo	261,371	1.63				
69,818	UniCredit	269,498	1.68				
Netherlands		1,717,338	10.70				
4,826	Akzo Nobel	209,786	1.31				
12,826	ING Groep	257,033	1.60				
13,458	Royal Dutch Shell	348,789	2.17				
29,715	Royal KPN	325,082	2.03				
13,985	SBM Offshore	323,333	2.01				
14,128	Unilever	253,315	1.58				
Norway		488,329	3.04				
38,176	DnB NOR	311,173	1.94				
7,493	StatOilHydro	177,156	1.10				
Spain		749,527	4.67				
20,094	Banco Santander	235,100	1.47				
10,137	Repsol YPF	255,351	1.59				
15,412	Telefónica	259,076	1.61				
Sweden		613,306	3.82				
22,275	Skanska	205,746	1.28				
25,252	Svenska Cellulosa	224,580	1.40				
12,207	Svenska Handelsbanken	182,980	1.14				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Equity Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium		672,600	3.22	United Kingdom		2,808,484	13.43
60,000	Nyrstar	672,600	3.22	20,000	BG	325,068	1.56
Cyprus		598,932	2.86	14,560	Dana Petroleum	348,068	1.66
76,200	Bank of Cyprus	598,932	2.86	17,400	Reckitt Benckiser	556,814	2.66
Finland		340,453	1.63	10,900	Rio Tinto	827,628	3.96
10,750	Fortum	340,453	1.63	140,000	Royal Bank of Scotland	375,851	1.80
France		2,824,185	13.50	21,000	Unilever	375,055	1.79
13,300	EDF	792,015	3.78	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		19,599,247	93.71
5,680	Lafarge	544,314	2.60				
6,500	SeLoger.com	94,315	0.45	Total Investments		19,599,247	93.71
9,160	Suez	392,506	1.88	Other Net Assets		1,316,521	6.29
18,500	Total	1,001,035	4.79	Net Asset Value		20,915,768	100.00
Germany		3,081,384	14.73				
14,000	Bayerische Motoren Werke	426,860	2.04				
13,000	Beiersdorf	603,590	2.89				
6,810	Continental	437,542	2.09				
4,900	E.ON	624,407	2.99				
2,500	Rational	310,125	1.48				
33,000	Symrise	462,660	2.21				
23,000	Wacker Construction Equipement	216,200	1.03				
Greece		790,331	3.78				
37,685	EFG Eurobank Ergasias	571,305	2.73				
14,920	Folli - Follie	219,026	1.05				
Ireland		495,925	2.37				
55,800	Anglo Irish Bank	341,496	1.63				
27,800	Bank of Ireland	154,429	0.74				
Italy		684,417	3.27				
10,000	Bioxell	145,645	0.69				
60,000	Bulgari	384,600	1.84				
14,810	Fiat	154,172	0.74				
Netherlands		1,364,573	6.52				
20,800	ING Groep	416,832	1.99				
23,780	Royal Dutch Shell	616,303	2.95				
10,060	Smartrac	207,538	0.99				
7,000	TomTom	123,900	0.59				
Portugal		343,238	1.64				
107,799	Banif	194,038	0.93				
160,000	Sonae	123,200	0.59				
20,000	Sonae Capital	26,000	0.12				
Spain		311,780	1.50				
13,000	Clinica Baviera	130,780	0.63				
25,000	EDP Renovaveis	181,000	0.87				
Switzerland		5,282,945	25.26				
15,700	Actelion Registered	535,011	2.56				
22,420	Adecco Registered	705,401	3.37				
2,340	Basilea Pharmaceutica Registered	240,896	1.15				
20,000	Credit Suisse Registered	579,343	2.77				
15,500	Nestlé Registered	445,710	2.13				
8,000	Newave Energy	241,994	1.16				
5,754	Partners Registered	504,973	2.42				
4,900	Roche	553,544	2.65				
18,480	Temenos Registered	357,719	1.71				
9,950	Winterthur Technologie Registered	383,657	1.83				
4,540	Zürich Financial Services	734,697	3.51				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		3,443,358	2.15	Switzerland		12,537,067	7.84
141,411	Oesterreichische Post	3,443,358	2.15	76,568	Credit Suisse Registered	2,217,955	1.39
Belgium		8,766,316	5.49	124,500	Nestlé Registered	3,580,061	2.24
87,910	Belgacom	2,414,449	1.51	138,941	Novartis Registered	4,877,403	3.05
60,508	InBev	2,651,461	1.66	44,410	Swiss Reinsurance Registered	1,861,648	1.16
52,585	KBC Groep	3,700,406	2.32	United Kingdom		35,690,974	22.33
Cyprus		3,185,357	1.99	164,558	AstraZeneca	4,437,585	2.77
511,669	ProSafe	3,185,357	1.99	336,814	Aviva	2,119,453	1.33
Czech Republic		3,415,855	2.14	296,640	BP	2,168,693	1.36
168,122	Telefonica O2 Czech Republic	3,415,855	2.14	119,601	British American Tobacco	2,608,030	1.63
Denmark		3,205,065	2.01	1,060,097	BT	2,671,009	1.67
173,847	Danske Bank	3,205,065	2.01	231,753	Diageo	2,711,487	1.70
Finland		5,599,154	3.50	264,434	GlaxoSmithKline	3,749,414	2.35
107,480	Fortum	3,403,892	2.13	225,926	Imperial Tobacco	5,329,488	3.33
76,838	Metso	2,195,262	1.37	1,789,819	Old Mutual	2,082,751	1.30
France		15,279,999	9.56	324,515	Pearson	2,509,988	1.57
241,872	Natixis	1,731,804	1.08	551,998	Rexam	2,693,295	1.69
46,784	Société Générale	2,583,412	1.62	147,379	Scottish & Southern Energy	2,609,781	1.63
53,389	Suez	2,287,719	1.43	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		151,993,013	95.11
98,127	Total	5,309,652	3.32	Total Investments		151,993,013	95.11
140,192	Vivendi	3,367,412	2.11	Other Net Assets		7,816,540	4.89
Germany		11,802,852	7.39	Net Asset Value		159,809,553	100.00
59,830	BASF	2,621,751	1.64				
137,865	Deutsche Post	2,267,879	1.42				
31,047	E.ON	3,956,319	2.48				
26,610	Münchener Rückversicherungs	2,956,903	1.85				
Greece		2,468,579	1.54				
162,835	EFG Eurobank Ergasias	2,468,579	1.54				
Ireland		4,966,163	3.11				
272,915	Allied Irish Banks	2,660,921	1.67				
414,985	Bank of Ireland	2,305,242	1.44				
Italy		8,767,307	5.49				
366,242	Enel	2,234,076	1.40				
150,243	ENI	3,557,754	2.23				
770,849	UniCredit	2,975,477	1.86				
Netherlands		16,425,190	10.28				
50,501	Akzo Nobel	2,195,278	1.38				
100,684	ING Groep	2,017,707	1.26				
299,475	Royal KPN	3,276,257	2.05				
156,592	Royal Dutch Shell	4,058,373	2.54				
109,077	SBM Offshore	2,521,860	1.58				
131,384	Unilever	2,355,715	1.47				
Norway		3,149,198	1.97				
386,357	DnB NOR	3,149,198	1.97				
Spain		8,879,029	5.56				
203,605	Banco Santander	2,382,179	1.49				
115,843	Repsol YPF	2,918,085	1.83				
212,895	Telefónica	3,578,765	2.24				
Sweden		4,411,550	2.76				
248,937	Skanska	2,299,343	1.44				
140,910	Svenska Handelsbanken	2,112,207	1.32				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		10,071,248	3.30	Norway		4,432,543	1.46
155,000	Kapsch TrafficCom	4,572,500	1.50	2,370,982	StepStone	4,432,543	1.46
82,800	Schoeller-Bleckmann Oilfield Equipment	5,498,748	1.80	Spain		10,448,607	3.42
Belgium		3,394,209	1.11	240,795	Campofrio Alimentacion	2,020,270	0.66
22,055	EVS Broadcast Equipment	1,239,049	0.40	205,461	Enagas	3,690,080	1.21
895	Fluxys	2,155,160	0.71	114,839	Red Electrica de Espana	4,738,257	1.55
Denmark		3,263,666	1.07	Sweden		5,436,129	1.79
192,767	Trigon Agri	281,439	0.09	422,108	Swedish Match	5,436,129	1.79
66,000	TrygVesta	2,982,227	0.98	Switzerland		31,109,927	10.19
Finland		10,665,012	3.49	196,700	Bank Sarasin & Cie Registered	5,613,359	1.83
637,255	Teleste	3,154,412	1.03	66,921	BKW FMB Energie	5,777,208	1.89
470,000	YIT	7,510,600	2.46	13,000	Financiere Tradition	1,367,443	0.45
France		44,636,807	14.63	18,300	Helvetia	4,456,404	1.46
12,168	Altamir Amboise	77,631	0.04	310,000	Mobilezone	1,389,227	0.46
177,000	Bourbon	6,917,160	2.27	63,450	Schweizerhall Registered	8,471,066	2.78
212,917	Carrere	0	0.00	4,180	Sika	4,035,220	1.32
37,500	Guerbet	4,617,000	1.51	United Kingdom		68,473,062	22.44
18,000	Guyenne et Gascogne	1,428,300	0.47	280,000	Atkins WS	3,739,921	1.24
67,800	Ipsen	2,194,686	0.72	810,273	Balfour Beatty	4,355,728	1.44
76,190	Les Nouveaux Constructeurs Investissement	289,522	0.09	520,184	BPP	3,083,976	1.01
174,000	Nexity	3,024,120	0.99	1,578,299	Carillion	6,662,712	2.18
74,840	Rubis	4,029,386	1.32	200,000	Charter	2,150,252	0.70
261,718	Saft	7,184,159	2.35	702,675	Chrysalis	926,555	0.30
85,926	Sporever	917,260	0.30	1,186,667	Crawshaw	472,803	0.15
279,676	Store Electronic	3,632,991	1.19	3,741,521	Dart	579,729	0.19
269,337	Sword	5,233,218	1.71	858,452	Domino Printing Sciences	3,083,719	1.01
93,454	Virbac	5,091,374	1.67	1,049,689	Eco Animal Health	1,394,089	0.46
Germany		20,722,068	6.79	2,018,824	Evolution	2,285,399	0.75
46,000	Bilfinger Berger	2,541,500	0.82	822,374	Findel	1,742,307	0.57
199,770	cash.life	393,547	0.13	900,000	Gulfsands Petroleum	2,458,877	0.81
27,187	Hawesko	581,258	0.19	217,889	Holidaybreak	1,160,267	0.38
400,000	IDS Scheer	3,008,000	0.99	280,000	Homeserve	5,964,041	1.95
23,457	InVision Software	429,498	0.14	692,330	Imagination Technologies	556,067	0.18
262,000	MTU Aero Engines	5,368,380	1.76	300,000	Imperial Energy	3,464,436	1.14
170,400	Rheinmetall	7,799,208	2.56	511,513	Inchcape	2,042,869	0.67
136,208	Steico	600,677	0.20	593,610	Informa	3,078,403	1.01
Greece		12,830,160	4.20	345,385	Laird	1,710,313	0.56
380,000	Babis Vovos International Construction	7,888,800	2.58	1,069,492	PV Crystalox Solar	2,637,865	0.86
181,500	Greek Postal Savings Bank	1,822,260	0.60	189,121	Rensburg Sheppards	1,267,816	0.42
185,000	JUMBO	3,119,100	1.02	1,900,000	Shanks	5,562,260	1.82
Ireland		7,245,560	2.37	300,000	SIG	2,028,194	0.66
458,000	DCC	7,245,560	2.37	100,000	Venture Production	1,098,526	0.36
Israel		2,987,461	0.98	386,754	Victrex	3,644,446	1.19
466,000	Oridion Systems	2,987,461	0.98	519,790	Wetherspoon (J.D.)	1,321,492	0.43
Italy		18,982,260	6.22	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		291,442,377	95.50
642,087	ACEA	7,749,990	2.54	Number of shares or Principal Amount	Other Transferable Securities not dealt on a Regulated Market	Market Value EUR	% Net Assets
630,000	Azimut	3,471,300	1.14				
4,445,000	CIR-Compagnie Industriali Riunite	7,760,970	2.54	United Kingdom		0	0.00
Luxembourg		1,261,367	0.41	500,000	Carter & Carter	0	0.00
407,819	Transcom WorldWide	1,261,367	0.41	Total Other Transferable Securities not dealt on a Regulated Market		0	0.00
Netherlands		35,482,291	11.63	Total Investments		291,442,377	95.50
28,600	Accell	622,336	0.21	Other Net Assets		13,738,068	4.50
410,000	Arcadis	5,781,000	1.89	Net Asset Value		305,180,445	100.00
118,000	Fugro	6,313,000	2.07				
693,480	Innoconcepts	6,061,015	1.99				
259,344	SBM Offshore	5,996,033	1.96				
164,000	Smartrac	3,383,320	1.11				
324,141	Ten Cate	7,325,587	2.40				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Special Situations

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		7,206,400	1.67	Switzerland		68,814,919	15.91
89,565	Raiffeisen International Bank	7,206,400	1.67	493,825	Actelion Registered	16,828,148	3.89
Belgium		9,179,487	2.12	179,204	Credit Suisse Registered	5,191,026	1.20
294,592	Umicore	9,179,487	2.12	99,255	Holcim Registered	5,065,769	1.17
Finland		6,182,848	1.43	405,820	Nestlé Registered	11,669,562	2.70
403,054	Nokia	6,182,848	1.43	106,509	Roche	12,032,117	2.78
France		97,899,474	22.63	55,098	Syngenta Registered	11,196,909	2.59
62,730	Alstom	9,125,960	2.11	42,214	Zürich Financial Services	6,831,388	1.58
125,302	BNP Paribas	7,184,190	1.66	United Kingdom		40,025,675	9.25
180,902	Bourbon	7,069,650	1.63	1,013,258	BP	7,407,785	1.71
61,327	Bureau Veritas	2,284,431	0.53	116,248	Cairn Energy	4,731,643	1.09
161,569	Carrefour	5,797,096	1.34	952,335	Intertek	11,949,284	2.76
254,458	Cie Generale d'Optique Essilor International	9,850,069	2.28	260,674	Johnson Matthey	6,073,343	1.41
330,955	Cie Générale de Géophysique-Veritas	9,875,697	2.28	5,290,520	Vodafone	9,863,620	2.28
95,958	Imerys	4,391,998	1.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		416,578,998	96.29
43,326	Lafarge	4,151,931	0.96	Total Investments		416,578,998	96.29
150,848	Neopost	10,085,697	2.33	Other Net Assets		16,031,105	3.71
115,519	Société Générale	6,378,959	1.47	Net Asset Value		432,610,103	100.00
172,668	Suez	7,398,824	1.71				
154,472	Total	8,358,480	1.93				
154,214	Vinci	5,946,492	1.38				
Germany		46,984,363	10.86				
67,133	Deutsche Boerse	4,767,786	1.10				
117,523	E.ON	14,975,956	3.46				
182,946	Fielmann	8,479,547	1.96				
46,432	Siemens	3,250,704	0.75				
657,306	Symrise	9,215,430	2.13				
142,872	Wincor Nixdorf	6,294,940	1.46				
Ireland		14,056,565	3.25				
505,015	Iaws	7,943,886	1.84				
1,741,504	United Drug	6,112,679	1.41				
Italy		18,080,724	4.18				
308,063	ENI	7,294,932	1.69				
499,885	Fiat	5,203,803	1.20				
2,178,337	Hera	5,581,989	1.29				
Netherlands		64,088,013	14.81				
157,481	Aalberts Industries	1,855,126	0.43				
179,399	Fugro	9,597,847	2.22				
548,664	ING Groep	10,995,227	2.54				
355,465	Koninklijke Philips Electronics	7,663,825	1.77				
212,138	Royal Dutch Shell	5,377,206	1.24				
1,166,014	Royal KPN	12,756,193	2.95				
317,982	SBM Offshore	7,351,744	1.70				
386,123	TNT	8,490,845	1.96				
Norway		8,314,410	1.92				
1,020,047	DnB NOR	8,314,410	1.92				
Spain		18,944,119	4.38				
470,988	Indra Sistemas	7,771,302	1.80				
664,653	Telefónica	11,172,817	2.58				
Sweden		16,802,001	3.88				
700,084	Getinge	10,826,649	2.50				
321,398	Lindab International	4,011,905	0.93				
300,000	Systemair	1,963,447	0.45				

Schroder ISF Global Climate Change Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia		8,277,863	3.41	Spain		5,529,682	2.28
1,719,743	Babcock & Brown Wind Partners	2,718,647	1.12	113,136	Gamesa Corp Tecnologica	5,529,682	2.28
251,733	Energy Resources of Australia	5,559,216	2.29				
Brazil		2,784,524	1.15	Sweden		1,212,774	0.50
222,587	Weg	2,784,524	1.15	161,264	Black Earth Farming	1,212,774	0.50
Canada		23,938,908	9.87	Switzerland		5,062,376	2.09
117,567	Cameco	4,714,727	1.94	15,805	Syngenta Registered	5,062,376	2.09
74,481	Canadian Pacific Railway	4,972,739	2.05				
54,042	Niko Resources	5,252,442	2.17	United Kingdom		16,546,851	6.82
21,014	Potash Corp of Saskatchewan	4,767,646	1.97	55,713	Clipper Windpower	588,668	0.24
119,505	ProEx Energy	2,678,824	1.10	512,231	Rexam	3,939,216	1.62
88,223	Sino-Forest	1,552,530	0.64	526,788	Rolls-Royce	3,565,444	1.47
				117,553	Spirax-Sarco Engineering	2,495,866	1.03
China		4,045,769	1.67	630,160	Tanfield Group	402,012	0.17
1,415,000	Byd 'H'	1,814,312	0.75	763,909	Tesco	5,555,645	2.29
5,578,000	Dongfeng Motor 'H'	2,231,457	0.92	United States of America		72,525,074	29.90
Denmark		5,320,337	2.19	120,377	AGCO	6,103,114	2.52
40,869	Vestas Wind Systems	5,320,337	2.19	253,928	Applied Materials	4,898,271	2.02
				45,222	BorgWarner	2,012,379	0.83
Finland		3,333,335	1.37	23,364	Burlington Northern Santa Fe	2,275,654	0.94
66,778	Fortum	3,333,335	1.37	180,534	Cisco Systems	4,262,408	1.76
				127,763	Covanta	3,349,946	1.38
France		14,755,525	6.08	114,576	Dresser-Rand	4,390,552	1.81
50,799	Bouygues	3,384,425	1.40	98,408	Du Pont (E.I.) de Nemours	4,201,038	1.73
86,414	Carrefour	4,886,907	2.01	57,090	Exelon	4,966,830	2.05
47,057	Saft	2,035,936	0.84	73,511	FPL	4,669,419	1.92
65,863	Suez	4,448,257	1.83	88,440	Intersil	2,179,162	0.90
				33,913	Itron	3,405,543	1.40
Germany		24,745,476	10.20	54,157	MEMC Electronic Materials	3,421,639	1.41
27,714	E.ON	5,566,323	2.29	89,050	NATCO	4,832,743	1.99
109,356	EnviTec Biogas	2,899,120	1.20	49,454	Ormat Technologies	2,379,232	0.98
43,242	Linde	6,084,957	2.51	117,352	Plum Creek Timber	4,995,675	2.06
13,893	Münchener Rückversicherungs	2,433,245	1.00	31,960	Praxair	3,025,334	1.25
7,150	Roth & Rau	1,530,169	0.63	96,388	Quicksilver Resources	3,757,204	1.55
44,344	Siemens	4,893,195	2.02	34,095	Ultra Petroleum	3,398,931	1.40
15,440	SMA Solar Technology	1,338,467	0.55				
Hong Kong SAR		2,108,243	0.87	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		236,683,661	97.56
744,000	China Mengniu Dairy	2,108,243	0.87				
Ireland		1,775,433	0.73				
181,830	Kingspan	1,775,433	0.73	Number of shares or Principal Amount	Other Transferable Securities not dealt on a Regulated Market	Market Value USD	% Net Assets
Israel		6,011,647	2.48				
646,252	Makhteshim-Agan Industries	6,011,647	2.48				
Japan		23,176,811	9.55	United Kingdom		94,098	0.04
378	Central Japan Railway	4,182,523	1.72	47,200,204	Rolls-Royce 'B'	94,098	0.04
174,500	Honda Motor	5,957,490	2.46				
483,000	Sekisui Chemical	3,302,525	1.35	Total Other Transferable Securities not dealt on a Regulated Market		94,098	0.04
200,000	Sharp	3,270,286	1.35				
783,000	Toray Industries	4,213,420	1.74				
47,500	Toyota Motor	2,250,567	0.93				
Netherlands		7,232,943	2.98	Total Investments		236,777,759	97.60
149,130	Koninklijke Philips Electronics	5,067,705	2.09	Other Net Assets		5,816,162	2.40
129,967	Reed Elsevier	2,165,238	0.89				
Norway		2,694,125	1.11	Net Asset Value		242,593,921	100.00
164,445	Tandberg	2,694,125	1.11				
South Korea		5,605,965	2.31				
143,658	Daewoo Shipbuilding & Marine Engineering	5,605,965	2.31				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Dividend Maximiser

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia		297,553	1.34	United Kingdom		2,934,469	13.17
16,540	Australia and New Zealand Banking	297,553	1.34	7,730	AstraZeneca	328,552	1.47
Belgium		316,104	1.42	26,193	Aviva	259,786	1.17
2,850	KBC Groep	316,104	1.42	80,850	BT	321,076	1.44
China		310,805	1.40	17,483	GlaxoSmithKline	390,715	1.75
240,000	PetroChina 'H'	310,805	1.40	18,597	Imperial Tobacco	691,448	3.10
Cyprus		403,645	1.81	24,590	National Grid	320,608	1.44
41,137	ProSafe	403,645	1.81	143,126	Old Mutual	262,509	1.18
Denmark		360,320	1.62	122,432	Vodafone	359,775	1.62
12,400	Danske Bank	360,320	1.62	United States of America		7,210,840	32.37
Finland		301,345	1.35	18,889	Altria	384,391	1.73
6,692	Metso	301,345	1.35	10,885	AT&T	356,593	1.60
France		1,732,131	7.78	6,348	ConocoPhillips	581,731	2.61
3,646	Société Générale	317,330	1.42	6,964	Du Pont (E.I.) de Nemours	297,293	1.33
6,254	Suez	422,383	1.90	4,126	Entergy	485,713	2.18
7,643	Total	651,837	2.93	7,331	FPL	465,665	2.09
8,996	Vivendi	340,581	1.53	9,854	General Electric	258,766	1.16
Germany		1,066,312	4.79	11,036	International Paper	258,132	1.16
13,725	Deutsche Post	355,857	1.60	8,259	Johnson & Johnson	525,025	2.36
1,720	E.ON	345,460	1.55	8,791	JP Morgan Chase & Co.	308,125	1.38
2,084	Münchener Rückversicherungs	364,995	1.64	13,862	Kraft Foods	393,542	1.77
Greece		295,168	1.32	8,526	Lorillard	579,597	2.60
12,353	EFG Eurobank Ergasias	295,168	1.32	24,925	Pfizer	430,704	1.93
Hong Kong SAR		736,155	3.30	9,019	Philip Morris	449,417	2.02
139,000	BOC Hong Kong	368,036	1.65	7,674	Progress Energy	318,931	1.43
36,000	Swire Pacific	368,119	1.65	10,699	US Bancorp	302,889	1.36
Ireland		586,903	2.63	10,712	Verizon Communications	367,207	1.65
20,699	Allied Irish Banks	318,091	1.43	9,701	Wyeth	447,119	2.01
30,702	Bank of Ireland	268,812	1.20	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		21,845,125	98.06
Italy		699,575	3.14	Total Investments		21,845,125	98.06
10,697	ENI	399,247	1.79	Other Net Assets		431,078	1.94
49,364	UniCredit	300,328	1.35	Net Asset Value		22,276,203	100.00
Netherlands		2,178,858	9.78				
4,239	Akzo Nobel	290,436	1.30				
9,517	ING Groep	300,604	1.35				
12,379	Royal Dutch Shell	505,668	2.27				
22,164	Royal KPN	382,176	1.72				
10,156	SBM Offshore	370,091	1.66				
11,673	Unilever	329,883	1.48				
Singapore		1,500,753	6.74				
561,000	Singapore Post	453,700	2.04				
121,000	Singapore Press Holding	378,083	1.70				
140,000	Singapore Technologies Engineering	283,057	1.27				
145,000	Singapore Telecommunications	385,913	1.73				
Spain		366,778	1.65				
9,238	Repsol YPF	366,778	1.65				
Sweden		237,403	1.06				
16,307	Skanska	237,403	1.06				
Switzerland		310,008	1.39				
4,692	Swiss Reinsurance Registered	310,008	1.39				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Emerging Markets Commodities

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
Brazil		2,951,704	24.96	South Korea		529,459	4.48
12,600	Companhia Vale do Rio Doce	445,386	3.77	500	LG Chem	47,705	0.41
16,700	Companhia Vale do Rio Doce Preference	494,045	4.18	3,400	POSCO ADR	428,400	3.62
4,800	Gerdau Preference	111,645	0.94	480	SK Energy	53,354	0.45
8,200	JBS	41,290	0.34	Taiwan		239,188	2.02
6,800	Magnesita Refratarios	93,274	0.78	7,750	China Steel GDR	239,188	2.02
16,200	Petroleo Brasileiro	560,113	4.74	Thailand		369,363	3.12
21,700	Petroleo Brasileiro Preference	617,954	5.23	8,500	Banpu (Foreign)	137,138	1.16
13,500	Suzano Papel e Celulose Preference	221,075	1.87	13,000	PTT Chemical (Foreign)	40,783	0.34
1,600	Ultrapar Participações Preference	61,154	0.52	33,200	PTT Exploration & Production (Foreign)	191,442	1.62
6,400	Usinas Siderurgicas de Minas Gerais	305,768	2.59	Turkey		457,980	3.87
Chile		88,475	0.75	23,355	Eregli Demir ve Celik Fabrikalari	198,367	1.67
2,500	Vina Concha y Toro ADR	88,475	0.75	11,353	Tupras Turkiye Petrol Rafine	259,613	2.20
China		356,545	3.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		11,595,743	98.07
43,000	China Coal Energy 'H'	75,204	0.64				
118,000	China Petroleum & Chemical 'H'	110,449	0.93	Total Investments		11,595,743	98.07
98,000	Hidili Industry International Development	170,892	1.45	Other Net Assets		228,165	1.93
Hong Kong SAR		509,331	4.31	Net Asset Value		11,823,908	100.00
296,000	CNOOC	509,331	4.31				
Hungary		77,959	0.66				
580	MOL Hungarian Oil and Gas	77,959	0.66				
Israel		164,757	1.39				
5,553	Israel Chemicals	126,971	1.07				
4,062	Makhteshim-Agan Industries	37,786	0.32				
Luxembourg		251,615	2.13				
2,500	Tenaris ADR	180,725	1.53				
1,700	Ternium ADR	70,890	0.60				
Malaysia		224,779	1.90				
33,900	KNM	65,881	0.56				
29,500	Kuala Lumpur Kepong	158,898	1.34				
Mexico		397,383	3.36				
44,300	Cemex	109,357	0.92				
125,100	Grupo Mexico	288,026	2.44				
Peru		128,880	1.09				
2,000	Cia de Minas Buenaventura ADR	128,880	1.09				
Poland		543,108	4.59				
6,455	KGHM Polska Miedz	307,511	2.60				
14,778	Polski Koncern Naftowy Orlen	235,597	1.99				
Russia		3,068,328	25.96				
19,900	Gazprom OAO ADR	1,158,180	9.80				
6,800	Lukoil ADR	671,160	5.68				
5,100	Mechel ADR	248,370	2.10				
8,500	MMC Norilsk Nickel ADR	213,180	1.80				
1,600	Polyus Gold ADR	46,240	0.39				
37,750	Rosneft Oil GDR	439,410	3.72				
1,950	Severstal GDR	50,681	0.43				
1,192	Tanef GDR	179,992	1.52				
850	Uralkali GDR	61,115	0.52				
South Africa		1,236,889	10.46				
5,227	AngloGold Ashanti	179,525	1.51				
2,789	African Rainbow Minerals	100,212	0.85				
24,164	Illovo Sugar	82,807	0.70				
12,692	Impala Platinum	522,254	4.42				
5,809	Sasol	352,091	2.98				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Emerging Market Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil				Thailand			
293,953	Companhia de Concessionarios Rodovias	5,904,007	1.43	509,300	Banpu (Foreign)	8,216,971	1.99
167,006	Companhia Energetica de Minas Gerais ADR	4,034,865	0.98	1,514,100	PTT Exploration & Production (Foreign)	8,730,843	2.12
257,000	Companhia Vale do Rio Doce Preference ADR	7,617,480	1.85	2,644,700	Siam Commercial Bank (Foreign)	6,123,820	1.49
233,800	Eletropaulo Metropolitana de Sao Paulo Preference	5,515,961	1.34	Turkey			
156,828	Perdigao	4,313,201	1.05	1,472,637	Anadolu Hayat Emeklilik	2,934,570	0.71
62,500	Tele Norte Leste Participações	1,826,968	0.44	322,512	Eregli Demir ve Celik Fabrikalari	2,739,291	0.67
219,819	Tim Participações	827,733	0.20	114,002	Otokar Otobus Karoseri Sanayi	1,126,566	0.27
288,500	Tractebel Energia	4,294,628	1.04	299,705	Tupras Turkiye Petrol Rafine	6,853,477	1.66
51,100	Unibanco - Uniao de Bancos Brasileiros GDR	6,482,035	1.57	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
Chile				241,376,519 58.60			
348,203	Empresa Nacional de Telecomunicaciones	4,762,493	1.16				
China				Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
8,480,000	China Construction Bank 'H'	6,828,275	1.66	United States of America			
7,068,000	Golden Eagle Retail	6,869,439	1.67	USD 22,025,500	US Treasury 3.125% 30/04/2013	21,805,245	5.29
Colombia				USD 20,902,000	US Treasury 4.25% 15/08/2013	21,767,473	5.29
215,745	BanColombia ADR	6,795,968	1.65	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			
Hong Kong SAR				43,572,718 10.58			
2,020,000	Beijing Enterprises	6,604,608	1.60				
1,986,000	China Unicom	3,687,256	0.90				
4,961,000	CNOOC	8,536,449	2.07				
16,940,000	Denway Motors	6,537,857	1.59				
India				Number of shares or Principal Amount	Other Transferable Securities not dealt on a Regulated Market	Market Value USD	% Net Assets
360,496	Bharti Airtel	6,038,967	1.47	Colombia			
73,609	Housing Development Finance	3,359,207	0.81	1,055,993	Almacenes Exito GDR	6,997,710	1.70
Israel				Total Other Transferable Securities not dealt on a Regulated Market			
787,649	Makhteshim-Agan Industries	7,326,967	1.78	6,997,710 1.70			
159,106	Teva Pharmaceutical Industries ADR	7,191,591	1.74				
Malaysia							
8,029,100	Plus Expressways	6,364,306	1.55				
Poland				Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
37,165	Grupa Kety	1,712,834	0.42	Switzerland			
Russia				4,609,581	UBS Warrants 01/11/2010	7,170,203	1.74
158,300	Mechel ADR	7,709,210	1.87	United Arab Emirates			
90,775	Mobile Telesystems ADR	6,988,767	1.70	7,214,700	Air Arabia Warrants 13/08/2010	3,578,491	0.87
261,150	OAO Gazprom ADR	15,198,930	3.69	1,298,876	Aldar Properties Warrants 12/01/2010	4,397,994	1.07
684,250	Rosneft Oil GDR	7,964,670	1.93	Total Derivatives			
16,172	Sberbank GDR	5,837,095	1.42	15,146,688 3.68			
South Korea							
16,068	CJ CheilJedang	4,192,919	1.02	Total Investments			
147,240	Hana Financial	5,654,432	1.37	307,093,635 74.56			
214,220	Hankook Tire	2,973,858	0.72	Other Net Assets			
269,160	Korea Exchange Bank	3,685,188	0.89	104,799,383 25.44			
46,924	KT&G	4,029,348	0.98	Net Asset Value			
56,025	LG Electronics	6,334,284	1.54	411,893,018 100.00			
7,444	POSCO	3,863,692	0.94				
11,379	Samsung Electronics	6,785,493	1.65				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Energy

Schroder ISF Global Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		45,587,723	5.73	Belgium		678,237	1.15
5,481,075	Dockwise	20,888,079	2.63	6,115	KBC Groep	678,237	1.15
3,168,662	GeoPark	24,699,644	3.10				
Canada		102,032,220	12.82	China		870,254	1.47
11,998,696	Bankers Petroleum	21,280,572	2.67	672,000	PetroChina 'H'	870,254	1.47
279,828	Niko Resources	27,196,999	3.42				
1,290,313	ProEx Energy	28,923,658	3.63	Cyprus		956,444	1.62
980,395	Tanganyika Oil	24,630,991	3.10	97,475	ProSafe	956,444	1.62
Cyprus		33,990,422	4.27	Denmark		783,028	1.32
1,838,774	ProSafe	18,042,424	2.27	26,947	Danske Bank	783,028	1.32
2,899,460	Prosafes Production Public	15,947,998	2.00	Finland		836,308	1.41
France		65,262,494	8.20	18,572	Metso	836,308	1.41
765,224	Total	65,262,494	8.20	France		4,616,646	7.81
Italy		22,367,123	2.81	10,228	Société Générale	890,194	1.51
3,319,529	Maire Tecnimont	22,367,123	2.81	16,053	Suez	1,084,188	1.83
Netherlands		21,628,218	2.72	17,831	Total	1,520,725	2.57
593,520	SBM Offshore	21,628,218	2.72	29,624	Vivendi	1,121,539	1.90
Norway		23,831,289	3.00	Germany		1,517,076	2.57
1,010,963	Aker Solutions	23,831,289	3.00	27,047	Deutsche Post	701,266	1.19
Spain		27,527,512	3.46	4,658	Münchener Rückversicherungs	815,810	1.38
693,332	Repsol YPF	27,527,512	3.46	Greece		831,072	1.41
United Kingdom		91,334,668	11.48	34,781	EFG Eurobank Ergasias	831,072	1.41
593,960	Dana Petroleum	22,379,842	2.81	Hong Kong SAR		2,833,001	4.79
5,692,195	Gulfsands Petroleum	24,511,593	3.08	419,500	BOC Hong Kong	1,110,728	1.88
1,175,834	Imperial Energy	21,402,022	2.69	49,900	Hang Seng Bank	1,052,500	1.78
1,330,753	Venture Production	23,041,211	2.90	65,500	Swire Pacific	669,773	1.13
United States of America		291,267,264	36.61	Ireland		1,473,157	2.49
239,383	Apache	32,819,409	4.13	51,707	Allied Irish Banks	794,605	1.34
336,999	Baker Hughes	29,571,662	3.72	77,500	Bank of Ireland	678,552	1.15
281,385	ConocoPhillips	25,786,122	3.24	Italy		2,079,278	3.52
869,139	Delta Petroleum	21,641,561	2.72	33,278	ENI	1,242,043	2.10
4,696,275	Gasco Energy	18,644,212	2.34	137,614	UniCredit	837,235	1.42
636,732	Marathon Oil	32,613,413	4.10	Netherlands		5,338,857	9.03
482,547	NATCO	26,187,826	3.29	11,137	Akzo Nobel	763,054	1.29
413,436	Noble	26,774,115	3.37	20,877	ING Groep	659,422	1.12
557,089	Quicksilver Resources	21,715,329	2.73	27,406	Royal Dutch Shell	1,119,504	1.89
33,296	Range Resources	2,156,915	0.27	60,889	Royal KPN	1,049,914	1.78
287,665	Ultra Petroleum	28,677,324	3.60	24,341	SBM Offshore	887,000	1.50
617,602	Valero Energy	24,679,376	3.10	30,430	Unilever	859,963	1.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		724,828,933	91.10	Norway		880,933	1.49
Total Investments		724,828,933	91.10	68,570	DnB NOR	880,933	1.49
Other Net Assets		70,787,222	8.90	Singapore		4,512,812	7.64
Net Asset Value		795,616,155	100.00	1,472,000	Singapore Post	1,190,457	2.02
				295,000	Singapore Press	921,773	1.56
				396,000	Singapore Technologies Engineering	800,647	1.35
				344,550	Singapore Telecommunications	917,010	1.55
				683,000	Suntec Real Estate Investment Trust	682,925	1.16
				Spain		1,776,152	3.01
				23,173	Repsol YPF	920,043	1.56
				32,312	Telefónica	856,109	1.45
				Sweden		794,172	1.34
				54,551	Skanska	794,172	1.34
				Switzerland		782,690	1.32
				17,143	Credit Suisse Registered	782,690	1.32

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Equity Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom			
188,689	BT	749,331	1.27
66,667	GlaxoSmithKline	1,489,891	2.52
41,181	Imperial Tobacco	1,531,136	2.59
341,306	Old Mutual	625,993	1.06
United States of America			
49,681	Altria	1,011,008	1.72
32,910	AT&T	1,078,132	1.82
18,469	ConocoPhillips	1,692,499	2.86
17,729	Dominion Resources	819,080	1.39
27,337	Du Pont (E.I.) de Nemours	1,167,017	1.97
11,712	Entergy	1,378,737	2.33
21,447	FPL	1,362,313	2.30
25,816	General Electric	677,928	1.15
32,362	International Paper	756,947	1.28
24,639	Johnson & Johnson	1,566,301	2.65
21,399	JPMorgan Chase & Co.	750,035	1.27
39,238	Kraft Foods	1,113,967	1.88
14,959	Lorillard	1,016,913	1.72
73,226	Pfizer	1,265,345	2.14
21,070	Philip Morris International	1,049,918	1.78
23,781	Progress Energy	988,338	1.67
27,483	US Bancorp	778,045	1.32
30,616	Verizon Communications	1,049,517	1.78
32,366	Wyeth	1,491,750	2.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
		56,970,258	96.38
Total Investments			
		56,970,258	96.38
Other Net Assets			
		2,138,120	3.62
Net Asset Value			
		59,108,378	100.00

Schroder ISF Global Property Securities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			
300,000	Stockland	1,553,937	0.44
France			
112,000	Eurosic	5,746,012	1.64
55,269	ICADE	6,459,372	1.85
169,767	Klepierre	8,562,504	2.45
64,200	Nexity	1,758,662	0.50
118,900	Unibail	27,422,862	7.84
Germany			
120,650	DIC Asset	3,080,632	0.88
Hong Kong SAR			
4,740,000	China Overseas Land & Investment	7,487,633	2.14
2,634,500	Hang Lung Properties	8,444,885	2.41
1,960,000	Hongkong Land	8,388,800	2.40
3,049,737	Hysan Development	8,368,193	2.39
1,254,082	Kerry Properties	6,584,690	1.88
3,450,000	Lifestyle International	4,848,252	1.39
3,029,800	Shangri-La Asia	7,070,349	2.02
Italy			
2,083,200	Immobiliare Grande Distribuzione	6,159,725	1.76
1,251,959	Risanamento	1,672,351	0.48
Japan			
460,700	Aeon Mall	13,680,707	3.91
774,000	Daiwa House Industry	7,305,201	2.09
510,000	Mitsui Fudosan	10,948,553	3.13
Luxembourg			
69,971	Orco Property	4,039,732	1.15
Philippines			
43,000,000	Megaworld	1,166,945	0.33
Singapore			
2,274,000	CapitaLand	9,529,684	2.72
1,050,000	City Developments	8,383,634	2.40
4,099,400	Wing Tai	4,852,431	1.39
Spain			
604,700	Sol Melia	6,462,004	1.85
Sweden			
450,000	Castellum	4,379,981	1.25
United Kingdom			
344,200	British Land	4,817,104	1.37
568,796	Great Portland Estates	3,866,775	1.11
767,424	Segro	6,062,373	1.73
United States of America			
51,000	Alexandria Real Estate Equities	5,003,610	1.44
112,800	AvalonBay Communities	9,950,088	2.84
83,900	Boston Properties	7,556,873	2.16
152,300	Equity One	3,116,058	0.89
52,800	Essex Property Trust	5,636,928	1.61
110,100	Federal Realty Investment Trust	7,631,031	2.18
216,300	General Growth Properties	7,596,456	2.17
117,400	Health Care REIT	5,230,170	1.49
309,000	Host Hotels & Resorts	4,264,200	1.22
134,800	Kimco Realty	4,686,996	1.34
107,700	LaSalle Hotel Properties	2,747,427	0.79
74,900	Macerich	4,651,290	1.33
30,600	Maguire Properties 7.625% perpetual	425,340	0.12

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Property Securities (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)			
251,000	Post Properties	7,417,050	2.12
152,200	Prologis	8,191,404	2.34
93,000	Public Storage	7,401,870	2.12
83,700	Simon Property	7,601,634	2.17
41,300	SL Green Realty	3,409,315	0.97
64,700	Starwood Hotels & Resorts		
	Worldwide	2,604,823	0.74
83,700	Vornado Realty Trust	7,295,293	2.09

Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	311,521,839	89.03
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Number of shares or Principal Amount	Deposit	Market Value USD	% Net Assets
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United States of America	48,936,140	13.99
48,936,140 JPMorgan Chase Nassau	48,936,140	13.99

Total Deposit	48,936,140	13.99
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Total Investments	360,457,979	103.02
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Other Net Liabilities	(10,565,404)	(3.02)
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Net Asset Value	349,892,575	100.00
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Schroder ISF Global Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			
169,769	Boart Longyear	363,820	0.49
51,949	Computershare	459,791	0.62
64,279	Downer EDI	424,374	0.58
95,662	Iluka Resources	432,996	0.59
75,046	James Hardie Industries	305,785	0.41
100,322	Macquarie Infrastructure	223,670	0.30
33,299	Sonic Healthcare	465,605	0.63
36,392	United	430,514	0.58

Austria		1,312,041	1.78
8,131	Kapsch TrafficCom	378,062	0.51
12,178	Rosenbauer International	556,636	0.76
3,605	Schoeller-Bleckmann Oilfield Equipment	377,343	0.51

Belgium		322,632	0.44
1,257	EVS Broadcast Equipment	111,305	0.15
1,612	Nationale A Portefeuille	120,635	0.17
822	Sofina	90,692	0.12

Bermuda	267,219	0.36
6,606 Argo	221,499	0.30
3,000 Genpact	45,720	0.06

Canada		1,414,822	1.91
32,553	Galleon Energy	634,445	0.86
5,800	PAN American Silver	204,508	0.27
40	Ritchie Bros Auctioneers	1,056	0.00
9,716	ShawCor	346,843	0.47
13,758	Yamana Gold	227,970	0.31

China		1,163,189	1.57
614,000	China Eastern Airlines 'H'	192,881	0.25
318,000	China Molybdenum 'H'	271,554	0.37
84,000	China National Building Material 'H'	161,557	0.22
52,500	Great Wall Automobile 'H'	34,802	0.05
6,200	Home Inns & Hotels Management		
	ADR	118,172	0.16
173,500	KWG Property	124,578	0.17
675,000	Want Want China	259,645	0.35

Denmark		344,931	0.47
15,421	Trigon Agri	35,486	0.05
4,345	TrygVesta	309,445	0.42

Finland		1,131,026	1.53
88,480 F-Secure		373,747	0.51
12,527 Teleste		97,735	0.13
26,186 YIT		659,544	0.89

France		3,445,046	4.66
	8,349 Altamir Amboise	83,956	0.11
	6,233 Alten	225,857	0.31
	7,866 Bourbon	484,514	0.66
	1,200 Easydentic	39,719	0.04
	1,204 Guyenne et Gascogne	150,581	0.20
	31,000 Homair	162,706	0.22
	2,800 Ipsen	142,856	0.19
	4,555 Les Nouveaux Constructeurs		
	Investissement	27,282	0.04
	10,063 Maximiles	152,422	0.21
	2,846 Nexity	77,962	0.11
	4,096 Outremer Telecom	44,998	0.06
	4,322 Rubis	366,765	0.50
	11,167 Saft	483,144	0.65
	12,321 Store Electronic	252,262	0.34
	4,288 Carrere	0	0.00
	1,215 LISI	107,624	0.15

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
France (cont)				Japan (cont)			
	6,957 Sword	213,055	0.29		6,100 Nidec Copal	78,745	0.11
	5,000 Virbac	429,343	0.58		8,800 Nifco	208,474	0.28
Germany					16,000 Nihon Parkerizing	261,472	0.35
	3,216 Bilfinger Berger	280,057	0.38		27,000 Nippon Thompson	173,123	0.23
	3,320 Euro-Kai KGaA Preference	363,786	0.49		7,000 Nishimatsuya Chain	62,890	0.09
	3,263 Hawesko	109,957	0.15		10,700 Nitta	234,259	0.32
	11,950 IDS Scheer	141,639	0.19		840 Obic	141,642	0.19
	2,368 InVision Software	68,339	0.09		8,100 OSG	91,924	0.12
	12,100 MTU Aero Engines	390,773	0.53		2,100 Ryosan	45,281	0.06
	8,539 Rheinmetall	616,007	0.83		6,000 Sato	67,865	0.09
	11,385 SFC Smart Fuel Cell	189,135	0.26		48,000 Shinmaywa Industries	190,656	0.26
Greece					8,500 Sumida	118,167	0.16
	13,693 Babis Vovos International				5,100 Tokyo Tomin Bank	99,116	0.13
	Construction	448,047	0.61		11,900 Trusco Nakayama	179,051	0.24
	9,400 Fourlis	274,092	0.37		6,900 Tsumura & Co.	178,471	0.24
	11,912 JUMBO	316,548	0.43		2,000 Tsuruha	65,822	0.09
Guernsey					5,700 Tsutsumi Jewelry	114,280	0.16
	11,000 Amdocs	323,510	0.44		5,100 Union Tool	149,035	0.20
Hong Kong SAR				Luxembourg			
	242,000 Agile Property	210,999	0.29		19,239 Transcom WorldWide	93,789	0.13
	160,000 China Everbright	308,548	0.42	Netherlands			
	222,000 China Foods	102,473	0.14		1,800 Accell	61,735	0.08
	119,000 China Insurance International	283,802	0.38		15,700 Arcadis	348,912	0.47
	290,000 Cnpc Hong Kong	136,836	0.18		6,574 Fugro	554,346	0.75
	96,400 Dah Sing Banking	171,068	0.23		29,845 Innoconcepts	411,131	0.56
	7,600 Hong Kong Aircraft Engineerg	117,034	0.16		14,556 SBM Offshore	530,429	0.72
	51,000 Hopewell	181,136	0.25		7,247 Smartrac	235,643	0.32
	640,000 Minmetals Resources	225,667	0.31		13,542 Ten Cate	482,379	0.65
	7,100 Seaspan	169,832	0.23	New Zealand			
	638,000 SRE	68,716	0.09		158,214 Fisher & Paykel Healthcare	283,983	0.38
	35,000 Television Broadcasts	201,946	0.27	Norway			
Ireland					141,060 StepStone	415,648	0.56
	18,197 DCC	453,737	0.61	Singapore			
Israel					113,000 CapitaMall Trust	248,406	0.33
	34,246 Oridion Systems	346,038	0.47		253,000 Goodpack	286,454	0.39
Italy					98,000 Parkway	167,158	0.23
	22,300 ACEA	424,238	0.58		109,000 SembCorp Industries	333,375	0.45
	26,528 Azimut	230,385	0.31		249,000 SMRT	340,507	0.46
	195,168 CIR-Compagnie Industriali Riunite	537,094	0.73		251,000 Suntec Real Estate Investment Trust	250,972	0.34
	28,000 Hera	113,089	0.15		228,000 Unisteel Technology	316,818	0.43
Japan					54,000 Yanlord Land	73,448	0.10
	17,500 Aica Kogyo	154,908	0.21	South Korea			
	16,400 Arcs	220,238	0.30		978 CJ CheilJedang	255,208	0.35
	36,000 Chugoku Marine Paints	249,215	0.34		7,346 Hyunjin Materials	329,417	0.45
	37,000 Daido Steel	207,500	0.28		499 KCC	207,341	0.28
	27,000 Daihatsu Diesel Manufacturing	306,412	0.42		4,635 Kumho Industrial	106,356	0.14
	34,000 DC	100,000	0.14		214 Lotte Confectionery	259,103	0.35
	34,000 DOWA	248,553	0.34		2,028 Samsung Engineering	151,505	0.20
	3,600 Exedy	95,158	0.13		4,500 TK	193,207	0.26
	15,100 Fujikura Kasei	141,232	0.19	Spain			
	28,000 Furukawa-Sky Aluminum	75,733	0.10		18,399 Enagas	520,833	0.70
	4,700 HIS	70,629	0.10		8,065 Red Electrica de Espana	524,483	0.71
	9,000 Hisaka Works	192,359	0.26	Sweden			
	3,000 Icom	75,894	0.10		9,165 Saab	231,020	0.31
	6,000 Japan Aviation Electronics Industry	52,714	0.07		17,792 Swedish Match	361,151	0.49
	16,900 JSP	143,364	0.19	Switzerland			
	7,000 Koito Manufacturing	97,645	0.13		12,403 Bank Sarasin & Cie Registered	557,883	0.75
	3,900 Lintec	68,049	0.09		4,330 BKW FMB Energie	589,171	0.80
	8,700 MISUMI	162,498	0.22		2,150 Financiere Tradition	356,453	0.48
	14,800 Musashi Seimitsu Industry	340,817	0.46		751 Helvetia	288,251	0.39
	6,500 Nichi-iko Pharmaceutical	165,051	0.22				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Switzerland (cont)				United States of America (cont)			
66	Jelmoli	167,307	0.23	2,900	athenahealth	87,696	0.12
52,500	Mobilezone	370,825	0.50	3,913	Bank of Hawaii	192,246	0.26
1,908	Newave Energy	90,969	0.12	4,300	Barr Pharmaceuticals	193,070	0.26
3,231	Schweizerhall Registered	679,894	0.92	4,500	Belden	153,405	0.21
231	Sika	351,480	0.48	2,300	Berkshire Hills Bancorp	56,810	0.08
United Kingdom				2,500	Broadridge Financial Solutions	54,050	0.07
		6,509,228	8.81	16,300	Brocade Communications Systems	134,638	0.18
40,000	Albemarle & Bond	163,076	0.22	8,700	Brush Engineered Materials	222,459	0.30
35,000	AssetCo	110,281	0.15	14,600	Cabot	368,650	0.50
8,752	Atkins (WS)	184,251	0.25	7,200	CARBO Ceramics	410,832	0.56
10,000	Babcock International	121,410	0.16	14,400	Casual Male Retail	50,256	0.07
16,341	Balfour Beatty	138,454	0.19	6,100	Cbeyond	108,092	0.15
80,000	Bloomsbury Publishing	216,904	0.29	21,900	Central Garden & Pet	98,331	0.13
50,000	Bodycote	203,846	0.28	6,500	Central Garden & Pet 'A'	26,000	0.04
47,940	Booker	21,982	0.03	5,933	Cepheid	170,692	0.23
15,000	Bovis Homes	97,786	0.13	5,400	Cheesecake Factory	86,994	0.12
20,000	BPP	186,888	0.25	6,700	Childrens Place Retail Stores	243,411	0.33
20,000	BSS	133,870	0.18	8,400	Chimera Investment	77,112	0.10
25,001	Carillion	166,348	0.22	2,500	Clean Harbors	179,625	0.25
75,000	Chloride	395,480	0.54	9,859	Clear Channel Outdoor	177,659	0.24
25,000	Consort Medical	294,056	0.40	400	Commercial Metals	15,104	0.02
17,500	CSR	94,721	0.13	3,300	CommScope	173,382	0.24
24,400	Dechra Pharmaceuticals	204,304	0.28	593	Converse Technology	9,915	0.01
33,745	DTZ	134,212	0.18	700	Concho Resources	26,600	0.04
30,000	E2V Technologies	157,594	0.21	23,831	Conseco	236,165	0.32
18,305	Eco Animal Health	38,317	0.05	3,900	Consolidated Communication	57,330	0.08
15,000	Fidessa	252,838	0.34	3,200	Constant Contact	60,704	0.08
50,000	Findel	166,964	0.23	8,900	Cooper	327,698	0.44
14,160	Goldshield	79,042	0.11	7,400	Corrections Corp of America	200,762	0.27
30,000	Grainger	134,867	0.18	6,800	Crown	177,140	0.24
2,000	Greggs	145,932	0.20	5,107	Cullen/Frost Bankers	262,857	0.36
20,000	Hamworthy	215,109	0.29	1,900	Curtiss-Wright	83,714	0.11
4,343	Homeserve	145,804	0.20	8,867	CVB Financial	88,138	0.12
21,369	Inchcape	134,513	0.18	5,600	DaVita	301,616	0.41
18,846	Laird	147,092	0.20	60	Dialysis Corp Of America	436	0.00
111,236	LMS Capital	154,123	0.21	2,100	Dick's Sporting Goods	37,905	0.05
25,000	Luminar	131,951	0.18	4,800	Digital Realty Trust	194,928	0.26
112,762	Management Consulting	65,193	0.09	3,400	Diamond Foods	74,698	0.10
30,609	Meggitt	128,604	0.17	4,500	Dover	215,685	0.29
50,000	Mitie	210,325	0.28	16,173	Dresser-Rand	619,749	0.84
10,000	Morgan Sindall	151,514	0.20	800	Dun & Bradstreet	69,752	0.09
87,101	Nestor Healthcare	65,117	0.09	33,257	Emulex	393,430	0.53
3,378	Premier Oil	110,579	0.15	2,300	ESCO Technologies	106,789	0.14
17,500	Shaftesbury	134,755	0.18	15,124	Euronet Worldwide	260,133	0.35
10,187	SIG	108,551	0.15	2,400	Exterran	174,840	0.24
15,000	United Business Media	162,080	0.22	15,384	F5 Networks	445,059	0.60
10,000	Venture Production	173,144	0.23	11,800	FEI	276,474	0.37
14,237	Victrex	211,452	0.29	4,600	Flotek Industries	92,184	0.12
15,000	Vitec	137,259	0.19	530	FMC	40,683	0.06
19,625	Wetherspoon (J.D.)	78,640	0.11	2,400	Forest City Enterprises	77,808	0.11
				3,100	Forest Oil	228,842	0.31
United States of America				10,706	Gartner	223,220	0.30
5,924	Actuant	185,777	0.26	1,800	Gen-Probe	86,310	0.12
5,200	Adtran	128,648	0.17	13,700	Geo	307,291	0.42
8,400	Advanced Medical Optics	162,540	0.22	6,500	GeoEye	117,000	0.16
4,800	AH Belo	27,360	0.04	2,600	Global Payments	120,900	0.16
1,600	Air Methods	42,144	0.06	1,800	Goodrich Petroleum	136,224	0.18
4,357	Airgas	272,835	0.37	7,626	H&E Equipment Services	92,351	0.13
3,100	Albany International	89,993	0.12	3,000	Haemonetics	173,250	0.23
6,200	Albemarle	254,076	0.34	4,335	Health Care REIT	193,124	0.26
400	Alexion Pharmaceuticals	29,116	0.04	1,500	Health Net	37,200	0.05
1,800	AllianceBernstein	102,456	0.14	4,100	HMS	89,298	0.12
11,900	Ambassadors	185,759	0.25	6,100	Horizon Lines	61,854	0.08
1,500	Amphenol	67,920	0.09	3,500	Huron Consulting	155,575	0.21
6,200	Amsurg	152,644	0.21	9,906	IDEX	353,248	0.48
5,500	Anadigics	51,150	0.07	2,936	Immunocor	77,011	0.10
13,556	Annaly Capital Management	210,796	0.29	4,500	IMS Health	103,950	0.14
9,811	Apollo Investment	148,342	0.20	10,816	Informatica	170,136	0.23
13,800	Aspen Technology	191,130	0.26	9,600	Integrated Device Technology	95,904	0.13

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				United States of America (cont)			
4,400	Interface	56,804	0.08	8,000	United Natural Foods	161,040	0.22
11,600	Internap Network Services	56,956	0.08	1,100	US Cellular	61,215	0.08
6,200	Interpublic	53,444	0.07	34,615	Valueclick	527,533	0.72
4,900	Intersil	120,736	0.16	7,641	Veeco Instruments	129,209	0.17
12,800	Interwoven	156,928	0.21	3,600	VeriSign	137,664	0.19
3,000	Inverness Medical Innovations	101,310	0.14	100	Viad	2,643	0.00
1,100	Investment Technology	37,609	0.05	18,300	Vishay Intertechnology	170,556	0.23
5,600	Investors Real Estate Trust	53,984	0.07	4,500	Volcano	54,315	0.07
800	Jacobs Engineering	64,936	0.09	7,818	Volterra Semiconductor	136,033	0.18
2,598	Kansas City Southern	113,091	0.15	5,000	W.R. Berkley	124,850	0.17
5,400	Knology	58,860	0.08	1,600	Wabtec	76,544	0.10
17,000	KV Pharmaceutical	321,810	0.44	7,403	Waste Connections	239,487	0.32
3,500	Lamar Advertising	123,095	0.17	3,761	Watson Wyatt Worldwide	201,966	0.27
13,913	Lexicon Pharmaceuticals	24,209	0.03	2,200	WellCare Health Plans	78,540	0.11
11,500	LKQ	206,540	0.28	6,700	West Pharmaceutical Services	293,862	0.40
4,400	Luminex	91,476	0.12	5,495	Westamerica Bancorporation	292,279	0.40
9,300	Macrovision Solutions	143,406	0.19	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
1,100	Mantech International	53,768	0.07			70,353,185	95.18
8,000	MEMSIC	23,840	0.03				
2,500	Meredith	71,450	0.10				
4,400	Microsemi	114,444	0.16				
5,900	National Retail Properties	123,900	0.17				
3,600	NeuStar	78,084	0.11				
3,100	NII	145,359	0.20				
4,300	Northeast Utilities	109,822	0.15				
5,900	NorthWestern	149,034	0.20				
8,800	ON Semiconductor	82,720	0.11				
10,800	Online Resources	91,152	0.12				
1,483	Ormat Technologies	71,347	0.10				
9,900	Pactiv	207,108	0.28				
10,700	PAETEC	69,229	0.09				
5,600	Parallel Petroleum	112,896	0.15				
14,827	Parametric Technology	254,283	0.34				
3,900	Patterson	116,064	0.16				
6,500	Perrigo	211,575	0.29				
8,326	Pinnacle Entertainment	89,921	0.12				
6,900	Portland General Electric	156,630	0.21				
17,400	PSS World Medical	286,056	0.39				
2,834	Psychiatric Solutions	107,947	0.15				
26,800	QLogic	391,012	0.53				
1,700	Range Resources	110,126	0.15				
8,137	Regis	218,885	0.30				
15,736	Reinsurance Group of America	684,359	0.93				
3,300	Rent-A-Center	68,409	0.09				
4,368	Republic Airways	39,749	0.05				
5,500	Republic Services	163,295	0.22				
4,924	RightNow Technologies	67,311	0.09				
2,000	Rofin-Sinar Technologies	60,740	0.08				
4,500	Ross Stores	163,755	0.22				
2,500	Ruddick	87,175	0.12				
1,100	RPC	18,414	0.02				
4,900	SAIC	103,488	0.14				
25,706	Scientific Games	781,462	1.06				
9,700	Semtech	138,710	0.19				
7,500	Sierra Pacific Resources	96,150	0.13				
9,500	Skilled Healthcare	125,685	0.17				
9,400	Skyworks Solutions	89,864	0.12				
6,700	Sonic	96,748	0.13				
17,116	SonicWALL	112,623	0.15				
8,776	St. Mary Land & Exploration	556,047	0.75				
1,600	Standard Microsystems	43,440	0.06				
5,252	Standard Parking	95,586	0.13				
7,100	Sun Healthcare	97,199	0.13				
4,000	SVB Financial	198,640	0.27				
8,100	Syniverse	128,628	0.17				
11,935	THQ	235,716	0.32				
12,500	tw telecom	202,250	0.27				
2,700	UIL	79,704	0.11				
3,300	Unisource Energy	102,927	0.14				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Technology

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda		365,799	1.88	United States of America		336,975	1.73
20,690	Marvell Technology	365,799	1.88	11,415	I-Web 144A Preference	114	0.00
				16,041	Maxim Integrated Products	336,861	1.73
China		327,981	1.68	Other Transferable Securities not dealt on another Regulated Market		336,975	1.73
12,125	Focus Media ADR	327,981	1.68				
Finland		537,839	2.76	Total Investments		17,833,103	91.56
22,382	Nokia ADR	537,839	2.76	Other Net Assets		1,644,169	8.44
Germany		318,396	1.63	Net Asset Value		19,477,272	100.00
28,607	Aixtron ADR	318,396	1.63				
Japan		837,847	4.30				
3,800	Nidec	254,076	1.30				
4,655	Nintendo ADR	329,109	1.69				
6,600	Nitto Denko	254,662	1.31				
South Korea		282,623	1.46				
954	Samsung Electronics GDR 144A	282,623	1.46				
Taiwan		371,972	1.91				
40,810	HON HAI Precision Industry	200,958	1.03				
22,000	Richtek Technology	171,014	0.88				
United States of America		14,453,671	74.21				
34,760	3PAR	294,417	1.50				
33,948	Advanced Micro Devices	201,991	1.03				
7,402	Akamai Technologies	255,813	1.30				
11,603	Amtech Systems	124,152	0.63				
1,594	Apple	271,123	1.39				
23,187	Applied Materials	447,277	2.30				
25,818	Brocade Communications Systems	213,257	1.09				
8,526	Ciena	203,771	1.05				
37,729	Cisco Systems	890,782	4.57				
14,156	Citrix Systems	421,849	2.17				
15,075	Cognizant Technology Solutions	495,817	2.55				
12,042	Commvault Systems	205,316	1.05				
21,564	Corning	505,676	2.60				
23,078	Dell	513,486	2.64				
5,280	Dolby Laboratories	207,768	1.07				
6,110	eBay	168,697	0.87				
10,572	Electronic Arts	464,534	2.39				
25,144	Formfactor	463,404	2.38				
695	Google	367,009	1.88				
15,525	Hewlett-Packard	692,105	3.55				
12,436	Intel	267,250	1.37				
18,143	Kenexa	357,961	1.84				
6,960	Lam Research	258,355	1.33				
13,407	Lexmark International	448,464	2.30				
7,385	MEMC Electronic Materials	466,584	2.40				
49,821	Microsoft	1,376,554	7.07				
12,670	Monolithic Power Systems	272,532	1.40				
7,300	National Semiconductor	149,577	0.77				
31,417	NetApp	694,630	3.57				
28,249	Oracle	601,421	3.09				
8,558	QUALCOMM	390,673	2.01				
7,406	Rubicon Technology	157,526	0.81				
18,032	SanDisk	346,755	1.78				
49,077	Sonus Networks	172,751	0.89				
19,646	Taleo	384,865	1.98				
18,814	Tessera Technologies	307,797	1.58				
10,671	Ultimate Software	391,732	2.01				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		17,496,128	89.83				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Greater China

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China				Hong Kong SAR (cont)			
34,068,000	Advanced Semiconductor Manufacturing 'H'	995,949	0.07	2,855,500	Swire Pacific	29,199,026	2.36
407,200	AirMedia ADR	5,928,832	0.47	3,298,000	Tingyi (Cayman Islands)	4,076,460	0.33
6,200,000	Anta Sports Products	4,857,227	0.38	453,000	Wing Hang Bank	6,000,038	0.48
8,441,500	Asia Cement China	5,444,313	0.44	3,139,000	Zhuzhou CSR Times Electric	2,604,061	0.21
12,294,000	Beijing Jingkelong 'H'	8,039,312	0.65	Malaysia			
12,729,500	BYD Electronic International	7,556,973	0.61	40,926,000	Samling Global	6,401,985	0.52
5,660,000	China Coal Energy 'H'	9,898,886	0.80	Singapore			
13,078,000	China Communications Construction 'H'	22,369,314	1.81	4,618,000	Yanlord Land	6,281,145	0.51
21,789,000	China Construction Bank 'H'	17,544,963	1.42	Taiwan			
8,556,000	China High Speed Transmission Equipment	17,552,795	1.42	2,007,536	Advanced Semiconductor Engineering	1,805,195	0.16
4,170,000	China Life Insurance 'H'	14,596,684	1.18	3,853,918	Catcher Technology	10,980,366	0.89
6,562,000	China National Building Material 'H'	12,620,687	1.02	16,620,592	Cathay Financial	36,131,722	2.92
15,334,000	China Petroleum & Chemical 'H'	14,352,707	1.16	8,367,000	Chinatrust Financial	8,074,872	0.65
2,179,000	China Shenhua Energy 'H'	8,549,371	0.69	14,176,000	Chunghwa Telecom	36,654,018	2.96
26,890,000	China Telecom 'H'	14,618,815	1.18	247,500	Chunghwa Telecom ADR	6,078,600	0.49
31,876,000	Dongfeng Motor 'H'	12,751,871	1.03	8,583,000	Far Eastern Textile	11,181,082	0.90
7,360,000	Franshion Properties China	2,802,785	0.23	4,317,000	Formosa Plastics	10,408,577	0.84
8,029,023	Guangdong Electric Power Development	3,695,836	0.30	10,542,894	HON HAI Precision Industry	51,915,766	4.19
6,287,473	Hangzhou Steam Turbine	7,771,568	0.63	5,238,000	KGI Securities	3,812,905	0.31
7,849,000	Hidili Industry International Development	13,687,015	1.11	613,640	Largan Precision	7,842,303	0.63
40,610,000	Huadian Power International	10,726,443	0.87	740,000	MediaTek	8,530,962	0.69
13,632,000	Huaneng Power International 'H'	9,456,106	0.76	3,123,290	Nan Ya Printed Circuit Board	15,637,025	1.26
2,267,998	Huangshan Tourism Development	3,095,817	0.25	2,940,707	Novatek Microelectronics	8,543,161	0.69
2,089,477	Huaxin Cement	4,801,618	0.39	15,646,000	Siliconware Precision Industries	23,061,874	1.86
29,841,000	Industrial & Commercial Bank of China 'H'	20,393,703	1.65	45,519,000	SinoPac Financial	19,715,904	1.59
5,084,000	Jiangsu Expressway 'H'	4,165,450	0.34	16,614,000	Taiwan Cement	22,436,561	1.81
9,462,000	PetroChina 'H'	12,253,491	0.99	16,834,611	Taiwan Mobile	31,329,233	2.53
14,396,500	Shandong Chenming Paper 'H'	12,090,764	0.98	41,074,492	Taiwan Semiconductor Manufacturing	87,939,459	7.10
23,586,000	Zijin Mining	20,050,414	1.62	14,597,000	Yuanta Financial	10,216,939	0.83
1,974,760	ZTE 'H'	9,469,814	0.76	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
				1,225,006,555 98.94			
Hong Kong SAR				Hong Kong SAR			
24,940,000	AAC Acoustic Technology	20,849,688	1.68				
32,000,000	Apac Resources	3,610,673	0.29				
4,128,000	Beijing Enterprises	13,496,942	1.09	Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
10,783,500	BOC Hong Kong	28,551,919	2.31				
12,132,000	Chen Hsong	5,180,028	0.42				
2,616,000	Cheung Kong	35,252,991	2.85				
5,258,000	China Infrastructure Machinery	4,887,808	0.39	Hong Kong SAR			
3,950,000	China Insurance International	9,420,318	0.76	18,965,000	China 50 ETF Warrants 10/06/2013	6,175,623	0.50
6,458,000	China Mengniu Dairy	18,299,778	1.48	Total Derivatives			
7,563,000	China Mobile	101,627,419	8.21	6,175,623 0.50			
842,000	China Overseas Land & Investment	1,330,082	0.11				
3,602,000	China Resources Enterprise	10,276,122	0.83				
20,656,000	China Ting	3,337,124	0.27				
12,100,000	China Unicom	22,465,156	1.81	Total Investments			
23,640,000	CNOOC	40,677,617	3.29	1,231,182,178 99.44			
978,000	Dah Sing Financial	7,887,602	0.64	Other Net Assets			
14,756,000	Dynasty Fine Wines	2,592,058	0.21	6,924,755 0.56			
8,654,000	Fubon Bank Hong Kong	7,034,960	0.57				
702,000	Hang Lung	3,118,860	0.25	Net Asset Value			
1,877,000	Hopewell	6,666,526	0.54	1,238,106,933 100.00			
394,000	Hutchison Whampoa	3,970,766	0.32				
3,536,600	iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker	6,529,861	0.53				
717,430	Jardine Matheson	22,025,101	1.78				
2,195,000	Kerry Properties	11,525,080	0.93				
19,517,777	Kingway Brewery	2,727,799	0.22				
11,784,500	Lung Kee (Bermuda)	5,364,077	0.43				
2,749,500	Ports Design	7,861,657	0.63				
7,780,000	Public Financial	5,127,412	0.41				
8,530,000	Shangri-La Asia	19,905,630	1.61				
1,062,000	Sun Hung Kai Properties	14,406,739	1.16				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Hong Kong Equity

Schroder ISF Indian Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% 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
China				India			
3,337,000	China Coal Energy 'H'	514,501,852	11.06	3,630	Aban Offshore	48,786,649	94.78
3,502,000	China Communications Construction 'H'	45,516,680	0.98	213,300	Asahi India Glass	242,878	0.47
3,018,000	China National Building Material 'H'	46,716,680	1.00	784,000	Ascendas India Trust	272,725	0.53
7,334,000	China Oilfield Services 'H'	45,270,000	0.97	14,600	Bajaj Holdings and Investment	521,648	1.01
101,800	Ctrip.com International ADR	102,676,000	2.21	14,600	Bajaj Finserv	147,119	0.29
458,800	E-House China ADR	37,379,090	0.80	140,171	Bharat Forge	182,386	0.35
26,378,000	Franshion Properties China	37,571,384	0.81	73,816	Bharat Heavy Electricals	765,398	1.49
4,188,950	Hangzhou Steam Turbine	78,342,660	1.68	89,515	Bharti Airtel	2,365,009	4.59
7,342,000	Jiangsu Expressway 'H'	40,381,478	0.87	288,948	Cairn India	1,499,540	2.91
5,150,000	Shandong Chenming Paper 'H'	46,915,380	1.01	56,500	DLF	1,843,549	3.58
		33,732,500	0.73	45,500	Dr Reddy's Laboratories	520,186	1.01
				97,000	DS Kulkarni Developers	707,836	1.38
Hong Kong SAR				6,670	Educomp Solutions	223,829	0.44
11,088,000	AAC Acoustic Technology	3,873,752,449	83.29	101,200	Glenmark Pharmaceuticals	399,627	0.78
951,500	ASM Pacific Technology	72,293,760	1.56	94,800	HDFC Bank	1,496,552	2.91
5,752,000	BOC Hong Kong	55,995,775	1.21	81,730	Housing Development Finance	2,218,128	4.31
13,790,000	Champion REIT	118,778,800	2.56	93,250	ICICI Bank	3,729,815	7.25
10,660,000	Chen Hsong	49,781,900	1.08	21,055	ICICI Bank ADR	1,364,909	2.65
1,275,000	Cheung Kong	35,497,800	0.77	83,511	Infosys Technologies	624,491	1.21
6,228,000	China Insurance International	134,002,500	2.88	612,000	Infrastructure Development Finance	3,368,759	6.54
4,407,000	China Mengniu Dairy	115,840,800	2.49	561,240	ITC	1,471,899	2.86
3,230,500	China Mobile	97,394,700	2.09	189,011	IVRCL Infrastructures & Projects	2,448,052	4.76
6,500,000	China Overseas Land & Investment	338,556,400	7.28	13,020	Larsen & Toubro	1,333,240	2.59
7,484,000	China Unicom	80,080,000	1.72	105,080	Mahindra & Mahindra	660,662	1.28
17,299,000	CNOOC	108,368,320	2.33	58,300	Maruti Suzuki India	1,192,355	2.32
5,659,200	Dah Sing Banking	232,152,580	4.99	72,000	Nagarjuna Construction	834,859	1.62
588,800	Dah Sing Financial	78,323,328	1.68	78,520	Nicholas Healthcare	224,253	0.44
17,230,000	Denway Motors	37,035,520	0.80	7,852	Piramal Life Sciences	556,233	1.08
1,420,000	Esprit	51,862,300	1.11	282,109	Ranbaxy Laboratories	47,280	0.09
17,450,000	First Pacific	115,020,000	2.47	44,180	Reliance Capital	3,427,177	6.66
3,011,000	Hang Lung	85,854,000	1.85	170,710	Reliance Communication	926,441	1.80
1,100,300	Hang Seng Bank	104,331,150	2.24	108,120	Reliance Industries	1,755,670	3.41
4,302,000	Hongkong Land	180,999,350	3.89	184,260	Satyam Computer Services	5,261,355	10.22
836,000	Hutchison Whampoa	143,601,397	3.09	88,920	Sobha Developers	1,869,562	3.63
921,218	Jardine Matheson	65,709,600	1.41	44,090	Sterlite Industries India	577,551	1.12
1,829,000	Jardine Strategic	220,569,409	4.74	20,300	Tata Power	714,574	1.39
2,327,500	Kerry Properties	245,350,327	5.27	391,510	Unitech	498,365	0.97
2,357,000	Li & Fung	95,311,125	2.05	201,100	Zee Entertainment Enterprises	1,558,583	3.03
4,652,000	Mandarin Oriental International	55,389,500	1.19			934,154	1.81
4,873,000	MTR	63,855,287	1.37	United States of America			
10,020,800	Noble	119,632,150	2.57	22,090	Cognizant Technology Solutions	726,540	1.41
6,908,000	Public Financial	135,029,276	2.90				
5,000,000	Shangri-La Asia	35,507,120	0.76				
2,626,000	Sino Land	91,000,000	1.96				
425,000	Sun Hung Kai Properties	40,703,000	0.88				
2,577,500	Swire Pacific	44,965,000	0.97				
5,522,000	Swire Pacific 'B'	205,555,625	4.42				
1,947,000	Television Broadcasts	88,352,000	1.90				
420,500	Wing Hang Bank	87,615,000	1.88				
		43,437,650	0.93				
Singapore							
1,424,000	CapitaLand	133,642,738	2.87				
6,463,000	CapitaRetail China Trust	46,541,731	1.00				
3,879,000	Yanlord Land	45,952,963	0.99				
		41,148,044	0.88				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing						49,513,189	96.19
Total Investments						49,513,189	96.19
Other Net Assets						1,960,830	3.81
Net Asset Value						51,474,019	100.00
Total Investments							
Other Net Assets							
Net Asset Value							

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Japanese Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan				Japan (cont)			
46,500	Aeon Fantasy	57,009,000	0.58	40,500	Secom Techno Service	121,500,000	1.21
266,900	Aica Kogyo	249,818,400	2.51	10,900	Shima Seiki Manufacturing	31,501,000	0.31
80,000	Airport Facilities	56,800,000	0.58	77,900	Sumida	114,513,000	1.14
59,700	Alpha/Japan	56,297,100	0.56	439,000	Sumitomo Osaka Cement	100,531,000	1.00
116,500	Arcs	165,430,000	1.65	25,700	Symex	107,426,000	1.07
66,700	As One	154,744,000	1.55	40,600	T&K Toka	53,795,000	0.54
156,000	Asics	180,648,000	1.80	17,500	Taiyo Ink Manufacturing	40,425,000	0.40
47,700	Atrium	50,752,800	0.51	134,700	Sankei Building	90,787,800	0.91
35,600	Bank of the Ryukyus	36,881,600	0.37	106,400	Tokyo Tomin Bank	218,652,000	2.18
31,000	Canon Machinery	106,950,000	1.07	57,100	Tow	31,405,000	0.31
20,500	Capcom	63,550,000	0.63	98,400	Trancom	156,948,000	1.57
226,000	Chugoku Marine Paints	165,432,000	1.65	118,500	Trusco Nakayama	188,533,500	1.88
18,600	Create SD	36,642,000	0.37	51,900	Tsuruha	180,612,000	1.80
141,000	Dai-Dan	71,064,000	0.71	62,000	Union Tool	191,580,000	1.91
58,100	Daibiru	68,499,900	0.68	82,500	Yamatake	228,525,000	2.28
157,000	Daihatsu Diesel Manufacturing	188,400,000	1.88	68,100	Yamato International	36,978,300	0.37
155,700	DC	48,422,700	0.48	331,000	Yokogawa Bridge	236,334,000	2.36
446,000	Denki Kagaku Kogyo KK	175,724,000	1.76	75,900	Zuken	76,431,300	0.76
26,900	Disco	120,781,000	1.21	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
107,000	DOWA	82,711,000	0.83			9,978,183,100	99.65
296	Enoteca	62,160,000	0.62				
78,200	Enplas	95,795,000	0.96	Number of shares		Market	%
28,900	Exedy	80,775,500	0.81	or Principal		Value	Net
83,500	Ferrotec	126,085,000	1.26	Amount	Derivatives	JPY	Assets
286,400	Fujikura Kasei	283,249,600	2.83	Japan			
436,000	Furukawa-Sky Aluminum	124,696,000	1.25			23,932,000	0.24
88,700	Hakuto	86,482,500	0.86	620,000	Dowa Mining Rights 29/01/2010	23,932,000	0.24
164,800	Hard Off	72,841,600	0.73	Total Derivatives			
53,200	HI-LEX	76,608,000	0.77			23,932,000	0.24
19,700	HIS	31,303,300	0.31	Total Investments			
100,800	Hudson Soft	181,137,600	1.81			10,002,115,100	99.89
42,400	Icom	113,420,000	1.13	Other Net Assets			
16,600	Inaba Denki Sangyo	51,460,000	0.51			10,543,140	0.11
665	Intelligence	52,535,000	0.52	Net Asset Value			
147,000	Japan Aviation Electronics Industry	136,563,000	1.36			10,012,658,240	100.00
187,000	JCR Pharmaceuticals	94,622,000	0.95				
49,000	Kissei Pharmaceutical	116,375,000	1.16				
46,800	Koa	35,614,800	0.36				
46,500	Lintec	85,792,500	0.86				
60,900	Maxvalu Tokai	98,658,000	0.99				
1,332,000	Minato Bank	277,056,000	2.77				
46,400	Mirai Industry	53,313,600	0.53				
104,500	MISUMI	206,387,500	2.06				
261,000	Mitsui Home	150,336,000	1.50				
165	Money Partners	16,830,000	0.17				
80,900	Musashi Seimitsu Industry	196,991,500	1.97				
110,000	Nafco	181,500,000	1.81				
92,000	Nagase & Co.	102,948,000	1.03				
96,300	Nichi-iko Pharmaceutical	258,565,500	2.58				
37,200	Nichiha	34,782,000	0.35				
100,100	Nidec Copal	136,636,500	1.36				
32,000	Nihon Parkerizing	55,296,000	0.55				
200,000	Nippon Chemiphar	100,000,000	1.00				
138,000	Nippon Thompson	93,564,000	0.93				
147,600	Nishimatsuya Chain	140,220,000	1.40				
164,200	Nishio Rent All	232,343,000	2.32				
115,000	Nissay Dowa General Insurance	67,850,000	0.68				
125,500	Nisshin Fudosan/Japan	65,134,500	0.65				
43,200	Nissin Healthcare Food Service	50,544,000	0.50				
105,800	Nissin Kogyo	170,443,800	1.70				
49,400	Nitta	114,361,000	1.14				
69,700	Piolar	144,279,000	1.44				
26,400	Roland	59,268,000	0.59				
45,200	Ryosan	103,056,000	1.03				
22,400	Sakai Moving Service	57,344,000	0.57				
13,000	Sakata INX	5,564,000	0.06				
50,100	Sanei-International	83,166,000	0.83				
173,000	Sanki Engineering	149,645,000	1.49				
301,000	Sanyo Special Steel	171,570,000	1.71				
125,400	Sato	149,978,400	1.50				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Korean Equity

Schroder ISF Latin American

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea				Argentina			
2,400	Amorepacific	1,483,828	2.45	873,071	Telecom Argentina ADR	12,607,146	0.72
7,003	CJ CheilJedang	1,827,422	3.02	Bermuda			
52,300	Dongbu	997,996	1.64	200,434	Credicorp	16,046,747	0.92
8,000	Doosan Heavy Industries and Construction	755,653	1.25	Brazil			
30,000	Doosan Infracore	867,284	1.44	3,832,329	Banco Bradesco ADR	78,945,977	4.54
20,745	Hana Tour Service	687,805	1.14	505,687	Banco Itau Holding Financeira ADR	10,285,674	0.59
30,000	Humax	372,102	0.62	40,700	Companhia de Bebidas das Americas	2,436,499	0.14
50,000	Hynix Semiconductor	1,192,634	1.98	434,063	BR Malls Participações	4,284,010	0.25
17,000	Hyundai Engineering & Construction	1,127,278	1.87	3,134,665	Bradespar Preference	83,748,711	4.81
6,500	Hyundai Heavy Industries	2,009,350	3.33	15,033	Brasil Brokers Participações	13,702,876	0.79
15,000	Hyundai Mobis	1,212,193	2.01	2,005,936	Camargo Correa Desenvolvimento Imobiliario	11,412,051	0.66
35,646	Hyundai Motor	2,414,718	4.00	392,945	Companhia de Bebidas das Americas Preference ADR	24,853,771	1.43
45,000	Kookmin Bank	2,653,373	4.40	1,193,178	Companhia de Concessionoes Rodoviaras	23,964,820	1.38
40,007	Korea Electric Power	1,173,758	1.94	537,659	Companhia Energetica de Minas Gerais	11,089,481	0.64
60,030	Korea Exchange Bank	821,897	1.36	1,081,282	Companhia Energetica de Minas Gerais ADR	26,123,773	1.50
9,863	Korean Air Lines	462,990	0.77	2,346,425	Companhia Vale do Rio Doce ADR	69,548,037	4.00
2,113	Korean Reinsurance	24,293	0.04	3,319,629	Confab Industrial Preference	14,357,408	0.83
27,470	KT&G	2,358,840	3.91	1,684,239	Eletropaulo Metropolitana Eletricidade de Sao Paulo Preference	39,735,653	2.28
17,770	LG	1,151,210	1.91	147,000	Empresa Brasileira de Aeronautica ADR	3,945,480	0.23
17,000	LG Chem	1,621,983	2.69	3,167,936	Gerdau ADR	73,242,680	4.21
34,860	LG Electronics	3,941,332	6.53	1,813,888	Industrias Romi	18,632,048	1.07
50,000	LG Fashion	1,359,603	2.25	82,645	Investimentos Itau	525,769	0.03
40,000	LG International	875,871	1.45	7,374,601	Investimentos Itau Preference	46,451,989	2.67
15,660	LG Life Sciences	785,914	1.30	708,600	Perdigao	19,488,449	1.12
30,000	LIG Non-Life Insurance	715,581	1.19	3,045,807	Petroleo Brasileiro ADR	172,484,050	9.91
5,000	MegaStudy	1,580,002	2.62	948,100	Suzano Papel e Celulose Preference	15,526,013	0.89
13,000	Mirae Asset Securities	1,271,348	2.11	67,485	Tam ADR	1,281,540	0.07
150,000	ON*Media	523,089	0.87	231,800	Tele Norte Leste Participações	6,775,860	0.39
8,500	POSCO	4,411,793	7.31	950,700	Tele Norte Leste Participações Preference	23,845,941	1.37
20,000	Samsung C&T	1,080,050	1.79	1,198,261	Tim Participações	4,512,075	0.26
30,000	Samsung Electro-Mechanics	1,110,581	1.84	1,150,854	Tractebel Energia	17,131,682	0.98
11,113	Samsung Electronics	6,626,872	10.98	523,600	Ultrapar Participações Preference	20,012,497	1.15
4,009	Samsung Fire & Marine Insurance	835,766	1.38	4,700,669	Unibanco - Uniao de Bancos Brasileiros	60,075,185	3.45
30,000	Samsung Heavy Industries	1,067,646	1.77	512,675	Usinas Siderurgicas de Minas Gerais	24,493,667	1.41
25,965	Shinhan Financial	1,171,782	1.94	714,325	Usinas Siderurgicas de Minas Gerais Preference	35,789,220	2.06
2,000	Shinsegae	1,074,325	1.78	103,915	Votorantim Celulose e Papel ADR	2,809,862	0.16
15,000	SK Energy	1,667,303	2.76	763,976	Weg	9,557,204	0.55
4,933	SK Telecom	896,610	1.49	Chile			
110,000	Synopex	643,354	1.07	231,787	Banco Santander Chile ADR	9,684,061	0.55
50,000	Woori Finance	794,293	1.32	60,825	Centros Comerciales Sudamericanos	186,675	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				6,122,442	Empresa Nacional de Electricidad	8,925,870	0.51
		57,649,722	95.52	198,266	Empresa Nacional de Electricidad ADR	8,660,259	0.50
Total Investments				796,952	Empresa Nacional de Telecomunicaciones	10,900,188	0.63
Other Net Assets				201,600	Sociedad Quimica y Minera de Chile ADR	9,525,600	0.55
Net Asset Value				39,303	Sociedad Quimica y Minera de Chile Preference	1,836,603	0.11
		60,351,371	100.00	3,375,416	Vina Concha y Toro	5,966,710	0.34
				Colombia			
				727,170	BanColombia ADR	22,905,855	1.32
						22,905,855	1.32

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Latin American (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Luxembourg		32,965,830	1.89
456,022	Tenaris ADR	32,965,830	1.89
Mexico		369,752,025	21.25
2,690,963	America Movil ADR	141,625,383	8.14
7,721,052	Cemex	19,059,879	1.10
2,784,587	Controladora Comercial Mexicana	8,405,667	0.48
3,533,849	Corp Moctezuma	8,239,260	0.47
2,257,600	Corp GEO	7,488,472	0.43
1,572,687	Desarrolladora Homex	15,715,559	0.90
2,277,150	Empresas ICA	14,163,858	0.81
1,310,486	Fomento Economico Mexicano ADR	57,687,594	3.32
2,252,457	Grupo Bimbo	14,649,486	0.84
3,377,312	Grupo Financiero Banorte	15,610,722	0.90
72	Grupo Mexico	166	0.00
1,960,800	Grupo Modelo	9,722,629	0.56
775,430	Grupo Televisa ADR	18,400,954	1.06
3,772,756	Megacable	10,647,932	0.61
29	Telefonos de Mexico ADR	681	0.00
7,161,327	Wal-Mart de Mexico	28,333,783	1.63
Peru		26,084,605	1.50
300,546	Companhia de Minas Buenaventura ADR	19,367,184	1.11
3,460,348	Volcan Cia Minera	6,717,421	0.39
United States of America		91,997,702	5.30
USD	91,781 Goldman Sachs Zero Coupon 14/06/2010	68,934,506	3.97
211,900	Southern Copper	23,063,196	1.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		1,599,115,828	91.92
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Colombia		11,268,687	0.65
1,700,507	Almacenes Exito GDR	11,268,687	0.65
Total Other Transferable Securities not dealt on another Regulated Market		11,268,687	0.65
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Brazil		77,369,090	4.45
103,011	MSCI Daily TR Net Brazil Warrants 04/03/2010	77,369,090	4.45
Total Derivatives		77,369,090	4.45
Total Investments		1,687,753,605	97.02
Other Net Assets		51,891,750	2.98
Net Asset Value		1,739,645,355	100.00

Schroder ISF Middle East

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bahrain		14,461,977	2.53
2	Al-Khaleej Development	2	0.00
2,742,000	Gulf Finance House	11,181,695	1.96
83,574	Gulf Finance House GDR	3,280,280	0.57
Egypt		36,840,052	6.44
337,376	Commercial International Bank	5,276,428	0.92
259,438	Commercial International Bank GDR	3,922,703	0.69
113,359	Orascom Construction Industries GDR	15,530,183	2.71
4,015,032	Telecom Egypt	12,110,738	2.12
Israel		126,322,162	22.10
1,481,569	Bank Hapoalim	6,493,460	1.14
1,547,033	Bank Leumi Le-Israel	7,656,752	1.34
8,797,938	Bezeq Israeli Telecommunication	17,281,102	3.02
321,815	Delek Automotive Systems	5,264,755	0.92
1,121,830	Israel Chemicals	25,650,907	4.49
1,277,782	Makhteshim-Agan Industries	11,886,344	2.08
1,152,408	Teva Pharmaceutical Industries ADR	52,088,842	9.11
Kuwait		104,997,020	18.36
2,949,125	Commercial Bank of Kuwait	16,480,535	2.88
3,109,600	Kuwait Finance House	33,580,486	5.87
5,701,857	Kuwait Financial Center	6,135,891	1.07
1,122,500	Kuwait Investment Projects	4,577,481	0.80
2,308,950	Mobile Telecommunications	13,949,252	2.44
4,405,275	National Bank of Kuwait	30,273,375	5.30
Oman		7,220,169	1.26
3,751,370	National Bank Of Oman	7,220,169	1.26
Qatar		47,213,190	8.25
284,116	Commercial Bank of Qatar	11,550,224	2.02
302,112	Industries Qatar	15,103,318	2.64
161,703	Qatar Islamic Bank	6,871,339	1.20
155,250	Qatar National Bank	9,786,948	1.71
74,284	Qatar Telecom Q-Tel	3,901,361	0.68
Switzerland		6,866,347	1.20
57,512	Orascom Development	6,866,347	1.20
Turkey		69,980,087	12.23
840,919	Anadolu Efes Biracılık Ve Malt Sanayii	7,279,792	1.27
1,805,951	Anadolu Hayat Emeklilik	3,598,775	0.63
936,601	Eregli Demir ve Celik Fabrikalari	7,955,123	1.39
3,049,087	Hurriyet Gazetecilik	3,635,646	0.64
36,560	Otokar Otobus Karoseri Sanayi	361,286	0.06
1,547,800	Tofas Turk Otomobil Fabrikasi	4,525,398	0.79
328,800	Tupras Turkiye Petrol Rafine	7,518,804	1.31
971,200	Turkcell Iletisim Hizmet	5,710,842	1.00
320,162	Turkcell Iletisim Hizmet ADR	4,786,422	0.84
3,778,900	Turkiye Garanti Bankasi	8,949,986	1.56
792,295	Turkiye Halk Bankasi	3,882,372	0.68
3,551,400	Turkiye Is Bankasi	11,775,641	2.06
United Arab Emirates		85,482,080	14.95
12,379,250	Air Arabia	6,167,466	1.08
4,656,822	Aldar Properties	15,910,898	2.78
3,585,186	Arabtec	15,812,045	2.77
4,773,970	Depa	6,826,777	1.19
9,544,150	DP World	8,398,852	1.47
8,700,850	Emaar Properties	25,701,162	4.49
2,638,050	Sorouh Real Estate	6,664,880	1.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		499,383,084	87.32

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Middle East (cont)

Number of shares or Principal Amount	Other Open-ended Collective Investment Schemes	Market Value USD	% Net Assets
Saudi Arabia		59,157,130	10.34
1,688,684	SABBINVEST Saudi Equity Fund	59,157,130	10.34
Total Other Open-ended Collective Investment Schemes		59,157,130	10.34
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Kuwait		2,283,939	0.40
30,196	Citigroup Global Markets Holdings; Inc SP 18/09/2008 (Mobile Telecommunication Co)	182,897	0.03
23,670	Citigroup Global Markets Holdings; Inc SP 18/09/2008 (National Bank of Kuwait)	162,961	0.03
684,375	Mobile Telecommunications Rights 11/04/2008	1,938,081	0.34
Qatar		4,050,584	0.71
511	HSBC Bank Palms 153 11/09/2008 (Qatar National Bank)	32,133	0.01
80,628	HSBC Bank Palms 154 11/09/2008 (Industries Qatar)	4,018,451	0.70
United Arab Emirates		11,064,699	1.93
2,398,550	Aldar Properties Warrants 12/01/2010	8,121,490	1.42
577,330	Arabtec Warrants 12/01/2010	2,533,324	0.44
55,835	First Gulf Bank Warrants 27/09/2010	409,885	0.07
Total Derivatives		17,399,222	3.04
Total Investments		575,939,436	100.70
Other Net Liabilities		(4,028,377)	(0.70)
Net Asset Value		571,911,059	100.00

Schroder ISF Swiss Equity Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
Austria		1,405,240	0.50
33,943	Austriamicrosystems	1,405,240	0.50
Israel		3,876,693	1.38
376,378	Oridion Systems	3,876,693	1.38
Italy		1,335,695	0.48
42,403	Newron Pharmaceuticals	1,335,695	0.48
Switzerland		272,109,459	96.90
119,750	Actelion Registered	6,556,313	2.33
234,210	Adecco Registered	11,839,316	4.22
237,083	AGEN Registered	5,695,919	2.03
203,203	Arpida Registered	1,780,058	0.63
12,683	Atel	8,307,365	2.96
16,420	Banque Cantonale Vaudoise Registered	5,299,555	1.89
15,985	Barry Callebaut Registered	10,741,920	3.82
38,490	Basilea Pharmaceutica Registered	6,366,246	2.27
22,755	Bucher Industries Registered	6,018,697	2.14
80,001	Cicor Technologies Registered	4,760,060	1.69
100,000	Compagnie Financiere Richemont	5,655,000	2.01
320,000	Credit Suisse Registered	14,892,800	5.30
28,188	Financiere Tradition	4,763,772	1.70
114,379	Goldbach Media	4,575,160	1.63
161,500	Holcim Registered	13,243,000	4.72
33,800	Inficon Registered	5,543,200	1.97
1,095	Jelmoli	2,829,480	1.01
77,700	Julius Baer Registered	5,357,415	1.91
1,730	Metall Zug Registered	4,944,340	1.76
408,000	Nestlé Registered	18,849,600	6.71
125,000	Nobel Biocare Registered	4,157,500	1.48
39,400	Partners	5,555,400	1.98
96,000	Petroplus	5,241,600	1.87
108,965	Private Equity	5,527,250	1.97
97,000	Roche	17,605,500	6.27
18,830	Schweiter Technologies	7,828,572	2.79
39,500	Schweizerhall Registered	8,472,750	3.02
44,000	Swatch	11,209,000	3.99
125,000	Swissquote Registered	5,693,750	2.03
347,200	Temenos Registered	10,797,920	3.84
369,638	Tornos Registered	4,287,801	1.53
240,000	UBS Registered	5,198,400	1.85
49,000	Uster Technologies	1,229,900	0.44
61,203	VZ	4,801,375	1.71
178,000	Winterthur Technologie Registered	11,027,100	3.93
1,069	Zehnder	1,416,425	0.50
54,000	Zürich Financial Services	14,040,000	5.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		278,727,087	99.26
Total Investments		278,727,087	99.26
Other Net Assets		2,077,029	0.74
Net Asset Value		280,804,116	100.00

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Swiss Small & Mid Cap Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
Austria		3,584,578	1.57
86,584	Austriamicrosystems	3,584,578	1.57
Israel		3,736,160	1.64
362,734	Oridion Systems	3,736,160	1.64
Italy		4,765,388	2.09
111,000	Bioxell	2,597,400	1.14
68,825	Newron Pharmaceuticals	2,167,988	0.95
Liechtenstein		4,738,642	2.08
18,121	Verwalt & Privat-Bank	4,738,642	2.08
Switzerland		209,457,781	91.82
204,000	Actelion Registered	11,169,000	4.89
83,256	Arpida Registered	729,323	0.32
6,205	Atel	4,064,275	1.78
12,987	Banque Cantonale Vaudoise Registered	4,191,554	1.84
10,600	Barry Callebaut Registered	7,123,200	3.12
30,010	Basilea Pharmaceutica Registered	4,963,654	2.18
17,000	BKW FMB Energie	2,357,900	1.03
16,802	Bucher Industries Registered	4,444,129	1.95
40,559	Cicor Technologies Registered	2,413,261	1.06
47,727	Crealogix Registered	3,531,798	1.55
50,401	Daetwyler	3,742,274	1.64
125,859	Day Software Registered	3,955,119	1.73
23,191	Financiere Tradition	3,919,279	1.72
59,600	Geberit Registered	8,981,720	3.94
86,420	Goldbach Media	3,456,800	1.52
76,600	Gottex Fund Management	2,409,070	1.06
5,439	Huegli	3,344,985	1.47
41,650	Inficon Registered	6,830,600	2.99
303,342	Logitech International Registered	8,341,905	3.66
29,400	Looser	4,645,200	2.04
1,630	Metall Zug Registered	4,658,540	2.04
100,535	Newave Energy	4,886,001	2.14
49,534	Partners	6,984,294	3.06
135,500	Petroplus	7,398,300	3.24
73,000	Private Equity	3,702,925	1.62
11,993	Raetia Energie	5,936,535	2.60
32,788	Santhera Pharmaceuticals Registered	2,606,646	1.14
123,789	Schindler	9,432,722	4.14
48,774	Schmolz & Bickenbach Registered	3,706,824	1.63
19,044	Schweiter Technologies	7,917,543	3.47
46,438	Schweizerhall Registered	9,960,951	4.37
5,819	Sika	9,025,269	3.96
47,100	Sulzer Registered	5,958,150	2.61
70,340	Swissquote Registered	3,203,987	1.40
335,463	Temenos Registered	10,432,899	4.57
223,668	Tornos Registered	2,594,549	1.14
63,449	VZ	4,977,574	2.18
120,722	Winterthur Technologie Registered	7,478,727	3.28
3,004	Zehnder	3,980,299	1.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		226,282,549	99.20
Total Investments		226,282,549	99.20
Other Net Assets		1,826,576	0.80
Net Asset Value		228,109,125	100.00

Schroder ISF Taiwanese Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan		281,703,637	97.29
3,787,000	Acer	7,459,242	2.57
5,151,327	Advanced Semiconductor Engineering	4,632,122	1.59
607,000	Asustek Computer	1,651,456	0.56
2,481,333	AU Optronics	3,898,537	1.34
953,400	Awea Mechantronic	1,560,737	0.54
3,754,100	Bank of Kaohsiung	1,749,688	0.60
2,208,000	Capital Securities	1,410,909	0.49
637,604	Catcher Technology	1,816,625	0.63
8,129,832	Cathay Financial	17,673,548	6.10
62,700	Cathay Financial GDR	1,266,540	0.44
630,600	Chicony Electronics	1,183,933	0.41
1,428,000	China Steel	2,203,617	0.76
1,853,116	China Steel Chemical	5,353,039	1.85
2,455,000	Chinatrust Financial	2,369,285	0.82
2,776,492	Chroma ATE	5,807,221	2.01
4,062,000	Chunghwa Telecom	10,502,866	3.63
86,400	Chunghwa Telecom ADR	2,121,984	0.73
5,553,000	Continental Engineering	3,182,549	1.10
7,920,000	Kindom Construction	3,821,739	1.32
1,711,000	Farglory Land Development	5,337,013	1.84
1,913,000	Epistar	3,452,978	1.19
1,484,000	Far Eastern Department Stores	1,578,827	0.55
14,863,000	Far Eastern International Bank	4,890,691	1.69
7,817,519	Far Eastern Textile	10,183,889	3.52
2,055,199	Far EasTone Telecommunications	3,266,250	1.13
5,487,000	Formosa Plastics	13,229,526	4.57
421,050	Foxconn Technology	1,948,535	0.67
1,840,000	Fubon Financial	1,878,788	0.65
4,783,616	HON HAI Precision Industry	23,555,685	8.14
142,000	HON HAI Precision Industry GDR	1,405,800	0.49
4,772,000	KGI Securities	3,473,689	1.20
401,220	Largan Precision	5,127,581	1.77
1,630,000	LES Enphants	1,084,519	0.37
750,032	MediaTek	8,646,614	2.99
983,260	Nan Ya Printed Circuit Board	4,922,777	1.70
1,725,235	Novatek Microelectronics	5,012,046	1.73
6,751,015	Polaris Securities	4,047,051	1.40
236,000	President Chain Store	785,112	0.27
4,168,000	President Securities	2,731,989	0.94
6,628,000	Siliconware Precision Industries	9,769,532	3.37
78,100	Siliconware Precision Industries ADR	569,349	0.20
12,468,000	SinoPac Financial	5,400,336	1.87
2,624,790	Sinyi Realty	7,469,758	2.58
6,121,000	Standard Foods	5,272,205	1.82
7,432,000	Taiwan Cement	10,036,627	3.47
4,682,978	Taiwan Mobile	8,715,028	3.01
12,817,889	Taiwan Semiconductor Manufacturing	27,442,779	9.48
145,700	Taiwan Semiconductor Manufacturing ADR	1,583,759	0.55
1,362,000	Test Research	2,130,929	0.74
557,000	Tripod Technology	1,392,500	0.48
1,408,000	TSRC	2,191,305	0.76
4,656,000	Uni-President Enterprises	5,597,629	1.93
624,000	Youngtek Electronics	1,596,997	0.55
9,015,000	Yunta Financial	6,309,907	2.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		281,703,637	97.29
Total Investments		281,703,637	97.29
Other Net Assets		7,848,056	2.71
Net Asset Value		289,551,693	100.00

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF US Small & Mid-Cap Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		2,875,788	0.43	United States of America (cont)			
188,700	Genpact	2,875,788	0.43	109,000	Range Resources	7,061,020	1.05
				180,700	Regis	4,860,830	0.72
Canada		34,758,415	5.16	387,000	Reinsurance Group of America	16,830,630	2.50
904,376	Galleon Energy	17,625,931	2.61	351,750	Republic Services	10,443,458	1.55
88,200	PAN American Silver	3,109,932	0.46	250,500	Ross Stores	9,115,695	1.35
14,440	Ritchie Bros Auctioneers	381,072	0.06	141,400	Ruddick	4,930,618	0.73
239,114	ShawCor	8,535,915	1.27	307,200	SAIC	6,488,064	0.96
308,121	Yamana Gold	5,105,565	0.76	664,400	Scientific Games	20,197,760	3.00
				481,600	Sierra Pacific Resources	6,174,112	0.92
Guernsey		18,804,754	2.79	602,500	Skyworks Solutions	5,759,900	0.86
639,400	Amdocs	18,804,754	2.79	628,900	tw telecom	10,175,602	1.51
				61,700	US Cellular	3,433,605	0.51
United States of America		543,687,176	80.74	725,900	Valueclick	11,062,716	1.64
264,900	Adtran	6,553,626	0.98	225,500	VeriSign	8,623,120	1.28
239,300	Advanced Medical Optics	4,630,455	0.70	301,400	W.R. Berkley	7,525,958	1.12
388,400	Albemarle	15,916,632	2.36	91,700	Wabtec	4,386,928	0.65
104,500	AllianceBernstein	5,948,140	0.88	93,300	Watson Wyatt Worldwide	5,010,210	0.74
25,500	Alexion Pharmaceuticals	1,856,145	0.28	64,300	WellCare Health Plans	2,295,510	0.34
90,700	Amphenol	4,106,896	0.61	126,300	West Pharmaceutical Services	5,539,518	0.82
350,100	Annaly Capital Management	5,444,055	0.81	100,300	Westamerica Bancorporation	5,334,956	0.79
109,400	Bank of Hawaii	5,374,822	0.80				
278,100	Barr Pharmaceuticals	12,486,690	1.85	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
158,800	Broadridge Financial Solutions	3,433,256	0.51			600,126,133	89.12
939,800	Brocade Communications Systems	7,762,748	1.15				
279,600	Cabot	7,059,900	1.05	Total Investments			
274,000	Cheesecake Factory	4,414,140	0.66			600,126,133	89.12
27,400	Commercial Metals	1,034,624	0.15	Other Net Assets			
75,400	CommScope	3,961,516	0.59			73,252,850	10.88
46,900	Concho Resources	1,782,200	0.26	Net Asset Value			
304,700	Conseco	3,019,577	0.45			673,378,983	100.00
460,200	Corrections Corp of America	12,485,226	1.85				
394,100	Crown	10,266,305	1.52				
159,400	Cullen/Frost Bankers	8,204,318	1.22				
111,200	Curtiss-Wright	4,899,472	0.73				
362,900	DaVita	19,545,794	2.90				
149,100	Dick's Sporting Goods	2,691,255	0.40				
254,000	Dover	12,174,220	1.81				
333,800	Dresser-Rand	12,791,216	1.90				
50,400	Dun & Bradstreet	4,394,376	0.65				
814,600	Emulex	9,636,718	1.43				
146,800	Exterran	10,694,380	1.59				
340,400	F5 Networks	9,847,772	1.46				
154,900	Forest City Enterprises	5,021,858	0.75				
204,500	Forest Oil	15,096,190	2.24				
113,300	Gen-Probe	5,432,735	0.81				
163,000	Global Payments	7,579,500	1.13				
99,400	Health Care REIT	4,428,270	0.66				
87,200	Health Net	2,162,560	0.32				
316,100	IDEX	11,272,126	1.67				
268,200	IMS Health	6,195,420	0.92				
501,000	Integrated Device Technology	5,004,990	0.74				
365,200	Interpublic	3,148,024	0.47				
264,200	Intersil	6,509,888	0.97				
194,600	Inverness Medical Innovations	6,571,642	0.98				
54,300	iShares Russell Midcap Index Fund	5,213,506	0.77				
48,200	Jacobs Engineering	3,912,394	0.58				
214,500	Lamar Advertising	7,543,965	1.12				
601,700	Macrovision Solutions	9,278,214	1.38				
167,000	Meredith	4,772,860	0.71				
228,000	NeuStar	4,945,320	0.73				
185,900	NII	8,716,851	1.29				
275,400	Northeast Utilities	7,033,716	1.04				
505,200	ON Semiconductor	4,748,880	0.71				
632,300	Pactiv	13,227,716	1.96				
384,520	Parametric Technology	6,594,518	0.98				
232,200	Patterson	6,910,272	1.03				
120,100	Perrigo	3,909,255	0.58				
152,800	Portland General Electric	3,468,560	0.52				
501,800	QLLogic	7,321,262	1.09				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF US Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda				United States of America (cont)			
233,033	Argo Group International	7,813,596	1.04	292,500	Horizon Lines	2,965,950	0.40
Canada				120,800	Huron Consulting	5,369,560	0.72
627,957	Galleon Energy	12,238,633	1.63	151,706	IDEX	5,409,836	0.72
151,000	PAN American Silver	5,324,260	0.71	99,600	Immucor	2,612,508	0.35
189,041	ShawCor	6,748,404	0.90	362,039	Informatica	5,694,873	0.76
350,764	Yamana Gold	5,812,159	0.77	234,100	Interface	3,022,231	0.40
China				390,600	Internap Network Services	1,917,846	0.26
209,200	Home Inns & Hotels Management ADR	3,987,352	0.53	433,800	Interwoven	5,318,388	0.71
Hong Kong SAR				51,000	Investment Technology	1,743,690	0.23
261,700	Seaspan	6,259,864	0.84	182,500	Investors Real Estate Trust	1,759,300	0.23
United States of America				87,450	Kansas City Southern	3,806,699	0.51
198,100	Actuant	6,212,416	0.83	179,800	Knology	1,959,820	0.26
169,400	Advanced Medical Optics	3,277,890	0.43	580,500	KV Pharmaceutical	10,988,865	1.46
161,500	AH Belo	920,550	0.12	586,803	Lexicon Pharmaceuticals	1,021,037	0.14
54,500	Air Methods	1,435,530	0.19	403,700	LKQ	7,250,452	0.97
153,277	Airgas	9,598,206	1.28	156,900	Luminex	3,261,951	0.43
107,159	Albany International	3,110,826	0.41	52,400	Mantech International	2,561,312	0.34
416,500	Ambassadors	6,501,565	0.87	296,600	MEMSIC	883,868	0.12
222,000	Amsurg	5,465,640	0.73	149,500	Microsemi	3,888,495	0.52
184,000	Anadigics	1,711,200	0.23	207,000	National Retail Properties	4,347,000	0.58
283,750	Annaly Capital Management	4,412,313	0.59	212,300	NorthWestern	5,362,698	0.71
348,459	Apollo Investment	5,268,700	0.70	388,700	Online Resources	3,280,628	0.44
462,000	Aspen Technology	6,398,700	0.85	59,969	Ormat Technologies	2,885,109	0.38
100,500	athenahealth	3,039,120	0.40	356,100	PAETEC	2,303,967	0.31
77,771	Bank of Hawaii	3,820,889	0.51	188,900	Parallel Petroleum	3,808,224	0.51
155,500	Belden	5,300,995	0.71	291,552	Parametric Technology	5,000,117	0.67
65,900	Berkshire Hills Bancorp	1,627,730	0.22	142,600	Perrigo	4,641,630	0.62
304,600	Brush Engineered Materials	7,788,622	1.04	278,487	Pinnacle Entertainment	3,007,660	0.40
333,900	Cabot	8,430,975	1.12	152,500	Portland General Electric	3,461,750	0.46
241,300	CARBO Ceramics	13,768,578	1.83	586,800	PSS World Medical	9,646,992	1.29
497,600	Casual Male Retail	1,736,624	0.23	96,274	Psychiatric Solutions	3,667,077	0.49
205,800	Cbeyond	3,646,776	0.49	609,600	QLogic	8,894,064	1.18
789,700	Central Garden and Pet	3,545,753	0.47	181,366	Regis	4,878,745	0.65
231,700	Central Garden and Pet 'A'	926,800	0.12	341,354	Reinsurance Group of America	14,845,485	1.98
203,800	Cepheid	5,863,326	0.78	113,300	Rent-A-Center	2,348,709	0.31
236,200	Childrens Place Retail Stores	8,581,146	1.14	149,510	Republic Airways	1,360,541	0.18
332,900	Chimera Investment	3,056,022	0.41	165,742	RightNow Technologies	2,265,693	0.30
85,800	Clean Harbors	6,164,730	0.82	78,000	Rofin-Sinar Technologies	2,368,860	0.32
377,881	Clear Channel Outdoor	6,809,416	0.91	38,200	RPC	639,468	0.09
74,300	CommScope	3,903,722	0.52	494,870	Scientific Games	15,044,048	2.00
660,353	Conseco	6,544,098	0.87	334,700	Semtech	4,786,210	0.64
158,700	Consolidated Communications	2,332,890	0.31	304,700	Skilled Healthcare	4,031,181	0.54
112,600	Constant Contact	2,136,022	0.28	262,800	Sonic	3,794,832	0.51
318,500	Cooper	11,727,170	1.56	659,000	SonicWALL	4,336,220	0.58
77,091	Cullen/Frost Bankers	3,967,874	0.53	305,636	St. Mary Land & Exploration	19,365,097	2.58
311,670	CVB Financial	3,098,000	0.41	64,800	Standard Microsystems	1,759,320	0.23
106,500	Diamond Foods	2,339,805	0.30	209,748	Standard Parking	3,817,414	0.51
168,100	Digital Realty Trust	6,826,541	0.91	249,300	Sun Healthcare	3,412,917	0.45
348,197	Dresser-Rand	13,342,909	1.78	137,100	SVB Financial	6,808,386	0.91
633,100	Emulex	7,489,573	1.00	295,600	Syniverse	4,694,128	0.63
78,700	ESCO Technologies	3,654,041	0.49	421,131	THQ	8,317,337	1.11
521,912	Euronet Worldwide	8,976,886	1.20	150,000	tw telecom	2,427,000	0.32
317,688	F5 Networks	9,190,714	1.22	93,500	UIL	2,760,120	0.37
418,400	FEI	9,803,112	1.31	113,500	Unisource Energy	3,540,065	0.47
31,052	FMC	2,383,552	0.32	270,400	United Natural Foods	5,443,152	0.73
156,900	Flotek Industries	3,144,276	0.42	791,826	Valueclick	12,067,428	1.61
356,565	Gartner	7,434,380	0.99	275,000	Veeco Instruments	4,650,250	0.62
482,500	Geo	10,822,475	1.44	14,500	Viad	383,235	0.05
222,200	GeoEye	3,999,600	0.53	620,400	Vishay Intertechnology	5,782,128	0.77
60,700	Goodrich Petroleum	4,593,776	0.61	163,600	Volcano	1,974,652	0.26
255,789	H&E Equipment Services	3,097,605	0.41	267,819	Volterra Semiconductor	4,660,051	0.62
99,700	Haemonetics	5,757,675	0.77	255,278	Waste Connections	8,258,243	1.10
99,681	Health Care REIT	4,440,789	0.59	99,735	Watson Wyatt Worldwide	5,355,770	0.71
137,900	HMS	3,003,462	0.40	34,100	WellCare Health Plans	1,217,370	0.16
				142,700	West Pharmaceutical Services	6,258,822	0.83
				142,079	Westamerica Bancorporation	7,557,182	1.01
				Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
				643,569,909 85.74			

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF US Smaller Companies (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America		6,176,460	0.82
473,500	Brucker	6,141,295	0.82
629,078	TAC Acquisition	35,165	0.00
Total Other Transferable Securities not dealt on another Regulated Market		6,176,460	0.82
Total Investments		649,746,369	86.56
Other Net Assets		100,898,288	13.44
Net Asset Value		750,644,657	100.00

Schroder ISF EURO Active Value

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		22,786,454	6.00
96,785	Erste Bank Der Oesterreichischen Sparkassen	3,811,393	1.02
69,975	Mayr Meinhof Karton	4,212,495	1.11
127,424	OMV	6,368,652	1.67
152,015	Semperit	3,779,093	0.99
91,076	Voestalpine	4,614,821	1.21
Belgium		1,922,993	0.51
11,000	D'ieteren	1,922,910	0.51
8,333	Groupe Bruxelles Lambert Strip VPR	83	0.00
Finland		8,353,085	2.20
164,999	Cargotec	3,700,928	0.98
250,655	Neste Oil	4,652,157	1.22
France		115,573,578	30.38
254,058	AXA	4,790,264	1.25
142,340	BNP Paribas	8,161,064	2.14
93,643	Bouygues	3,958,290	1.04
90,167	Compagnie de Saint-Gobain	3,590,450	0.94
845,964	France Telecom	15,887,204	4.18
125,368	Lafarge	12,014,015	3.16
53,442	Nexans	4,194,663	1.10
190,088	Publicis	3,953,830	1.04
69,774	Renault	3,635,225	0.96
173,904	Sanofi-Aventis	7,343,966	1.93
93,862	Schneider Electric	6,416,406	1.69
85,150	Société Générale	4,701,983	1.24
130,000	Suez Strip VPR	1,300	0.00
498,415	Total	26,969,236	7.09
20,015	Vallourec	4,410,305	1.16
230,865	Vivendi	5,545,377	1.46
Germany		83,698,336	22.00
67,008	Allianz	7,447,269	1.95
169,450	BASF	7,425,299	1.94
135,584	Bayerische Motoren Werke	4,133,956	1.08
58,531	Continental	3,760,617	0.99
119,129	Daimler	4,667,474	1.23
81,998	Deutsche Bank	4,509,890	1.19
237,343	Deutsche Post	3,904,292	1.03
160,299	Henkel Preference	4,044,344	1.06
210,874	Jungheinrich Preference	3,721,926	0.98
199,660	Kloeckner & Co.	7,181,770	1.89
111,694	MAN	7,834,217	2.06
160,636	MTU Aero Engines	3,291,432	0.87
68,180	Münchener Rückversicherungs	7,576,162	1.99
103,167	Software	3,938,916	1.04
256,969	ThyssenKrupp	10,260,772	2.70
Greece		3,739,337	0.98
129,210	National Bank of Greece	3,739,337	0.98
Italy		43,301,649	11.38
408,369	Buzzi Unicem	6,460,398	1.69
921,724	Enel	5,622,516	1.47
619,354	ENI	14,666,303	3.86
389,518	Fiat	4,054,882	1.07
1,535,785	Intesa Sanpaolo	5,540,344	1.46
1,802,385	UniCredit	6,957,206	1.83
Luxembourg		10,514,892	2.76
167,328	ArcelorMittal	10,514,892	2.76

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Active Value (cont) Schroder ISF EURO Dynamic Growth

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Netherlands		31,014,125	8.16	Austria		19,256,450	2.97
327,650	Aalberts Industries	3,859,717	1.02	65,000	Kapsch TrafficCom	1,917,500	0.29
84,515	Akzo Nobel	3,673,867	0.97	495,000	Telekom Austria	6,781,500	1.05
185,683	CSM	4,068,315	1.07	120,000	Verbund - Oesterreichische Elektrizitaetswirtschaft	6,757,200	1.04
317,961	ING Groep	6,371,938	1.68	75,000	Voestalpine	3,800,250	0.59
168,475	Schuitema	4,034,976	1.06				
85,367	Smit Internationale	5,300,437	1.39				
168,480	TNT	3,704,875	0.97				
				Belgium		6,563,180	1.01
Portugal		3,776,646	0.99	38,000	Groupe Bruxelles Lambert Strip VPR	380	0.00
376,535	Banco Espirito Santo	3,776,646	0.99	120,000	KBC Ancora	6,562,800	1.01
Spain		28,547,641	7.50	Finland		18,377,000	2.83
637,531	Banco Bilbao Vizcaya Argentaria	7,841,631	2.06	1,150,000	YIT	18,377,000	2.83
1,036,922	Banco Santander	12,131,988	3.19				
340,374	Repsol YPF	8,574,022	2.25				
				France		177,489,550	27.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		353,228,736	92.86	730,000	AXA	13,764,150	2.12
				300,000	BNP Paribas	17,200,500	2.65
Total Investments		353,228,736	92.86	400,000	Bourbon	15,632,000	2.41
Other Net Assets		27,174,916	7.14	585,000	Carrefour	20,989,800	3.24
Net Asset Value		380,403,652	100.00	30,000	Christian Dior	1,975,800	0.30
				90,000	EDF	5,359,500	0.83
				100,000	Groupe Danone	4,443,000	0.68
				330,000	Saft	9,058,500	1.40
				147,500	Société Générale	8,144,950	1.26
				560,000	Store Electronic	7,274,400	1.12
				680,000	Suez	29,138,000	4.49
				645,000	Total	34,900,950	5.38
				400,000	Vivendi	9,608,000	1.48
				Germany		148,349,426	22.87
				240,000	Allianz	26,673,600	4.12
				540,000	Bayer	28,625,400	4.41
				48,871	cash.life	96,276	0.01
				100,000	Deutsche Bank	5,500,000	0.85
				865,000	Deutsche Telekom	9,039,250	1.39
				250,000	E.ON	31,857,500	4.91
				225,000	LINDE	20,088,000	3.10
				80,000	Merck KGAA	7,192,800	1.11
				360,000	MTU Aero Engines	7,376,400	1.14
				260,000	Rheinmetall	11,900,200	1.83
				Greece		30,474,380	4.70
				850,500	Babis Vovos International Construction	17,656,380	2.72
				580,000	OPAP	12,818,000	1.98
				Ireland		9,663,500	1.50
				290,000	Allied Irish Banks	2,827,500	0.44
				600,000	Anglo Irish Bank	3,672,000	0.57
				200,000	DCC	3,164,000	0.49
				Italy		58,406,400	9.00
				1,450,000	ACEA	17,501,500	2.69
				2,590,000	Azimut	14,270,900	2.20
				6,900,000	UniCredit	26,634,000	4.11
				Netherlands		97,764,196	15.07
				480,000	Akzo Nobel	20,865,600	3.22
				190,000	Fugro	10,165,000	1.57
				1,000,000	ING Groep	20,040,000	3.09
				549,027	Innoconcepts	4,798,496	0.74
				300,000	Royal Dutch Shell	7,792,500	1.20
				525,000	SBM Offshore	12,138,000	1.87
				480,000	Ten Cate	10,848,000	1.67
				620,000	Unilever	11,116,600	1.71

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Dynamic Growth Schroder ISF European Active Value
(cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Spain		85,304,900	13.15	Austria		275,250	3.95
1,400,000	Banco Santander	16,380,000	2.53	1,789	Erste Bank Der Oesterreichischen Sparkassen	70,451	1.01
1,120,000	Enagas	20,115,200	3.10	2,436	OMV	121,751	1.75
470,000	Red Electrica de Espana	19,392,200	2.99	1,639	Voestalpine	83,048	1.19
1,750,000	Telefónica	29,417,500	4.53				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		651,648,982	100.46	Belgium		60,659	0.87
				347	D'ieteren	60,659	0.87
Total Investments		651,648,982	100.46	Finland		64,105	0.92
Other Net Liabilities		(2,956,621)	(0.46)	2,858	Cargotec	64,105	0.92
Net Asset Value		648,692,361	100.00	France		1,424,875	20.50
				3,956	AXA	74,590	1.07
				1,166	BNP Paribas	66,853	0.96
				1,727	Bouygues	73,000	1.05
				1,442	Compagnie de Saint-Gobain	57,420	0.83
				9,382	France Telecom	176,194	2.53
				1,273	Lafarge	121,992	1.75
				4,044	Manitou BF	76,229	1.10
				3,081	Publicis	64,085	0.92
				1,116	Renault	58,144	0.84
				1,655	Sanofi-Aventis	69,891	1.01
				1,589	Schneider Electric	108,624	1.56
				1,323	Société Générale	73,056	1.05
				6,009	Total	325,147	4.68
				3,316	Vivendi	79,650	1.15
				Germany		976,143	14.05
				609	Allianz	67,684	0.97
				1,630	BASF	71,427	1.03
				1,107	Continental	71,125	1.02
				1,031	Deutsche Bank	56,705	0.82
				3,883	Deutsche Post	63,875	0.92
				2,966	Henkel Preference	74,832	1.08
				3,864	Kloeckner & Co.	138,988	2.00
				1,938	MAN	135,931	1.96
				2,697	MTU Aero Engines	55,262	0.79
				627	Münchener Rückversicherungs	69,672	1.00
				1,745	Software	66,624	0.96
				2,605	ThyssenKrupp	104,018	1.50
				Italy		468,339	6.74
				5,277	Buzzi Unicem	83,482	1.20
				11,436	Enel	69,760	1.00
				5,369	ENI	127,138	1.83
				5,942	Fiat	61,856	0.89
				15,758	Intesa Sanpaolo	56,847	0.82
				17,942	UniCredit	69,256	1.00
				Luxembourg		123,166	1.77
				1,960	ArcelorMittal	123,166	1.77
				Netherlands		662,839	9.53
				5,861	Aalberts Industries	69,043	1.00
				1,767	Akzo Nobel	76,811	1.10
				3,224	ING Groep	64,609	0.93
				12,187	Royal Dutch Shell	315,849	4.54
				1,113	Smit Internationale	69,106	0.99
				3,066	TNT	67,421	0.97
				Portugal		76,439	1.10
				7,621	Banco Espirito Santo	76,439	1.10
				Spain		321,219	4.62
				2,218	ACS Actividades Construcción y Servicios	69,734	1.00
				5,236	Banco Bilbao Vizcaya Argentaria	64,403	0.93
				8,026	Banco Santander	93,904	1.35
				3,699	Repsol YPF	93,178	1.34

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Sweden		124,273	1.79
7,516	Nordea Bank	67,042	0.97
3,818	Svenska Handelsbanken	57,231	0.82
Switzerland		594,699	8.55
6,939	Novartis Registered	243,588	3.51
1,736	Schindler	82,335	1.18
439	Swiss Life Registered	73,775	1.06
2,481	Xstrata	125,901	1.81
427	Zürich Financial Services	69,100	0.99
United Kingdom		1,260,996	18.14
4,236	Anglo American	188,545	2.72
8,405	BHP Billiton	202,948	2.92
50,763	BP	371,121	5.34
19,367	HSBC	190,766	2.74
1,216	Rio Tinto	92,330	1.33
45,095	RSA Insurance	71,241	1.02
77,261	Vodafone	144,045	2.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		6,433,002	92.53
Total Investments		6,433,002	92.53
Other Net Assets		519,465	7.47
Net Asset Value		6,952,467	100.00

Schroder ISF European Dynamic Growth

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		1,461,060	1.98
45,000	Telekom Austria	616,500	0.83
6,000	Verbund - Oesterreichische Elektrizitaetswirtschaft	337,860	0.46
10,000	Voestalpine	506,700	0.69
Belgium		940,212	1.27
7,000	EVS Broadcast Equipment	393,260	0.53
5,187	Groupe Bruxelles Lambert Strip VWPR	52	0.00
10,000	KBC Ancora	546,900	0.74
Denmark		1,342,150	1.82
175	AP Moller - Maersk	1,342,150	1.82
Finland		1,917,600	2.59
120,000	YIT	1,917,600	2.59
France		11,748,410	15.89
44,000	AXA	829,620	1.12
19,000	BNP Paribas	1,089,365	1.47
40,000	Bourbon	1,563,200	2.11
43,000	Carrefour	1,542,840	2.09
10,500	EDF	625,275	0.85
20,000	Saft	549,000	0.74
7,000	Société Générale	386,540	0.52
61,000	Suez	2,613,850	3.54
40,000	Total	2,164,400	2.93
16,000	Vivendi	384,320	0.52
Germany		10,833,275	14.66
17,000	Allianz	1,889,380	2.56
46,000	Bayer	2,438,460	3.30
2,000	Deutsche Bank	110,000	0.15
56,000	Deutsche Telekom	585,200	0.79
10,000	E.ON	1,274,300	1.72
22,000	LINDE	1,964,160	2.66
6,500	Merck KGaA	584,415	0.79
20,000	MTU Aero Engines	409,800	0.55
20,000	Rheinmetall	915,400	1.24
8,000	Siemens	560,080	0.76
6,400	Tipp24	102,080	0.14
Greece		1,850,480	2.50
18,000	JUMBO	303,480	0.41
70,000	OPAP	1,547,000	2.09
Ireland		470,400	0.64
20,000	Allied Irish Banks	195,000	0.27
45,000	Anglo Irish Bank	275,400	0.37
Italy		3,432,240	4.64
72,000	ACEA	869,040	1.17
220,000	Azimut	1,212,200	1.64
350,000	UniCredit	1,351,000	1.83
Netherlands		11,770,961	15.93
40,000	Akzo Nobel	1,738,800	2.35
25,000	Fugro	1,337,500	1.81
76,000	ING Groep	1,523,040	2.06
100,000	Royal Dutch Shell	2,591,686	3.51
40,000	Royal KPN	437,600	0.59
87,500	SBM Offshore	2,023,000	2.74
4,500	Smartrac	92,835	0.13
50,000	Ten Cate	1,130,000	1.53
50,000	Unilever	896,500	1.21
Norway		747,799	1.01
400,000	StepStone	747,799	1.01

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Dynamic Growth (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Spain			
40,000	Banco Santander	468,000	0.63
110,000	Enagas	1,975,600	2.67
54,000	Red Electrica de Espana	2,228,040	3.02
90,000	Telefónica	1,512,900	2.05
Switzerland			
3,000	Bank Sarasin & Cie Registered	85,613	0.11
20,000	Roche	2,259,362	3.06
6,000	Schweizerhall Registered	801,046	1.08
1,300	Sika	1,254,973	1.70
15,000	Xstrata	761,189	1.03
12,000	Zürich Financial Services	1,941,931	2.63
United Kingdom			
400,000	BP	2,924,343	3.96
525,000	Carillion	2,216,262	3.00
110,382	HSBC	1,087,268	1.47
1,000,000	Legal & General	1,261,059	1.71
240,000	Prudential	1,616,484	2.19
60,000	Standard Chartered	1,076,897	1.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		69,985,554	94.69
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
United Kingdom			
144,118	Carter & Carter	0	0.00
Total Other Transferable Securities not dealt on another Regulated Market		0	0.00
Total Investments		69,985,554	94.69
Other Net Assets		3,927,746	5.31
Net Asset Value		73,913,300	100.00

Schroder ISF Asian Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			
896,000	China Communications Services 'H'	653,696	3.15
276,000	China Oilfield Services 'H'	495,442	2.38
773,000	Hongguo International	247,219	1.19
104,700	Shanghai Zhenhua Port Machinery	152,129	0.73
Hong Kong SAR			
382,000	AAC Acoustic Technology	319,350	1.54
126,000	BOC Hong Kong	333,615	1.61
270,000	China Insurance International	643,920	3.10
28,500	China Mobile	382,967	1.84
140,000	China Overseas Land & Investment	221,154	1.06
535,000	Citic International Financial	408,156	1.96
287,000	CNOOC	493,844	2.38
244,400	Dah Sing Banking	433,703	2.09
1,050,000	Denway Motors	405,239	1.95
21,000	Esprit	218,102	1.05
85,500	Jardine Strategic	1,470,600	7.08
226,000	Shangri-La Asia	527,394	2.54
54,500	Swire Pacific	557,292	2.68
India			
14,500	Bharti Airtel	242,902	1.17
39,840	IVRCL Infrastructures & Projects	281,022	1.35
Indonesia			
121,500	Astra International	253,592	1.23
734,000	Bank Rakyat Indonesia	405,877	1.95
510,000	First Resources	427,453	2.06
1,155,500	Indika Energy	410,307	1.97
Malaysia			
402,200	AMMB	423,433	2.04
26,775	AMMB (Kuala Lumpur)	26,058	0.12
371,600	MMC	313,884	1.51
Philippines			
311,100	First Philippine	153,976	0.74
2,177,400	Robinsons Land	358,420	1.73
Singapore			
970,000	Cambridge Industrial Trust	477,815	2.30
127,000	UOL	317,465	1.53
South Korea			
1,670	Cheil Worldwide	395,153	1.91
6,040	Daewoo Shipbuilding & Marine Engineering	235,699	1.13
7,080	Hyundai Development	358,019	1.72
10,610	Kookmin Bank	625,606	3.01
43,370	Korea Exchange Bank	593,798	2.86
553	Korean Reinsurance	6,358	0.03
11,830	Modetour Network	265,247	1.28
670	POSCO	347,753	1.67
3,040	Samsung Fire & Marine Insurance	633,756	3.05
850	Shinsegae	456,588	2.20
Taiwan			
170,000	Cathay Financial	369,565	1.77
327,000	Chinatrust Financial	315,583	1.52
258,000	Chunghwa Telecom	667,095	3.21
1,376,000	Financial One	374,312	1.80
132,319	HON HAI Precision Industry	651,571	3.14
279,000	Siliconware Precision Industries	411,240	1.98
940,000	SinoPac Financial	407,148	1.96
290,000	Taiwan Cement	391,634	1.89
265,559	Taiwan Semiconductor Manufacturing	568,555	2.74
Total Investments		4,156,703	20.01

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Asian Equity Alpha (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Thailand		729,373	3.51
1,628,200	LPN Development	279,718	1.35
752,500	Tisco Bank	449,655	2.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		20,860,079	100.41
Total Investments		20,860,079	100.41
Other Net Liabilities		(84,623)	(0.41)
Net Asset Value		20,775,456	100.00

Schroder ISF EURO Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		50,405	1.31
703	Boehler-Uddeholm	50,405	1.31
Finland		85,643	2.22
5,583	Nokia	85,643	2.22
France		975,051	25.33
45	ANF	1,652	0.04
263	Aufeminin.com	3,272	0.09
2,837	AXA	53,492	1.39
1,040	BNP Paribas	59,628	1.55
2,201	Carrefour	78,972	2.05
1,177	Cie Generale d'Optique Essilor International	45,562	1.18
1,513	EDF	90,099	2.34
1,195	Eurofins Scientific	65,558	1.70
23,895	Flo	134,529	3.50
1,000	Groupe Danone	44,430	1.15
574	Lafarge	55,006	1.43
1,093	Orpea	33,632	0.87
645	Société Générale	35,617	0.93
1,789	Suez	76,659	1.99
3,076	Total	166,442	4.33
791	Vinci	30,501	0.79
Germany		493,283	12.81
882	Allianz	98,025	2.55
218	Bayerische Motoren Werke	6,647	0.17
945	Deutsche Bank	51,975	1.35
945	E.ON	120,421	3.13
1,051	Fielmann	48,714	1.27
472	LINDE	42,140	1.09
483	Münchener Rückversicherungs	53,671	1.39
1,024	Siemens	71,690	1.86
Greece		33,426	0.87
1,155	National Bank of Greece	33,426	0.87
Italy		1,003,953	26.08
8,324	Banco Popolare	93,145	2.42
30,798	CIR-Compagnie Industriali Riunite	53,773	1.40
6,065	Davide Campari-Milano	32,266	0.84
7,000	Enel	42,700	1.11
3,491	ENI	82,667	2.15
1,783	Fiat	18,561	0.48
373,930	Gemina	289,609	7.52
7,857	Gruppo Coin	25,064	0.65
33,757	Iride	65,556	1.70
2,000	Luxottica	29,620	0.77
70,000	Parmalat	116,060	3.02
776	Saipem	22,939	0.60
12,051	SAVE	117,919	3.06
3,646	UniCredit	14,074	0.36
Luxembourg		132,717	3.45
2,113	ArcelorMittal	132,717	3.45
Netherlands		68,958	1.79
433	ING Groep	8,677	0.22
3,362	Unilever	60,281	1.57
Spain		434,554	11.29
7,737	Banco Bilbao Vizcaya Argentaria	95,165	2.47
10,619	Banco Santander	124,242	3.23
7,566	Iberdrola	63,857	1.66
9,000	Telefónica	151,290	3.93

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Equity Alpha (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Switzerland		257,108	6.68
885	Credit Suisse Registered	25,636	0.67
267	Dufry Registered	15,422	0.40
797	Schindler Registered	37,899	0.98
800	Swiss Reinsurance Registered	33,536	0.87
855	Valora Registered	144,615	3.76
United Kingdom		50,267	1.31
5,819	Mitchells & Butlers	15,291	0.40
30,304	Sports Direct International	34,976	0.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		3,585,365	93.14
Total Investments		3,585,365	93.14
Other Net Assets		264,053	6.86
Net Asset Value		3,849,418	100.00

Schroder ISF European Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		21,656,884	2.62
381,349	EVN	8,271,460	1.00
440,310	RHI	13,385,424	1.62
Belgium		6,310,958	0.76
1,202,758	Fortis Strip WPR	12,028	0.00
24,308	Groupe Bruxelles Lambert Strip WPR	243	0.00
143,740	InBev	6,298,687	0.76
Cyprus		12,008,775	1.46
1,536,971	ProSafe	9,568,297	1.16
699,332	Prosafes Production Public	2,440,478	0.30
Denmark		5,202,969	0.63
282,216	Danske Bank	5,202,969	0.63
Finland		10,763,695	1.30
701,675	Nokia	10,763,695	1.30
France		120,987,070	14.66
204,328	BNP Paribas	11,715,146	1.43
201,682	Cie Générale de Géophysique-Veritas	6,018,191	0.73
482,919	France Telecom	9,069,219	1.10
249,193	Groupe Danone	11,071,645	1.34
143,257	Lafarge	13,728,318	1.66
241,112	Sanofi-Aventis	10,182,160	1.23
81,585	Société Générale	4,505,124	0.55
524,240	Suez	22,463,684	2.72
307,146	Total	16,619,670	2.01
650,038	Vivendi	15,613,913	1.89
Germany		116,281,918	14.09
173,839	Allianz	19,320,466	2.35
124,089	Continental	7,972,718	0.97
86,048	Deutsche Bank	4,732,640	0.57
184,620	E.ON	23,526,127	2.85
198,867	LINDE	17,754,846	2.15
80,202	Merck KGaA	7,210,962	0.87
184,866	Rheinmetall	8,461,317	1.03
32,191	Salzgitter	3,735,766	0.45
130,155	Siemens	9,112,152	1.10
684,475	Symrise	9,596,340	1.16
110,272	Wincor Nixdorf	4,858,584	0.59
Greece		17,179,876	2.09
509,301	National Bank of Greece	14,739,171	1.79
4,067,842	Technical Olympic	2,440,705	0.30
Hong Kong SAR		1,426,809	0.17
3,236,000	Peace Mark	1,426,809	0.17
Ireland		7,288,131	0.88
1,190,871	Anglo Irish Bank	7,288,131	0.88
Italy		30,595,588	3.71
701,068	ACEA	8,461,891	1.03
460,041	ENI	10,893,771	1.32
5,667,177	Gemina	4,389,229	0.53
1,774,792	UniCredit	6,850,697	0.83
Luxembourg		30,467,534	3.69
484,843	ArcelorMittal	30,467,534	3.69
Netherlands		70,065,459	8.49
163,087	Akzo Nobel	7,089,392	0.86
901,127	ING Groep	18,058,585	2.19
596,568	Royal Dutch Shell	15,495,854	1.88
677,367	Royal Dutch Shell 'B'	17,169,681	2.08
1,119,922	Royal KPN	12,251,947	1.48

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Equity Alpha (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Russia		27,263,121	3.30
1,014,336	Comstar United Telesystems GDR	6,544,934	0.79
300,671	OAQ Gazprom ADR	11,102,403	1.35
243,533	PIK GDR	4,072,918	0.49
290,922	Sistema GDR	5,542,866	0.67
Spain		41,952,794	5.09
1,197,576	Banco Bilbao Vizcaya Argentaria	14,730,185	1.79
1,097,958	Banco Santander	12,846,109	1.56
855,235	Telefónica	14,376,500	1.74
Switzerland		130,918,880	15.87
215,752	Credit Suisse Registered	6,249,717	0.76
1,150,980	Nestlé Registered	33,097,019	4.01
536,553	Novartis Registered	18,835,227	2.28
213,477	Roche	24,116,087	2.92
5,172	Sika	4,992,861	0.61
45,719	Syngenta Registered	9,290,927	1.13
1,003,524	Temenos Registered	19,425,280	2.35
92,146	Zürich Financial Services	14,911,762	1.81
United Kingdom		145,475,367	17.63
368,510	AstraZeneca	9,937,496	1.20
2,820,512	BP	20,620,361	2.50
7,489,599	Cape	26,383,004	3.20
1,187,033	GlaxoSmithKline	16,830,960	2.04
786,163	HSBC	7,743,746	0.94
4,598,852	Old Mutual	5,351,526	0.65
3,713,338	Royal Bank of Scotland	9,969,023	1.21
659,864	Unilever	11,785,000	1.43
710,919	Vedanta Resources	19,737,634	2.39
9,180,789	Vodafone	17,116,617	2.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		795,845,828	96.44
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Italy		1,509	0.00
150,900	Parmalat Finanziaria	1,509	0.00
United Kingdom		3,432,546	0.42
583,333	Orthomimetics Equity	2,213,493	0.27
621,800	Sphere Medical	1,219,053	0.15
Total Other Transferable Securities not dealt on another Regulated Market		3,434,055	0.42
Total Investments		799,279,883	96.86
Other Net Assets		25,921,319	3.14
Net Asset Value		825,201,202	100.00

Schroder ISF Global Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		187,304	0.75
29,312	MF Global	187,304	0.75
Canada		636,547	2.55
15,873	Cameco	636,547	2.55
China		319,579	1.28
6,788	Ctrip.com International ADR	319,579	1.28
Denmark		304,413	1.22
10,476	Danske Bank	304,413	1.22
France		1,602,249	6.41
10,504	AXA	312,161	1.25
9,771	Suez	659,914	2.64
7,389	Total	630,174	2.52
Germany		895,658	3.58
3,240	Linde	455,928	1.82
3,985	Siemens	439,730	1.76
Hong Kong SAR		1,548,720	6.20
202,000	China Unicom	375,038	1.50
890,000	Denway Motors	343,488	1.38
152,000	Shangri-La Asia	354,707	1.42
46,500	Swire Pacific	475,487	1.90
Israel		1,043,036	4.17
56,622	Makhteshim-Agan Industries	526,716	2.11
11,423	Teva Pharmaceutical Industries ADR	516,320	2.06
Italy		277,520	1.11
48,808	Intesa Sanpaolo	277,520	1.11
Japan		3,346,458	13.40
47	Central Japan Railway	520,049	2.08
16,300	Honda Motor	556,488	2.23
15,500	Mitsubishi	513,051	2.05
73,000	Sekisui Chemical	499,139	2.00
13,900	Square Enix	412,767	1.65
75,000	Toray Industries	403,584	1.62
26,900	Ushio	441,380	1.77
Luxembourg		667,246	2.67
6,740	ArcelorMittal	667,246	2.67
Norway		488,287	1.95
26,028	Telenor	488,287	1.95
Singapore		357,372	1.43
98,000	Keppel Land	357,372	1.43
South Korea		454,228	1.82
11,640	Daewoo Shipbuilding & Marine Engineering	454,228	1.82
Switzerland		1,709,425	6.84
16,160	Nestlé Registered	732,420	2.93
3,383	Roche	602,359	2.41
35,895	STMicroelectronics	374,646	1.50
United Kingdom		2,776,425	11.11
34,763	Admiral	554,428	2.22
56,713	Rexam	436,141	1.75
4,551	Rio Tinto	544,645	2.18
84,994	Tesco	618,132	2.47
212,035	Vodafone	623,079	2.49

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Equity Alpha (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America		7,538,545	30.18
10,258	AGCO	520,081	2.08
4,024	Apache	551,690	2.21
13,375	Avon Products	474,010	1.90
26,019	Comcast	484,734	1.94
5,290	ConocoPhillips	484,776	1.94
11,359	Electronic Arts	499,114	2.00
9,805	Estee Lauder	452,207	1.81
8,798	JP Morgan Chase & Co.	308,370	1.23
27,267	Microsoft	753,387	3.02
93,477	National City	447,755	1.79
10,825	Omnicom	483,986	1.94
30,243	Schering-Plough	593,972	2.38
9,149	Travelers	405,301	1.62
5,310	Ultra Petroleum	529,354	2.12
11,929	Wyeth	549,808	2.20
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		24,153,012	96.67
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
United Kingdom		2,990	0.01
1,499,814	Rolls-Royce	2,990	0.01
Total Other Transferable Securities not dealt on another Regulated Market		2,990	0.01
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
India		286,956	1.15
41,043	Shriram Transport Finance Warrants 18/01/2013	286,956	1.15
Total Derivatives		286,956	1.15
Total Investments		24,442,958	97.83
Other Net Assets		542,853	2.17
Net Asset Value		24,985,811	100.00

Schroder ISF Japanese Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan		7,387,050,300	96.97
140,700	Bridgestone	228,356,100	3.01
240,500	CKD	158,489,500	2.08
75,600	FUJIFILM	275,940,000	3.62
73,700	HOYA	180,933,500	2.38
190,700	Iriso Electronics	272,701,000	3.58
350,000	JFE Shoji	278,950,000	3.66
369	KDDI	242,064,000	3.18
427,200	Kyokuto Kaihatsu Kogyo	277,252,800	3.64
130,100	Lintec	240,034,500	3.15
96,000	Mitsubishi Estate	233,280,000	3.06
69,730	Mitsubishi UFJ Lease & Finance	321,455,300	4.22
86,000	Mitsui & Co.	201,670,000	2.65
49,400	Murata Manufacturing	247,000,000	3.24
194,800	Namura Shipbuilding	137,334,000	1.80
82,000	Nippon Electric Glass	150,634,000	1.98
109,300	OSG	131,160,000	1.72
517,000	Sakai Chemical Industry	211,453,000	2.78
100,200	Seven & I	303,606,000	3.99
28,000	Shimamura	183,120,000	2.40
516,000	Shinmaywa Industries	216,720,000	2.84
19,300	SMC	224,459,000	2.95
570,900	Sojitz	202,098,600	2.65
33,400	Sony	154,976,000	2.03
51,500	Square Enix	161,710,000	2.12
88,200	Sumco	207,270,000	2.72
431,000	Sumitomo Chemical	288,339,000	3.78
373,000	Sumitomo Heavy Industries	268,187,000	3.52
511,000	Sumitomo Metal Industries	238,637,000	3.13
51,200	Takeda Pharmaceutical	276,480,000	3.63
133,000	Tokai Carbon	143,773,000	1.89
521,000	Tokyu	287,071,000	3.77
64,400	Union Tool	198,996,000	2.61
140,000	Ushio	242,900,000	3.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		7,387,050,300	96.97
Total Investments		7,387,050,300	96.97
Other Net Assets		230,899,604	3.03
Net Asset Value		7,617,949,904	100.00

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF US Large Cap Alpha

Schroder ISF Global Equity Sigma

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Cayman Islands				Australia			
	2,663 ACE	147,104	2.54		10,407 ASX	314,035	0.11
United States of America					28,421 Australia & New Zealand Banking	511,291	0.19
	3,473 American International	96,376	1.67		17,888 Babcock & Brown	128,927	0.05
	6,946 Applied Materials	133,988	2.32		158,730 Beach Petroleum	204,402	0.08
	4,642 Avon Products	164,512	2.84		44,382 BHP Billiton	1,863,853	0.69
	3,306 Baxter	207,980	3.60		46,709 David Jones	126,133	0.05
	1,576 Becton Dickinson & Co.	125,765	2.17		14,453 Felix Resources	236,119	0.09
	1,834 Burlington Northern Santa Fe	178,632	3.09		666 FKP Property	3,136	0.00
	5,582 Citigroup	96,290	1.67		9,454 Gloucester Coal	117,200	0.04
	4,048 Coach	118,566	2.05		654 Incitec Pivot	116,271	0.04
	4,198 Cognizant Technology Solutions	138,072	2.39		7,255 Macquarie	339,121	0.13
	6,887 Comcast	128,305	2.22		808 Oxiana	2,042	0.00
	1,899 ConocoPhillips	174,024	3.01		127,138 Qantas Airways	371,426	0.14
	3,471 Covidien	164,491	2.84		16,379 QBE Insurance	352,581	0.13
	2,583 Danaher	198,555	3.43		1,641 Rio Tinto	213,684	0.08
	3,172 Ecolab	138,553	2.40		34,938 Stockland	180,972	0.07
	1,458 Electronic Arts	64,065	1.11		3,381 Stockland New	17,513	0.01
	1,520 FedEx	117,420	2.03		47,058 TABCORP	443,635	0.16
	3,462 General Electric	90,912	1.57		97,704 Telstra	398,109	0.15
	3,661 Hewlett-Packard	163,207	2.82		26,933 Westpac Banking	517,652	0.19
	7,195 Intel	154,621	2.67	Austria			
	2,701 Kellogg	129,540	2.24		5,585 Andritz	356,161	0.14
	2,674 Kohl's	110,650	1.91		8,818 IMMOFINANZ	91,869	0.03
	4,191 Lehman Brothers	93,250	1.61		1,096 OMV	86,338	0.03
	3,964 Lexmark International	132,596	2.29		2,164 Raiffeisen International Bank	274,432	0.10
	3,846 Lowe's	80,266	1.39	Belgium			
	3,070 Marathon Oil	157,245	2.72		8,242 Belgacom	356,788	0.14
	1,205 Monsanto	154,650	2.67		2,174 Colruyt	570,486	0.21
	15,191 National City	72,765	1.26		18,939 Dexia	305,970	0.11
	6,500 News	100,295	1.73		3,277 Euronav	155,778	0.06
	2,237 Noble	144,868	2.51		2,849 Gimv	186,668	0.07
	4,111 Procter & Gamble	248,674	4.30		5,610 InBev	387,465	0.14
	1,717 Prudential Financial	109,476	1.89		2,542 Solvay	331,864	0.12
	3,195 Quicksilver Resources	124,541	2.15		8,255 Umicore	405,426	0.15
	5,321 Reliant Energy	110,890	1.92	Bermuda			
	6,816 Schering-Plough	133,866	2.31		20,100 Accenture	830,934	0.31
	1,812 State Street	115,986	2.01		8,900 ACE	491,636	0.18
	11,263 Time Warner	162,412	2.81		13,417 Aquarius Platinum	215,583	0.08
	4,050 TJX	128,993	2.23		3,000 Arch Capital	198,840	0.07
	1,586 Ultra Petroleum	158,108	2.73		9,600 Axis Capital	295,392	0.11
	5,832 Waste Management	217,184	3.76		1,200 Central European Media Enterprises	108,936	0.04
	3,409 Wyeth	157,121	2.72		3,100 Endurance Specialty	96,751	0.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		5,644,814	97.60		3,600 Everest Re	288,504	0.11
Total Investments		5,644,814	97.60		1,700 Frontline	120,222	0.04
Other Net Assets		138,875	2.40		22,577 Hiscox	93,732	0.03
Net Asset Value		5,783,689	100.00		21,014 Lancashire	129,556	0.05
					5,200 Max Capital	113,100	0.04
					8,400 Nabors Industries	415,044	0.15
					3,900 RenaissanceRe	175,734	0.07
					6,500 XL Capital	154,505	0.06
				Brazil			
					11,500 Banco do Brasil	193,311	0.07
					7,900 Centrais Eletricas Brasileiras Preference	130,611	0.05
					5,400 Companhia de Saneamento Basico do Estado de Sao Paulo ADR	269,676	0.10
					4,000 CPFL Energia ADR	279,440	0.10
					360 Investimentos Itau	2,290	0.00
					15,500 Investimentos Itau Preference	97,633	0.04
					6,600 Metalurgica Gerdau Preference	205,375	0.08
					4,200 Usinas Siderurgicas de Minas Gerais Preference	210,429	0.08

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Equity Sigma (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 Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Canada				France (cont)			
7,900	Agnico-Eagle Mines	580,299	0.23	10,983	Natixis	123,946	0.05
9,000	AltaGas Income Trust	230,299	0.09	1,810	Société Des Autoroutes Paris-Rhin-		
1,300	Bank of Nova Scotia	60,523	0.02		Rhone	171,455	0.06
11,100	Canadian National Railway	530,446	0.20	78	Société Générale	6,789	0.00
13,100	Canadian Oil Sands Trust	686,688	0.25	9,889	Thales	561,116	0.21
5,700	Canadian Pacific Railway	380,562	0.14	26,417	Total	2,252,986	0.84
20,000	CGI	192,137	0.07	812	Unibail-Rodamco	187,278	0.07
5,600	Davis & Henderson Income Fund	87,457	0.03	2,144	Vallourec	744,621	0.28
7,300	Dundee	90,630	0.03				
8,700	EnCana	770,219	0.29				
8,435	Enerplus Resources Fund	395,433	0.15	Germany			
12,200	Energy Savings Income Fund	171,298	0.06	5,575	Allianz	976,591	0.37
800	Fairfax Financial	195,881	0.07	14,226	BASF	982,546	0.36
9,100	Husky Energy	429,132	0.16	7,244	Bayerische Motoren Werke	348,124	0.13
3,900	Manitoba Telecom Services	155,324	0.06	12,759	Daimler	787,914	0.29
19,300	Manulife Financial	679,845	0.25	8,067	Deutsche Bank	699,314	0.26
12,000	Mullen Group Income Fund	274,667	0.10	18,815	Deutsche Post	487,829	0.18
21,981	Penn West Energy Trust	746,255	0.28	47,365	Deutsche Telekom	780,138	0.29
1,800	Potash Corp of Saskatchewan	408,383	0.15	6,696	E.ON	1,344,884	0.50
12,300	Power Corp of Canada	372,793	0.14	6,813	Hannover Rückversicherung	334,176	0.12
10,900	Power Financial	354,956	0.13	5,716	Hypo Real Estate	161,987	0.06
8,800	Research In Motion	1,057,838	0.39	1,049	Merck KGaA	148,656	0.06
5,600	Rogers Communications	218,063	0.08	2,983	Münchener Rückversicherungs	522,448	0.19
20,100	Royal Bank of Canada	911,422	0.34	4,343	Norddeutsche Affinerie	235,133	0.09
26,600	Shaw Communications	518,686	0.19	2,720	Porsche Automobil Preference	418,424	0.16
6,600	Shoppers Drug Mart	361,573	0.13	7,407	ThyssenKrupp	466,165	0.17
16,195	Teck Cominco	761,160	0.28	1,651	Volkswagen	469,181	0.17
2,400	TELUS	99,982	0.04	1,469	Wacker Chemie	308,846	0.11
11,100	Toronto-Dominion Bank	700,736	0.26				
14,500	Trinidad Drilling	201,163	0.07	Greece			
5,700	Vermilion Energy Trust	248,522	0.09	5,815	Coca Cola Hellenic Bottling	160,026	0.06
21,081	Yamana Gold	349,312	0.13	2,452	National Bank of Greece	111,845	0.04
				3,366	OPAP	117,248	0.04
Cayman Islands				Hong Kong SAR			
4,900	Herbalife	189,287	0.07			3,514,609	1.30
22,700	Seagate Technology	442,196	0.16	13,000	Cheung Kong	175,187	0.05
				270,000	Cnpc Hong Kong	127,399	0.04
Chile				60,000	Hang Lung	266,569	0.10
1,400	Administradora de Fondos de Pensiones Provida ADR	36,064	0.01	808,000	Henderson Investment	76,665	0.03
				80,000	Hongkong Land	342,400	0.13
China				358,000	Hutchison Telecommunications International	507,684	0.19
120,000	Yanzhou Coal Mining 'H'	223,103	0.08	87,000	Hysan Development	238,720	0.09
				9,600	Jardine Matheson	294,720	0.11
Denmark				17,068	Jardine Strategic	293,570	0.11
13,400	Danske Bank	389,378	0.15	120,000	New World Development	244,336	0.09
10,632	Novo Nordisk	703,273	0.26	33,000	Swire Pacific	337,443	0.13
				90,000	Wharf	376,774	0.14
Finland				87,000	Wheelock & Co.	233,142	0.09
1,685	Kone	59,118	0.03				
9,625	Neste Oil	281,563	0.10	Hungary			
51,513	Nokia	1,245,489	0.46	2,188	MOL Hungarian Oil and Gas	294,094	0.11
9,360	Outokumpu	337,396	0.13	7,159	OTP Bank	299,688	0.11
1,307	Rautaruukki	59,926	0.02				
15,362	Sampo	385,226	0.14	Indonesia			
				442,000	Aneka Tambang	152,158	0.06
France				507,000	Bank Central Asia	136,054	0.05
11,408	BNP Paribas	1,030,925	0.37	267,000	International Nickel Indonesia	175,144	0.06
5,478	Bouygues	364,966	0.14	242,000	Telekomunikasi Indonesia	191,543	0.07
14,221	Carrefour	804,230	0.30				
21,807	Crédit Agricole	450,605	0.17	Ireland			
3,167	Dassault Systèmes	193,028	0.07	7,401	Kerry	219,537	0.08
15,061	Etablissements Maurel et Prom	351,328	0.13	4,315	Paddy Power	133,301	0.05
3,542	Foncière Des Regions	433,778	0.16				
37,316	France Telecom	1,104,557	0.41	Israel			
1,941	Gecina	236,821	0.09	20,200	Check Point Software Technologies	483,992	0.18
5,294	L'Oréal	566,317	0.21				
1,668	Lafarge	251,939	0.09				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Equity Sigma (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 Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Italy				Japan (cont)			
26,772	ENI	999,218	0.37	5,200	Nomura	77,356	0.03
95,869	Intesa Sanpaolo	545,107	0.20	289	NTT DoCoMo	426,367	0.16
62,546	Telecom Italia	125,002	0.05	2,440	ORIX	350,516	0.13
39,927	Terna Rete Elettrica Nazionale	169,127	0.06	178,000	Osaka Gas	654,833	0.24
31,456	UniCredit	191,376	0.07	76	Pacific	32,631	0.01
Japan				22,000	Ricoh	398,638	0.15
18,100	ADEKA	149,093	0.05	5,000	Rohm	288,916	0.11
36,400	Aeon	451,299	0.16	10,000	San-Ai Oil	43,787	0.02
63,000	Ajinomoto	598,184	0.21	12,000	San-In Godo Bank	105,315	0.04
125,000	All Nippon Airways	469,312	0.16	4,700	Sanei-International	73,785	0.03
12,600	AOC	129,885	0.04	13,600	Seiko Epson	375,563	0.14
1,025	Ardepro	48,274	0.01	35,000	Sharp	572,300	0.21
18,500	Asahi Breweries	346,766	0.13	40,000	Shimizu	190,278	0.07
73	Asset Managers	23,473	0.01	71,000	Shinsei Bank	244,411	0.09
9,000	Atrium	90,562	0.03	40,600	Showa Shell Sekiyu KK	446,546	0.17
23,200	Bridgestone	356,096	0.13	29,000	Sompo Japan Insurance	273,709	0.10
17,400	Chubu Electric Power	426,196	0.16	18,400	Sony	807,414	0.30
6,000	Chugoku Electric Power	128,523	0.05	16,900	Sumco	375,591	0.14
11,000	COMSYS	97,371	0.04	10,200	Sumitomo Electric Industries	130,032	0.05
26	Creed	21,835	0.01	93	Sumitomo Mitsui Financial	702,733	0.26
17,000	Daio Paper	138,264	0.05	118	Suncity	13,871	0.01
57,000	Daiwa House Industry	537,980	0.20	9,260	Takefuji	129,346	0.05
7,000	Denso	241,630	0.09	4,900	TDK	294,723	0.11
172	Dentsu	365,992	0.14	3,600	Tocalo	57,299	0.02
154	Fuji Television Network	233,024	0.09	13,000	Toppan Printing	143,720	0.05
4,700	FUJIFILM	162,238	0.06	3,700	Toyota Industries	118,971	0.04
35,000	Fujikura	152,922	0.06	32,200	Toyota Motor	1,525,648	0.57
36,000	Hitachi Cable	135,843	0.05	125	TV Asahi	179,686	0.07
6,400	Hitachi Information Systems	149,801	0.06	28,400	Urban	83,529	0.03
12,400	Honda Motor	423,340	0.16	16,000	Wood One	91,545	0.03
78,000	IHI	158,597	0.06	19,000	Yodogawa Steel Works	98,468	0.04
17,600	JS	280,794	0.10	38,300	Yokogawa Electric	351,705	0.13
17,100	JTEKT	272,332	0.10	30	Zephyr	6,250	0.00
65,000	Kajima	228,059	0.08	Luxembourg			
50	KDDI	310,195	0.12			126,119	0.05
47	Kenedix	57,783	0.02	3,348	Tenaris	126,119	0.05
1,200	Keyence	287,006	0.11	Malaysia			
7,600	Komatsu	212,748	0.08			690,022	0.26
22,000	Kubota	158,748	0.06	70,200	Malayan Banking	151,464	0.06
5,100	Kuroda Electric	76,206	0.03	96,400	Malaysian Bulk Carriers	107,980	0.04
4,400	Kyokuto Securities	31,209	0.01	115,600	Scomi	22,642	0.01
10,500	Matsumotokiyooshi	225,908	0.08	139,200	Tenaga Nasional	347,201	0.13
47,000	Matsushita Electric Works	481,379	0.18	29,400	YTL	60,735	0.02
39,000	Mazda Motor	203,225	0.08	Mexico			
11,000	Mito Securities	34,121	0.01			409,021	0.15
18,600	Mitsubishi	615,661	0.23	45,400	Grupo Carso	205,261	0.07
58,000	Mitsubishi Rayon	183,753	0.07	88,500	Grupo Mexico	203,760	0.08
199,200	Mitsubishi UFJ Financial	1,772,718	0.66	Netherlands			
14,000	Mitsui & Co.	310,479	0.12			6,086,681	2.26
32,000	Mitsui Chemicals	158,275	0.06	7,962	Arcadis	176,945	0.07
78,000	Mitsui Mining & Smelting	230,887	0.09	11,838	ASML	289,579	0.11
144	Mizuho Financial	675,468	0.25	6,098	Boskalis Westminster	318,617	0.12
94,000	NEC	494,269	0.18	7,339	Corio	572,700	0.21
4,300	NEC Leasing	66,773	0.02	7,699	Heineken	393,167	0.15
24,000	NHK Spring	192,018	0.07	6,139	Heineken Holding	281,087	0.10
900	Nintendo	509,835	0.19	24,991	ING Groep	789,367	0.29
91,000	Nippon Express	438,046	0.16	1,200	Nutreco	79,324	0.03
61,000	Nippon Light Metal	100,378	0.04	11,974	Randstad	415,202	0.15
74,000	Nippon Mining	465,387	0.17	44,296	Royal Dutch Shell	1,809,441	0.67
43,000	Nippon Oil	289,947	0.11	45,412	Royal KPN	783,043	0.29
94	Nippon Paper	257,802	0.10	1,821	Smit Internationale	178,209	0.07
122	Nippon Telegraph & Telephone	599,962	0.22	Norway			
8,000	Nippon Thompson	51,296	0.02			1,833,137	0.68
50,000	Nippon Yusen KK	482,788	0.18	11,350	Aker Solutions	267,552	0.10
51,800	Nissan Motor	429,626	0.16	3,520	Fred Olsen Energy	210,899	0.08
63,000	Nisshin Steel	215,084	0.08	21,000	StatoilHydro	782,560	0.29
10,000	Nittetsu Mining	43,881	0.02	6,567	Yara International	572,126	0.21
16,000	NOK	255,419	0.09				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Equity Sigma (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 Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Peru		296,424	0.11	Taiwan		705,441	0.26
4,600	Companhia de Minas Buenaventura ADR	296,424	0.11	78,000	Asustek Computer	212,213	0.07
				52,000	Formosa Petrochemical	137,365	0.05
Philippines		308,793	0.11	194,000	Grand Pacific Petrochemical	57,893	0.02
3,710	Globe Telecom	97,382	0.03	151,000	President Securities	98,976	0.04
288,000	Metropolitan Bank & Trust	211,411	0.08	17,300	Siliconware Precision Industries ADR	126,117	0.05
				137,000	UPC Technology	72,877	0.03
Poland		167,093	0.06	Turkey		299,083	0.12
10,481	Polski Koncern Naftowy Orlen	167,093	0.06	13,079	Tupras Turkiye Petrol Rafine	299,083	0.12
Portugal		451,560	0.17	United Kingdom		27,695,141	10.28
8,092	Galp Energia	178,559	0.07	19,999	3i	327,931	0.13
23,990	Portugal Telecom	273,001	0.10	6,817	Anglo American	478,245	0.18
Singapore		679,631	0.25	22,042	Antofagasta	289,584	0.11
99,000	CapitaLand	414,881	0.15	27,702	AstraZeneca	1,177,433	0.44
82,000	Mapletree Logistics Trust	51,244	0.02	40,263	Aviva	399,335	0.15
44,000	Singapore Petroleum	213,506	0.08	107,407	Barclays	622,455	0.23
South Africa		310,436	0.12	27,157	Beazley	60,231	0.02
111,973	FirstRand	191,144	0.08	35,074	BG	898,517	0.33
13,762	Northam Platinum	119,292	0.04	31,894	BHP Billiton	1,213,816	0.45
South Korea		814,109	0.30	248,020	BP	2,857,936	1.06
2,220	Hanyang Securities	34,949	0.01	24,688	British American Tobacco	848,518	0.31
11,290	Hynix Semiconductor	269,297	0.10	13,584	British Land	190,109	0.07
4,093	S-Oil	262,427	0.10	154,266	BT	612,629	0.23
3,530	Shinhan Financial	159,306	0.06	55,775	Diageo	1,028,536	0.38
1,000	Shinhan Financial ADR	88,130	0.04	65,845	GlaxoSmithKline	1,471,521	0.55
Spain		4,540,702	1.68	125,354	HBOS	686,616	0.25
7,800	Acerinox	179,861	0.07	99,659	HSBC	1,547,222	0.57
6,203	ACS Actividades de Construcción y Servicios	307,384	0.11	31,774	Imperial Tobacco	1,181,378	0.44
85,311	Banco Santander	1,573,216	0.58	11,615	Kazakhmys	369,101	0.14
2,106	Metrovacesa	194,515	0.07	16,518	Land Securities	406,360	0.15
13,584	Repsol YPF	539,329	0.20	9,588	Liberty International	164,577	0.06
65,914	Telefónica	1,746,397	0.65	67,990	Lloyds TSB	421,206	0.16
Sweden		2,930,464	1.09	4,070	Lonmin	262,162	0.10
7,000	Atlas Copco	93,173	0.03	48,505	Man	598,087	0.22
10,600	Atlas Copco 'A'	155,641	0.06	34,414	Marks & Spencer	225,548	0.08
9,600	Getinge	233,998	0.09	13,832	National Grid	180,344	0.07
9,000	Investor	187,553	0.07	15,132	Reckitt Benckiser	763,229	0.28
9,300	Kinnevik Investment	173,303	0.06	35,656	Reed Elsevier	401,780	0.15
21,400	Kungsleden	158,445	0.06	13,302	Rio Tinto	1,591,928	0.59
17,200	Scania	239,672	0.09	286,466	Royal Bank of Scotland	1,212,157	0.45
23,000	SKF	353,019	0.13	23,020	SABMiller	526,848	0.20
46,895	Telefonaktiebolaget LM Ericsson	483,751	0.18	29,399	Segro	232,242	0.09
53,048	TeliaSonera	385,704	0.14	21,247	Standard Chartered	601,060	0.22
20,600	Volvo	238,208	0.09	11,400	Subsea 7	290,005	0.10
5,711	Vostok Nafta Investment	127,565	0.05	138,841	Tesco	1,009,742	0.37
5,500	Wihlborgs Fastigheter	100,432	0.04	6,663	Vedanta Resources	291,570	0.11
Switzerland		10,115,717	3.75	14,049	Venture Production	243,250	0.09
17,662	ABB Registered	499,010	0.19	16,157	Victrex	239,969	0.09
4,500	Addax Petroleum	214,913	0.08	603,003	Vodafone	1,771,964	0.66
3,300	Alcon	531,762	0.20	United States of America		120,120,300	44.56
18,931	Credit Suisse Registered	864,324	0.32	5,100	Buckle	234,090	0.08
1,781	Geberit Registered	263,302	0.10	13,317	3M	925,665	0.33
5,762	Holcim Registered	463,515	0.17	19,700	Abbott Laboratories	1,044,100	0.39
52,820	Nestlé Registered	2,393,961	0.89	7,000	Abercrombie & Fitch	448,700	0.17
29,471	Novartis Registered	1,630,612	0.60	11,900	Aetna	479,689	0.18
9,759	Roche	1,737,635	0.64	5,900	Affiliated Computer Services	309,632	0.11
1,489	Synthes	204,941	0.08	11,500	Aflac	725,075	0.27
1,757	UBS Registered	37,334	0.01	12,900	Alcoa	456,402	0.17
9,868	Xstrata	789,275	0.29	11,311	Alliant Energy	381,746	0.14
1,902	Zürich Financial Services	485,133	0.18	2,500	Alliant Techsystems	248,800	0.09
				8,400	Allis-Chalmers Energy	147,840	0.05
				16,900	Allstate	786,188	0.29
				1,900	Alpha Natural Resources	195,377	0.07
				16,684	Altria	339,519	0.13
				6,000	Amazon.com	447,960	0.17
				6,000	Ambassadors	93,660	0.03

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Equity Sigma (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 Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				United States of America (cont)			
2,400	Amedisys	120,552	0.04	7,810	Eli Lilly & Co.	356,214	0.13
5,000	American Capital Strategies	124,750	0.05	18,300	Emerson Electric	881,511	0.33
18,100	American Electric Power	716,398	0.27	6,600	Employers	133,716	0.05
7,250	American Financial	196,620	0.07	3,800	Energizer	281,770	0.10
11,111	American International	308,330	0.11	5,300	ENSCO International	427,604	0.16
8,300	AmeriCredit	75,032	0.03	2,200	Entergy	258,984	0.10
17,294	Amgen	801,923	0.30	5,200	Exelon	452,400	0.17
8,888	Anadarko Petroleum	660,912	0.25	63,522	Exxon Mobil	5,497,829	2.04
3,300	Anixter International	195,657	0.07	4,000	Fair Isaac	81,240	0.03
11,866	Apple	2,018,288	0.75	4,700	Fidelity National Information Services	173,759	0.06
22,838	Applied Materials	440,545	0.16	7,000	Fiserv	321,020	0.12
7,400	Arbor Realty Trust	72,372	0.03	3,000	Flowserve	414,420	0.15
4,300	Arch Chemicals	144,652	0.05	3,100	Franklin Resources	296,887	0.11
5,200	Archer-Daniels-Midland	171,184	0.06	12,459	Genentech	906,018	0.34
5,700	Asset Acceptance Capital	70,623	0.03	4,800	General Cable	285,792	0.11
6,300	Assurant	425,124	0.16	6,200	General Dynamics	516,336	0.19
4,600	Asta Funding	40,940	0.02	90,068	General Electric	2,365,186	0.88
75,195	AT&T	2,463,388	0.91	7,800	General Mills	466,986	0.17
4,000	Automatic Data Processing	166,560	0.06	15,400	Genworth Financial	277,046	0.10
2,000	Autozone	240,260	0.09	2,400	Genzyme	174,120	0.06
60,436	Bank of America	1,486,121	0.55	21,915	Gerdau Ameristeel	422,960	0.16
6,100	Basic Energy Services	192,028	0.07	16,382	Gilead Sciences	865,953	0.32
22,600	BB&T	536,072	0.20	5,400	Goldman Sachs	942,624	0.35
6,000	Becton Dickinson & Co.	478,800	0.18	5,100	Goodrich	246,483	0.09
10,000	Bed Bath & Beyond	290,600	0.11	3,100	Google	1,637,017	0.61
13,600	Best Buy	544,680	0.20	7,200	Gramercy Capital	86,328	0.03
11,400	BJ Services	366,282	0.14	5,994	Halliburton	312,647	0.12
1,400	BlackRock	248,640	0.09	5,575	Harley-Davidson	204,212	0.08
3,285	Boeing	219,832	0.08	5,500	Harris	281,490	0.10
3,800	Boston Properties	342,266	0.13	4,500	Harsco	244,845	0.09
7,900	Burger King	212,747	0.08	5,400	Hartford Financial Services	361,800	0.13
3,700	Burlington Northern Santa Fe	360,380	0.13	33,216	Hewlett-Packard	1,480,769	0.55
17,100	Capital One Financial	655,101	0.24	12,500	Honeywell International	615,375	0.23
12,892	Caterpillar	950,785	0.35	6,600	Horace Mann Educators	96,228	0.04
9,700	Chesapeake Energy	621,673	0.23	8,500	Humana	350,795	0.13
25,016	Chevron	2,446,565	0.91	14,100	Illinois Tool Works	653,676	0.24
6,600	Chubb	330,198	0.12	83,877	Intel	1,802,517	0.67
9,000	Cincinnati Financial	234,810	0.09	7,800	Inter Parfums	115,128	0.04
31,106	Cisco Systems	734,413	0.27	3,700	InterDigital	91,908	0.03
37,070	Citigroup	639,458	0.24	17,041	International Business Machines	2,045,772	0.76
10,400	Cleco	243,152	0.09	700	Intuitive Surgical	188,713	0.07
27,882	Coca-Cola	1,445,403	0.54	7,400	IXYS	89,392	0.03
4,900	Cohen & Steers	133,917	0.05	5,700	John Wiley & Sons	258,495	0.10
2,600	Colgate-Palmolive	177,346	0.07	39,064	Johnson & Johnson	2,483,298	0.92
6,200	Colonial Properties Trust	123,132	0.05	52,366	JPMorgan Chase & Co.	1,835,428	0.68
11,920	ConocoPhillips	1,092,349	0.41	9,800	Kellogg	470,008	0.17
5,500	Corn Products International	267,025	0.10	19,900	Keycorp	221,686	0.08
29,200	Corning	684,740	0.25	17,500	Kroger	501,375	0.19
9,000	Costco Wholesale	632,340	0.23	6,000	Lam Research	222,720	0.08
5,200	Coventry Health Care	163,800	0.06	19,000	Lehman Brothers	422,750	0.16
4,300	CSX	267,202	0.10	7,700	Lexmark International	257,565	0.10
3,900	CVS/Caremark	155,103	0.06	5,800	Lincoln National	268,656	0.10
8,200	Cypress Semiconductor	204,262	0.08	6,000	Lockheed Martin	597,720	0.22
11,700	Deere & Co.	835,146	0.31	14,900	Lowe's	310,963	0.12
35,700	Dell	794,325	0.29	3,500	Manitowoc	112,665	0.04
6,200	Denbury Resources	218,674	0.08	9,288	Marathon Oil	475,731	0.18
7,208	Devon Energy	828,055	0.31	19,200	McDonald's	1,084,800	0.40
3,100	Diamond Offshore Drilling	427,428	0.16	13,248	McGraw-Hill	539,459	0.20
11,700	DIRECTV	299,286	0.11	10,424	Medtronic	534,126	0.20
11,758	Discover Financial Services	159,556	0.06	8,127	Merck & Co.	300,536	0.11
15,400	DISH Network	450,604	0.17	106,051	Microsoft	2,930,189	1.09
2,600	Dominion Resources	120,120	0.04	12,900	Mirant	499,230	0.19
5,500	Donaldson	250,910	0.09	4,000	MTS Systems	144,320	0.05
24,700	Dow Chemical	860,301	0.32	10,600	National City	50,774	0.02
4,200	DST Systems	231,882	0.09	10,100	National Semiconductor	206,949	0.08
16,100	Du Pont (E.I.) de Nemours & Co.	687,309	0.25	8,200	Nike	494,788	0.18
5,000	Eastman Chemical	343,550	0.13	8,300	Nordstrom	257,881	0.10
6,500	Eclipsys	121,550	0.05	7,800	Norfolk Southern	476,112	0.18

Schroder ISF Global Equity Sigma (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 Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				United States of America (cont)			
7,300	Nucor	546,624	0.20	14,469	Windstream	176,088	0.07
200	NVR	103,600	0.04	1,830	Winthrop Realty Trust	6,808	0.00
12,096	Omnicom	540,812	0.20	15,418	Wyeth	710,616	0.26
55,327	Oracle	1,177,912	0.44	31,400	Xcel Energy	620,464	0.23
9,650	PACCAR	408,967	0.15	13,500	Yum! Brands	472,635	0.18
6,800	Pacific Capital Bancorp	99,212	0.04	1,700	Zenith National Insurance	61,013	0.02
3,200	Pediatric Medical	162,752	0.06	8,800	Zimmer	591,448	0.22
9,300	Pepsi Bottling	259,935	0.10				
26,095	PepsiCo	1,668,253	0.62				
93,382	Pfizer	1,613,641	0.60				
6,700	Pharmaceutical Product Development	292,455	0.11				
16,684	Philip Morris International	831,364	0.31				
8,900	PPL	463,245	0.17				
38,430	Procter & Gamble	2,324,631	0.86				
22,508	QUALCOMM	1,027,490	0.38				
11,300	Republic Services	335,497	0.12				
2,400	Rockwell Collins	114,744	0.04				
12,500	Rohm & Haas	592,500	0.22				
6,200	Rowan	287,432	0.11				
2,800	Ryder System	195,496	0.07				
8,900	SCANA	327,431	0.12				
8,400	Schlumberger	889,560	0.33				
3,000	SEACOR	269,700	0.10				
5,100	Sherwin-Williams	239,037	0.09				
8,200	Soapstone Networks	33,456	0.01				
18,200	Southern	626,626	0.23				
3,000	Southern Copper	326,520	0.12				
7,700	Stryker	479,402	0.18				
4,000	Suburban Propane Partners	152,800	0.06				
7,300	SunTrust Banks	270,392	0.10				
8,600	Sybase	259,032	0.10				
8,500	Syniverse	134,980	0.05				
12,100	T Rowe Price	683,652	0.25				
7,300	TCF Financial	90,812	0.03				
5,200	TD Ameritrade	95,004	0.04				
17,400	TECO Energy	363,312	0.13				
4,600	Teradata	106,950	0.04				
8,300	Terex	426,039	0.16				
24,682	Texas Instruments	703,684	0.26				
7,800	Textron	373,854	0.14				
4,700	Men's Wearhouse	82,297	0.03				
17,800	TJX	566,930	0.21				
4,000	Total System Services	89,440	0.03				
2,800	Transatlantic	159,964	0.06				
1,900	Transocean	289,750	0.11				
12,700	Travelers	562,610	0.21				
3,500	Tupperware Brands	116,900	0.04				
5,800	United Online	58,058	0.02				
17,116	United Technologies	1,046,643	0.39				
25,780	UnitedHealth	670,538	0.25				
32,700	US Bancorp	925,737	0.34				
4,800	UST	260,352	0.10				
9,200	Valero Energy	367,632	0.14				
11,100	Varian Medical Systems	570,873	0.21				
39,948	Verizon Communications	1,369,417	0.51				
16,900	Viacom	516,464	0.19				
8,800	W.R. Berkley	219,736	0.08				
3,500	W.W. Grainger	285,040	0.11				
25,838	Wachovia	419,092	0.16				
4,100	Waddell & Reed Financial	143,705	0.05				
30,618	Wal-Mart Stores	1,723,793	0.64				
11,200	Waste Management	417,088	0.15				
4,700	Waters	306,299	0.11				
2,200	WellCare Health Plans	78,540	0.03				
55,408	Wells Fargo & Co.	1,331,454	0.49				
8,800	Western Digital	306,856	0.11				
7,500	Wilmington Trust	205,050	0.08				
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Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF QEP Global Active Value

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia				Brazil			
		20,480,284	3.04			14,354,034	2.13
84,140	Abacus Property	92,987	0.02	21,200	Brasil Telecom Participações ADR	1,533,820	0.24
58,025	Alco Finance	22,305	0.00	36,400	Braskem ADR	588,224	0.09
706,430	APN/UKA European Retail Property	173,114	0.03	17,300	Centrais Eletricas de Santa Catarina Preference	520,604	0.08
136,265	Australand Property	155,831	0.02	9,800	Companhia de Gas de Sao Paulo	277,536	0.04
151,172	Boral	820,811	0.12	19,000	Companhia de Saneamento Basico do Estado de Sao Paulo ADR	948,860	0.14
124,287	Caltex Australia	1,559,884	0.23	73,300	Companhia Energetica de Minas Gerais ADR	1,770,928	0.26
289,460	Centro Properties	68,152	0.01	48,900	EDP - Energias do Brasil	951,717	0.14
926,188	Centro Retail	280,371	0.04	70,000	Eletropaulo Metropolitana de Sao Paulo Preference	1,651,485	0.24
226,867	Challenger Financial Services	412,056	0.06	29,700	Metalurgica Gerdau Preference	924,187	0.14
33,003	City Pacific	9,832	0.00	41,400	Tele Norte Leste Participações ADR	1,033,344	0.15
538,976	Commonwealth Property Office Fund	639,676	0.09	71,200	Telecomunicações de Sao Paulo ADR	1,982,208	0.29
618,564	Goodman Fielder	835,188	0.12	40,300	Telemar Norte Leste Preference	2,171,121	0.32
675,408	GPT	1,440,929	0.21	Canada			
173,956	Great Southern Plantations	107,826	0.02			33,869,791	5.02
853,488	ING Office Fund	943,232	0.14	24,000	AltaGas Income Trust	614,129	0.09
23,896	Macquarie	1,116,972	0.17	52	AltaGas Utility	346	0.00
858,531	Macquarie CountryWide Trust	742,543	0.11	82,300	Amerigo Resources	130,558	0.02
94,207	Macquarie DDR Trust	36,213	0.01	40,500	ARC Energy Trust	1,294,931	0.18
1,787,310	Macquarie Office Trust	1,339,732	0.20	17,800	Atco	894,297	0.13
236,061	Mirvac	671,490	0.10	79,279	BCE	2,871,511	0.43
576,507	Oxiana	1,457,081	0.22	91,500	Biovail	906,074	0.13
376,803	Pacific Brands	642,741	0.10	61,500	Bonavista Energy Trust	2,233,003	0.33
166,212	PaperlinX	273,936	0.04	22,400	Canaccord Capital	176,128	0.03
426	Perilya	303	0.00	21,800	Cinram International Income Fund	125,013	0.02
907,104	Qantas Airways	2,650,050	0.39	44,100	CML Healthcare Income Fund	629,193	0.09
480,036	Rubicon America Trust	48,438	0.01	16,900	Empire	725,190	0.11
732,574	Sigma Pharmaceuticals	693,444	0.10	49,077	Enerplus Resources Fund	2,300,730	0.34
3,387	Stockland	17,544	0.00	7,468	GAZ Metro	111,111	0.02
84,818	Suncorp-Metway	1,062,892	0.16	8,600	Industrial Alliance Insurance and Financial Services	295,734	0.04
448,350	Tatts	1,012,531	0.15	20,600	InnVest Real Estate Investment Trust	195,872	0.03
143,067	Timbercorp	105,178	0.02	17,500	Keyera Facilities Income Fund	376,761	0.06
330,900	Tishman Speyer Office Fund	435,653	0.06	9,080	Laurentian Bank of Canada	371,288	0.06
949,492	Valad Property	611,349	0.09	21,000	Magna International	1,289,093	0.19
Austria				39,300	Manitoba Telecom Services	1,565,185	0.23
		4,916,618	0.73	11,700	Northbridge Financial	378,702	0.06
2,392	A-TEC Industries	204,455	0.04	19,576	Pengrowth Energy Trust	391,716	0.06
203,626	IMMOFINANZ	2,121,447	0.31	25,900	Peyto Energy Trust	523,921	0.08
119,978	Telekom Austria	2,590,716	0.38	6,900	Power Corp of Canada	209,128	0.03
Belgium				32,000	Precision Drilling Trust	871,495	0.13
		21,458,686	3.18	88,700	Progress Energy Trust	1,267,268	0.19
74,127	Belgacom	3,208,881	0.48	76,400	Rothmans	1,985,843	0.29
114,328	Dexia	1,847,030	0.27	19,100	Superior Plus Income Fund	225,835	0.03
62,989	Euronav	2,994,288	0.44	4,783	Teck Cominco	224,800	0.03
75,475	Fortis	1,235,994	0.18	63,200	TELUS	2,632,866	0.39
41,826	InBev	2,888,792	0.43	38,300	Total Energy Services Trust	321,148	0.05
35,544	Mobistar	2,823,543	0.42	47,300	TransCanada	1,795,713	0.27
20,979	Solvay	2,738,861	0.41	99,500	TransForce	678,431	0.10
19,682	Tessenderlo Chemie	1,033,646	0.15	56,100	Trinidad Drilling	778,291	0.12
54,724	Umicore	2,687,651	0.40	49,100	Vermilion Energy Trust	2,140,777	0.32
Bermuda				2,600	Wajax Income Fund	84,515	0.01
		15,538,766	2.30	48,800	Weston (George)	2,253,195	0.33
38,168	ACE	2,108,400	0.31	Chile			
32,500	Aspen Insurance	772,525	0.11			273,233	0.04
43,927	Axis Capital	1,351,634	0.20	6,100	Administradora de Fondos de Pensiones Provida ADR	157,136	0.02
219,407	Catlin	1,517,812	0.22	112,077	Inversiones Aguas Metropolitanas	116,097	0.02
68,400	Endurance Specialty	2,134,764	0.32	China			
43,900	Frontline	3,104,546	0.46			2,679,062	0.40
108,080	Hiscox	448,713	0.07	587,000	China Shipping Container Lines 'H'	229,559	0.03
11,110	Independent Tankers	19,642	0.00	517,000	People's Food	391,508	0.06
16,400	Knightsbridge Tankers	519,880	0.08	1,234,000	PetroChina 'H'	1,598,056	0.24
226,462	Lancashire	1,396,185	0.21	540,000	Sichuan Xinhua Winshare Chainstore	169,635	0.03
7,500	Max Capital	163,125	0.02	373,000	Weiqliao Textile 'H'	290,304	0.04
23,000	PartnerRe	1,604,940	0.24				
12,000	Platinum Underwriters	396,600	0.06				

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Czech Republic		505,117	0.07	Hong Kong SAR		9,013,764	1.34
1,700	Philip Morris	505,117	0.07	848,000	Cathay Pacific Airways	1,615,735	0.24
				690,000	CCT Telecom	92,011	0.01
Denmark		801,073	0.12	1,287,000	Champion REIT	595,719	0.09
4,350	Amagerbanken	161,795	0.03	1,900,590	Champion Technology	255,878	0.04
22,000	Danske Bank	639,278	0.09	158,000	Chinese Estates	243,105	0.04
				1,760,000	Cnpc Hong Kong	830,455	0.12
Finland		6,618,906	0.98	732,000	Fountain SET	92,918	0.01
13,282	Atria	296,850	0.04	56,000	Guoco	567,604	0.08
74,583	Elisa	1,569,346	0.23	4,838,000	Henderson Investment	459,043	0.07
94,300	Huhtamaki	789,230	0.12	174,000	Hung Hing Printing	46,182	0.01
20,155	Kemira	255,091	0.04	214,500	Orient Overseas International	1,072,624	0.16
98,222	Neste Oil	2,873,322	0.43	475,000	Pacific Century Premium		
35,164	Orion	705,544	0.10		Developments	170,533	0.03
11,807	PKC	129,523	0.02	822,000	Silver Grant International	128,584	0.02
				1,881,000	Sinolink Worldwide	272,535	0.04
France		33,453,153	4.96	1,008,000	Solomon Systech International	48,467	0.01
93,283	Air France-KLM	2,234,826	0.32	1,874,000	Sunlight Real Estate Investment Trust	461,346	0.07
81,860	AXA	2,432,741	0.35	47,500	Swire Pacific	97,447	0.01
23,961	BNP Paribas	2,165,321	0.32	1,204,000	TPV Technology	626,770	0.09
19,572	CNP Assurances	2,213,373	0.33	70,000	Truly International	65,251	0.01
98,293	Crédit Agricole	2,031,060	0.30	211,000	Vtech	1,271,557	0.19
1,781	Esso Société Anonyme Française	449,140	0.07				
84,701	France Telecom	2,507,158	0.37	Hungary		1,820,541	0.27
21,910	Gecina	2,673,234	0.40	281,413	Magyar Telekom Telecommunications	1,358,701	0.20
7,820	IMS-Intl Metal Service	262,903	0.04	3,436	MOL Hungarian Oil and Gas	461,840	0.07
100,474	Natixis	1,133,873	0.17				
18,646	Nexity	510,779	0.08	Indonesia		549,964	0.08
34,107	Rallye	2,026,130	0.30	1,649,500	Bank Negara Indonesia Persero	216,404	0.03
20,262	Renault	1,663,863	0.25	508,500	International Nickel Indonesia	333,560	0.05
82,182	Rexel	1,150,237	0.17				
32,986	Sanofi-Aventis	2,195,575	0.33	Ireland		1,835,438	0.27
53,725	SCOR	1,227,841	0.18	36,907	Allied Irish Banks	564,258	0.09
2,481	Ste Industrielle d'Aviation Latecoere	31,088	0.00	80,719	Bank of Ireland	706,736	0.10
33,684	Thomson	176,262	0.03	46,244	Irish Life & Permanent	500,737	0.07
42,059	Total	3,587,022	0.53	77,730	McInerney	63,707	0.01
256	Total Gabon	181,774	0.03				
68,648	Vivendi	2,598,953	0.39	Israel		10,393,179	1.54
				349,401	Bank Hapoalim	1,531,364	0.23
Germany		24,679,375	3.66	415,491	Bank Leumi Le-Israël	2,056,396	0.30
15,374	Allianz	2,693,114	0.39	855,572	Bezeq Israeli Telecommunication	1,680,533	0.25
49,022	Bayerische Motoren Werke	2,355,841	0.35	14,409	Blue Square-Israel	159,556	0.02
17,963	Deutsche Bank	1,557,181	0.23	31,029	ClaI Industries and Investments	142,656	0.02
116,255	Deutsche Lufthansa	2,501,162	0.37	25,303	ClaI Insurance	512,171	0.08
69,552	Deutsche Post	1,803,321	0.27	4,383	Delek	673,132	0.10
121,719	Deutsche Telekom	2,004,805	0.30	28,370	IDB	650,463	0.10
29,006	Epcos	470,436	0.07	36,716	IDB Development	887,468	0.13
58,920	Hannover Rückversicherung	2,890,014	0.43	186,952	Migdal Insurance & Financial	229,649	0.03
15,370	HCI Capital	197,437	0.03	93,394	Mizrahi Tefahot Bank	723,149	0.11
31,850	Heidelberger Druckmaschinen	652,103	0.10	48,300	Partner Communications ADR	1,146,642	0.17
74,533	Hypo Real Estate	2,112,204	0.31				
10,128	Indus	335,547	0.05	Italy		23,427,429	3.47
14,118	Münchener Rückversicherungs	2,472,652	0.37	33,153	Aedes	52,097	0.01
46,268	Norddeutsche Affinerie	2,504,984	0.37	685,865	Banca Monte dei Paschi di Siena	1,916,659	0.27
12,786	ProSieben Sat.1 Media Preference	128,574	0.02	91,624	Banco Popolare	1,615,983	0.24
				131,322	Banca Popolare di Milano	1,229,480	0.18
Greece		3,044,059	0.45	201,290	CIR-Compagnie Industriali Riunite	553,942	0.08
6,433	Eurobank Properties Real Estate			167,440	Cofide	183,946	0.03
	Investment	77,059	0.01	131,231	Enel	1,261,722	0.19
76,638	Hellenic Petroleum	1,067,810	0.16	82,959	ENI	3,096,298	0.46
39,535	Hellenic Telecommunications			55,305	ERGO Previdenza	322,525	0.05
	Organization	994,517	0.15	62,002	Fondiaria-Sai	2,052,214	0.30
22,992	Motor Oil Hellas Corinth Refineries	475,454	0.07	1,787	GreenergyCapital	1,915	0.00
51,576	Viohalco	429,219	0.06	46,956	Indesit	515,848	0.08
				95,210	Italcementi	1,589,191	0.24
Guernsey		608,601	0.09	12,469	Italmobiliare	979,506	0.15
23,215	Mapeley	608,601	0.09	178,780	KME	251,492	0.04
				41,353	Mediobanca	698,714	0.10
				115,238	Milano Assicurazioni	592,122	0.09

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Italy (cont)				Japan (cont)			
45,402	Recordati	353,866	0.05	189,000	Mitsubishi Materials	811,481	0.12
4,230,100	Seat Pagine Gialle	447,374	0.07	512,000	Mitsubishi Rayon	1,622,092	0.24
1,114,534	Telecom Italia	2,227,461	0.33	46,000	Mitsui Chemicals	227,520	0.03
259,923	UniCredit	1,581,356	0.23	19,000	Mitsui Home	103,499	0.02
81,610	Unione di Banche Italiane	1,903,718	0.28	501,000	Mitsui Mining & Smelting	1,483,005	0.22
Isle of Man				37,200	Mitsumi Electric	832,022	0.12
67,391	Dawnay Day Carpathian	80,964	0.01	53,000	Nakayama Steel Works	146,860	0.02
Japan				25,300	NEC Leasing	392,875	0.06
		68,627,859	10.17	230,000	Nichimo	80,480	0.01
28,100	ADEKA	231,465	0.04	11,400	Nihon Eslead	91,963	0.01
4,900	Ahresty	60,937	0.01	5,500	Nippo	31,209	0.00
1,397	Arealink	113,620	0.02	225,000	Nippon Chemi-Con	819,226	0.12
133,100	Arnest One	552,590	0.08	386,000	Nippon Mining	2,427,558	0.36
322,000	Asahi Kasei	1,693,134	0.25	12,000	Nippon Pillar Packing	60,828	0.01
532	Asset Managers	171,061	0.03	191	Nippon Residential Investment	576,215	0.09
36,350	Belluna	249,575	0.04	290,400	Nissan Motor	2,408,557	0.36
60,200	Brother Industries	830,639	0.12	23,000	Nissan Shatai	180,537	0.03
16,000	Canon Finetech	216,228	0.03	14,900	Nissin Fudosan	73,133	0.01
126,000	Central Finance	316,966	0.05	36,000	Nissin	103,159	0.02
181,000	Central Glass	741,186	0.11	24,000	Nittetsu Mining	105,315	0.02
25,600	Century Leasing System	274,787	0.04	1,689	NTT DoCoMo	2,491,810	0.37
28,000	CI Kasei	80,499	0.01	32,000	Obayashi Road	50,539	0.01
18,400	CKD	114,674	0.02	37,000	Okabe	171,108	0.03
17,000	Commuture	106,109	0.02	143,000	OKK	286,703	0.04
79	Creed Office Investment	140,458	0.02	7,300	Onoken	126,131	0.02
35	DA Office Investment	143,654	0.02	27,900	Osaka Steel	415,044	0.06
304,000	Dainippon Screen Manufacturing	1,227,615	0.18	375	Pacific	161,008	0.02
15,000	Taihei Dengyo Kaisha	138,027	0.02	25,000	Pacific Industrial	104,265	0.02
8,800	Duskin	152,881	0.02	108,000	Pacific Metals	889,616	0.13
1,359	Dynacity	21,103	0.00	133,000	Ricoh	2,409,949	0.36
14,900	Eizo Nanao	319,869	0.05	183,000	Ryobi	666,304	0.10
77,000	Epson Toyocom	256,327	0.04	12,000	Ryoden Trading	83,526	0.01
7,500	Excel	94,690	0.01	18,000	Sala	82,901	0.01
924	Fintech Global	83,015	0.01	150,000	San-Ai Oil	656,800	0.10
64,000	Furukawa-Sky Aluminum	173,104	0.03	15,500	Sanoh Industrial	100,411	0.01
3,600	Fuyo General Lease	114,053	0.02	32,700	Sanshin Electronics	339,556	0.05
214,000	Godo Steel	641,555	0.10	6,100	Satori Electric	46,612	0.01
5,490	Gulliver International	145,895	0.02	4,100	Senshu Electric	76,579	0.01
80,900	Honda Motor	2,761,954	0.41	32,100	Shinko Shoji	350,932	0.05
859	Hoosiers	190,582	0.03	69,000	Shinmaywa Industries	274,068	0.04
13,100	IBJ Leasing	235,141	0.03	94,500	Showa	669,382	0.10
10,000	Iida Home Max	55,230	0.01	182,000	Showa Shell Sekiyu KK	2,001,759	0.30
32,000	Ishizuka Glass	60,828	0.01	45,500	Sodick	225,908	0.03
11,600	Itochu Enex	76,134	0.01	538,100	Sojitz	1,801,470	0.27
52,000	Iwatani International	159,334	0.02	120,000	Sumikin Bussan	475,506	0.07
63,000	Japan General Estate	423,615	0.06	193,200	Sumitomo	2,548,837	0.38
20,000	Jidosha Buhin Kogyo	79,818	0.01	14,700	Sumitomo Densetsu	94,534	0.01
39,200	Joint	197,223	0.03	80,100	Sumitomo Electric Industries	1,021,135	0.15
72	Joint Reit Investment	179,081	0.03	56,000	Sumitomo Light Metal Industries	68,319	0.01
68,000	Juki	195,498	0.03	83,000	Sumitomo Osaka Cement	179,752	0.03
11,300	Kaga Electronics	149,292	0.02	72,800	Sumitomo Rubber Industries	545,277	0.08
19,000	Kamei	81,757	0.01	575	Suncity	67,593	0.01
38,700	Kansai Electric Power	909,490	0.13	48,000	Taihei Kogyo	167,959	0.02
54,700	Kanto Auto Works	712,849	0.11	652,000	Taiheiyo Cement	1,313,372	0.19
23,000	Kasai Kogyo	72,867	0.01	898,000	Taisei	2,148,610	0.32
65,000	Kawai Musical Instruments Manufacturing	94,666	0.01	16,000	Takara Leben	71,118	0.01
19,000	Kawasaki Kinkai Kisen Kaisha	80,859	0.01	43,900	Takeda Pharmaceutical	2,241,914	0.33
17,000	Keihanshin Real Estate	79,582	0.01	220	Tay Two	16,228	0.00
19,100	Keihin	290,636	0.04	26,000	TBK	111,386	0.02
88,100	Koa	634,047	0.09	2,550	Token	109,003	0.02
8,800	Kohnan Shoji	120,008	0.02	71,000	Tokyo Tekko	209,495	0.03
121,000	Krosaki Harima	323,842	0.05	233,000	Topy Industries	691,905	0.10
469,000	Mazda Motor	2,443,910	0.36	466,000	Tosoh	1,912,654	0.28
26,900	Meiwa Estate	169,938	0.03	159,000	Toyo Ink Manufacturing	542,831	0.08
41	MID Reit	134,159	0.02	32,000	Toyota Motor	1,516,172	0.22
24,000	Mikuni	60,148	0.01	29,000	Uchida Yoko	110,252	0.02
				1,000	Unidux	4,766	0.00
				17,700	Unipres	187,144	0.03

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				Poland			
6,100	USC	79,726	0.01	33,943	KGHM Polska Miedz	1,617,017	0.24
54,000	Wood One	308,965	0.05	257,576	Telekomunikacja Polska	2,580,121	0.38
134,300	Yamaha Motor	2,523,682	0.37	Portugal			
58,000	Yodogawa Steel Works	300,586	0.04	201,558	Portugal Telecom	2,293,690	0.34
294,000	Yokohama Rubber	1,387,422	0.21	136,124	Redes Energeticas Nacionais	603,963	0.09
7,800	Yorozu	107,551	0.02	72,120	Semapa-Sociedade de Investimento e Gestao	903,692	0.13
605	Zephyr	126,046	0.02	Puerto Rico			
Malaysia				152,400	W Holding	129,540	0.02
319,200	DRB-Hicom	93,782	0.01	Singapore			
130,800	OSK	63,649	0.01	628,000	Allco Commercial Real Estate Investment Trust	350,902	0.05
98,600	Padiberas Nasional	47,980	0.01	744,000	Beyonics Technology	123,075	0.02
131,500	Shell Refining Co Federation of Malaya	438,669	0.07	549,000	CapitaCommercial Trust	770,937	0.11
366,500	Telekom Malaysia	356,686	0.05	15,600	Elec & Eltek International	28,080	0.00
1,106,700	Tenaga Nasional	2,760,399	0.41	58,000	Jurong Technologies Industrial	11,940	0.00
853,500	Titan Chemicals	336,959	0.05	72,602	Kim Eng	92,878	0.01
366,500	TM International	689,816	0.10	338,000	Macquarie Prime REIT	255,957	0.04
92,000	Unisem	37,729	0.01	664,100	MobileOne	917,919	0.14
873,388	YTL Power International	494,497	0.07	513,000	Neptune Orient Lines	1,218,241	0.18
Mexico				266,932	Parkway	455,304	0.07
56,600	Alfa	409,590	0.06	253,000	Singapore Airlines	2,734,331	0.41
27,500	Cemex ADR	676,225	0.10	35,000	Singapore Land	160,313	0.02
42,070	Gruma	111,621	0.02	455,000	Singapore Petroleum	2,207,845	0.33
26,700	Teléfonos de Mexico ADR	627,183	0.09	846,000	Suntec Real Estate Investment Trust	845,907	0.13
26,700	Telmex Internacional ADR	438,414	0.06	154,000	Wing Tai	182,289	0.03
Netherlands				South Africa			
162,154	Aegon	2,145,330	0.32	1 African Bank Investments		3	0.00
5,293	Heijmans	127,141	0.02	21,575	ApexHi Properties	14,622	0.00
63,520	ING Groep	2,006,346	0.30	56,040	ApexHi Properties 'B'	96,308	0.01
45,275	Koninklijke DSM	2,664,590	0.39	22,116	Astral Foods	258,447	0.04
7,357	Nieuwe Steen Investments Funds	195,040	0.03	39,393	Freeworld Coatings	36,016	0.01
100,263	OCE	1,232,630	0.18	37,845	Investec	227,443	0.03
56,121	Royal Dutch Shell	2,242,132	0.33	119,180	JD	402,016	0.06
72,827	Royal Dutch Shell 'A'	2,974,900	0.44	75,726	Lewis	324,284	0.05
157,191	Royal KPN	2,710,457	0.40	274,844	Metropolitan	383,070	0.06
104,879	SNS Reaal	2,015,068	0.30	8,064	Nedbank	95,112	0.01
32,331	USG People	581,946	0.09	79,164	Telkom	1,451,079	0.22
25,649	Wavin	213,453	0.03	South Korea			
New Zealand				32,240	Asiana Airlines	169,182	0.02
73,564	Air New Zealand	61,245	0.01	74,600	Dae Won Kang Up	128,829	0.01
46,526	Fisher & Paykel Appliances	70,362	0.01	16,110	Daegu Bank	213,652	0.03
82,246	Fletcher Building	398,904	0.06	66,870	Dongwon Systems	163,331	0.02
88,314	Telecom Corp of New Zealand	240,812	0.04	2,072	GS Home Shopping	134,035	0.02
Norway				64,470	Hanil E-Wha	137,785	0.02
473,000	ABG Sundal Collier	709,881	0.11	7,050	Hanshin Construction	151,345	0.02
28,560	Aker	1,352,092	0.20	73,600	Industrial Bank Of Korea	1,120,046	0.17
48,500	Sparebank 1 SR Bank	446,833	0.07	5,751	INTOPS	122,362	0.02
49,600	Sparebanken Midt-Norge	484,249	0.07	26,100	Jinheung Mutual Savings Bank	122,768	0.02
2,000	Sparebanken More	80,541	0.01	31,950	Kolon Engineering & Construction	345,990	0.05
9,900	Sparebanken Nord-Norge	167,249	0.02	9,338	Kookmin Bank	550,604	0.08
61,980	StatoilHydro	2,309,670	0.34	9,400	Korea Development	123,767	0.02
87,000	Veidekke	611,834	0.09	58,940	Korea Electric Power	1,729,229	0.26
Philippines				131,680	Korea Exchange Bank	1,802,889	0.27
365,000	First Gen	227,338	0.04	8,460	Korean Petrochemical	403,587	0.06
391,171	First Philippine	193,606	0.03	83,829	KT ADR	1,782,205	0.26
17,990	Globe Telecom	472,210	0.07	55,630	KT Freetel	1,488,810	0.22
216,400	Metro Bank & Trust	158,852	0.02	36,350	LG Dacom	577,452	0.09
29,800	Philippine Long Distance Telephone ADR	1,574,930	0.23	216,251	LG Telecom	1,636,171	0.24
196,900	Rizal Commercial Banking	64,604	0.01	7,750	MonAmi	81,338	0.01
1,841,200	Universal Robina	430,043	0.06	25,610	Poonglim Industrial	154,916	0.02
				5,640	S&T	104,933	0.02

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea (cont)				Thailand			
32,383	S-Oil	2,076,269	0.31	563,000	CalComp Electronics Thailand (Foreign)	84,105	0.01
8,390	Samwhan	162,501	0.02	42,300	Electricity Generating (Foreign)	106,793	0.02
7,668	SK Energy	852,325	0.13	5,823,600	IRPC (Foreign)	706,418	0.10
99,707	SK Telecom ADR	2,060,944	0.31	286,200	Precious Shipping (Foreign)	188,976	0.03
70,340	Tae Kyung Industrial	389,249	0.06	83,500	Siam Cement (Foreign)	496,460	0.07
Spain				1,030,700	Thai Oil (Foreign)	1,601,327	0.24
132,040	Banco Santander	2,434,944	0.37	311,500	Thai Vegetable Oil (Foreign)	230,810	0.03
34,948	Fomento de Construcciones y Contratas	2,108,588	0.31	307,200	Thanachart Capital (Foreign)	122,990	0.02
66,306	Repsol YPF	2,632,562	0.39	Turkey			
94,872	Telefónica	2,513,641	0.37	108,359	Aksa Akirlik Kimya Sanayii	163,718	0.03
Sweden				182,011	Aygaz	410,266	0.06
47,350	Axfood	1,591,385	0.25	70,081	Sarkuysan Elektrolitik Bakir	137,936	0.02
100,200	BE	962,772	0.14	67,885	Tupras Türkiye Petrol Rafine	1,552,354	0.23
5,500	Bilia	40,173	0.01	334,091	Türk Sise ve Cam Fabrikalari	360,162	0.05
111,100	Boliden	905,762	0.13	421,600	Türkiye Vakıflar Bankasi Tao	554,352	0.08
109,100	Brostrom	767,837	0.11	United Kingdom			
1,100	Catena	18,165	0.00	44,400	Aircastle	368,964	0.05
74,400	Electrolux	934,596	0.14	119,607	Alliance & Leicester	707,596	0.11
56,900	Eniro	206,382	0.03	68,845	AstraZeneca	2,926,157	0.44
35,600	Holmen	1,045,439	0.15	122,920	Aviva	1,219,140	0.18
168,500	Kungsleden	1,247,567	0.18	305,230	Barclays	1,768,898	0.26
82,000	NCC	1,224,481	0.18	59,163	Barratt Developments	70,474	0.01
110,400	Svenska Cellulosa	1,547,543	0.23	55,588	Bellway	497,029	0.07
23,100	Swedbank	441,991	0.07	17,522	Bovis Homes	114,227	0.02
184,400	Telefonaktiebolaget LM Ericsson	1,902,201	0.28	268,495	BP	3,093,870	0.46
253,500	TeliaSonera	1,843,161	0.27	309,571	Brit Insurance	1,072,317	0.16
21,000	Trelleborg	315,334	0.05	70,846	British Land	991,495	0.15
152,500	Volvo	1,763,431	0.26	133,330	Brixton	635,943	0.09
Switzerland				638,083	BT	2,533,988	0.38
5,955	Basler Kantonalbank	677,667	0.10	81,398	Capital & Regional	310,351	0.05
57,915	Ciba	1,651,062	0.24	60,660	Cattles	161,746	0.02
40,925	Credit Suisse Registered	1,868,494	0.28	27,297	Cattles RFD	70,473	0.01
41,282	Novartis Registered	2,284,107	0.34	463,447	Chaucer	741,452	0.11
9,211	Swiss Life Registered	2,439,761	0.36	57,604	Chesnara	160,775	0.02
35,649	Swiss Reinsurance Registered	2,355,383	0.35	60,261	Clinton Cards	46,156	0.01
7,701	Swisscom Registered	2,568,637	0.38	116,308	Close Brothers	1,276,453	0.19
9,462	Zürich Financial Services	2,413,420	0.36	16,117	Computacenter	39,842	0.01
Taiwan				41,701	Dawson	63,391	0.01
418,863	Alpha Networks	360,090	0.04	365,285	Debenhams	314,960	0.05
471,000	Altek	575,563	0.08	180,565	Drax	2,658,411	0.39
360,000	Asustek Computer	979,447	0.14	314,902	DS Smith	712,540	0.11
115,900	AU Optronics ADR	1,802,245	0.27	427,581	Friends Provident	879,703	0.13
545,000	Chin-Poon Industrial	401,210	0.06	145,932	GlaxoSmithKline	3,261,326	0.48
242,000	Compal Communications	292,536	0.04	226,269	HBOS	1,239,369	0.18
1,926,200	Compal Electronics	2,081,007	0.31	332,809	Highway Insurance	323,450	0.05
284,000	Creative Sensor	182,411	0.03	285,412	Home Retail	1,240,414	0.18
1,523,164	Far EasTone Telecommunications	2,420,707	0.36	93,116	HSBC	1,445,641	0.21
410,000	Hannstar Board	373,403	0.06	166,678	Investec	1,011,821	0.15
2,127,450	Inventec	1,254,327	0.19	75,795	JJB Sports	171,126	0.03
784,883	Lite-On Technology	789,795	0.12	298,508	Johnston Press	313,918	0.05
947,000	Mercuries & Associates	405,501	0.06	534,497	Kesa Electricals	1,654,302	0.25
1,472,063	Mitac International	996,406	0.15	13,982	Kier	265,784	0.04
271,000	Novatek Microelectronics	787,292	0.12	526,668	Kingfisher	1,198,010	0.18
959,481	POU Chen	837,492	0.12	77,820	Ladbroke	394,836	0.06
418,000	Promate Electronic	344,203	0.05	872,443	Legal & General	1,734,084	0.26
1,437,000	Quanta Computer	2,224,605	0.33	326,077	Lloyds TSB	2,020,084	0.30
367,000	Shan-Loong Transportation	188,577	0.03	136,429	Melrose	410,017	0.06
683,000	Unitech Printed Circuit Board	553,419	0.08	622,535	Mice	74,465	0.01
1,473,476	Universal Scientific Industrial	771,682	0.11	1,041,377	Old Mutual	1,910,002	0.28
877,000	Walsin Technology	444,855	0.07	205,241	Paragon	294,601	0.04
271,000	WT Microelectronics	249,934	0.04	699,085	Pendragon	202,086	0.03
254,000	Yieh Phui Enterprise	129,677	0.02	74,129	Persimmon	467,366	0.07
214,308	Zenitron	115,060	0.02	76,885	Photo-Me International	22,609	0.00
				48,533	Redrow	135,216	0.02
				623,345	Royal Bank of Scotland	2,637,632	0.39

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	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)				United States of America (cont)			
260,219	Segro	2,055,636	0.30	63,600	Embarq	2,888,076	0.43
52,183	Severn Trent	1,337,852	0.20	5,200	Emc Insurance	128,700	0.02
1,567,103	Signet	1,577,709	0.23	89,900	Energy East	2,211,540	0.33
35,116	Songbird Estates	79,458	0.01	54,400	Fidelity National Financial	696,864	0.10
14,450	Stolt-Nielsen	330,693	0.05	38,100	Fifth Third Bancorp	389,763	0.06
801,417	Tomkins	2,424,517	0.36	49,539	First Horizon National	377,487	0.06
274,534	TT electronics	632,144	0.09	16,900	First Marblehead	47,489	0.01
98,791	William Hill	624,331	0.09	21,500	FirstMerit	376,035	0.06
168,485	Wolseley	1,275,549	0.19	12,800	FNB	156,032	0.02
562,334	Woolworths	90,818	0.01	52,000	Foot Locker	661,440	0.10
234,021	Yell	316,084	0.05	89,000	Friedman Billings Ramsey	139,730	0.02
United States of America				12,200	FTD	164,822	0.02
9,400	A.O. Smith	310,858	0.04	46,800	Gannett	1,030,536	0.15
35,500	Advance America Cash Advance Centers	183,890	0.02	67,400	General Maritime	1,782,056	0.26
8,100	Advanta	54,756	0.01	27,300	Gevity HR	139,776	0.02
22,500	AH Belo	128,250	0.02	44,400	Gramercy Capital	532,356	0.08
44,700	Alaska Communications Systems	528,354	0.08	96,044	Great Plains Energy	2,426,071	0.36
37,416	Alliant Energy	1,262,790	0.19	5,800	Great Southern Bancorp	46,168	0.01
58,500	Allstate	2,721,420	0.40	9,200	Green Bankshares	135,700	0.02
29,000	Ameren	1,199,440	0.18	12,500	Group 1 Automotive	257,875	0.04
94,900	American Capital Strategies	2,367,755	0.35	35,500	Hancock Fabrics	42,600	0.01
8,500	American Mortgage Acceptance	5,100	0.00	31,300	Hartford Financial Services	2,097,100	0.31
900	American National Insurance	88,740	0.01	169,900	Health Management Associates	1,124,738	0.17
68,300	Anthriscite Capital	515,665	0.08	30,400	Hercules Technology Growth Capital	288,496	0.04
68,700	Apollo Investment	1,038,744	0.15	11,200	HickoryTech	93,072	0.01
40,300	Arbor Realty	394,134	0.06	23,500	HON Industries	433,105	0.06
89,800	Ares Capital	942,900	0.14	27,400	Hospitality Properties Trust	677,054	0.10
8,700	Armstrong World Industries	258,303	0.04	167,700	HRPT Properties Trust	1,152,099	0.17
64,000	Asbury Automotive	850,560	0.13	22,200	Ibasis	73,926	0.01
150,300	Ashford Hospitality Trust	697,392	0.10	23,800	Imperial Sugar	374,136	0.06
95,300	Atmos Energy	2,554,040	0.38	118,000	IndyMac Bancorp	95,580	0.01
66,400	Avnet	1,829,320	0.27	56,000	infoGROUP	257,040	0.04
57,000	Bank of America	1,401,630	0.21	19,000	Ingles Markets	461,510	0.07
69,500	BB&T	1,648,540	0.24	81,400	International Paper	1,903,946	0.28
16,300	Beazer Homes USA	96,170	0.01	46,500	Iowa Telecommunications Services	811,425	0.12
112,500	Belo	830,250	0.12	63,400	iStar Financial	857,168	0.13
21,200	Big 5 Sporting Goods	163,240	0.02	72,000	JP Morgan Chase & Co.	2,523,600	0.37
25,300	Black Hills	817,696	0.12	9,100	KB Home	161,252	0.02
11,200	Bon-Ton Stores	59,584	0.01	80,900	Keycorp	901,226	0.13
5,200	Books-A-Million	41,236	0.01	63,600	KKR Financial	667,800	0.10
43,400	BRT Realty Trust	547,274	0.08	8,900	LCA-Vision	43,254	0.01
9,900	Brunswick	111,375	0.02	27,900	Lee Enterprises	122,760	0.02
27,900	Building Materials	51,057	0.01	44,700	Lincoln National	2,070,504	0.31
7,200	Capital Trust	142,992	0.02	6,600	Lithia Motors	35,574	0.01
12,300	Cascade Bancorp	95,448	0.01	45,600	Lorillard	3,099,888	0.46
41,300	Cathay General Bancorp	456,365	0.07	10,800	Lubrizol	501,120	0.07
27,300	Cato	398,034	0.06	65,300	Macy's	1,275,309	0.19
3,900	CBS	76,869	0.01	49,900	Marathon Oil	2,555,878	0.38
10,800	Centerline	20,304	0.00	28,100	Marshall & Ilsley	445,947	0.07
43,900	Chubb	2,196,317	0.33	135,500	Masco	2,157,160	0.32
152,638	Citizens Communications	1,674,439	0.25	10,400	McClatchy	74,776	0.01
9,600	Citizens Republic Bancorp	28,224	0.00	116,800	MCG Capital	471,872	0.07
54,400	Cleco	1,271,872	0.19	7,100	Media General	93,507	0.01
38,500	Colonial BancGroup	187,880	0.03	2,500	NACCO Industries	188,650	0.03
26,500	Colonial Properties Trust	526,290	0.08	117,800	National City	564,262	0.08
59,800	Comerica	1,608,620	0.24	4,500	National Presto Industries	292,950	0.04
33,800	ConocoPhillips	3,097,432	0.46	182,500	New Century Financial	2,738	0.00
27,800	Consolidated Communication	408,660	0.06	8,000	Newcastle Investment	59,840	0.01
59,000	Consolidated Edison	2,266,780	0.34	30,200	Nicor	1,275,346	0.19
68,400	Corus Bankshares	326,268	0.05	78,300	NiSource	1,379,646	0.20
5,100	Crystal River Capital	20,655	0.00	40,400	NorthStar Realty Finance	347,440	0.05
71,302	Deerfield Capital	46,346	0.01	9,900	OfficeMax	139,986	0.02
6,050	Discover Financial Services	82,099	0.01	115,300	Old Republic International	1,408,966	0.21
71,600	Dow Chemical	2,493,828	0.37	15,600	One Liberty Properties	256,152	0.04
60,300	DTE Energy	2,499,435	0.37	18,500	Pacific Capital Bancorp	269,915	0.04
140,800	Duke Energy	2,403,456	0.36	8,400	PacWest Bancorp	128,520	0.02
				8,000	Patriot Capital Funding	54,400	0.01
				108,816	Pepco	2,707,342	0.40

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				Taiwan			
45,000	Pepsi Bottling	1,257,750	0.19	406,000	Ya Hsin Industrial	79,701	0.01
161,000	Pfizer	2,782,080	0.41				
24,600	PG&E	944,148	0.14			0	0.00
5,051	PharMerica	115,466	0.02	173,140	Northern Rock	0	0.00
69,000	Pinnacle West Capital	2,143,140	0.32				
53,900	PNM Resources	632,247	0.09				
35,600	Portland General Electric	808,120	0.12				
34,700	Prospect Capital	479,554	0.07			870	0.00
9,700	Protective Life	372,480	0.06	11,000	Municipal Mortgage & Equity Investment	31,900	0.00
520,500	Qwest Communications International	1,983,105	0.29				
62,100	RAIT Investment Trust	487,485	0.07				
12,700	Reddy Ice	170,942	0.03				
76,100	Regions Financial	820,358	0.12				
25,400	Resource Capital	199,898	0.03				
47,400	Reynolds American	2,208,840	0.33				
36,000	Ruby Tuesday	208,800	0.03				
13,900	Safety Insurance	514,161	0.08				
58,400	SCANA	2,148,536	0.32				
18,449	Security Bank	131,175	0.02				
17,700	Selective Insurance	342,672	0.05				
69,100	Smart Modular Technologies WWH	282,619	0.04				
56,000	Sonic Automotive	761,040	0.11				
5,661	Southwest Gas	165,245	0.02				
9,100	Spartech	89,817	0.01			488,275	0.07
44,900	Standard Register	442,265	0.07			137,432	0.02
13,400	Standex International	280,596	0.04			542,890	0.08
25,000	Steelcase	248,250	0.04			375,517	0.06
42,600	Sunoco	1,596,648	0.24				
32,000	Systemax	572,160	0.08				
24,000	TCF Financial	298,560	0.04				
34,873	TECO Energy	728,148	0.11				
46,300	Temple-Inland	536,617	0.08				
14,200	TEPPCO Partners	466,896	0.07				
74,500	Thornburg Mortgage	18,625	0.00				
36,200	Umpqua	462,998	0.07				
58,300	United Online	583,583	0.09				
9,200	Unitrin	262,292	0.04				
15,700	Valero Energy	627,372	0.09				
54,800	Valspar	1,035,720	0.15				
46,800	Vector	746,460	0.11				
76,897	Verizon Communications	2,636,029	0.39				
45,100	Wachovia	731,522	0.11				
26,332	Washington Mutual	126,394	0.02				
68,900	Westar Energy	1,482,039	0.22				
65,600	WGL	2,269,760	0.34				
28,700	Whirlpool	1,830,199	0.27				
233,867	Windstream	2,846,161	0.42				
46,900	Wyeth	2,161,621	0.32				
125,600	Xcel Energy	2,481,856	0.37				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				Total Investments			
		645,090,752	95.60			648,567,792	96.11
				Other Net Assets			
						26,231,629	3.89
				Net Asset Value			
						674,799,421	100.00

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF QEP Global Quality

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia				Canada			
27,439	AMP	176,408	0.15	3,000	Astral Media	95,270	0.08
5,353	Aristocrat Leisure	33,026	0.03	4,300	Bank of Nova Scotia	200,192	0.17
20,584	Australia and New Zealand Banking	370,304	0.31	5,600	EnCana	495,773	0.41
12,954	BHP Billiton	544,012	0.45	2,800	Gildan Activewear	72,890	0.06
6,097	Cabcharge Australia	48,046	0.04	14,700	Great-West Lifeco	418,303	0.35
2,276	Campbell Brothers	59,712	0.05	11,400	Husky Energy	537,594	0.45
37,006	Coca-Cola Amatil	249,295	0.21	700	IGM Financial	28,768	0.02
2,740	Cochlear	114,937	0.09	9,600	Imperial Oil	517,884	0.43
22,511	Computershare	199,241	0.16	3,700	Industrial Alliance Insurance and Financial Services	127,234	0.10
1,741	Corporate Express Australia	8,800	0.01	13,200	Manulife Financial	464,972	0.39
13,324	CSL	457,116	0.38	4,400	Pason Systems	72,054	0.06
15,384	David Jones	41,543	0.03	9,400	Petro-Canada	511,725	0.42
7,897	Kagara Zinc	34,909	0.03	10,700	Power Corp of Canada	324,300	0.27
2,278	Leighton	111,319	0.09	10,600	Power Financial	345,187	0.29
26,189	Lion Nathan	215,183	0.18	2,400	Reitmans Canada	34,833	0.03
4,120	Macquarie	192,581	0.16	800	Research In Motion	96,167	0.08
5,515	Monadelphous	69,641	0.06	5,600	Ritchie Bros Auctioneers	149,808	0.12
14,889	Oxiana	37,631	0.03	10,500	Rogers Communications	408,868	0.34
274	Perpetual	11,262	0.01	4,700	Rothmans	122,166	0.10
23,709	Primary Health Care	118,479	0.10	10,500	Royal Bank of Canada	476,116	0.39
78,506	Qantas Airways	229,351	0.19	9,600	Saputo	265,516	0.22
25,456	QBE Insurance	547,976	0.45	14,400	Shaw Communications	280,792	0.23
10,967	Ramsay Health Care	91,797	0.08	8,100	Shoppers Drug Mart	443,748	0.37
1,903	Reece Australia	38,404	0.03	3,600	TELUS	149,973	0.12
9,734	Seek	46,772	0.04	6,000	Toromont Industries	167,130	0.14
8,641	Seven Network	62,529	0.05	1,000	TSX	41,630	0.03
13,080	St George Bank	340,769	0.28	Cayman Islands			
8,948	West Australian Newspapers	67,932	0.06	4,000	Herbalife	154,520	0.13
25,912	Westpac Banking	498,029	0.41	Chile			
8,427	Woodside Petroleum	546,638	0.45	15,647	Aguas Andinas	5,868	0.01
23,590	Woolworths	554,281	0.46	2,399	Banco de Credito e Inversiones	64,427	0.05
Austria				29,389	Banmedica	29,879	0.03
3,263	Andritz	208,085	0.17	10,844	Companhia Cervecerias Unidas	64,234	0.05
15,273	Telekom Austria	329,794	0.28	1,300	Companhia Cervecerias Unidas ADR	38,207	0.03
5,023	Uniga Versicherungen	142,506	0.12	29,966	Companhia General de Electricidad	195,443	0.16
4,918	Verbund - Oesterreichische Elektrizitaetswirtschaft	436,487	0.36	53,595	Embotelladora Andina Preference	135,710	0.11
4,139	Vienna Insurance	274,321	0.23	22,333	Empresa Nacional de Telecomunicaciones	305,456	0.25
3,213	Voestalpine	256,601	0.21	4,952	La Polar	20,899	0.02
Belgium				23,677	Lan Airlines	247,262	0.21
1,445	Colruyt	379,187	0.31	China			
6,063	InBev	418,753	0.35	12,000	Hengan International	35,389	0.03
3,923	KBC Groep	435,114	0.36	Czech Republic			
3,210	Mobistar	254,996	0.21	5,000	CEZ	446,352	0.37
Bermuda				Denmark			
15,000	Accenture	620,100	0.51	1,350	Coloplast	117,828	0.10
13,050	Aquarius Platinum	209,686	0.17	8,100	Novo-Nordisk	535,789	0.44
25,447	Hiscox	105,648	0.09	2,050	Novozymes	185,639	0.15
4,400	Max Capital	95,700	0.08	2,375	William Demant	154,840	0.13
Brazil				Egypt			
8,800	AES Tiete Preference	91,499	0.08	1,981	Egyptian Co for Mobile Services	60,146	0.05
4,300	Banco do Brasil	72,282	0.06	Finland			
4,900	Bradespar Preference	130,913	0.11	3,092	Alma Media	41,424	0.04
4,300	Companhia de Concessoes Rodovias	86,365	0.07	4,415	Konecranes	181,413	0.15
1,900	Companhia de Transmissao de Energia Eletrica Paulista Preference	61,058	0.05	1,659	Lassila & Tikanoja	40,687	0.03
7,762	Companhia Energetica de Minas Gerais ADR	187,530	0.15	2,524	Ramirent	26,256	0.02
11,600	CPFL Energia	264,341	0.22	2,345	Uponor	34,817	0.03
21,200	Natura Cosmetics	215,898	0.18				
9,100	Souza Cruz	260,343	0.21				
700	Telecomunicacoes de Sao Paulo ADR	19,488	0.02				
5,200	Tractebel Energia	77,407	0.06				
21,000	Weg	262,706	0.22				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
France		2,874,413	2.38	Ireland		521,465	0.43
3,670	Air Liquide	481,673	0.40	24,764	Anglo Irish Bank	238,874	0.20
270	April	15,444	0.01	2,648	FBD Holdings	125,293	0.10
2,384	Beneteau	52,530	0.04	1,537	Paddy Power	47,482	0.04
1,757	BioMerieux	199,722	0.17	19,850	United Drug	109,816	0.09
7,377	Cie Generale d'Optique Essilor						
	International	450,091	0.37	Israel		832,219	0.69
169	Eramet	167,520	0.14	7,063	Delek Automotive Systems	115,548	0.09
633	Esso Société Anonyme Française	159,632	0.13	17,204	Israel Chemicals	393,374	0.33
415	Iliad	39,979	0.03	13,561	Partner Communications	323,297	0.27
189	Laurent-Perrier	26,629	0.02				
2,025	LVMH Moët Hennessy Louis Vuitton	210,206	0.18	Italy		1,440,644	1.19
1,184	Manitou BF	35,177	0.03	11,225	Assicurazioni Generali	428,507	0.35
1,564	Neopost	164,816	0.14	253	Credito Bergamasco	9,842	0.01
2,832	Société Des Autoroutes Paris-Rhin-			13,671	ENI	510,246	0.42
	Rhone	268,266	0.22	9,285	Geox	94,320	0.08
74	Somfy	17,741	0.02	59,792	Intesa Sanpaolo	339,975	0.28
5,960	Total	508,301	0.42	7,410	Recordati	57,754	0.05
108	Total Gabon	76,686	0.06				
Germany		1,832,542	1.52	Japan		8,601,177	7.13
583	AMB Generali	105,489	0.09	9,200	Aisin Seiki	302,780	0.25
539	Deutsche Boerse	60,335	0.04	11,200	Canon	578,324	0.48
345	ElringKlinger	32,349	0.03	54	Central Japan Railway	597,503	0.50
5,784	EnBW Energie Baden-Wuerttemberg	414,343	0.34	8,200	Daikin Industries	415,661	0.35
1,356	Fuchs Petrolub Preference	128,449	0.11	14,700	Denso	507,424	0.42
446	Rational	87,203	0.07	1,800	Disco	76,433	0.06
10,536	SAP	554,817	0.46	2,400	Exedy	63,439	0.05
3,879	Takkt	72,144	0.06	5,300	Fanuc	519,775	0.43
3,008	ThyssenKrupp	189,310	0.16	1,900	Fuji Machine Manufacturing	38,093	0.03
2,872	United Internet	56,991	0.05	3,600	Hamamatsu Photonics KK	93,796	0.08
1,888	Wincor Nixdorf	131,112	0.11	5,700	Hisamitsu Pharmaceutical	249,045	0.21
Greece		952,911	0.79	13,700	HOYA	318,077	0.26
10,545	Alpha Bank	312,798	0.26	1,700	Ibiden	62,058	0.05
9,714	EFG Eurobank Ergasias	232,111	0.19	10,500	JSR	209,523	0.17
1,141	JUMBO	30,321	0.03	31	KDDI	192,321	0.16
2,485	National Bank of Greece	113,350	0.09	14,500	Komatsu	405,901	0.34
5,805	OPAP	202,205	0.17	4,700	MISUMI	87,786	0.07
2,289	Piraeus Bank	62,126	0.05	3,600	Mori Seiki	60,976	0.05
Hong Kong SAR		3,268,032	2.71	4,800	Nidec	320,938	0.27
24,000	Cafe de Coral	43,082	0.04	3,000	Nikon	87,952	0.07
108,000	China Insurance International	257,568	0.21	11,000	Nissan Chemical Industries	135,862	0.11
19,000	China Mobile	255,312	0.21	3,200	Nissin Kogyo	48,754	0.04
66,500	CLP	569,579	0.47	2,400	Nitori	123,927	0.10
22,500	Dairy Farm International	110,700	0.09	13,000	NTN	86,921	0.07
35,100	Esprit	364,542	0.30	5,700	Oracle Corp Japan	233,412	0.19
25,000	Hang Seng Bank	527,304	0.44	600	OSAKA Titanium Technologies	31,663	0.03
125,000	Hong Kong & China Gas	297,150	0.25	1,500	Otsuka	103,981	0.09
10,500	Hong Kong Exchanges & Clearing	153,479	0.13	1,070	Point	30,762	0.03
114,500	Hopewell Highway Infrastructure	86,766	0.07	9,700	Shin-Etsu Chemical	603,613	0.50
6,800	Jardine Matheson	208,760	0.17	5,000	Stanley Electric	121,524	0.10
18,000	Li & Fung	54,237	0.05	10,000	Suzuki Motor	237,375	0.20
12,000	Television Broadcasts	69,239	0.06	2,400	Sysmex	94,874	0.08
78,000	Texwinca	65,008	0.05	5,700	Terumo	292,169	0.24
38,800	Transport International	169,148	0.14	3,100	Tokai Rika	64,351	0.05
6,000	Vtech	36,158	0.03	5,200	Tokai Rubber Industries	67,324	0.06
Hungary		218,823	0.18	5,400	Tokyo Electron	312,540	0.26
1,628	MOL Hungarian Oil and Gas	218,823	0.18	4,700	Toyota Boshoku	126,456	0.11
Indonesia		439,890	0.36	9,500	Toyota Motor	450,113	0.37
360,500	International Nickel Indonesia	236,477	0.19	1,520	USS	100,768	0.08
146,500	Telekomunikasi Indonesia	115,955	0.10	380	Yahoo! Japan	146,983	0.12
119,500	Unilever Indonesia	87,458	0.07	Malaysia		857,080	0.71
				79,300	Berjaya Sports Toto	117,949	0.10
				33,400	Digi.Com	244,303	0.20
				4,900	Nestle Malaysia	43,489	0.04
				68,600	Petronas Gas	208,897	0.17
				97,200	Tenaga Nasional	242,442	0.20

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Mexico		1,941,176	1.61	South Korea		136,673	0.11
3,800	America Movil ADR	199,994	0.17	2,281	S1	136,673	0.11
9,500	Carso Global Telecom	51,824	0.04	Spain		2,550,106	2.11
28,000	Embotelladoras Arca	102,782	0.09	7,687	Antena 3 de Television	62,639	0.05
20,900	Grupo Bimbo	135,929	0.11	9,044	Banco Bilbao Vizcaya Argentaria	175,333	0.15
9,800	Grupo Financiero Banorte	45,298	0.04	13,126	Banco Pastor	185,576	0.15
100,800	Grupo Mexico	232,079	0.19	28,486	Banco Popular Espanol	400,941	0.33
26,600	Grupo Modelo	131,896	0.11	11,646	Gestevisión Telecinco	146,847	0.12
9,700	Grupo Televisa ADR	230,181	0.19	9,335	Inditex	432,426	0.36
53,700	Kimberly-Clark de Mexico	223,163	0.19	7,830	Indra Sistemas	203,631	0.17
8,300	Teléfonos de Mexico ADR	194,967	0.16	37,289	Mapfre	178,082	0.15
8,300	Telmex Internacional ADR	136,286	0.11	20,127	Telefónica	533,267	0.44
64,900	Wal-Mart de Mexico	256,777	0.21	4,478	Tubos Reunidos	27,738	0.02
Netherlands		1,120,955	0.93	9,862	Zardoya-Otis	203,626	0.17
7,105	Heineken	362,833	0.30	Sweden		1,538,557	1.27
12,376	Royal Dutch Shell	494,443	0.41	2,300	Clas Ohlson	32,145	0.03
6,455	Royal Dutch Shell 'A'	263,679	0.22	9,075	Hennes & Mauritz	488,455	0.40
New Zealand		179,980	0.15	36,400	Nordea Bank	511,755	0.42
36,555	Fletcher Building	177,297	0.15	24,200	Sandvik	332,180	0.28
1,148	Sky City Entertainment	2,683	0.00	7,900	Scania	110,082	0.09
Norway		1,252,189	1.04	4,200	Seco Tools	63,940	0.05
12,700	StatoilHydro	473,262	0.39	Switzerland		4,528,166	3.75
27,400	Telenor	514,026	0.43	4,747	ABB Registered	134,118	0.11
3,600	Veidekke	25,317	0.02	3,600	Alcon	580,104	0.48
2,750	Yara International	239,584	0.20	96	Atel	61,686	0.05
Philippines		285,867	0.24	723	Bucher Industries Registered	187,603	0.16
9,350	Globe Telecom	245,423	0.20	732	EMS-Chemie Registered	99,888	0.08
52,700	Jollibee Foods	40,444	0.04	1,947	Geberit Registered	287,843	0.24
Poland		926,354	0.77	3,949	Kuehne & Nagel Registered	375,201	0.31
2,620	Bank BPH	88,590	0.07	7	Lindt & Sprüngli Registered	210,958	0.17
3,262	Bank Pekao	253,578	0.21	800	Mettler Toledo International	75,240	0.06
4,000	Bank Zachodni WBK	252,822	0.21	5,870	Nestlé Registered	266,046	0.22
6,354	KGHM Polska Miedz	302,699	0.25	5,860	Nobel Biocare Registered	191,204	0.16
101	Zaklad Przetworstwa Hutniczego STALPRODUKT	28,665	0.03	2,957	Roche	526,508	0.44
Portugal		468,518	0.39	308	SGS Registered	440,842	0.37
33,837	Banco BPI	141,330	0.12	117	Sika	178,022	0.15
19,108	Banco Espirito Santo	302,074	0.25	1,568	Sonova Registered	132,673	0.11
8,852	Banif SGPS	25,114	0.02	275	St. Galler Kantonalbank Registered	123,761	0.10
Russia		238,669	0.20	660	Straumann Registered	161,803	0.13
3,100	Mobile Telesystems ADR	238,669	0.20	3,594	Synthes	494,666	0.41
Singapore		1,196,632	0.99	Taiwan		1,767,966	1.46
79,000	MobileOne	109,194	0.09	58,000	Chicony Electronics	108,893	0.09
18,000	Singapore Exchange	91,446	0.08	90,000	Delta Electronics	250,494	0.21
168,000	Singapore Post	135,867	0.11	103,000	Formosa Petrochemical	272,088	0.23
64,000	Singapore Press	199,978	0.17	46,000	Kinsus Interconnect Technology	101,515	0.08
168,000	Singapore Technologies Engineering	339,668	0.28	10,000	MediaTek	115,283	0.09
75,000	SMRT	102,562	0.08	48,000	Novatek Microelectronics	139,447	0.11
104,000	StarHub	217,917	0.18	20,000	Powertech Technology	70,158	0.06
South Africa		619,038	0.51	22,000	Siliconware Precision Industries ADR	160,380	0.13
69,024	African Bank Investments	209,618	0.17	31,900	Taiwan Semiconductor Manufacturing ADR	346,753	0.29
1,975	Aspen Pharmacare	7,374	0.01	58,000	Tripod Technology	145,000	0.12
18,826	Massmart	147,782	0.12	51,000	Unimicron Technology	57,955	0.05
2,527	Pick'n Pay Stores	8,640	0.01	Turkey		201,448	0.17
6,038	Pretoria Portland Cement	22,274	0.02	4,083	BIM Birlesik Magazalar	146,721	0.12
860	Spar	5,388	0.00	3,732	Ford Otomotiv Sanayi	27,583	0.03
900	Telkom	16,497	0.01	1,187	Tupras Turkiye Petrol Rafine	27,144	0.02
417	Tiger Brands	7,545	0.01	United Kingdom		7,447,056	6.17
67,015	Truworths International	193,920	0.16	18,166	Antofagasta	238,662	0.20
				13,914	AstraZeneca	591,394	0.49
				1,868	Aveva	56,941	0.05
				8,904	Babcock International	108,104	0.09
				28,337	Beazley	62,848	0.05

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	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)				United States of America (cont)			
20,999	BG	537,947	0.45	2,900	Devon Energy	333,152	0.28
44,634	British Sky Broadcasting	417,327	0.35	2,700	Diamond Offshore Drilling	372,276	0.31
7,850	Burberry	70,776	0.06	8,200	DISH Network	239,932	0.20
24,382	Capita	334,180	0.28	600	Dolby Laboratories	23,610	0.02
6,332	De La Rue	111,528	0.09	5,600	Donaldson	255,472	0.21
24,044	Diageo	443,391	0.37	2,000	Eaton	168,400	0.14
23,717	GlaxoSmithKline	530,034	0.44	400	Eaton Vance	16,184	0.01
543	Greggs	39,620	0.03	10,400	Ecolab	454,272	0.38
10,201	Halfords	54,096	0.04	9,400	Eli Lilly & Co.	428,734	0.36
29,303	Halma	123,555	0.10	9,400	Emerson Electric	452,798	0.37
16,905	Imperial Tobacco	628,539	0.52	3,400	Energen	255,374	0.21
10,979	Intertek	217,126	0.18	1,500	Energizer	111,225	0.09
26,697	Man	329,185	0.27	2,100	EOG Resources	273,399	0.23
17,201	Marks & Spencer	112,735	0.09	2,700	Equifax	90,936	0.08
6,487	Micro Focus International	33,980	0.03	5,300	Exelon	461,100	0.38
7,007	Next	136,479	0.11	4,400	Expeditors International of Washington	188,540	0.16
19,143	Petrofac	276,685	0.23	5,100	Express Scripts	318,954	0.26
8,988	Reckitt Benckiser	453,337	0.37	6,500	Exxon Mobil	562,575	0.47
6,476	Rotork	141,500	0.12	1,900	Factset Research Systems	109,459	0.09
18,330	Scottish & Southern Energy	511,598	0.42	1,100	Fastenal	49,192	0.04
8,091	Spectris	115,331	0.10	8,100	Federated Investors	284,634	0.24
3,088	Spirax-Sarco Engineering	65,564	0.05	5,700	FedEx	440,325	0.36
67,733	Tesco	492,599	0.41	5,400	Franklin Resources	517,158	0.43
6,612	Ultra Electronics	156,730	0.13	4,900	Frontier Oil	115,885	0.10
3,721	Victrex	55,265	0.05	5,700	Genentech	414,504	0.34
United States of America				6,400	General Dynamics	532,992	0.44
6,300	3M	437,913	0.36	8,400	Genuine Parts	335,328	0.28
10,000	Abbott Laboratories	530,000	0.44	1,300	Goldman Sachs	226,928	0.19
1,200	Affiliated Managers	109,608	0.09	5,100	Graco	195,993	0.16
8,000	Aflac	504,400	0.42	6,600	Harley-Davidson	241,758	0.20
5,600	Air Products & Chemicals	552,272	0.46	800	Harman International Industries	33,240	0.03
1,500	Airgas	93,930	0.08	5,100	Harris	261,018	0.22
2,200	Allegheny Technologies	132,880	0.11	3,100	Harte-Hanks	35,030	0.03
400	Alliant Techsystems	39,808	0.03	3,400	Henry Schein	174,794	0.14
1,900	Ametek	89,680	0.07	4,400	Herman Miller	110,924	0.09
7,900	Amphenol	357,712	0.30	6,400	Hewlett-Packard	285,312	0.24
6,900	Anheuser-Busch	429,594	0.36	800	Holly	29,696	0.02
3,500	Apache	479,850	0.40	5,200	Honeywell International	255,996	0.21
2,300	Applied Industrial Technologies	56,396	0.05	7,100	Hormel Foods	243,317	0.20
9,500	Applied Materials	183,255	0.15	2,300	Hubbell	91,770	0.08
2,400	Assurant	161,952	0.13	1,700	Idexx Laboratories	85,476	0.07
4,900	Automatic Data Processing	204,036	0.17	10,300	Illinois Tool Works	477,508	0.40
3,000	Autozone	360,390	0.30	4,700	International Business Machines	564,235	0.47
2,500	Bank of Hawaii	122,825	0.10	2,400	International Flavors & Fragrances	95,304	0.08
9,000	Baxter	566,190	0.47	6,800	International Game Technology	169,388	0.14
6,700	Becton Dickinson & Co.	534,660	0.44	2,400	Jack Henry & Associates	52,440	0.04
3,800	Best Buy	152,190	0.13	1,900	JB Hunt Transport Services	62,700	0.05
6,500	BJ Services	208,845	0.17	7,600	Johnson & Johnson	483,132	0.40
1,500	Black & Decker	87,615	0.07	14,800	Johnson Controls	424,316	0.35
2,700	BMC Software	98,334	0.08	1,500	Joy Global	113,066	0.09
3,500	Boeing	234,220	0.19	11,000	Kellogg	527,560	0.44
800	Brown & Brown	14,632	0.01	7,400	Kimberly-Clark	443,038	0.37
1,200	Buckle	55,080	0.06	1,400	Kinetic Concepts	55,328	0.05
12,700	Campbell Soup	408,686	0.34	2,100	L-3 Communications	191,079	0.16
5,500	Caterpillar	405,625	0.34	3,800	Laboratory Corp of America	263,264	0.22
5,900	CH Robinson Worldwide	326,034	0.27	1,200	Landstar System	64,932	0.05
10,200	Charles Schwab	211,344	0.17	1,700	Lincoln Electric	135,728	0.11
5,200	Chevron	508,560	0.42	5,100	Lockheed Martin	508,062	0.42
6,100	Chubb	305,183	0.25	21,700	Lowe's	452,879	0.38
6,400	Clorox	331,648	0.27	12,300	Marriott International	328,287	0.27
3,800	Coach	111,302	0.09	800	Martin Marietta Materials	84,720	0.07
4,100	Cohen & Steers	112,053	0.09	1,800	Matthews International	82,314	0.07
7,500	Colgate-Palmolive	511,575	0.42	5,700	McCormick & Co.	204,516	0.17
3,800	CR Bard	334,970	0.28	6,400	McDonald's	361,600	0.30
4,400	Danaher	338,228	0.28	10,800	McGraw-Hill	439,776	0.36
11,200	Dell	249,200	0.21	8,600	MDU Resources	281,392	0.23
3,600	Delphi Financial	85,680	0.07	10,300	Medtronic	527,772	0.44

Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				United States of America (cont)			
1,300	Meredith	37,154	0.03	9,100	Wal-Mart Stores	512,330	0.42
2,700	Meridian Bioscience	75,168	0.06	14,600	Walgreen	481,362	0.40
3,500	Microchip Technology	108,045	0.09	16,400	Walt Disney	517,748	0.43
1,800	Micros Systems	55,710	0.05	6,100	Waste Management	227,164	0.19
14,800	Microsoft	408,924	0.34	900	Waters	58,653	0.05
1,500	Monsanto	192,510	0.16	800	Western Digital	27,896	0.02
1,400	Moody's	48,622	0.04	7,700	WM Wrigley Jr.	598,675	0.50
1,200	MSC Industrial Direct	54,120	0.04	4,200	Wolverine World Wide	113,610	0.09
8,200	Nike	494,788	0.41	7,075	XTO Energy	477,563	0.40
2,000	Nordstrom	62,140	0.05	13,600	Yum! Brands	476,136	0.39
7,100	Norfolk Southern	433,384	0.36				
2,400	Nucor	179,712	0.15				
5,600	Occidental Petroleum	495,320	0.41				
3,800	Omnicom	169,898	0.14				
11,100	Oracle	236,319	0.20				
7,300	Packaging Corp of America	160,746	0.13				
6,100	Parker Hannifin	432,734	0.36				
2,500	Patterson	74,400	0.06				
3,100	Patterson-UTI Energy	110,763	0.09				
8,400	Paychex	265,272	0.22				
8,300	Pepsi Bottling	231,985	0.19				
7,600	PepsiCo	485,868	0.40				
300	Philadelphia Consolidated	10,311	0.01				
6,400	PPG Industries	365,760	0.30				
5,900	Praxair	558,494	0.46				
2,700	Precision Castparts	267,435	0.22				
7,100	Procter & Gamble	429,479	0.36				
8,300	QUALCOMM	378,895	0.31				
3,100	Quest Diagnostics	147,808	0.12				
6,600	Questar	462,858	0.38				
9,700	Republic Services	287,993	0.24				
5,200	Robert Half International	123,084	0.10				
3,900	Rockwell Automation	171,288	0.14				
7,200	Rockwell Collins	344,232	0.28				
5,500	Rohm & Haas	260,700	0.22				
9,100	Rollins	134,680	0.11				
3,700	Roper Industries	235,349	0.19				
2,700	Ross Stores	98,253	0.08				
2,000	Schlumberger	211,800	0.18				
6,700	SEI Investments	159,125	0.13				
5,800	Sherwin-Williams	271,846	0.23				
6,600	Sigma-Aldrich	356,994	0.30				
4,500	Smith	359,190	0.30				
4,000	Southern Copper	435,360	0.36				
6,000	St Jude Medical	243,240	0.20				
2,100	St. Mary Land & Exploration	133,056	0.11				
15,700	Staples	376,172	0.31				
15,500	Starbucks	253,425	0.21				
300	Strayer Education	67,185	0.06				
5,600	Stryker	348,656	0.29				
16,700	Sysco	471,274	0.39				
9,100	T Rowe Price	514,150	0.43				
1,800	Techne	141,570	0.12				
16,500	Texas Instruments	470,415	0.39				
11,100	TJX	353,535	0.29				
4,200	Torchmark	247,632	0.21				
3,700	Toro	124,579	0.10				
7,000	Total System Services	156,520	0.13				
1,500	Transatlantic	85,695	0.07				
6,300	UGI	175,077	0.15				
6,900	United Technologies	421,935	0.35				
10,600	UnitedHealth	275,706	0.23				
15,700	US Bancorp	444,467	0.37				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF North American Equity Sigma

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda				United States of America			
		1,853,671	1.30			129,643,267	90.78
7,100	Accenture	293,514	0.22	11,824	3M	821,886	0.57
6,742	ACE	372,428	0.26	24,641	Abbott Laboratories	1,305,973	0.91
1,200	Allied World Assurance	49,764	0.03	4,300	Abercrombie & Fitch	275,630	0.19
1,800	Aspen Insurance	42,786	0.03	1,200	Actuant	37,632	0.03
4,000	Axis Capital	123,080	0.09	6,500	Acxiom	76,765	0.05
500	Central European Media Enterprises	45,390	0.03	7,100	Advance America Cash Advance Centers	36,778	0.03
1,600	Endurance Specialty	49,936	0.03	4,400	Advance Auto Parts	173,360	0.12
1,600	Everest Re	128,224	0.09	8,300	Aetna	334,573	0.23
3,100	Max Capital	67,425	0.05	5,200	Affiliated Computer Services	272,896	0.19
7,300	Nabors Industries	360,693	0.25	7,700	Aflac	485,485	0.34
1,100	PartnerRe	76,758	0.05	14,000	Alcoa	495,320	0.35
2,000	Platinum Underwriters	66,100	0.05	4,070	Alliant Energy	137,363	0.10
2,200	RenaissanceRe	99,132	0.07	500	Alliant Techsystems	49,760	0.03
3,300	XL Capital	78,441	0.05	12,021	Allstate	559,217	0.39
Canada				1,500	Alpha Natural Resources	154,245	0.11
		4,581,375	3.21	8,200	Altera	171,790	0.12
1,500	Agnico-Eagle Mines	110,183	0.09	17,717	Altria	360,541	0.25
4,700	AltaGas Income Trust	120,267	0.08	4,900	Amazon.com	365,834	0.26
2,600	BCE	94,173	0.07	1,600	Ambassadors	24,976	0.02
1,200	Bonavista Energy Trust	43,571	0.03	1,200	Amedisys	60,276	0.04
3,300	Cameco	132,338	0.09	5,200	Ameren	215,072	0.15
5,000	Canadian National Railway	238,940	0.17	7,500	American Capital Strategies	187,125	0.13
3,700	Canadian Pacific Railway	247,031	0.17	1,500	American Ecology	44,505	0.03
2,200	Cathedral Energy Services Income Trust	33,404	0.02	12,100	American Electric Power	478,918	0.34
12,600	Celestica	105,528	0.07	11,567	American Express	440,009	0.31
4,500	Dundee	55,868	0.04	23,716	American International	658,119	0.46
400	EnCana	35,412	0.02	2,900	AmeriCredit	26,216	0.02
3,385	Enerplus Resources Fund	158,689	0.11	2,000	AMERIGROUP	42,620	0.03
4,000	Ensign Energy Services	85,959	0.06	4,700	Amerisafe	75,247	0.05
400	Fairfax Financial	97,941	0.07	3,300	AmerisourceBergen	129,393	0.09
900	First Quantum Minerals	61,304	0.04	12,886	Amgen	597,524	0.42
1,900	Fording Canadian Coal Trust	176,053	0.12	3,200	Amphenol	144,896	0.10
10,773	Gerdau Ameristeel	207,919	0.15	2,000	Amsurg	49,240	0.03
3,500	Husky Energy	165,051	0.12	7,702	Anadarko Petroleum	572,721	0.40
1,500	IGM Financial	61,646	0.04	9,480	Anheuser-Busch	590,225	0.41
4,600	Methanex	125,141	0.09	1,300	Anixter International	77,077	0.05
1,500	National Bank of Canada	75,155	0.05	3,200	APP Pharmaceuticals	51,392	0.04
6,400	Nexen	248,395	0.17	9,904	Apple	1,684,571	1.18
800	Northbridge Financial	25,894	0.02	25,239	Applied Materials	486,860	0.34
18,500	Northgate Minerals	51,951	0.04	3,500	Arbor Realty Trust	34,230	0.02
10,168	Penn West Energy Trust	345,204	0.24	2,400	Arch Chemicals	80,736	0.06
6,300	Peyto Energy Trust	127,440	0.09	14,600	Archer-Daniels-Midland	480,632	0.34
3,800	Progress Energy Trust	54,291	0.04	82,764	AT&T	2,711,349	1.90
900	Research In Motion	108,188	0.08	1,800	Atlantic Tele-Network	49,842	0.03
5,400	Rogers Communications	210,275	0.15	1,300	Atlas Air Worldwide	65,273	0.05
11,900	Shaw Communications	232,044	0.16	9,200	Automatic Data Processing	383,088	0.27
3,500	Sherritt International	53,660	0.04	2,600	Autozone	312,338	0.22
3,000	Shoppers Drug Mart	164,351	0.12	61,288	Bank of America	1,507,072	1.06
3,200	Sun Life Financial	132,774	0.09	19,000	Bank of New York Mellon	733,970	0.51
1,475	Teck Cominco	70,063	0.05	1,300	Basic Energy Services	40,924	0.03
2,300	Toronto-Dominion Bank	145,198	0.10	6,200	Baxter International	390,042	0.27
2,700	Vermilion Energy Trust	117,721	0.08	18,300	BB&T	434,076	0.30
3,763	Yamana Gold	62,353	0.04	6,800	Becton Dickinson & Co.	542,640	0.38
Cayman Islands				11,700	Bed Bath & Beyond	340,002	0.24
		326,440	0.23	9,349	Best Buy	374,427	0.26
800	Garmin	35,296	0.02	6,734	BJ Services	216,363	0.15
3,200	Herbalife	123,616	0.09	2,800	Black & Decker	163,548	0.11
8,600	Seagate Technology	167,528	0.12	800	BlackRock	142,080	0.10
Israel				4,900	Bluegreen	31,605	0.02
		253,976	0.18	1,954	Boeing	130,762	0.09
10,600	Check Point Software Technologies	253,976	0.18	1,900	Bois d'Arc Energy	46,151	0.03
South Korea				2,200	Boston Properties	198,154	0.14
		91,224	0.06	7,400	Broadridge Financial Solutions	159,988	0.11
8,400	Amkor Technology	91,224	0.06	3,100	Bronco Drilling	56,668	0.04
Switzerland				2,400	Buckle	110,160	0.07
		356,330	0.25	3,800	Burger King	102,334	0.07
2,400	Addax Petroleum	114,620	0.08	6,000	Burlington Northern Santa Fe	584,400	0.41
1,500	Alcon	241,710	0.17	4,300	Cadence Design Systems	43,602	0.03

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF North American Equity Sigma (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 Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				United States of America (cont)			
7,428	Capital One Financial	284,567	0.20	2,600	Franklin Resources	249,002	0.17
3,000	Capital Trust	59,580	0.04	3,417	Freeport-McMoRan Copper & Gold	397,431	0.28
10,792	Caterpillar	795,910	0.56	4,500	Frontier Oil	106,425	0.07
1,600	Central Pacific Financial	17,968	0.01	2,400	Fulton Financial	24,912	0.02
3,300	CenturyTel	117,117	0.08	4,594	Gannett	101,160	0.07
1,600	Ceradyne	60,112	0.04	1,100	Genentech	79,992	0.06
500	CF Industries	78,425	0.05	2,100	General Cable	125,034	0.09
1,900	CH Energy	65,075	0.05	5,900	General Dynamics	491,352	0.34
2,600	CH Robinson Worldwide	143,676	0.10	112,641	General Electric	2,957,953	2.07
8,500	Chesapeake Energy	544,765	0.38	6,800	General Mills	407,116	0.29
27,454	Chevron	2,685,001	1.88	9,200	Genworth Financial	165,508	0.12
8,200	Chubb	410,246	0.29	7,000	Genzyme	507,850	0.36
2,600	Church & Dwight	145,288	0.10	17,368	Gilead Sciences	918,072	0.64
7,800	Ciber	49,842	0.03	5,804	Goldman Sachs	1,013,146	0.71
2,900	Cimarex Energy	197,519	0.14	5,600	Goodrich	270,648	0.19
6,000	Cincinnati Financial	156,540	0.11	2,900	Google	1,531,403	1.07
48,613	Cisco Systems	1,147,753	0.80	1,300	Gramercy Capital	15,587	0.01
50,014	Citigroup	862,742	0.60	5,339	Halliburton	278,482	0.20
8,537	Citizens Communications	93,651	0.07	6,099	Harley-Davidson	223,406	0.16
1,900	City Bank/Lynnwood	16,739	0.01	1,100	Harris	56,298	0.04
2,000	Cleco	46,760	0.03	4,200	Harsco	228,522	0.16
3,700	Clorox	191,734	0.13	3,400	Hartford Financial Services	227,800	0.16
12,500	CNET Networks	143,250	0.10	2,900	Hasbro	101,906	0.07
27,695	Coca-Cola	1,435,709	1.01	2,900	HCC Insurance	61,944	0.04
1,900	Colonial Properties Trust	37,734	0.03	6,200	Headwaters	71,114	0.05
22,820	Comcast	425,137	0.30	1,100	Heartland Payment Systems	26,367	0.02
3,600	Comerica	96,840	0.07	2,000	Helix Energy Solutions	81,740	0.06
2,400	Commercial Metals	90,624	0.06	1,500	Helmerich & Payne	107,835	0.08
5,400	Complete Production Services	197,370	0.14	2,400	Henry Schein	123,384	0.09
22,946	ConocoPhillips	2,102,771	1.47	34,038	Hewlett-Packard	1,517,414	1.06
10,778	Consolidated Edison	414,091	0.29	30,200	Home Depot	725,404	0.51
31,300	Corning	733,985	0.51	13,601	Honeywell International	669,577	0.47
6,800	Corus Bankshares	32,436	0.02	1,700	Horace Mann Educators	24,786	0.02
10,300	Costco Wholesale	723,678	0.51	7,400	Hormel Foods	253,598	0.18
5,050	Coventry Health Care	159,075	0.11	13,200	Host Marriott & Resorts	182,160	0.13
1,600	CSG Systems International	17,808	0.01	11,900	Huntington Bancshares	72,709	0.05
7,700	CSX	478,478	0.34	9,800	Illinois Tool Works	454,328	0.32
4,100	CTS	42,025	0.03	3,700	infoGROUP	16,983	0.01
21,845	CVS/Caremark	868,776	0.61	80,351	Intel	1,726,743	1.21
1,900	Cymer	52,003	0.04	19,374	International Business Machines	2,325,849	1.63
4,400	Cypress Semiconductor	109,604	0.08	300	Intuitive Surgical	80,877	0.06
8,660	Deere & Co.	618,151	0.43	1,805	Iowa Telecommunications Services	31,497	0.02
31,619	Dell	703,523	0.49	3,200	iStar Financial	43,264	0.03
4,336	Devon Energy	498,120	0.35	3,700	IXYS	44,696	0.03
1,200	Diamond Offshore Drilling	165,456	0.12	4,800	JB Hunt Transport Services	158,400	0.11
3,000	Diodes	84,630	0.06	5,900	JER Investors Trust	39,471	0.03
12,500	DIRECTV	319,750	0.22	2,800	John Wiley & Sons	126,980	0.09
6,803	Discover Financial Services	92,317	0.06	40,435	Johnson & Johnson	2,570,453	1.80
4,600	DISH Network	134,596	0.09	1,500	JOS A Bank Clothiers	42,000	0.03
19,447	Dow Chemical	677,339	0.47	50,744	JP Morgan Chase & Co.	1,778,577	1.25
5,700	DTE Energy	236,265	0.17	6,200	Kellogg	297,352	0.21
7,800	Du Pont (E.I.) de Nemours	332,982	0.23	13,600	Keycorp	151,504	0.11
16,200	E*Trade Financial	50,220	0.04	6,700	King Pharmaceuticals	67,013	0.05
3,000	Eastman Chemical	206,130	0.14	10,600	Kroger	303,690	0.21
10,337	Eli Lilly & Co.	471,471	0.33	5,500	Kulicke & Soffa Industries	38,940	0.03
15,624	Emerson Electric	752,608	0.53	3,600	Laboratory Corp of America	249,408	0.17
2,300	Energy Transfer Partners	101,936	0.07	1,300	Lam Research	48,256	0.03
4,000	ENSCO International	322,720	0.23	11,698	Lehman Brothers	260,281	0.18
2,500	Entergy	294,300	0.21	3,500	Lexmark International	117,075	0.08
3,500	EW Scripps	146,650	0.10	2,600	Lincoln National	120,432	0.08
6,942	Exelon	603,954	0.42	4,400	Linear Technology	142,648	0.10
68,993	Exxon Mobil	5,971,344	4.18	7,118	Lockheed Martin	709,095	0.50
2,800	Fair Isaac	56,868	0.04	23,448	Lowe's	489,360	0.34
10,534	Federal National Mortgage Association	219,107	0.15	1,400	Lufkin Industries	117,600	0.08
5,100	FedEx	393,975	0.28	2,400	M&T Bank	171,768	0.12
5,100	Fidelity National Information Services	188,547	0.13	4,700	Manitowoc	151,293	0.11
900	Flowserve	124,326	0.09	11,700	Marathon Oil	599,274	0.42
				400	Mastercard	108,688	0.08

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF North American Equity Sigma (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 Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				United States of America (cont)			
11,300	Mattel	200,236	0.14	16,900	Regions Financial	182,182	0.13
3,900	McCormick & Co.	139,932	0.10	3,800	Republic Airways	34,580	0.02
1,300	McDermott International	80,860	0.06	8,000	Republic Services	237,520	0.17
16,727	McDonald's	945,076	0.66	4,600	Reynolds American	214,360	0.15
9,600	McGraw-Hill	390,912	0.27	6,100	Rockwell Collins	291,641	0.20
15,385	Medtronic	788,327	0.55	7,300	Rohm & Haas	346,020	0.24
22,547	Merck & Co.	833,788	0.58	4,400	Ross Stores	160,116	0.11
11,500	MetLife	618,700	0.43	4,200	Rowan	194,712	0.14
7,800	Micrel	72,384	0.05	6,300	RPC	105,462	0.07
8,400	Microchip Technology	259,308	0.18	2,000	Ryder System	139,640	0.10
103,313	Microsoft	2,854,538	2.00	10,400	Safeway	305,552	0.21
600	MicroStrategy	40,980	0.03	10,884	Schlumberger	1,152,616	0.81
4,700	Mirant	181,890	0.13	1,500	SEACOR	134,850	0.09
1,800	Molina Healthcare	44,766	0.03	5,700	Sherwin-Williams	267,159	0.19
3,900	Monsanto	500,526	0.35	1,900	Simon Property	172,558	0.12
7,306	Morgan Stanley	268,203	0.19	2,400	Skywest	31,704	0.02
700	Morningstar	51,513	0.04	7,142	Smart Modular Technologies WWH	29,211	0.02
4,200	MPS	45,444	0.03	3,900	Smith International	311,298	0.22
1,000	MTS Systems	36,080	0.03	3,200	Soapstone Networks	13,056	0.01
13,300	National City	63,707	0.04	7,800	South Financial	30,888	0.02
2,000	National Health Investors	57,760	0.04	5,700	Southern	196,251	0.14
6,500	National Semiconductor	133,185	0.09	1,700	Southern Copper	185,028	0.13
3,000	Natural Resource Partners	119,700	0.08	1,867	Spanion	4,294	0.00
1,900	NetFlix	50,806	0.04	13,100	Sprint Nextel	116,721	0.08
3,594	Newmont Mining	189,332	0.13	11,800	St Jude Medical	478,372	0.33
4,300	Newport	50,095	0.04	2,000	Standard Parking	36,400	0.03
6,990	Nike	421,777	0.30	2,900	Stanley Works	130,123	0.09
3,800	Noble Energy	371,526	0.26	3,900	State Street	249,639	0.17
1,600	Nordson	117,536	0.08	5,400	Stryker	336,204	0.24
9,026	Nordstrom	280,438	0.20	2,900	Suburban Propane Partners	110,780	0.08
900	Norfolk Southern	54,936	0.04	2,200	Sunoco	82,456	0.06
5,000	Northern Trust	344,900	0.24	5,054	SunTrust Banks	187,200	0.13
8,900	NorthStar Realty Finance	76,540	0.05	1,800	Sybase	54,216	0.04
2,300	NTELOS	57,385	0.04	4,200	Syniverse	66,696	0.05
5,400	Nucor	404,352	0.28	5,800	T Rowe Price	327,702	0.23
300	NVR	155,400	0.11	4,500	TCF Financial	55,980	0.04
8,918	Occidental Petroleum	788,797	0.55	1,400	Techne	110,110	0.08
8,200	Ocwen Financial	39,688	0.03	2,900	Techwell	35,902	0.03
9,166	Omnicom	409,812	0.29	5,000	Terex	256,650	0.18
53,245	Oracle	1,133,586	0.79	2,800	Terra Industries	140,980	0.10
7,425	PACCAR	314,672	0.22	24,599	Texas Instruments	701,317	0.49
6,400	Parametric Technology	109,760	0.08	7,600	Textron	364,268	0.26
300	Patriot Coal	44,730	0.03	25,798	Time Warner	372,007	0.26
3,300	Patterson	98,208	0.07	12,700	TJX	404,495	0.28
3,700	Patterson-UTI Energy	132,201	0.09	7,900	Total System Services	176,644	0.12
4,300	Paychex	135,794	0.10	4,202	Transocean	640,805	0.45
3,600	Penn Virginia Resource Partners	96,552	0.07	14,100	Travelers	624,630	0.44
7,500	Pepsi Bottling	209,625	0.15	2,000	Trico Marine Services	72,700	0.05
24,307	PepsiCo	1,553,947	1.09	1,900	Tupperware Brands	63,460	0.04
89,920	Pfizer	1,553,818	1.09	2,200	Union Drilling	47,828	0.03
5,200	Pharmaceutical Product Development	226,980	0.16	2,700	UnionBanCal	112,968	0.08
466	PharMerica	10,653	0.01	700	Unit	56,756	0.04
20,710	Philip Morris International	1,031,979	0.72	1,800	United Online	18,018	0.01
2,800	Pinnacle West Capital	86,968	0.06	7,531	United Parcel Service	454,571	0.32
4,100	Pioneer Drilling	80,729	0.06	15,658	United Technologies	957,487	0.67
1,000	Plexus	28,420	0.02	18,284	UnitedHealth	475,567	0.33
4,200	Plum Creek Timber	178,794	0.13	31,469	US Bancorp	890,887	0.62
2,500	PNC Financial Services	145,000	0.10	4,400	USA Mobility	33,616	0.02
7,000	PPL	364,350	0.26	4,600	UST	249,504	0.17
1,000	Praxair	94,660	0.07	8,500	Valero Energy	339,660	0.24
42,668	Procter & Gamble	2,580,987	1.81	500	Valmont Industries	51,360	0.04
5,700	Progress Energy	236,892	0.17	4,800	Varian Medical Systems	246,864	0.17
6,300	Prologis	339,066	0.24	39,325	Verizon Communications	1,348,061	0.94
22,925	QUALCOMM	1,046,526	0.73	14,100	Viacom	430,896	0.30
2,700	Quicksilver Resources	105,246	0.07	5,200	Viropharma	57,044	0.04
1,500	Ramco-Gershenson Properties	30,825	0.02	1,900	W.R. Berkley	47,443	0.03
800	Range Resources	51,824	0.04	22,296	Wachovia	361,641	0.25
				31,376	Wal-Mart Stores	1,766,469	1.24

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF North American Equity Sigma (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)			
14,307	Walt Disney	451,672	0.32
10,944	Waste Management	407,555	0.29
3,100	Waters	202,027	0.14
2,600	Weatherford International	125,996	0.09
4,800	WellPoint	230,784	0.16
52,058	Wells Fargo & Co.	1,250,954	0.88
2,800	WesBanco	49,644	0.03
5,600	Western Digital	195,272	0.14
1,600	Western Union	40,304	0.03
18,415	Windstream	224,111	0.16
1,100	Winthrop Realty Trust	4,092	0.00
2,800	Wright Express	70,084	0.05
18,968	Wyeth	874,234	0.61
1,900	Wynn Resorts	151,638	0.11
10,554	Yum! Brands	369,495	0.26
3,700	Zimmer	248,676	0.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		137,106,283	96.01

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America			
3,481	Maxim Integrated Products	73,100	0.05
Total Other Transferable Securities not dealt on another Regulated Market		73,100	0.05
Canada			
3,910	Baytex Energy Trust	133,526	0.09
3,000	Bell Aliant Regional Communications Income Fund	86,166	0.06
2,400	Davis & Henderson Income Fund	37,481	0.03
Total Other Open-ended Collective Investment Schemes		257,173	0.18

Total Investments	137,436,556	96.24
Other Net Assets	5,367,988	3.76
Net Asset Value	142,804,544	100.00

Schroder ISF Absolute Return Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
France			
EUR 190,000	BNP Paribas EMTN 4.75% 04/04/2011	292,959	0.40
EUR 250,000	Casino Guichard Perrachon 6.375% 04/04/2013	386,178	0.53
Luxembourg		1,019,064	1.40
USD 250,000	RSHB Capital for OJSC Russian Agricultural Bank 6.875% 29/11/2010	254,555	0.35
EUR 130,000	VTB Capital EMTN 4.25% 15/02/2016	186,776	0.26
EUR 370,000	VTB Capital EMTN FRN 13/03/2009	577,733	0.79
Morocco		1,530,700	2.10
EUR 970,000	Government of Morocco 5% 08/07/2008	1,530,700	2.10
Netherlands		97,502	0.13
USD 100,000	Majapahit RegS 7.25% 17/10/2011	97,502	0.13
United Kingdom		253,909	0.35
EUR 47,829	Gracechurch Card Funding 2006-A A1 FRN 15/10/2012	67,166	0.09
USD 200,000	HBOS 144A 6.75% 21/05/2018	186,743	0.26
United States of America		1,899,694	2.62
USD 200,000	AT&T 6.4% 15/05/2038	193,571	0.28
USD 200,000	Chubb 6.5% 15/05/2038	194,802	0.27
USD 200,000	Citigroup 6.125% 21/11/2017	194,425	0.27
USD 73,842	Elwood Energy 8.159% 05/07/2026	70,360	0.10
USD 30,000	Ford Motor Credit 9.875% 10/08/2011	25,851	0.04
USD 300,000	JPMorgan Chase & Co. 4.75% 01/05/2013	291,977	0.40
EUR 200,000	JPMorgan Chase & Co. EMTN 5.25% 08/05/2013	301,990	0.41
USD 400,000	PepsiCo 5% 01/06/2018	390,797	0.54
USD 225,000	Reynolds American 7.625% 01/06/2016	235,921	0.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		5,480,006	7.53
Cayman Islands			
USD 52,952	Mastr Asset Backed Securities NIM Trust 2006-CI23 N1 7.25% 25/08/2036	132	0.00
USD 58,502	Sharp SP I LLC Net Interest Margin Trust 2006-HE3N NA 6.4% 25/06/2036	632	0.00
France		242,806	0.33
USD 250,000	Société Générale 144A 5.75% 20/04/2016	242,806	0.33
Malaysia		2,040,630	2.81
USD 100,000	Empire Capital Resources RegS 9.375% 15/12/2011	105,750	0.15
MYR 6,350,000	Malaysia Government Bond 3.869% 13/04/2010	1,934,880	2.66

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Absolute Return Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
Netherlands				Egypt			
USD	150,000 Scotland International Finance No 2 144A 4.25% 23/05/2013	136,714	0.19	EGP	3,250,000 Egypt Treasury Bills 0% 15/07/2008	600,550	0.83
United Kingdom				Netherlands			
USD	300,000 Barclays Bank 5.45% 12/09/2012	305,327	0.42	USD	2,000,000 Bank Nederlandse Gemeenten 0% 16/07/2008	1,996,357	2.74
USD	400,000 HSBC 6.8% 01/06/2038	394,343	0.54	United States of America			
United States of America				USD	1,800,000 Bankamerica 0% 03/09/2008	1,788,270	2.46
USD	95,000 Actuant 6.875% 15/06/2017	93,813	0.13	USD	800,000 UBS Finance 0% 04/08/2008	796,673	1.10
USD	1,187,216 American Home Mortgage Assets 2006-2 1A1 FRN 25/09/2046	926,028	1.27	USD	500,000 Freddie Mac Discount Notes 0% 07/07/2008	499,388	0.69
USD	1,032,769 American Home Mortgage Assets 2007-1 A1 FRN 25/02/2047	766,065	1.05	Total Money Market Instruments other than those dealt in on a Regulated Market*			
USD	300,000 American International MTN 4.95% 20/03/2012	289,731	0.40			5,681,238	7.82
USD	753,140 Bear Stearns Asset Backed Securities Trust 2006-SD4 3A1 FRN 25/10/2036	525,433	0.72				
USD	425,000 Comcast 5.7% 15/05/2018	404,125	0.56	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
USD	2,615,881 Countrywide Alternative Loan Trust 2007-25 1A2 6.5% 25/11/2037	2,349,797	3.23	United States of America			
USD	10,110,000 FHLMC (Gold) 5.5% 15/07/2037	9,952,031	13.68		16,408 Meritage Mortgage Loan Trust 2004- 1 B1 FRN 25/07/2034	222	0.00
USD	100,000 FTI Consulting 7.625% 15/06/2013	102,608	0.14	Total Other Transferable Securities not dealt on another Regulated Market			
USD	13,000,000 GNMA 5.5% 15/07/2038	12,910,625	17.74			222	0.00
USD	8,126,954 GNMA I Pool N° 781746 5% 15/05/2034	7,860,288	10.81	Total Investments			
USD	5,792,365 GNMA I Pool N° 782248 5.5% 15/10/2034	5,750,733	7.91			90,114,059	123.88
USD	1,245,000 Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	1,233,961	1.70	Other Net Liabilities			
USD	14,018 New Century Home Equity Loan Trust 2003-3 M5 FRN 25/07/2033	1,768	0.00			(17,368,289)	(23.88)
USD	110,000 Oracle 5.75% 15/04/2018	109,891	0.15	Net Asset Value			
USD	300,000 PNC Bank 6.875% 01/04/2018	308,538	0.42			72,745,770	100.00
USD	12,070,000 US Treasury 3.125% 15/09/2008	12,103,947	16.64				
USD	405,000 US Treasury 3.5% 31/05/2013	407,278	0.56				
USD	460,000 US Treasury 3.875% 15/05/2018	455,831	0.63				
USD	14,874,000 US Treasury 4.125% 15/08/2008	14,920,481	20.51				
USD	5,494,815 WaMu Mortgage Pass Through Certificates 2006-AR4 1A1A FRN 25/05/2046	4,359,037	5.99				
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market							
		78,952,593	108.53				

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Absolute Return Bond R1

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		2,732,637	27.21
USD 230,271	Countrywide Alternative Loan Trust 2007-25 1A2 6.5% 25/11/2037	206,848	2.06
USD 570,000	FHLMC (Gold) 5.5% 15/07/2038	561,094	5.59
USD 430,000	GNMA 5.5% 15/07/2038	427,044	4.25
USD 219,307	GNMA Pool N° 781746 5% 15/05/2034	212,111	2.11
USD 988,000	US Treasury 4.125% 15/08/2008	991,088	9.87
USD 15,000	US Treasury 5% 15/05/2037	16,137	0.16
USD 401,254	WaMu Mortgage Pass Through Certificates 2006-AR4 1A1A FRN 25/05/2046	318,315	3.17
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		2,732,637	27.21
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
France		998,684	9.94
USD 1,000,000	Caisse d'Amortissement de la Dette Sociale 0% 21/07/2008	998,684	9.94
Netherlands		998,995	9.95
USD 1,000,000	Bank Nederlandse Gemeenten 0% 16/07/2008	998,995	9.95
United States of America		1,999,044	19.90
USD 2,000,000	US Treasury 0% 10/07/2008	1,999,044	19.90
Total Money Market Instruments other than those dealt in on a Regulated Market*		3,996,723	39.79
Total Investments		6,729,360	67.00
Other Net Assets		3,313,954	33.00
Net Asset Value		10,043,314	100.00

Schroder ISF Emerging Europe Debt Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Croatia		1,331,006	0.77
USD 2,113,718	Croatia FRN 30/07/2010	1,331,006	0.77
Czech Republic		33,400,263	19.40
CZK 302,000,000	Czech Republic 2.3% 26/09/2008	12,604,002	7.32
CZK 201,500,000	Czech Republic 3.25% 27/11/2009	8,303,686	4.82
CZK 299,000,000	Czech Republic 3.8% 22/03/2009	12,492,575	7.26
Germany		10,528,074	6.11
EUR 9,000,000	Germany (Bund) 4% 04/01/2018	8,580,974	4.98
EUR 2,000,000	Germany (Bund) 4.25% 04/07/2017	1,947,100	1.13
Hungary		21,712,552	12.61
HUF 2,200,000,000	Hungary Government 6% 12/10/2011	8,443,984	4.90
HUF 2,900,000,000	Hungary Government 6.75% 12/10/2010	11,596,243	6.74
HUF 400,000,000	Hungary Government 8.25% 12/10/2009	1,672,325	0.97
Poland		25,640,981	14.90
PLN 44,600,000	Poland Government 5.75% 24/03/2010	13,061,187	7.59
PLN 43,000,000	Poland Government 6% 24/11/2010	12,579,794	7.31
Russia		4,344,043	2.52
USD 6,107,000	Russian Federation RegS step coupon 31/03/2030	4,344,043	2.52
Slovakia		32,021,132	18.60
SKK 493,000,000	Slovakia Government 4.8% 14/04/2009	16,303,708	9.47
SKK 475,700,000	Slovakia Government FRN 21/01/2009	15,717,424	9.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		128,978,051	74.91
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
France		35,267,651	20.49
EUR 9,600,000	France Treasury Bill BTF 0% 28/08/2008	9,538,082	5.54
EUR 6,800,000	France Treasury Bill BTF 0% 04/09/2008	6,750,747	3.93
EUR 10,000,000	France Treasury Bill BTF 0% 06/11/2008	9,848,778	5.72
EUR 9,160,000	France Treasury Bill BTF 0% 31/07/2008	9,130,044	5.30
Total Money Market Instruments other than those dealt in on a Regulated Market*		35,267,651	20.49
Total Investments		164,245,702	95.40
Other Net Assets		7,925,517	4.60
Net Asset Value		172,171,219	100.00

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Emerging Markets Debt Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China				Mexico			
EUR 57,900,000	Peoples's Republic of China 4.25% 28/10/2014	84,454,807	1.83	EUR 10,000,000	United Mexican States 5.375% 10/06/2013	15,506,952	0.34
Czech Republic				EUR 21,400,000	United Mexican States 8% 23/07/2008	17,279,305	0.37
CZK 805,500,000	Czech Republic 2.3% 26/09/2008	52,986,422	1.15	EUR 34,500,000	United Mexican States 8.25% 24/02/2009	28,300,275	0.61
CZK 537,000,000	Czech Republic 2.55% 18/10/2010	33,865,216	0.74	USD 20,000,000	United Mexican States 8.375% 14/01/2011	21,923,000	0.48
CZK 1,950,000,000	Czech Republic 3.25% 27/11/2009	126,656,652	2.75	USD 5,000,000	United Mexican States 9.875% 01/02/2010	5,446,000	0.12
CZK 1,855,000,000	Czech Republic 3.8% 22/03/2009	122,158,088	2.65	EUR 5,000,000	United Mexican States Regs 7.5% 08/03/2010	8,139,239	0.18
Hong Kong SAR				Poland			
HKD 50,000,000	Hong Kong Government 3.5% 22/06/2015	6,477,690	0.14	EUR 31,500,000	Poland Government 5.5% 12/03/2012	49,822,496	1.09
HKD 42,000,000	Hong Kong Government 3.51% 08/12/2014	5,447,876	0.12	PLN 508,000,000	Poland Government 5.75% 24/03/2010	234,481,753	5.09
HKD 80,000,000	Hong Kong Government 3.52% 05/12/2017	10,327,988	0.22	PLN 260,000,000	Poland Government 6% 24/11/2010	119,888,074	2.60
HKD 80,000,000	Hong Kong Government 3.78% 06/12/2016	10,559,567	0.23	EUR 37,000,000	Poland Government EMTN 3.875% 15/01/2009	58,008,467	1.26
HKD 50,000,000	Hong Kong Government 4.04% 30/05/2014	6,675,546	0.15	Singapore			
HKD 80,000,000	Hong Kong Government 4.33% 07/12/2015	10,920,645	0.24	SGD 9,400,000	Keppel Land 2.5% 23/06/2013	6,945,792	0.15
HKD 50,000,000	Hong Kong Government 4.82% 02/06/2014	6,942,846	0.15	South Korea			
HKD 80,000,000	Hong Kong Government 4.83% 07/06/2016	11,299,181	0.25	USD 5,600,000	Hynix Semiconductor Zero Coupon 29/09/2011	5,843,186	0.13
HKD 72,000,000	Hong Kong Government 4.85% 27/06/2017	10,230,654	0.22	KRW 79,000,000,000	Korea Treasury Bond 4.75% 10/12/2009	74,894,349	1.63
USD 49,668,000	Hong Kong Government RegS 5.125% 01/08/2014	50,812,996	1.10	KRW 42,000,000,000	Korea Treasury Bond 5% 10/09/2016	37,470,043	0.81
Hungary				KRW 24,000,000,000	Korea Treasury Bond 5.25% 10/09/2012	22,654,976	0.49
HUF 2800,000,000	Hungary Government 6.5% 12/08/2008	18,667,915	0.41	KRW 31,000,000,000	Korea Treasury Bond 5.5% 10/09/2017	29,008,806	0.63
EUR 45,300,000	Hungary Government FRN 02/11/2012	70,636,048	1.53	USD 64,300,000	Republic of Korea 4.25% 01/06/2013	62,830,359	1.36
Indonesia				Taiwan			
IDR 187,600,000,000	Indonesia Government 10% 15/07/2017	16,879,281	0.37	USD 7,635,000	Advanced Semiconductor Engineering 0% 25/09/2008	8,791,428	0.19
IDR 93,800,000,000	Indonesia Government 10.25% 15/07/2022	8,069,556	0.18	USD 6,760,000	AU Optronics RegS 0% 26/11/2009	7,225,088	0.16
IDR 187,600,000,000	Indonesia Government 11% 15/11/2020	17,289,039	0.38	USD 1,450,000	Chi Mei/Taiwan 0% 18/12/2011	1,625,459	0.04
IDR 140,700,000,000	Indonesia Government 11.75% 15/08/2023	13,421,831	0.29	USD 9,660,000	Compal Electronics 0% 19/08/2010	11,017,066	0.24
IDR 387,600,000,000	Indonesia Government 12.5% 15/03/2013	41,250,312	0.90	USD 1,925,000	International Bank of Taipei 0% 22/12/2009	2,037,102	0.04
IDR 187,600,000,000	Indonesia Government 12.8% 15/06/2021	19,427,797	0.41	USD 1,925,000	ProMos Technologies 0% 14/02/2012	1,794,604	0.04
IDR 93,800,000,000	Indonesia Government 12.9% 15/06/2022	9,742,670	0.21	USD 12,810,000	Shin Kong Financial Holdings 0% 17/06/2009	12,803,185	0.28
IDR 343,000,000,000	Indonesia Recapitalization Bond 13.15% 15/01/2012	37,472,369	0.81	TWD 1,700,000,000	Taiwan Government 1.875% 24/01/2010	55,665,649	1.21
IDR 95,000,000,000	Indonesia Recapitalization Bond 13.175% 15/07/2012	10,362,777	0.23	TWD 4,750,000,000	Taiwan Government 2% 20/07/2010	155,549,201	3.38
Malaysia				TWD 1,000,000,000	Taiwan Government 2.125% 22/07/2009	32,897,925	0.71
USD 5,600,000	Commerce Capital Labuan 0% 22/09/2009	11,068,400	0.25	USD 5,860,000	Walsin Lihwa 0% 14/11/2011	5,843,862	0.13
USD 33,000,000	Malaysia Government 7.5% 15/07/2011	35,798,070	0.78	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
USD 6,855,000	Malaysia Government 8.75% 01/06/2009	7,108,772	0.15			1,987,631,864	43.18
USD 5,720,000	Prime Venture Labuan 1% 12/12/2008	7,865,000	0.17				
USD 16,400,000	Rafflesia Capital variable 04/10/2011	19,062,212	0.41				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Emerging Markets Debt Absolute Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
British Virgin Islands				United States of America (cont)			
USD	1,855,000 Beijing Enterprises Investment 0% 21/12/2010	3,146,637	0.07	USD	110,000,000 US Treasury Bill 0% 06/11/2008	109,319,246	2.37
				USD	113,000,000 US Treasury Bill 0% 13/11/2008	112,172,130	2.44
Malaysia				Total Money Market Instruments other than those dealt in on a Regulated Market*			
MYR	216,000,000 Malaysia Government 3.814% 15/02/2017	61,610,406	1.34			1,605,783,258	34.88
MYR	238,600,000 Malaysia Government 3.869% 13/04/2010	72,702,715	1.58				
MYR	256,000,000 Malaysia Government 4.305% 27/02/2009	78,673,677	1.71				
MYR	170,000,000 Malaysia Government 6.45% 01/07/2008	52,027,544	1.13	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
MYR	422,000,000 Malaysia Government 7% 15/03/2009	132,119,902	2.87				
Mexico				British Virgin Islands			
USD	9,000,000 United Mexican States 4.625% 08/10/2008	9,027,450	0.20	CHF	23,000,000 NK Debt EMTN 0% 12/03/2010	5,866,484	0.12
				EUR	15,000,000 NK Debt MTN 0% 12/03/2010	3,142,903	0.07
Philippines				Total Other Transferable Securities not dealt on another Regulated Market			
PHP	600,000,000 Philippine Government 5.5% 21/02/2010	13,425,465	0.29			9,009,387	0.19
PHP	601,000,000 Philippine Government 8.5% 03/03/2011	14,316,980	0.31				
PHP	810,000,000 Philippine Government 8.75% 03/03/2013	19,273,092	0.42				
Singapore				Total Investments			
SGD	192,200,000 Singapore Government 2.375% 01/10/2009	143,589,078	3.12			4,481,112,784	97.34
SGD	60,000,000 Singapore Government 2.625% 01/04/2010	45,185,075	0.98	Other Net Assets			
SGD	163,000,000 Singapore Government 4.375% 15/01/2009	122,205,480	2.65			122,421,606	2.66
SGD	151,500,000 Singapore Government 5.625% 01/07/2008	111,384,774	2.42	Net Asset Value			
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market						4,603,534,390	100.00
		878,688,275	19.09				
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets				
France							
EUR	23,500,000 France Treasury Bill BTF 0% 14/08/2008	36,855,735	0.80				
Mexico							
MXN	99,000,000 Mexico Cetes 0% 08/04/2009	90,201,951	1.96				
MXN	172,000,000 Mexico Cetes 0% 12/02/2009	157,903,635	3.43				
United States of America							
USD	114,000,000 US Treasury Bill 0% 17/07/2008	113,903,267	2.47				
USD	250,000,000 US Treasury Bill 0% 31/07/2008	249,581,375	5.42				
USD	228,000,000 US Treasury Bill 0% 07/08/2008	227,553,732	4.94				
USD	110,000,000 US Treasury Bill 0% 04/09/2008	109,740,711	2.39				
USD	210,000,000 US Treasury Bill 0% 11/09/2008	209,487,301	4.55				
USD	87,000,000 US Treasury Bill 0% 16/10/2008	86,590,721	1.88				
USD	103,000,000 US Treasury Bill 0% 23/10/2008	102,473,454	2.23				

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

Schroder ISF European Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium		2,222,280	0.78	United Kingdom (cont)			
29,587	Groupe Bruxelles Lambert	2,222,280	0.78	4,538,406	Legal & General	5,723,201	2.01
				485,995	Prudential	3,273,346	1.15
Denmark		4,172,168	1.46	2,414,556	Royal Bank of Scotland	6,482,245	2.27
544	AP Moller-Maersk	4,172,168	1.46	216,131	Scottish & Southern Energy	3,827,238	1.34
				546,221	Tesco	2,520,366	0.88
Finland		3,138,595	1.10	340,184	Unilever	6,075,597	2.13
204,602	Nokia	3,138,595	1.10	3,158,693	Vodafone	5,889,051	2.07
France		42,803,553	15.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		258,822,304	90.77
42,359	Alstom	6,162,387	2.16				
74,892	BNP Paribas	4,293,933	1.51				
75,488	EDF	4,495,310	1.58				
17,100	Lafarge	1,638,693	0.57				
101,221	Société Générale	5,589,424	1.96				
143,676	Suez	6,156,517	2.16	Number of shares or Principal Amount		Market Value EUR	% Net Assets
165,294	Total	8,944,058	3.14		Derivatives		
229,943	Vivendi	5,523,231	1.94				
Germany		38,724,914	13.58	United Kingdom		43,486	0.02
76,133	Allianz	8,461,422	2.96	395,400	Barclays Rights 17/07/2008	43,486	0.02
54,930	Deutsche Bank	3,021,150	1.06				
170,157	Deutsche Post	2,799,083	0.98	Total Derivatives		43,486	0.02
466,031	Deutsche Telekom	4,870,024	1.71				
58,981	E.ON	7,515,949	2.64				
97,206	Arcandor	715,436	0.25				
26,104	MAN	1,830,935	0.64	Total Investments		258,865,790	90.79
82,063	Metro	3,322,731	1.17	Other Net Assets		26,274,576	9.21
88,390	Siemens	6,188,184	2.17				
Ireland		1,743,287	0.61	Net Asset Value		285,140,366	100.00
313,823	Bank of Ireland	1,743,287	0.61				
Italy		3,757,968	1.32				
360,996	Fiat	3,757,968	1.32				
Luxembourg		5,763,245	2.02				
91,713	ArcelorMittal	5,763,245	2.02				
Netherlands		25,366,955	8.90				
69,183	Akzo Nobel	3,007,385	1.06				
253,849	ING Groep	5,087,134	1.78				
211,956	Koninklijke Ahold	1,806,925	0.63				
490,334	Royal Dutch Shell	12,707,919	4.46				
119,273	SBM Offshore	2,757,592	0.97				
Spain		6,652,608	2.33				
568,599	Banco Santander	6,652,608	2.33				
Sweden		14,605,675	5.12				
332,189	Alfa Laval	3,243,645	1.14				
468,157	Nordea Bank	4,175,943	1.46				
158,516	Tele2	1,936,870	0.68				
1,137,907	TeliaSonera	5,249,217	1.84				
Switzerland		35,434,275	12.43				
306,610	Nestlé Registered	8,816,727	3.10				
275,808	Novartis Registered	9,682,000	3.40				
78,609	Roche	8,880,308	3.11				
21,377	Syngenta Registered	4,344,193	1.52				
275,270	UBS Registered	3,711,047	1.30				
United Kingdom		74,436,781	26.10				
117,449	Anglo American	5,227,681	1.83				
915,460	BAE Systems	5,071,705	1.78				
1,845,202	Barclays	6,784,564	2.38				
342,650	BG	5,569,220	1.95				
379,523	BP	2,774,639	0.97				
1,233,593	Centrica	4,794,069	1.68				
735,161	GlaxoSmithKline	10,423,859	3.66				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Euro Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria				Netherlands (cont)			
EUR 12,950,000	Republic of Austria EMTN 3.5% 15/09/2021	11,127,676	4.28	EUR 5,300,000	Netherlands Government 4% 15/07/2018	4,956,772	1.91
		11,127,676	4.28	EUR 1,760,000	Unilever EMTN 4.875% 21/05/2013	1,709,186	0.66
Cayman Islands				Norway			
EUR 1,010,000	Hutchison Whampoa Finance 03/13 5.875% 08/07/2013	979,129	0.38	EUR 2,200,000	DnB NOR Bank EMTN 5.875% 20/06/2013	2,189,336	0.84
		979,129	0.38			2,189,336	0.84
Denmark				Spain			
EUR 1,450,000	Dong Energy variable perpetual	1,326,446	0.51	EUR 1,000,000	Santander Issuances EMTN variable 24/10/2017	954,089	0.37
		1,326,446	0.51	EUR 1,250,000	Telefonica Emisiones EMTN 4.674% 07/02/2014	1,174,277	0.45
Finland				EUR 1,350,000	Telefonica Emisiones EMTN 5.58% 12/06/2013	1,321,387	0.51
EUR 15,000,000	Finland Government 4.25% 15/09/2012	14,672,190	5.64				
		14,672,190	5.64	Sweden			
France				EUR 1,100,000	Svenska Handelsbanken EMTN variable 20/04/2016	1,035,488	0.40
EUR 5,000,000	Banques Populaires Covered Bond EMTN 4.625% 02/05/2011	4,873,645	1.87				
EUR 4,500,000	BNP Paribas Covered Bonds EMTN 4.75% 28/05/2013	4,365,461	1.68	United Kingdom			
EUR 1,750,000	Casino Guichard Perrachon EMTN 4.875% 10/04/2014	1,584,555	0.61	EUR 2,050,000	Barclays Bank EMTN variable perpetual	1,363,913	0.52
EUR 3,000,000	Compagnie de Financement Foncier EMTN 3.875% 11/02/2011	2,892,358	1.11	EUR 1,300,000	BAT International Finance 5.375% 29/06/2017	1,196,299	0.46
EUR 4,200,000	France Treasury Bill 4% 25/04/2055	3,472,213	1.34	EUR 1,090,000	Lloyds TSB Bank EMTN variable 05/03/2018	1,051,736	0.40
EUR 18,000,000	France Treasury Bill 4% 25/10/2013	17,339,364	6.67	EUR 1,500,000	Royal Bank of Scotland EMTN 5.25% 15/05/2013	1,428,489	0.55
EUR 2,200,000	France Treasury Bill 4.25% 25/10/2017	2,108,843	0.81	EUR 1,130,000	Seyn Trent Utilities Finance EMTN 5.25% 11/03/2016	1,087,833	0.42
EUR 11,300,000	France Treasury Bill 5.5% 25/04/2029	11,972,479	4.60				
EUR 515,000	TPSA Eurofinance France 4.625% 05/07/2011	499,124	0.19	United States of America			
EUR 800,000	Veolia Environnement EMTN 4.875% 28/05/2013	768,324	0.30	EUR 2,380,000	Ahold Finance USA Holdings EMTN 5.875% 14/03/2012	2,350,726	0.89
		768,324	0.30	EUR 3,172,000	Chase Credit Card Master Trust 1998-1 A2 5% 15/08/2008	3,169,542	1.22
Germany				USD 3,000,000	Pemex Project Funding Master Trust 5.75% 01/03/2018	1,748,971	0.67
EUR 15,000,000	Bundesobligation 4.25% 12/10/2012	14,733,593	5.67	EUR 2,740,000	Zurich Finance USA EMTN variable 02/10/2023	2,562,666	0.99
EUR 3,730,000	Germany (Bund) 4.25% 04/07/2039	3,362,256	1.29				
EUR 6,200,000	Germany (Bund) 3.5% 04/01/2016	5,758,740	2.21	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
						213,232,150	81.99
Greece				United States of America			
EUR 17,285,000	Hellenic Republic Government Bond 3.9% 20/08/2011	16,687,423	6.42	EUR 2,380,000	Ahold Finance USA Holdings EMTN 5.875% 14/03/2012	2,350,726	0.89
EUR 11,300,000	Hellenic Republic Government Bond 4.3% 20/07/2017	10,545,132	4.05	EUR 3,172,000	Chase Credit Card Master Trust 1998-1 A2 5% 15/08/2008	3,169,542	1.22
		10,545,132	4.05	USD 3,000,000	Pemex Project Funding Master Trust 5.75% 01/03/2018	1,748,971	0.67
Ireland				EUR 2,740,000	Zurich Finance USA EMTN variable 02/10/2023	2,562,666	0.99
EUR 1,700,000	Provide Mortgages Loans France 2004 B FRN 22/12/2038	1,686,757	0.65				
		1,686,757	0.65	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			
Italy						33,513,796	12.89
EUR 1,600,000	Intesa Sanpaolo EMTN variable 28/05/2018	1,534,359	0.59	International Agencies			
EUR 20,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/03/2011	19,263,380	7.41	EUR 4,200,000	European Investment Bank 3.625% 15/10/2013	3,937,177	1.51
EUR 22,000,000	Italy Buoni Poliennali Del Tesoro 4% 01/03/2010	21,693,815	8.34				
EUR 2,000,000	Telecom Italia EMTN 5.25% 17/03/2055	1,394,988	0.54	United States of America			
		1,394,988	0.54	USD 46,800,000	US Treasury Inflation Indexed Bonds 0.625% 15/04/2013	29,576,619	11.38
Netherlands							
EUR 1,000,000	E.ON International Finance EMTN 5.75% 07/05/2020	984,483	0.38	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			
EUR 1,400,000	ING Bank EMTN variable 29/05/2023	1,316,195	0.51			33,513,796	12.89
EUR 1,800,000	Leo-Mesdag 2006-1 D FRN 29/08/2019	1,352,723	0.52	Total Investments			
EUR 1,023,000	Linde Finance EMTN 4.75% 24/04/2017	942,292	0.36			246,745,946	94.88
EUR 5,500,000	Netherlands Government 4% 15/01/2037	4,693,497	1.80	Other Net Assets			
		4,693,497	1.80			13,321,464	5.12
				Net Asset Value			
						260,067,410	100.00

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Short Term Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
Finland				Sweden			
EUR 40,000,000	Finland Government 2.75% 15/09/2010	38,342,280	6.51	EUR 4,000,000	Framtiden Public Housing Finance N° 5 FRN 21/09/2017	3,966,909	0.67
EUR 2,000,000	Nordea Bank Finland EMTN variable 26/03/2014	1,997,510	0.34	United States of America			
France				USD 82,500,000	US Treasury Inflation Indexed Bonds 0.625% 15/04/2013	52,138,270	8.86
EUR 4,000,000	BNP Paribas EMTN 4.75% 28/05/2013	3,880,410	0.66	Total Money Market Instruments other than those dealt in on a Regulated Market*			
EUR 7,500,000	Compagnie de Financement Foncier EMTN 3.875% 11/02/2011	7,230,896	1.23	56,105,179 9.53			
EUR 9,000,000	ERAP EMTN 3.75% 25/04/2010	8,818,061	1.50	Total Investments			
EUR 40,000,000	France BTAN 2.5% 12/07/2010	38,313,780	6.51	563,975,241 95.80			
EUR 40,000,000	France BTAN 3% 12/01/2010	38,991,020	6.62	Other Net Assets			
EUR 42,000,000	France Government Bond OAT 5.5% 25/10/2010	42,675,003	7.25	24,721,590 4.20			
Germany				Net Asset Value			
EUR 900,000	Bayerische Hypo-und Vereinsbank EMTN 6.625% 12/10/2010	911,547	0.15	588,696,831 100.00			
EUR 40,000,000	Bundesobligation 3.5% 09/10/2009	39,430,920	6.70				
Greece							
EUR 40,000,000	Hellenic Republic Government Bond 3.1% 20/04/2010	38,727,980	6.58				
EUR 40,000,000	Hellenic Republic Government Bond 3.4% 21/06/2009	39,497,780	6.71				
Italy							
EUR 2,500,000	Intesa Sanpaolo EMTN variable 08/05/2014	2,496,895	0.43				
EUR 2,550,000	Intesa Sanpaolo EMTN variable 09/06/2015	2,434,679	0.41				
EUR 40,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/03/2011	38,526,760	6.54				
EUR 40,000,000	Italy Buoni Poliennali Del Tesoro 4% 01/03/2010	39,443,300	6.70				
Netherlands							
EUR 40,000,000	Netherlands Government 3.75% 15/07/2009	39,646,940	6.74				
EUR 40,000,000	Netherlands Government 4% 15/01/2011	39,271,140	6.67				
United Kingdom							
EUR 9,500,000	Bank of England Euro Note 3% 27/01/2009	9,403,100	1.59				
EUR 1,333,333	Holmes Financing 8 3A FRN 15/04/2020	1,327,576	0.23				
EUR 19,985,000	Network Rail MTN Finance EMTN 3.125% 30/03/2009	19,724,795	3.35				
EUR 3,300,000	Vodafone EMTN 5.875% 18/06/2010	3,298,145	0.56				
United States of America							
EUR 13,490,000	Chase Credit Card Master Trust 1998-1 A2 4 5% 15/08/2008	13,479,545	2.29				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing							
				507,870,062 86.27			

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria				United States of America			
EUR	3,805,000 Republic of Austria EMTN 3.5% 15/09/2021	3,269,560	3.90	EUR	340,000 BA Credit Card Trust 4.5% 17/01/2014	321,375	0.38
Denmark				EUR	1,435,000 Chase Credit Card Master Trust 1998-1 A2 5% 15/08/2008	1,433,888	1.71
DKK	8,100,000 Kingdom of Denmark 5% 15/11/2013	1,088,335	1.30	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
Finland				78,202,529 93.19			
EUR	5,372,000 Finland Government 4.25% 15/09/2012	5,254,600	6.26				
France				Number of shares	Transferable Securities and	Market	%
EUR	1,000,000 Compagnie de Financement Foncier EMTN 3.875% 11/02/2011	964,119	1.15	or Principal	Money Market Instruments dealt	Value	Net
EUR	1,750,000 ERAP EMTN 3.75% 25/04/2010	1,714,623	2.04	Amount	on another Regulated Market	EUR	Assets
EUR	1,699,000 France Treasury Bill 4% 25/04/2055	1,404,593	1.67	International Agencies			
EUR	4,701,000 France Treasury Bill 4% 25/10/2013	4,528,464	5.40	EUR	1,350,000 European Investment Bank 3.625% 15/10/2013	1,265,521	1.51
EUR	1,455,000 France Treasury Bill 4.25% 25/10/2017	1,394,712	1.66	United States of America			
EUR	5,915,000 France Treasury Bill 5.5% 25/04/2029	6,267,011	7.47	USD	4,164,000 US Treasury Inflation Indexed Bonds 1.625% 15/01/2018	2,689,765	3.20
Germany				Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			
EUR	2,200,000 Bundesobligation 4% 13/04/2012	2,147,503	2.56	3,955,286 4.71			
EUR	3,872,000 Bundesobligation 4.25% 12/10/2012	3,803,231	4.53				
EUR	4,900,000 Germany (Bund) 3.5% 04/01/2016	4,551,262	5.42				
EUR	1,694,000 Germany (Bund) 4.25% 04/07/2039	1,526,987	1.82				
Greece				Total Investments			
EUR	6,115,000 Hellenic Republic Government Bond 3.9% 20/08/2011	5,903,592	7.04	82,157,815 97.90			
EUR	5,000,000 Hellenic Republic Government Bond 4.3% 20/07/2017	4,665,988	5.56	Other Net Assets			
Italy				1,760,026 2.10			
EUR	7,432,000 Italy Buoni Poliennali Del Tesoro 3.5% 15/03/2011	7,158,272	8.53	Net Asset Value			
EUR	2,286,000 Italy Buoni Poliennali Del Tesoro 4% 01/03/2010	2,254,185	2.69	83,917,841 100.00			
Netherlands							
EUR	3,620,000 Netherlands Government 4% 15/07/2018	3,385,569	4.03				
EUR	1,791,000 Netherlands Government 4% 15/01/2037	1,528,373	1.83				
Norway							
NOK	3,500,000 Norway Treasury Bill Zero Coupon 17/09/2008	431,159	0.51				
Poland							
PLN	5,393,000 Poland Government 4.25% 24/05/2011	1,500,503	1.79				
Sweden							
SEK	9,120,000 Swedish Government 5.5% 08/10/2012	991,123	1.18				
Switzerland							
CHF	1,650,000 Switzerland Government Bond 2.5% 12/03/2016	975,428	1.16				
United Kingdom							
GBP	1,285,000 UK Treasury 4.25% 07/03/2011	1,586,548	1.89				
GBP	1,900,000 UK Treasury 4.25% 07/06/2032	2,184,462	2.60				
GBP	1,030,000 UK Treasury 4.25% 07/12/2046	1,229,242	1.46				
GBP	3,000,000 UK Treasury 4.75% 07/09/2015	3,699,526	4.41				
GBP	654,000 UK Treasury 8% 07/06/2021	1,038,296	1.24				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Austria		4,069,834	1.49	Japan		23,422,058	8.58
EUR 3,005,000	Republic of Austria EMTN 3.5% 15/09/2021	4,069,834	1.49	JPY 344,000,000	Development Bank of Japan 1.7% 20/09/2022	3,137,707	1.15
Canada		304,874	0.11	JPY 637,200,000	Japan Government Five Year Bond 1.4% 20/03/2011	6,109,636	2.24
USD 310,000	Petro-Canada 6.05% 15/05/2018	304,874	0.11	JPY 1,195,400,000	Japan Government Ten Year Bond 1.8% 20/03/2016	11,662,736	4.27
Cayman Islands		56,535	0.02	JPY 209,200,000	Japan Government Ten Year Bond 1.8% 21/09/2009	2,003,645	0.73
EUR 37,000	Hutchison Whampoa Finance 03/13 5.875% 08/07/2013	56,535	0.02	JPY 71,050,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	508,334	0.19
Denmark		576,739	0.21	Luxembourg		303,189	0.11
EUR 400,000	Dong Energy variable 29/06/3005	576,739	0.21	USD 295,000	Telecom Italia Capital 7.721% 04/06/2038	303,189	0.11
Finland		5,010,541	1.84	Netherlands		4,551,225	1.67
EUR 3,250,000	Finland Government 4.25% 15/09/2012	5,010,541	1.84	EUR 200,000	E.ON International Finance EMTN 5.75% 07/05/2020	310,338	0.10
France		19,040,394	6.97	EUR 600,000	ING Bank EMTN variable 29/05/2023	889,080	0.33
EUR 1,000,000	Banques Populaires Covered Bond EMTN 4.625% 02/05/2011	1,536,319	0.57	EUR 200,000	Leo-Mesdag 2006-1 D FRN 29/08/2019	236,899	0.09
EUR 950,000	BNP Paribas Covered Bonds EMTN 4.75% 28/05/2013	1,452,576	0.53	EUR 199,000	Linde Finance EMTN 4.75% 24/04/2017	288,909	0.11
EUR 100,000	Casino Guichard Perrachon EMTN 4.875% 10/04/2014	142,714	0.05	EUR 1,100,000	Netherlands Government 4% 15/01/2037	1,479,531	0.54
EUR 500,000	Compagnie de Financement Foncier EMTN 3.875% 11/02/2011	759,798	0.28	EUR 550,000	Netherlands Government 4% 15/07/2018	810,743	0.30
EUR 1,100,000	France treasury Bill 4% 25/04/2055	1,433,334	0.52	EUR 350,000	Unilever EMTN 4.875% 21/05/2013	535,725	0.20
EUR 4,000,000	France treasury Bill 4% 25/10/2013	6,073,209	2.22	Norway		941,106	0.34
EUR 2,230,000	France treasury Bill 4.25% 25/10/2017	3,369,178	1.23	EUR 600,000	DnB NOR Bank EMTN 5.875% 20/06/2013	941,106	0.34
EUR 2,500,000	France treasury Bill 5.5% 25/04/2029	4,174,873	1.53	Spain		2,083,851	0.76
EUR 65,000	Veolia Environnement EMTN 4.875% 28/05/2013	98,393	0.04	EUR 650,000	Santander Issuances EMTN variable 24/10/2017	977,462	0.35
Germany		11,599,834	4.25	EUR 350,000	Telefonica Emisiones EMTN 5.58% 12/06/2013	539,960	0.20
EUR 4,175,000	Bundesobligation 4.25% 12/10/2012	6,463,555	2.37	GBP 300,000	Telefonica Emisiones EMTN 5.888% 31/01/2014	566,429	0.21
EUR 730,000	Germany (Bund) 4.25% 04/07/2039	1,037,152	0.38	Sweden		74,186	0.03
EUR 2,800,000	Germany (Bund) 3.5% 04/01/2016	4,099,127	1.50	EUR 50,000	Svenska Handelsbanken EMTN variable 20/04/2016	74,186	0.03
Greece		9,768,335	3.58	United Arab Emirates		759,616	0.28
EUR 3,800,000	Hellenic Republic Government Bond 3.9% 20/08/2011	5,782,306	2.12	USD 830,000	Abu Dhabi Commercial Bank FRN 09/05/2016	759,616	0.28
EUR 2,710,000	Hellenic Republic Government Bond 4.3% 20/07/2017	3,986,029	1.46	United Kingdom		6,515,306	2.39
Guernsey		68,143	0.02	EUR 400,000	Arkle Master Issuer 2006-1X 5A1 FRN 17/02/2052	611,507	0.21
EUR 50,000	Credit Suisse Group Finance Guernsey variable 23/01/2018	68,143	0.02	EUR 500,000	Aviva variable 14/11/2021	754,015	0.28
Italy		17,256,690	6.32	EUR 200,000	Barclays Bank EMTN variable perpetual	209,730	0.08
EUR 450,000	Banco Popolare EMTN 5% 19/10/2010	694,002	0.25	EUR 500,000	BAT International Finance 5.375% 29/06/2017	725,210	0.27
EUR 1,150,000	Intesa Sanpaolo EMTN variable 28/05/2018	1,738,211	0.64	USD 175,000	HBOS 144A 6.75% 21/05/2018	163,400	0.06
EUR 4,600,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/03/2011	6,983,255	2.56	USD 175,000	HBOS 144A 6.75% 21/05/2018	163,400	0.06
EUR 4,550,000	Italy Buoni Poliennali Del Tesoro 4% 01/03/2010	7,071,673	2.59	USD 170,000	HSBC holdings 6.5% 15/09/2037	158,858	0.06
EUR 700,000	Telecom Italia EMTN 5.25% 17/03/2055	769,549	0.28	EUR 160,000	Lloyds TSB Bank EMTN variable 05/03/2018	243,331	0.09
				EUR 600,000	Royal Bank of Scotland EMTN 5.25% 15/05/2013	900,605	0.33

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United Kingdom (cont)				United States of America			
EUR	200,000 Severn Trent Utilities Finance EMTN 5.25% 11/03/2016	303,467	0.11	USD	410,000 American International MTN 4.95% 20/03/2012	395,966	0.15
GBP	765,000 UK Treasury 4.25% 07/03/2036	1,407,132	0.52	USD	195,000 Assured Guaranty US Holdings variable 15/12/2066	140,161	0.05
GBP	450,000 UK Treasury 4.75% 07/09/2015	874,651	0.32	USD	250,000 Bank of New York Mellon MTN 4.5% 01/04/2013	244,417	0.09
United States of America				USD	132,178 Citigroup Mortgage Loan Trust 2003- 1 WA2 6.5% 25/06/2031	122,637	0.04
EUR	450,000 Ahold Finance USA Holdings EMTN 5.875% 14/03/2012	700,544	0.27	USD	145,914 Citigroup Mortgage Loan Trust 2003- UP3 A2 7% 25/09/2033	145,207	0.05
USD	210,000 AT&T 6.4% 15/05/2038	203,249	0.07	USD	95,000 Colorado Interstate Gas 6.8% 15/11/2015	98,356	0.04
USD	320,000 BellSouth 4.75% 15/11/2012	317,909	0.12	USD	740,000 Comcast 6.4% 15/05/2038	688,117	0.25
EUR	228,000 Chase Credit Card Master Trust 1998-1 A2 5% 15/08/2008	359,084	0.13	USD	1,455,314 Countrywide Alternative Loan Trust 2007-25 1A2 6.5% 25/11/2037	1,307,281	0.48
USD	320,000 Chubb 6.5% 15/05/2038	311,684	0.11	USD	914,513 Countrywide Alternative Loan Trust 2005-65CB 1A7 5.5% 25/01/2036	864,867	0.32
USD	375,000 Citigroup 6.125% 21/11/2017	364,548	0.13	USD	28,530,000 FHLMC 5.5% 15/07/2038	28,084,219	10.29
USD	175,000 CSX 7.45% 01/04/2038	177,817	0.07	USD	915,698 FHLMC (Gold) Pool N° B13067 4.5% 01/03/2019	883,363	0.32
USD	470,000 Florida Power 5.65% 15/06/2018	474,630	0.17	USD	53,118 FHLMC (Gold) Pool N° C00690 6% 01/12/2028	53,600	0.02
USD	605,000 General Electric Capital 5.625% 01/05/2018	594,681	0.22	USD	2,806,153 FHLMC (Gold) Pool N° C01598 5% 01/08/2033	2,687,768	0.98
USD	245,000 General Electric Capital MTNA 5.875% 15/02/2012	253,823	0.09	USD	64,796 FHLMC (Gold) Pool N° G01433 6.5% 01/07/2032	66,679	0.02
USD	550,000 JPMorgan Chase & Co. 4.75% 01/05/2013	535,292	0.20	USD	435,564 FHLMC (Gold) Pool N° G02348 5.5% 01/10/2036	428,759	0.16
USD	370,000 Kroger 5% 15/04/2013	363,522	0.13	USD	3,065,930 FHLMC (Gold) Pool N° G02793 5% 01/05/2037	2,936,586	1.08
USD	280,000 ONEOK Partners 6.15% 01/10/2016	278,059	0.10	USD	1,129,879 FHLMC (Gold) Pool N° G02975 5.5% 01/05/2037	1,112,224	0.41
USD	310,000 PepsiCo 5% 01/06/2018	302,867	0.11	USD	524,030 FNMA Pool N° 254477 5.5% 01/10/2032	515,842	0.19
USD	305,000 Philip Morris International 6.375% 16/05/2038	296,779	0.11	USD	107,416 FNMA Pool N° 486203 6% 01/02/2029	108,221	0.04
USD	550,000 Time Warner Cable 5.85% 01/05/2017	523,921	0.19	USD	108,763 FNMA Pool N° 535126 6% 01/12/2028	109,579	0.04
USD	1,030,000 Verizon Communications 5.25% 15/04/2013	1,029,686	0.38	USD	45,353 FNMA Pool N° 545259 7.5% 01/12/2029	47,833	0.02
EUR	500,000 Zurich Finance USA EMTN variable 02/10/2023	737,070	0.27	USD	1,958,256 FNMA Pool N° 555592 5.5% 01/07/2033	1,927,658	0.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				USD	401,358 FNMA Pool N° 555783 4.5% 01/10/2033	371,632	0.14
		114,227,621	41.84	USD	606,210 FNMA Pool N° 677018 5.5% 01/01/2033	596,738	0.22
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	USD	1,027,082 GNMA I Pool N° 604946 5.5% 15/01/2034	1,019,700	0.37
Canada				USD	5,623,786 GNMA I Pool N° 781746 5% 15/05/2034	5,439,256	1.99
USD	425,000 Canadian Natural Resources 5.9% 01/02/2018	420,605	0.15	USD	3,156,268 GNMA I Pool N° 782248 5.5% 15/10/2034	3,133,582	1.15
France				USD	2,419,608 GNMA II Pool N° 4028 6% 20/09/2037	2,449,853	0.90
USD	860,000 Société Générale 144A 5.75% 20/04/2016	835,254	0.31	USD	15,270 Home Equity Asset Trust 2003-1 B2 FRN 25/06/2033	672	0.00
International Agencies				USD	500,000 JPMorgan Chase Bank 5.875% 13/06/2016	493,395	0.18
EUR	750,000 European Investment Bank 3.625% 15/10/2013	1,108,139	0.41	USD	550,000 LB-UBS Commercial Mortgage Trust 2003-C5 A3 4.254% 15/07/2027	540,012	0.20
Malaysia				USD	550,000 MBNA MTNF 7.5% 15/03/2012	584,814	0.21
MYR	9,550,000 Malaysia Government 3.869% 13/04/2010	2,909,937	1.06	USD	1,760,000 Merrill Lynch Mortgage Trust 2002- MW1 A4 5.619% 12/07/2034	1,762,689	0.65
Netherlands				USD	2,130,000 Merrill Lynch Mortgage Trust 2004- BPC1 A3 variable 12/10/2041	2,066,723	0.76
USD	495,000 ING Bank 144A 5.125% 01/05/2015	481,688	0.17				
USD	590,000 Scotland International Finance No 2 144A 4.25% 23/05/2013	537,741	0.20				
United Kingdom							
USD	315,000 Barclays Bank 5.45% 12/09/2012	320,594	0.12				
USD	475,000 HSBC Holdings 6.8% 01/06/2038	468,283	0.17				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				United States of America			
USD	805,000 Midamerican Energy Holdings 144A 5.75% 01/04/2018	805,058	0.29	USD	255,000 ITC 144A 5.875% 30/09/2016	247,877	0.09
USD	700,000 Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	693,793	0.25	USD	100,000 Twin Reefs Pass-Through Trust 144A FRN perpetual	4,000	0.00
USD	9,467 Option One Mortgage Loan Trust 2002-3 M2 FRN 25/08/2032	4,868	0.00	Total Other Transferable Securities not dealt on another Regulated Market			
USD	680,000 Oracle 5.75% 15/04/2018	679,322	0.25			251,877	0.09
USD	245,000 Pemex Project Funding Master Trust 144A 5.75% 01/03/2018	243,775	0.09	Total Investments			
USD	820,000 Plains All American Pipeline 144A 6.5% 01/05/2018	821,245	0.30			262,824,283	96.26
USD	250,000 PNC Bank 6.875% 01/04/2018	257,115	0.09	Other Net Assets			
USD	5,362 Salomon Brothers Mortgage Securities VII 2001-CPB1 A FRN 25/12/2030	5,126	0.00			10,217,709	3.74
USD	38,793 Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	20,960	0.01	Net Asset Value			
USD	20,634 Structured Asset Investment Loan Trust 2004-1 M4 FRN 25/02/2034	3,931	0.00			273,041,992	100.00
USD	800,000 US Bank/Cincinnati 4.95% 30/10/2014	785,763	0.29				
USD	13,700,000 US Treasury 2.625% 31/05/2010	13,693,578	5.02				
USD	95,000 US Treasury 3.5% 31/05/2013	95,534	0.03				
USD	5,740,000 US Treasury 3.875% 15/05/2018	5,687,981	2.08				
USD	1,900,000 US Treasury 4.75% 15/08/2017	2,011,625	0.74				
USD	520,000 US Treasury 5% 15/05/2037	559,406	0.20				
USD	10,520,000 US Treasury Inflation Indexed Bonds 0.625% 15/04/2013	10,478,906	3.84				
USD	3,645,000 US Treasury Inflation Indexed Bonds 2.375% 15/01/2027	4,077,387	1.49				
USD	490,000 Viacom 6.75% 05/10/2037	470,305	0.17				
USD	2,000,000 Wachovia Bank Commercial Mortgage Trust 2005-C19 A5 4.661% 15/05/2044	1,926,256	0.71				
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		111,832,581	40.96				
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets				
Egypt		618,213	0.23				
EGP	3,300,000 Egypt Treasury Bills 0% 15/07/2008	618,213	0.23				
United States of America		35,893,991	13.14				
USD	5,000,000 Bankamerica 0% 03/09/2008	4,976,979	1.82				
USD	6,000,000 Citigroup Funding 0% 18/07/2008	5,992,800	2.19				
USD	8,000,000 Freddie Mac Discount Notes 0% 14/07/2008	7,993,436	2.93				
USD	11,000,000 Toyota Motor Credit 0% 09/09/2008	10,945,330	4.01				
USD	6,000,000 UBS Finance 0% 04/08/2008	5,985,446	2.19				
Total Money Market Instruments other than those dealt in on a Regulated Market*		36,512,204	13.37				

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Inflation Linked Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
France				United States of America			
EUR	2,245,000 France Government Bond OAT 1% 25/07/2017	2,147,659	0.70	USD	6,075,000 US Treasury Treasury Inflation Indexed Bonds 1.625% 15/01/2015	4,478,359	1.45
EUR	4,945,000 France Government Bond OAT 1.6% 25/07/2011	5,371,053	1.75	USD	23,442,000 US Treasury Treasury Inflation Indexed Bonds 1.875% 15/07/2013	18,379,062	5.99
EUR	13,765,000 France Government Bond OAT 3.15% 25/07/2032	18,000,927	5.87	USD	16,760,000 US Treasury Treasury Inflation Indexed Bonds 2% 15/01/2016	12,130,834	3.95
EUR	135,000 France Government Bond OAT 3.4% 25/07/2029	185,092	0.06	USD	28,195,000 US Treasury Treasury Inflation Indexed Bonds 2.375% 15/01/2017	20,647,600	6.73
Germany				USD	5,721,000 US Treasury Treasury Inflation Indexed Bonds 2.375% 15/01/2025	4,344,592	1.42
EUR	32,885,000 Bundesobligation Inflation Linked 2.25% 15/04/2013	34,716,124	11.31	USD	9,040,000 US Treasury Treasury Inflation Indexed Bonds 2.375% 15/01/2027	6,415,867	2.09
EUR	16,775,000 Deutsche Bundesrepublik Inflation Linked 1.5% 15/04/2016	17,172,595	5.60	USD	24,490,000 US Treasury Treasury Inflation Indexed Bonds 3.875% 15/04/2029	26,409,311	8.61
Sweden				Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			
SEK	91,265,000 Swedish Government 3.5% 01/12/2015	12,523,831	4.08	124,061,291 40.43			
United Kingdom				Total Investments			
GBP	6,505,000 UK Treasury 1.25% 22/11/2017	9,036,771	2.94	299,291,358 97.53			
GBP	2,740,000 UK Treasury 1.25% 22/11/2027	4,015,402	1.31	Other Net Assets			
GBP	8,653,000 UK Treasury 2% 26/01/2035	17,776,408	5.79	7,580,978 2.47			
GBP	3,223,000 UK Treasury 2.5% 16/04/2020	11,787,627	3.84	Net Asset Value			
GBP	3,278,000 UK Treasury 2.5% 16/08/2013	10,241,534	3.34	306,872,336 100.00			
GBP	815,000 UK Treasury 2.5% 17/07/2024	2,687,910	0.88				
GBP	2,960,000 UK Treasury 4.125% 22/07/2030	9,735,265	3.17				
United States of America							
USD	7,450,000 US Treasury Treasury Inflation Indexed Bonds 3% 15/07/2012	6,197,684	2.02				
USD	10,613,000 US Treasury Treasury Inflation Indexed Bonds 3.375% 15/01/2012	8,985,972	2.93				
USD	2,850,000 US Treasury Treasury Inflation Indexed Bonds 3.5% 15/01/2011	2,429,103	0.79				
USD	2,555,000 US Treasury Treasury Inflation Indexed Bonds 4.25% 15/01/2010	2,219,110	0.72				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing							
				175,230,067 57.10			
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets				
Canada							
CAD	3,610,000 Canadian Government 4% 01/12/2031	4,211,913	1.38				
CAD	2,833,000 Canadian Government 4.25% 01/12/2026	3,327,202	1.08				
Japan							
JPY	1,455,000,000 Japan Government 0.5% 10/06/2015	8,630,390	2.81				
JPY	2,485,600,000 Japan Government 1.1% 10/09/2016	15,086,161	4.92				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Hong Kong Dollar Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
Hong Kong SAR		214,537,347	72.50
HKD 5,000,000	Cheung Kong Finance Cayman 8.38% 12/01/2010	5,362,715	1.81
HKD 60,000,000	Hong Kong Government 1.52% 15/02/2010	59,262,695	20.02
HKD 35,000,000	Hong Kong Government 1.77% 17/05/2010	34,577,602	11.69
HKD 38,000,000	Hong Kong Government 2.66% 17/12/2012	37,190,738	12.57
HKD 28,000,000	Hong Kong Government 4.25% 17/08/2009	28,696,808	9.70
HKD 20,000,000	Hong Kong Mortgage 3.6% 10/01/2011	19,904,000	6.73
HKD 20,000,000	Kowloon Canton Railway EMTN 4.65% 10/06/2013	19,831,789	6.70
HKD 10,000,000	Sun Hung Kai Properties 3.94% 16/01/2013	9,711,000	3.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		214,537,347	72.50

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
Hong Kong SAR		18,958,200	6.41
HKD 19,000,000	Hong Kong Mortgage 3.68% 13/12/2010	18,958,200	6.41
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		18,958,200	6.41

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
Hong Kong SAR		27,416,180	9.27
HKD 10,000,000	CLP Power Hong Kong Financing 5% 30/09/2013	10,193,140	3.45
HKD 17,000,000	MTR Cayman Islands EMTN 4.15% 13/11/2009	17,223,040	5.82
Total Other Transferable Securities not dealt on another Regulated Market		27,416,180	9.27

Total Investments	260,911,727	88.18
Other Net Assets	34,965,598	11.82
Net Asset Value	295,877,325	100.00

Schroder ISF US Dollar Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Luxembourg		858,180	0.22
USD 835,000	Telecom Italia Capital 7.721% 04/06/2038	858,180	0.22
Serbia		392,282	0.10
USD 424,824	Republic of Serbia RegS step coupon 01/11/2024	392,282	0.10
United Arab Emirates		2,786,784	0.73
USD 3,045,000	Abu Dhabi Commercial Bank FRN 09/05/2016	2,786,784	0.73
United Kingdom		1,657,820	0.43
USD 1,140,000	HBOS 144A 6.75% 21/05/2018	1,064,437	0.28
USD 635,000	HSBC 6.5% 15/09/2037	593,383	0.15
United States of America		22,634,896	5.88
USD 605,000	AT&T 6.4% 15/05/2038	585,552	0.16
USD 2,375,000	BellSouth 4.75% 15/11/2012	2,359,479	0.61
USD 1,020,000	Chubb 6.5% 15/05/2038	993,492	0.26
USD 1,225,000	Citigroup 6.125% 21/11/2017	1,190,856	0.31
USD 810,000	CSX 7.45% 01/04/2038	823,038	0.21
USD 2,140,000	General Electric Capital 5.625% 01/05/2018	2,103,498	0.55
USD 1,505,000	General Electric Capital MTNA 5.875% 15/02/2012	1,559,198	0.40
USD 1,895,000	JPMorgan Chase & Co. 4.75% 01/05/2013	1,844,323	0.48
USD 1,100,000	Nevada Power 5.875% 15/01/2015	1,086,889	0.28
USD 1,845,000	ONEOK Partners 6.15% 01/10/2016	1,832,213	0.48
USD 905,000	PepsiCo 5% 01/06/2018	884,177	0.23
USD 985,000	Philip Morris International 6.375% 16/05/2038	958,451	0.25
USD 1,600,000	Reynolds American 7.625% 01/06/2016	1,677,659	0.44
USD 1,900,000	Stingray Pass-Through Trust 144A 5.902% 12/01/2015	285,000	0.07
USD 1,540,000	Time Warner Cable 5.85% 01/05/2017	1,466,980	0.38
USD 2,985,000	Verizon Communications 5.25% 15/04/2013	2,984,091	0.77
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		28,329,962	7.36
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Netherlands		1,391,543	0.36
USD 1,430,000	ING Bank 144A 5.125% 01/05/2015	1,391,543	0.36
United Kingdom		2,450,123	0.64
USD 1,090,000	Barclays Bank 5.45% 12/09/2012	1,109,356	0.29
USD 1,360,000	HSBC 6.8% 01/06/2038	1,340,767	0.35
United States of America		362,555,539	94.13
USD 1,180,000	American International MTN 4.95% 20/03/2012	1,139,609	0.30
USD 1,270,000	Assured Guaranty US variable 15/12/2066	912,844	0.24
USD 360,000	Bank of America 6.1% 15/06/2017	354,855	0.10
USD 432,359	Citigroup Mortgage Loan Trust 2003- 1 WA2 6.5% 25/06/2031	401,148	0.10

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	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)				United States of America (cont)			
USD	1,749,184 Citigroup Mortgage Loan Trust 2003-UP3 A2 7% 25/09/2033	1,740,718	0.45	USD	850,000 PNC Bank 6.875% 01/04/2018	874,190	0.23
USD	534,000 Colorado Interstate Gas 6.8% 15/11/2015	552,862	0.14	USD	19,330 Salomon Brothers Mortgage Securities VII 2001-CPB1 A FRN 25/12/2030	18,482	0.00
USD	2,415,000 Comcast 6.4% 15/05/2038	2,245,681	0.58	USD	83,555 Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	45,146	0.01
USD	9,560,861 Countrywide Alternative Loan Trust 2007-25 1A2 6.5% 25/11/2037	8,588,342	2.23	USD	41,267 Structured Asset Investment Loan Trust 2004-1 M4 FRN 25/02/2034	7,862	0.00
USD	10,720,122 Countrywide Alternative Loan Trust 2005-65CB 1A7 5.5% 25/01/2036	10,138,164	2.63	USD	4,000,000 US Treasury 2.125% 30/04/2010	3,965,625	1.03
USD	49,400,000 FHLMC 5.5% 15/07/2038	48,628,125	12.63	USD	49,045,000 US Treasury 2.625% 31/05/2010	49,022,010	12.73
USD	2,553,080 FHLMC (Gold) Pool N° A66324 6.5% 01/10/2037	2,627,279	0.68	USD	4,160,000 US Treasury 3.5% 31/05/2013	4,183,400	1.09
USD	4,476,747 FHLMC (Gold) Pool N° B13067 4.5% 01/03/2019	4,318,662	1.12	USD	31,080,000 US Treasury 3.875% 15/05/2018	30,798,338	8.00
USD	11,248,118 FHLMC (Gold) Pool N° C01598 5% 01/08/2033	10,773,588	2.80	USD	20,365,000 US Treasury 4.5% 30/11/2011	21,281,425	5.53
USD	11,776,920 FHLMC (Gold) Pool N° G02793 5% 01/05/2037	11,280,082	2.93	USD	420,000 US Treasury 5% 15/05/2037	451,828	0.12
USD	2,012,516 FNMA Pool N° 254477 5.5% 01/10/2032	1,981,070	0.51	USD	16,725,000 US Treasury Inflation Indexed Bonds 2.375% 15/01/2027	18,709,000	4.86
USD	512,546 FNMA Pool N° 535126 6% 01/12/2028	516,391	0.13	USD	1,705,000 Viacom 6.75% 05/10/2037	1,636,469	0.42
USD	128,574 FNMA Pool N° 545259 7.5% 01/12/2029	135,606	0.04	USD	14,110,000 Wachovia Bank Commercial Mortgage Trust 2005-C19 A5 4.661% 15/05/2044	13,589,739	3.53
USD	12,234,399 FNMA Pool N° 555592 5.5% 01/07/2033	12,043,237	3.13	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			366,397,205 95.13
USD	842,851 FNMA Pool N° 555783 4.5% 01/10/2033	780,427	0.20	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
USD	2,327,498 FNMA Pool N° 677018 5.5% 01/01/2033	2,291,131	0.59	United States of America			26,900,740 6.98
USD	715,000 FTI Consulting 7.625% 15/06/2013	733,649	0.19	USD	9,000,000 Barclays U.S. 0% 21/07/2008	8,987,715	2.33
USD	62,768 GNMA I Pool N° 351158 7% 15/08/2023	65,887	0.02	USD	18,000,000 Toyota Motor 0% 09/09/2008	17,913,025	4.65
USD	98,444 GNMA I Pool N° 352079 7% 15/09/2023	103,335	0.03	Total Money Market Instruments other than those dealt in on a Regulated Market*			26,900,740 6.98
USD	1,366,533 GNMA I Pool N° 604949 5.5% 15/01/2034	1,356,711	0.35	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
USD	106,801 GNMA I Pool N° 604964 5.5% 15/01/2034	106,033	0.03	United States of America			1,574,749 0.41
USD	300,793 GNMA I Pool N° 637386 5.5% 15/01/2035	298,631	0.08	USD	1,620,000 ITC 144A 5.875% 30/09/2016	1,574,749	0.41
USD	21,149,768 GNMA I Pool N° 781746 5% 15/05/2034	20,455,791	5.31	Total Other Transferable Securities not dealt on another Regulated Market			1,574,749 0.41
USD	23,850,282 GNMA I Pool N° 782248 5.5% 15/10/2034	23,678,858	6.15	Total Investments			423,202,656 109.88
USD	11,178,757 GNMA II Pool N° 4028 6% 20/09/2037	11,318,491	2.94	Other Net Liabilities			(38,068,651) (9.88)
USD	31,631 Home Equity Asset Trust 2003-1 B2 FRN 25/06/2033	1,391	0.00	Net Asset Value			385,134,005 100.00
USD	4,800,000 LB-UBS Commercial Mortgage Trust 2003-C5 A3 4.254% 15/07/2027	4,712,832	1.22				
USD	3,995,000 MBNA MTNF 7.5% 15/03/2012	4,247,879	1.10				
USD	11,285,000 Merrill Lynch Mortgage Trust 2002-MW1 A4 5.619% 12/07/2034	11,302,239	2.93				
USD	10,090,000 Merrill Lynch Mortgage Trust 2004-BPC1 A3 variable 12/10/2041	9,790,253	2.54				
USD	2,675,000 Midamerican Energy 144A 5.75% 01/04/2018	2,675,192	0.69				
USD	3,770,000 Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	3,736,573	0.97				
USD	20,512 Option One Mortgage Loan Trust 2002-3 M2 FRN 25/08/2032	10,547	0.00				
USD	770,000 Pemex Project Funding Master Trust 144A 5.75% 01/03/2018	766,150	0.20				
USD	1,160,000 Plains All American Pipeline 144A 6.5% 01/05/2018	1,161,762	0.30				

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Asian Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda				Netherlands (cont)			
USD 18,300,000	Asia Aluminum RegS 8% 23/12/2011	17,522,250	0.75	USD 7,660,714	Media Nusantara Citra 10.75% 12/09/2011	7,584,107	0.32
USD 10,000,000	BW RegS 6.625% 28/06/2017	8,886,750	0.38	USD 10,000,000	Pakuwon Jati Finance 12% 14/11/2011	9,701,000	0.41
USD 7,500,000	Hang Fung Gold Technology 9.25% 17/10/2014	6,225,000	0.26	USD 7,000,000	TuranAlem Finance RegS 7.75% 25/04/2013	5,969,712	0.25
USD 13,500,000	Hopson Development RegS 8.125% 09/11/2012	8,302,500	0.35	Pakistan			
USD 10,790,000	Titan Petrochemicals RegS 8.5% 18/03/2012	6,150,300	0.26	USD 4,200,000	Pakistan Mobile Communications RegS 8.625% 13/11/2013	3,444,000	0.15
British Virgin Islands				Philippines			
USD 14,600,000	Galaxy Entertainment Finance RegS 9.875% 15/12/2012	14,384,299	0.62	USD 4,973,500	CE Casecnan Water & Energy 11.95% 15/11/2010	5,172,440	0.22
USD 12,600,000	URC Philippines 8.25% 20/01/2012	13,045,372	0.55	USD 1,560,000	Development Bank of Philippines variable perpetual	1,533,745	0.07
Canada		1,958,950	0.08	USD 9,100,000	Metropolitan Bank & Trust variable 07/12/2013	9,199,536	0.39
USD 1,930,000	Sino-Forest RegS 9.125% 17/08/2011	1,958,950	0.08	EUR 22,165,000	Philippine Government 6.25% 15/03/2016	32,245,342	1.37
Cayman Islands				Singapore			
USD 10,000,000	Agile Property RegS 9% 22/09/2013	8,587,840	0.37	USD 7,000,000	Davomas International Finance RegS 11% 09/05/2011	7,057,708	0.30
USD 5,000,000	Greentown China RegS 9% 08/11/2013	3,524,375	0.15	USD 9,700,000	GITI Tire 12.25% 26/01/2012	8,584,500	0.36
EUR 6,000,000	Hutchison Whampoa Finance 05 4.125% 28/06/2015	8,217,384	0.35	South Korea			
EUR 15,000,000	Hutchison Whampoa Finance 06 4.625% 21/09/2016	20,660,607	0.88	USD 12,000,000	Hynix Semiconductor RegS 7.875% 27/06/2017	9,210,000	0.38
USD 600,000	Parkson Retail 7.125% 30/05/2012	580,500	0.02	EUR 6,900,000	Korea Expressway EMTN 4.375% 27/09/2016	9,081,206	0.39
USD 3,800,000	Shimao Property RegS 8% 01/12/2016	2,660,000	0.11	KRW 20,000,000,000	Korea Treasury Bond 5.25% 10/09/2015	18,552,466	0.79
China				KRW 22,000,000,000	Korea Treasury Bond 5.5% 10/09/2017	20,586,887	0.88
EUR 25,500,000	Peoples's Republic of China 4.25% 28/10/2014	37,195,122	1.58	KRW 90,000,000,000	Korea Treasury Bond 5.75% 10/12/2010	85,860,910	3.65
India				EUR 16,100,000	Republic of Korea 3.625% 02/11/2015	22,414,634	0.95
USD 15,700,000	ICICI Bank RegS variable perpetual	13,187,215	0.56	Taiwan			
USD 4,500,000	Reliance Industries RegS 9.375% 24/06/2026	5,655,960	0.24	TWD 200,000,000	Taiwan Government 1.75% 06/01/2011	6,494,572	0.28
Indonesia				TWD 170,000,000	Taiwan Government 2% 20/07/2011	5,530,655	0.24
IDR 110,000,000,000	Bank Danamon Indonesia 10.6% 19/04/2012	11,846,986	0.51	TWD 3,716,000,000	Taiwan Government 2.375% 16/01/2013	121,178,442	5.15
IDR 300,000,000,000	Indonesia Government 10% 15/07/2017	26,992,454	1.15	TWD 1,012,000,000	Taiwan Government 2.375% 21/09/2017	32,514,667	1.38
IDR 355,000,000,000	Indonesia Government 9.5% 15/06/2015	32,058,390	1.36	TWD 725,000,000	Taiwan Government 3.625% 08/03/2012	24,794,904	1.05
IDR 140,000,000,000	Indonesia Recapitalization Bond 13.15% 15/01/2012	15,294,837	0.65	Thailand			
USD 17,500,000	Lippo Karawaci Finance 8.875% 09/03/2011	16,794,523	0.71	USD 8,600,000	G Steel 10.5% 04/10/2010	7,600,680	0.32
Kazakhstan				USD 4,200,000	True Move RegS 10.75% 16/12/2013	3,667,201	0.16
USD 6,000,000	ATF Bank RegS 9.25% 12/04/2012	6,193,680	0.26	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
Netherlands				786,138,144 33.41			
USD 5,200,000	Arpeni Pratama Ocean Line Investment RegS 8.75% 03/05/2013	4,147,000	0.18				
USD 5,400,000	ATF Capital RegS 9.25% 21/02/2014	5,483,209	0.23				
USD 8,200,000	BLT Finance RegS 7.5% 15/05/2014	5,471,885	0.23				
USD 5,000,000	CenterCredit International RegS 8.625% 30/01/2014	4,606,140	0.20				
USD 3,200,000	Fajar Paper Finance 10.75% 31/10/2011	3,047,488	0.13				
USD 14,000,000	GT 2005 BONDS 10.25% 21/07/2010	12,705,000	0.54				
USD 6,800,000	KazMunaiGaz Finance Sub RegS 9.125% 02/07/2018	6,772,814	0.29				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Asian Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
Malaysia				Singapore			
MYR 240,000,000	Bank Negara Malaysia Monetary Notes 3.541% 08/07/2008	174,667,145	7.42	SGD 20,000,000	Singapore Treasury Bill 0% 03/07/2008	296,614,015	12.61
MYR 100,000,000	Bank Negara Malaysia Monetary Notes 0% 28/08/2008	73,450,577	3.11	SGD 54,000,000	Singapore Treasury Bill 0% 29/09/2008	14,703,383	0.63
MYR 40,000,000	Bank Negara Malaysia Monetary Notes-Islamic 0% 14/08/2008	30,439,541	1.29	SGD 60,000,000	Singapore Treasury Bill 0% 11/09/2008	39,615,654	1.69
MYR 50,000,000	Bank Negara Malaysia Monetary Notes-Islamic 0% 28/08/2008	12,192,952	0.52	SGD 120,000,000	Singapore Treasury Bill 0% 18/09/2008	44,077,927	1.87
MYR 65,000,000	Malaysia Government 3.756% 28/04/2011	15,220,855	0.65	SGD 60,000,000	Singapore Treasury Bill 0% 21/08/2008	88,094,164	3.74
MYR 70,000,000	Malaysia Government 3.869% 13/04/2010	19,668,095	0.84	SGD 89,900,000	Singapore Treasury Bill 0% 25/09/2008	44,088,409	1.87
MYR 8,300,000	Public Bank variable 22/12/2036	21,329,380	0.91			66,034,478	2.81
		2,365,745	0.10	Total Money Market Instruments other than those dealt in on a Regulated Market*			
Philippines						757,494,032	32.21
PHP 4,350,000,000	Philippine Government 5.5% 21/02/2010	151,188,693	6.43				
PHP 500,000,000	Philippine Government 8.5% 17/02/2009	97,334,625	4.15				
PHP 1,100,000,000	Philippine Government 8.5% 03/03/2011	11,331,976	0.48				
USD 16,555,000	Quezon Power Philippines 8.86% 15/06/2017	26,204,126	1.11				
		16,317,966	0.69				
Singapore							
USD 16,100,000	Empire Capital Resources RegS 9.375% 15/12/2011	142,158,335	6.03				
SGD 45,000,000	Singapore Government 2.25% 01/07/2013	17,025,750	0.72				
SGD 108,000,000	Singapore Government 2.5% 01/10/2012	32,493,199	1.38				
USD 3,050,000	STATS ChipPAC 6.75% 15/11/2011	79,403,007	3.37				
USD 9,500,000	STATS ChipPAC 7.5% 19/07/2010	3,166,379	0.13				
		10,070,000	0.43				
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market							
		468,014,173	19.88				
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
British Virgin Islands				Cayman Islands			
USD 10,000,000	Dualpoint FRN 29/04/2009	10,000,000	0.43	USD 8,600,000	FPH Fund FRN 01/10/2009	8,858,000	0.38
Germany				Indonesia			
EUR 144,200,000	Germany (Bund) 0% 16/07/2008	364,546,423	15.49	USD 2,431,938	Gajah Tunggal FRN 05/11/2008	2,383,300	0.10
EUR 88,000,000	Germany (Bund) 0% 17/09/2008	226,934,714	9.64				
		137,611,709	5.85	Netherlands			
Malaysia				USD 22,849,815	Indah Kiat Finance 144A FRN 28/04/2018	17,899,954	0.75
MYR 65,500,000	Bank Negara Malaysia Monetary Notes 0% 01/07/2008	86,333,594	3.68	USD 12,500,000	Paiton Energy Funding RegS 9.34% 15/02/2014	5,712,454	0.23
MYR 100,000,000	Bank Negara Malaysia Monetary Notes 0% 05/02/2009	20,044,080	0.86			12,187,500	0.52
MYR 99,000,000	Bank Negara Malaysia Monetary Notes 0% 07/08/2008	29,987,747	1.28	Philippines			
MYR 20,000,000	Bank Negara Malaysia Monetary Notes-Islamic 0% 31/07/2008	30,197,255	1.28	PHP 305,000,000	National Power 5.25% 20/12/2011	6,350,893	0.28
		6,104,512	0.26				
Total Investments				Total Other Transferable Securities not dealt on another Regulated Market			
						35,492,147	1.51
Other Net Assets				Net Asset Value			
						2,047,138,496	87.01
						305,622,449	12.99
						2,352,760,945	100.00

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Asian Local Currency Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
Hong Kong SAR				Malaysia			
HKD 28,000,000	Hong Kong Government 1.52% 15/02/2010	3,546,042	5.81	MYR 7,500,000	Bank Negara Malaysia Monetary Notes 0% 13/11/2008	2,267,048	3.72
HKD 23,000,000	Hong Kong Government 1.77% 17/05/2010	2,913,466	4.78	Singapore			
HKD 19,000,000	Hong Kong Government 2.03% 18/03/2013	2,313,441	3.79	SGD 8,700,000	Singapore Treasury Bill 0% 21/08/2008	6,389,068	10.47
HKD 28,000,000	Hong Kong Government 2.69% 21/12/2009	3,616,362	5.93	SGD 800,000	Singapore Treasury Bill 0% 28/08/2008	587,085	0.96
HKD 23,000,000	Hong Kong Government 3.33% 14/06/2010	2,997,210	4.91	Total Money Market Instruments other than those dealt in on a Regulated Market*			
HKD 14,000,000	Hong Kong Government 3.79% 20/09/2010	1,841,956	3.02	9,243,201 15.15			
Indonesia				Total Investments			
IDR 20,000,000,000	Indonesia Government 9.5% 15/06/2015	1,806,106	2.96	56,380,897 92.42			
IDR 25,000,000,000	Indonesia Government 12.5% 15/03/2013	2,660,623	4.36	Other Net Assets			
IDR 35,000,000,000	Indonesia Recapitalization Bond 13.15% 15/03/2010	3,861,111	6.33	4,621,221 7.58			
Thailand				Net Asset Value			
THB 100,000,000	Bank of Thailand 3.625% 02/05/2011	2,869,821	4.71	61,002,118 100.00			
THB 55,000,000	Thailand Government 4.25% 13/08/2010	1,624,283	2.66				
THB 110,000,000	Thailand Government 4.25% 13/03/2013	3,116,609	5.11				
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		33,167,030	54.37				
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets				
Malaysia							
MYR 11,200,000	Malaysia Government 3.833% 28/09/2011	3,388,827	5.56				
MYR 11,300,000	Malaysia Government 3.869% 13/04/2010	3,443,171	5.64				
Singapore							
SGD 4,800,000	Singapore Government 2.625% 01/04/2010	3,614,806	5.92				
SGD 4,500,000	Singapore Government 4.625% 01/07/2010	3,523,862	5.78				
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		13,970,666	22.90				

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Corporate Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium				France (cont)			
EUR	250,000 Barry Callebaut Services 6% 13/07/2017	236,875	0.18	EUR	2,250,000 Klepierre 4.625% 15/07/2011	2,141,111	1.63
EUR	300,000 Fortis Bank EMTN 4.375% 01/02/2017	272,828	0.21	EUR	250,000 Pernod-Ricard 4.625% 06/12/2013	225,505	0.17
EUR	300,000 Fortis Bank EMTN variable 23/03/2021	255,865	0.20	EUR	150,000 Remy Cointreau RegS 5.2% 15/01/2012	138,750	0.11
EUR	300,000 Fortis Banque variable perpetual	277,220	0.21	EUR	250,000 Societe Generale EMTN 5.25% 28/03/2013	242,566	0.18
EUR	250,000 Fortis Bank RegS variable perpetual	190,553	0.15	EUR	250,000 Societe Generale EMTN 5.62% 13/02/2012	246,436	0.19
Bermuda				EUR	1,250,000 Societe Generale variable perpetual	976,583	0.74
USD	440,000 Petroplus Finance RegS 7% 01/05/2017	247,058	0.19	EUR	500,000 Veolia Environnement EMTN 4.875% 28/05/2013	480,202	0.37
Denmark				EUR	500,000 Vivendi 3.875% 15/02/2012	461,209	0.35
EUR	500,000 Danske Bank EMTN 4.75% 29/06/2012	480,412	0.37	Germany			
EUR	1,000,000 Danske Bank EMTN variable 18/08/2014	970,324	0.74	EUR	250,000 Allianz EMTN variable perpetual	229,704	0.17
EUR	250,000 Dong Energy 3.5% 29/06/2012	231,165	0.18	EUR	250,000 Bayer EMTN 6% 10/04/2012	252,268	0.19
EUR	250,000 Dong Energy variable 29/06/3005	228,698	0.17	EUR	500,000 Bayerische Landesbank EMTN 4.375% 22/01/2014	479,370	0.37
EUR	250,000 Nordic Telephone RegS 8.25% 01/05/2016	228,750	0.17	EUR	500,000 Bayerische Landesbank EMTN 5.375% 12/07/2011	499,554	0.38
France				EUR	250,000 Bayerische Landesbank EMTN 5.75% 23/10/2017	230,518	0.18
EUR	2,000,000 Autoroutes du Sud de la France 5.625 % 04/07/2022	1,826,138	1.39	EUR	500,000 Bertelsmann EMTN 3.625% 06/10/2015	421,533	0.32
EUR	1,000,000 AXA variable 15/12/2020	997,789	0.76	EUR	2,000,000 Kreditanstalt fuer Wiederaufbau EMTN 3.5% 15/07/2009	1,973,701	1.51
EUR	2,000,000 Banques Populaires Covered Bond EMTN 4.625% 02/05/2011	1,949,458	1.49	EUR	1,000,000 Muenchener Rueckversicherungs variable 21/06/2023	983,809	0.75
EUR	250,000 BNP Paribas 4.875% perpetual	165,833	0.13	EUR	250,000 Muenchener Rueckversicherungs variable perpetual	214,662	0.16
EUR	2,000,000 BNP Paribas EMTN 4.75% 04/04/2011	1,956,525	1.49	EUR	250,000 RWE Finance EMTN 6.125% 26/10/2012	255,827	0.20
EUR	250,000 BNP Paribas EMTN 5.25% 17/12/2012	246,813	0.19	Ireland			
EUR	300,000 BNP Paribas EMTN 5.431% 07/09/2017	290,190	0.22	EUR	750,000 GE Capital European Funding EMTN 3.375% 08/02/2012	703,925	0.54
EUR	250,000 BNP Paribas variable 31/12/2049	209,383	0.16	EUR	500,000 GE Capital European Funding EMTN 4.125% 05/02/2010	490,381	0.37
EUR	2,000,000 Caisse d'Amortissement de la Dette Sociale 3.125% 12/07/2010	1,929,964	1.47	EUR	250,000 GE Capital European Funding EMTN 4.125% 27/10/2016	224,779	0.17
EUR	2,000,000 Caisse Refinancement de l'Habitat 4.375% 11/10/2010	1,955,585	1.49	EUR	250,000 GE Capital European Funding EMTN 4.25% 06/02/2014	232,427	0.18
EUR	250,000 Carrefour EMTN 5.125% 10/10/2014	242,928	0.19	EUR	250,000 GE Capital European Funding EMTN 4.75% 18/01/2011	245,485	0.19
EUR	350,000 Casino Guichard Perrachon 6.375% 04/04/2013	343,019	0.26	EUR	250,000 GE Capital European Funding EMTN 4.75% 28/09/2012	241,554	0.18
EUR	1,250,000 Casino Guichard Perrachon EMTN 4.75% 21/07/2011	1,195,203	0.91	EUR	250,000 GE Capital European Funding EMTN 4.875% 06/03/2013	241,931	0.18
EUR	250,000 Cie de Saint-Gobain EMTN 4.75% 11/04/2017	215,437	0.16	EUR	250,000 GE Capital European Funding EMTN 5.375% 16/01/2018	243,771	0.19
EUR	210,000 CMA CGM RegS 5.5% 16/05/2012	176,080	0.13	Italy			
EUR	1,000,000 Compagnie de Financement Foncier EMTN 3.875% 11/02/2011	964,120	0.74	EUR	500,000 Banca Monte dei Paschi di Siena EMTN 5% 25/10/2012	480,239	0.38
EUR	500,000 Crown European 6.25% 01/09/2011	470,000	0.36	EUR	500,000 Enel 5.25% 20/06/2017	487,702	0.38
EUR	250,000 EDF 5% 05/02/2018	240,195	0.18	EUR	2,000,000 Intesa Sanpaolo EMTN 5% 28/04/2011	1,959,932	1.49
EUR	750,000 France Telecom EMTN 3% 14/10/2010	710,562	0.54	EUR	2,850,000 Intesa Sanpaolo EMTN variable 28/05/2018	2,733,077	2.08
EUR	150,000 France Telecom EMTN 4.375% 21/02/2012	142,397	0.11	EUR	250,000 Lottomatica RegS variable 31/03/2066	226,250	0.17
EUR	250,000 France Telecom EMTN 4.75% 21/02/2017	230,314	0.18	EUR	1,000,000 Telecom Italia EMTN 4.5% 28/01/2011	961,882	0.73
EUR	250,000 France Telecom EMTN 5.625% 22/05/2018	241,864	0.18	EUR	1,500,000 Telecom Italia EMTN 5.25% 17/03/2055	1,046,241	0.80
EUR	500,000 France Telecom EMTN 7.25% 28/01/2013	523,160	0.40	EUR	1,200,000 Telecom Italia EMTN 5.375% 29/01/2019	1,052,092	0.80
EUR	250,000 France Telecom EMTN 8.125% 28/01/2033	297,641	0.23				
EUR	250,000 GIE Suez Alliance EMTN 5.5% 26/11/2012	249,236	0.19				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Italy (cont)				Netherlands (cont)			
EUR	250,000 Telecom Italia EMTN 6.25% 01/02/2012	248,514	0.19	EUR	250,000 E.ON International Finance EMTN 5.5% 02/10/2017	248,160	0.19
EUR	500,000 UniCredit EMTN 4.375% 29/01/2020	443,932	0.34	EUR	1,700,000 Fortis Finance EMTN 5.5% 15/04/2011	1,671,886	1.28
EUR	250,000 UniCredit EMTN 4.875% 12/02/2013	239,902	0.18	EUR	250,000 Fresenius Finance RegS 5.5% 31/01/2016	230,000	0.18
EUR	300,000 UniCredit EMTN 5.75% 26/09/2017	290,659	0.22	EUR	500,000 ING Bank EMTN 5.5% 04/01/2012	493,539	0.38
Jersey				EUR	250,000 ING Bank EMTN 5.875% 23/02/2011	253,647	0.19
EUR	250,000 HSBC Capital Funding LP/Jersey Channel Islands variable perpetual	211,912	0.16	EUR	1,780,000 ING Bank EMTN variable 29/05/2023	1,673,447	1.28
EUR	250,000 HSBC Capital Funding/Jersey Channel Islands variable perpetual	221,650	0.17	EUR	250,000 ING Groep EMTN 4.75% 31/05/2017	232,278	0.18
Luxembourg				EUR	500,000 ING Groep EMTN 6.125% 04/01/2011	509,695	0.39
EUR	250,000 Codere Finance Luxembourg RegS 8.25% 15/06/2015	215,000	0.17	EUR	250,000 ING Groep EMTN 8% perpetual	247,969	0.19
EUR	250,000 Gaz Capital EMTN 4.56% 09/12/2012	224,167	0.17	EUR	300,000 KONINKLIJKE KPN EMTN 4.5% 18/03/2013	278,231	0.21
EUR	250,000 Gaz Capital EMTN 6.605% 13/02/2018	225,547	0.17	EUR	250,000 KONINKLIJKE KPN EMTN 4.5% 21/07/2011	238,774	0.18
EUR	500,000 Gaz Capital for Gazprom EMTN 5.364% 31/10/2014	440,938	0.34	EUR	1,000,000 KONINKLIJKE KPN EMTN 5% 13/11/2012	949,226	0.72
EUR	3,000,000 Holcim Finance Luxembourg EMTN 4.375% 23/06/2010	2,916,416	2.22	EUR	250,000 Linde Finance EMTN 4.375% 24/04/2012	239,280	0.18
EUR	250,000 Lighthouse International RegS 8% 30/04/2014	187,500	0.14	EUR	250,000 Linde Finance Variable 3/07/2049	238,100	0.18
EUR	250,000 Telecom Italia Finance EMTN 7.25% 20/04/2011	256,054	0.20	EUR	1,000,000 Metro Finance EMTN 4.625% 26/05/2011	969,495	0.74
EUR	250,000 Wind Acquisition Finance RegS 9.75% 01/12/2015	251,563	0.19	EUR	1,000,000 Metro Finance EMTN 4.75% 29/05/2012	960,206	0.73
Netherlands				EUR	250,000 Rabobank Nederland EMTN 3.125% 19/07/2010	239,665	0.18
EUR	750,000 ABN Amro Bank 4.75% 04/01/2014	728,202	0.57	EUR	250,000 Rabobank Nederland EMTN 3.375% 18/01/2016	219,706	0.17
EUR	500,000 ABN Amro Bank EMTN 6% 14/04/2010	504,432	0.38	EUR	250,000 Rabobank Nederland EMTN 3.625% 15/07/2011	237,716	0.18
EUR	250,000 ABN Amro Bank variable perpetual	183,018	0.14	EUR	500,000 Rabobank Nederland EMTN 4.125% 04/04/2012	478,440	0.36
EUR	500,000 Allianz Finance II EMTN 4% 23/11/2016	446,781	0.34	EUR	1,500,000 Rabobank Nederland EMTN 4.25% 16/01/2017	1,387,637	1.06
EUR	500,000 Allianz Finance II EMTN 5% 06/03/2013	487,292	0.37	EUR	250,000 Rabobank Nederland EMTN 4.75% 06/06/2022	233,200	0.18
EUR	1,000,000 Allianz Finance II variable 31/05/2022	985,784	0.75	EUR	250,000 Siemens Financieringsmaatschappij 5.75% 04/07/2011	251,126	0.19
EUR	250,000 Bank Nederlandse Gemeenten 4.125% 28/06/2016	235,767	0.18	EUR	500,000 Syngenta Finance EMTN 2 4.125% 22/04/2015	459,487	0.35
EUR	250,000 Bank Nederlandse Gemeenten EMTN 3% 15/04/2010	241,360	0.18	EUR	580,000 Unilever EMTN 4.875% 21/05/2013	563,255	0.43
EUR	500,000 Bank Nederlandse Gemeenten EMTN 3.125% 15/04/2011	475,800	0.36	Norway			
EUR	1,000,000 Bank Nederlandse Gemeenten EMTN 3.375% 01/06/2015	907,261	0.69	EUR	1,600,000 DnB NOR Bank EMTN 5.875% 20/06/2013	1,592,245	1.21
EUR	250,000 Bank Nederlandse Gemeenten EMTN 3.75% 16/12/2013	234,784	0.18	EUR	250,000 Eksportfinans MTN 4.375% 20/09/2010	244,931	0.19
EUR	500,000 Bank Nederlandse Gemeenten EMTN 4% 15/02/2012	481,867	0.37	Spain			
EUR	500,000 Bank Nederlandse Gemeenten EMTN 4.625% 13/09/2012	491,376	0.37	EUR	500,000 Altadis Emisiones Financieras 4% 11/12/2015	427,506	0.33
EUR	500,000 Deutsche Telekom International Finance 6.625% 11/07/2011	510,153	0.39	EUR	500,000 Banco Bilbao Vizcaya Argentaria variable 20/10/2019	442,811	0.34
EUR	250,000 Deutsche Telekom International Finance 8.125% 29/05/2012	266,274	0.20	EUR	500,000 BBVA Senior Finance EMTN 4% 22/04/2013	466,488	0.36
EUR	250,000 Deutsche Telekom International Finance EMTN 3.25% 19/01/2010	241,610	0.18	EUR	2,000,000 Instituto de Credito Oficial EMTN 3.5% 30/06/2009	1,969,818	1.50
EUR	250,000 Deutsche Telekom International Finance EMTN 4% 19/01/2015	224,928	0.17	EUR	500,000 Santander International Debt EMTN 5.125% 11/04/2011	490,422	0.37
EUR	250,000 Deutsche Telekom International Finance EMTN 4.5% 25/10/2013	233,207	0.18	EUR	250,000 Santander Issuances EMTN variable 24/10/2017	238,522	0.18
EUR	250,000 E.ON International Finance EMTN 5.125% 02/10/2012	246,554	0.19	EUR	250,000 Telefonica Emisiones EMTN 3.75% 02/02/2011	237,290	0.18
EUR	420,000 E.ON International Finance EMTN 5.125% 07/05/2013	413,508	0.32	EUR	2,750,000 Telefonica Emisiones EMTN 4.674% 07/02/2014	2,583,409	1.97

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Spain (cont)				United Kingdom (cont)			
EUR	250,000 Telefonica Europe EMTN 5.125% 14/02/2013	242,502	0.18	EUR	1,000,000 Severn Trent Utilities Finance EMTN 5.25% 11/03/2016	962,685	0.73
Sweden				EUR	1,000,000 Standard Chartered 4.875% 11/03/2011	967,214	0.74
EUR	3,750,000 Svenska Handelsbanken EMTN variable 20/04/2016	3,530,072	2.69	GBP	250,000 Tesco EMTN 4.875% 24/03/2042	261,573	0.20
Switzerland				EUR	125,000 TVN Finance RegS 9.5% 15/12/2013	132,188	0.10
EUR	250,000 Credit Suisse EMTN 4.75% 24/09/2010	244,954	0.19	EUR	3,000,000 United Utilities Water EMTN 4.25% 24/01/2020	2,493,198	1.90
EUR	250,000 Credit Suisse EMTN 5.125% 04/04/2011	245,008	0.19	United States of America			
EUR	500,000 Credit Suisse EMTN 5.125% 18/09/2017	476,720	0.36	EUR	250,000 Ahold Finance USA EMTN 5.875% 14/03/2012	246,925	0.20
United Kingdom				EUR	500,000 Air Products & Chemicals 4.625% 15/03/2017	459,909	0.35
EUR	2,400,000 Abbey National variable perpetual	2,384,254	1.82	EUR	1,000,000 American Express Credit EMTN 3.625% 13/10/2009	968,550	0.74
EUR	4,000,000 Anglian Water Services Financing EMTN 4.625% 07/10/2013	3,731,146	2.85	EUR	200,000 AT&T 4.375% 15/03/2013	187,432	0.14
EUR	1,000,000 Aviva variable 14/11/2021	956,781	0.73	EUR	250,000 AT&T 6.125% 02/04/2015	249,444	0.19
EUR	3,250,000 Bank of Scotland EMTN 3.375% 23/06/2010	3,082,441	2.35	EUR	2,000,000 Bank of America 4.25% 21/10/2010	1,932,784	1.47
EUR	1,000,000 Bank of Scotland EMTN 5.625% 23/05/2013	963,090	0.73	EUR	500,000 Bank of America EMTN 5.125% 26/09/2014	478,012	0.36
EUR	250,000 Barclays Bank EMTN 6% 23/01/2018	239,360	0.18	EUR	500,000 Bank of America EMTN variable 28/03/2018	433,484	0.33
EUR	250,000 Barclays Bank EMTN variable perpetual	192,362	0.15	EUR	250,000 BNP Paribas Capital Trust VI variable perpetual	234,385	0.18
EUR	750,000 Barclays Bank EMTN variable perpetual	498,993	0.38	EUR	250,000 Chesapeake Energy 6.25% 15/01/2017	232,395	0.18
EUR	250,000 BAT International Finance EMTN 3.625% 29/06/2012	227,984	0.17	EUR	250,000 Citigroup 3.875% 21/05/2010	241,493	0.18
EUR	650,000 BAT International Finance EMTN 5.875% 12/03/2015	629,905	0.48	EUR	750,000 Citigroup 5% 02/08/2019	673,638	0.51
EUR	250,000 GlaxoSmithKline Capital EMTN 5.125% 13/12/2012	244,971	0.19	EUR	450,000 Citigroup EMTN 3.95% 10/10/2013	399,247	0.30
EUR	250,000 GlaxoSmithKline Capital EMTN 5.625% 13/12/2017	247,188	0.19	EUR	250,000 Citigroup EMTN 4.375% 30/01/2017	218,356	0.17
USD	150,000 HBOS RegS 6.75% 21/05/2018	88,777	0.07	EUR	250,000 Citigroup EMTN 6.4% 27/03/2013	247,138	0.19
GBP	250,000 HSBC Bank EMTN 4.75% 24/03/2046	256,859	0.20	EUR	250,000 Citigroup EMTN variable 31/05/2017	225,258	0.17
EUR	250,000 HSBC Holdings variable 29/06/2020	208,793	0.16	EUR	250,000 Daimler North America EMTN 4.375% 16/03/2010	244,140	0.19
EUR	500,000 Lloyds TSB 5.875% 08/07/2014	493,004	0.38	EUR	250,000 Goldman Sachs EMTN 5.375% 15/02/2013	235,374	0.18
EUR	550,000 Lloyds TSB Bank EMTN variable 05/03/2018	530,693	0.40	EUR	500,000 HSBC Finance EMTN 3.375% 08/06/2012	458,552	0.35
EUR	2,000,000 Nationwide Building Society EMTN 3.125% 26/01/2010	1,867,983	1.42	EUR	550,000 HSBC Finance EMTN 4.875% 30/05/2017	500,094	0.38
EUR	1,250,000 OTE 5.375% 14/02/2011	1,224,978	0.93	EUR	300,000 JPMorgan Chase Bank variable 30/11/2021	251,371	0.19
EUR	500,000 Prudential EMTN variable 19/12/2021	480,112	0.37	EUR	250,000 JPMorgan Chase EMTN 4.625% 31/01/2011	243,257	0.19
EUR	250,000 Rexam FRN variable 29/06/2067	195,930	0.15	EUR	850,000 JPMorgan Chase EMTN 5.25% 08/05/2013	814,300	0.62
EUR	300,000 Royal Bank of Scotland EMTN 4.35% 23/01/2017	262,039	0.20	EUR	500,000 Pemex Project Funding Master Trust RegS 6.375% 05/08/2016	501,995	0.38
EUR	500,000 Royal Bank of Scotland EMTN 4.75% 26/01/2015	472,220	0.36	EUR	250,000 Procter & Gamble 5.125% 24/10/2017	243,261	0.19
EUR	1,000,000 Royal Bank of Scotland EMTN 6% 10/05/2013	981,841	0.75	EUR	500,000 Procter & Gamble EMTN 3.375% 07/12/2012	459,350	0.35
EUR	250,000 Royal Bank of Scotland EMTN 6.934% 09/04/2018	248,443	0.19	EUR	500,000 Procter & Gamble EMTN 4.5% 12/05/2014	477,848	0.36
EUR	450,000 Royal Bank of Scotland Group EMTN 5.25% 15/05/2013	428,547	0.33	EUR	250,000 RBS Capital Trust A variable perpetual	230,456	0.18
EUR	250,000 Royal Bank of Scotland Group EMTN 5.25% perpetual	187,300	0.14	EUR	250,000 SanPaolo IMI variable perpetual	251,981	0.19
EUR	250,000 Royal Bank of Scotland Group 5.5% perpetual	185,800	0.14	EUR	1,000,000 Schering-Plough 5.375% 01/10/2014	926,547	0.71
EUR	250,000 Royal Bank of Scotland Group variable perpetual	214,280	0.16	EUR	250,000 SG Capital Trust III variable perpetual	215,677	0.16
				EUR	250,000 Unicredit Italiano Capital Trust III variable perpetual	195,251	0.15
				EUR	250,000 Zurich Finance USA EMTN variable 02/10/2023	233,819	0.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing						125,719,788	95.88

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United Kingdom		481,624	0.37
USD	770,000 HSBC 6.8% 01/06/2038	481,624	0.37
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		481,624	0.37
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Bermuda		149,288	0.11
USD	260,000 Petroplus Finance RegS 6.75% 01/05/2014	149,288	0.11
Total Other Transferable Securities not dealt on another Regulated Market		149,288	0.11
Total Investments		126,350,700	96.36
Other Net Assets		4,773,439	3.64
Net Asset Value		131,124,139	100.00

Schroder ISF Global Corporate Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Austria		135,436	0.49
EUR	100,000 Republic of Austria EMTN 3.5% 15/09/2021	135,436	0.49
Canada		393,386	1.43
USD	400,000 Petro-Canada 6.05% 15/05/2018	393,386	1.43
Cayman Islands		68,478	0.25
EUR	50,000 Hutchison Whampoa Finance 05 4.125% 28/06/2015	68,478	0.25
Denmark		144,185	0.52
EUR	100,000 Dong Energy variable 29/06/3005	144,185	0.52
Finland		236,129	0.86
EUR	150,000 Nordea Bank Finland EMTN variable 26/03/2014	236,129	0.86
France		1,830,701	6.66
EUR	200,000 Banques Populaires Covered Bond EMTN 4.625% 02/05/2011	307,264	1.12
EUR	150,000 BNP Paribas Covered Bonds EMTN 4.75% 28/05/2013	229,354	0.83
EUR	350,000 Caisse Refinancement de l'Habitat EMTN 3.75% 24/06/2011	527,361	1.92
EUR	100,000 Casino Guichard Perrachon 6.375% 04/04/2013	154,471	0.56
EUR	100,000 Casino Guichard Perrachon EMTN 4.875% 10/04/2014	142,714	0.52
EUR	100,000 Compagnie de Financement Foncier EMTN 3.875% 11/02/2011	151,960	0.55
EUR	100,000 Crédit Logement FRN 15/06/2017	144,817	0.53
EUR	14,000 TPSA Eurofinance France 4.625% 05/07/2011	21,386	0.08
EUR	100,000 Veolia Environnement EMTN 4.875% 28/05/2013	151,374	0.55
Germany		346,187	1.26
EUR	50,000 Bayer EMTN 4.5% 23/05/2013	74,804	0.27
EUR	170,000 Bayerische Hypo-und Vereinsbank EMTN 6.625% 12/10/2010	271,383	0.99
Ireland		96,956	0.35
GBP	50,000 Allied Irish Banks EMTN variable 05/07/2023	96,956	0.35
Italy		1,051,192	3.83
EUR	150,000 Banco Popolare EMTN 5% 19/10/2010	231,334	0.85
EUR	150,000 Intesa Sanpaolo EMTN variable 09/06/2015	225,731	0.82
EUR	200,000 Intesa Sanpaolo EMTN variable 28/05/2018	302,298	1.10
EUR	100,000 Telecom Italia EMTN 5.25% 17/03/2055	109,936	0.40
GBP	100,000 Telecom Italia EMTN 6.375% 24/06/2019	181,893	0.66
Jersey		100,045	0.36
GBP	50,000 HSBC Capital Funding/Jersey Channel Islands RegS variable perpetual	100,045	0.36
Luxembourg		322,863	1.18
EUR	200,000 Telecom Italia Finance EMTN 7.5% 20/04/2011	322,863	1.18
Mexico		35,907	0.13
EUR	25,000 United Mexican States GMTN 4.25% 16/06/2015	35,907	0.13

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Netherlands				United States of America			
EUR	300,000 Bank Nederlandse Gemeenten EMTN 3.125% 15/04/2011	449,959	1.64	USD	310,000 AT&T 6.4% 15/05/2038	300,034	1.09
EUR	50,000 E.ON International Finance EMTN 5.75% 07/05/2020	77,585	0.28	USD	530,000 BellSouth 4.75% 15/11/2012	526,536	1.93
EUR	100,000 ING Bank EMTN variable 29/05/2023	148,180	0.54	USD	150,000 Chubb 6.5% 15/05/2038	146,102	0.53
EUR	73,000 Linde Finance EMTN 4.75% 24/04/2017	105,982	0.39	USD	145,000 Citigroup 6.125% 21/11/2017	140,958	0.52
EUR	100,000 Netherlands Government 4% 15/01/2037	134,503	0.49	USD	160,000 CSX 7.45% 01/04/2038	162,575	0.59
GBP	100,000 Royal KPN EMTN 5.75% 18/03/2016	180,388	0.66	USD	140,000 Florida Power 5.65% 15/06/2018	141,379	0.51
GBP	55,000 Royal KPN EMTN 6% 29/05/2019	98,530	0.36	USD	500,000 General Electric Capital MTNA 4.25% 13/09/2010	504,688	1.84
EUR	60,000 Unilever EMTN 4.875% 21/05/2013	91,839	0.33	USD	770,000 General Electric Capital MTNA 5.875% 15/02/2012	797,729	2.90
Norway				EUR	100,000 General Electric Capital RegS variable 15/09/2066	132,552	0.48
EUR	81,000 DnB NOR Bank variable perpetual	123,389	0.45	USD	300,000 JPMorgan Chase & Co. 4.75% 01/05/2013	291,977	1.06
Philippines				EUR	50,000 JPMorgan Chase & Co. EMTN 5.25% 08/05/2013	75,498	0.27
USD	58,000 CE Casecan Water & Energy 11.95% 15/11/2010	60,030	0.22	EUR	60,000 KBC Bank Funding Trust IV RegS variable perpetual	95,980	0.35
Spain				USD	205,000 Kroger 5% 15/04/2013	201,411	0.73
EUR	100,000 Santander Issuances EMTN variable 24/10/2017	150,379	0.55	EUR	40,000 Nevada Power 5.875% 15/01/2015	187,735	0.68
EUR	150,000 Telefonica Emisiones EMTN 5.58% 12/06/2013	231,412	0.84	USD	120,000 Pemex Project Funding Master Trust RegS 6.625% 04/04/2010	63,843	0.23
GBP	250,000 Telefonica Emisiones EMTN 5.888% 31/01/2014	472,024	1.72	USD	160,000 PepsiCo 5% 01/06/2018	117,239	0.43
Sweden				USD	160,000 Philip Morris International 6.375% 16/05/2038	155,687	0.57
EUR	100,000 Svenska Handelsbanken EMTN variable 20/04/2016	148,371	0.54	USD	45,000 Reynolds American 7.625% 01/06/2016	47,184	0.17
United Arab Emirates				USD	300,000 Stingray Pass-Through Trust 144A 5.902% 12/01/2015	45,000	0.16
USD	630,000 Abu Dhabi Commercial Bank FRN 09/05/2016	576,576	2.11	USD	510,000 Time Warner Cable 5.85% 01/05/2017	485,818	1.77
United Kingdom				USD	455,000 Verizon Communications 5.25% 15/04/2013	454,861	1.66
EUR	500,000 Aviva variable 14/11/2021	754,015	2.73	EUR	200,000 Zurich Finance USA EMTN variable 02/10/2023	294,828	1.07
GBP	50,000 Bank of Scotland 9.375% 15/05/2021	111,240	0.40	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
EUR	140,000 Bank of Scotland EMTN 5.625% 23/05/2013	212,516	0.77	16,720,802 60.87			
EUR	100,000 BAT International Finance EMTN 5.875% 12/03/2015	152,742	0.56	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	200,000 HBOS 144A 6.75% 21/05/2018	186,744	0.68	Canada			
GBP	50,000 HSBC Bank EMTN variable 29/09/2020	87,271	0.32	USD	310,000 Canadian Natural Resources 5.9% 01/02/2018	306,794	1.12
GBP	75,000 Kelda 6.625% 17/04/2031	153,377	0.56	France			
EUR	50,000 Lloyds TSB Bank EMTN variable 05/03/2018	76,041	0.28	USD	300,000 Société Générale 144A 5.75% 20/04/2016	291,368	1.06
GBP	75,000 Northumbrian Water Finance 5.625% 29/04/2033	133,801	0.49	Luxembourg			
EUR	100,000 Royal Bank of Scotland EMTN 5.25% 15/05/2013	150,101	0.55	USD	305,000 Gaz Capital 144A 6.212% 22/11/2016	283,359	1.03
GBP	75,000 Severn Trent Utilities Finance 6.25% 07/06/2029	144,348	0.53	Malaysia			
EUR	150,000 Severn Trent Utilities Finance EMTN 5.25% 11/03/2016	227,600	0.83	USD	100,000 Empire Capital Resources RegS 9.375% 15/12/2011	105,750	0.38
GBP	250,000 Standard Chartered Bank EMTN variable 25/01/2018	467,912	1.70	Netherlands			
GBP	85,000 UK Treasury 4% 07/09/2016	156,725	0.57	USD	230,000 ING Bank 144A 5.125% 01/05/2015	223,815	0.82
GBP	50,000 UK Treasury 4.75% 07/12/2038	100,519	0.37	USD	160,000 Scotland International Finance No 2 144A 4.25% 23/05/2013	145,828	0.53
GBP	60,000 UK Treasury 5% 07/03/2025	117,831	0.43				
EUR	100,000 United Utilities Water EMTN 4.25% 24/01/2020	130,988	0.48				
GBP	100,000 Zurich Finance UK EMTN variable perpetual	176,805	0.64				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United Kingdom		379,252	1.38
USD 145,000	Barclays Bank 5.45% 12/09/2012	147,575	0.54
USD 235,000	HSBC 6.8% 01/06/2038	231,677	0.84
United States of America		6,834,685	24.88
USD 460,000	American International MTN 4.95% 20/03/2012	444,254	1.62
USD 260,000	Assured Guaranty US variable 15/12/2066	186,882	0.68
USD 160,000	Bank of New York Mellon MTN 4.5% 01/04/2013	156,427	0.57
USD 81,000	Colorado Interstate Gas 6.8% 15/11/2015	83,861	0.31
USD 400,000	Comcast 6.4% 15/05/2038	371,955	1.35
45,255	Countrywide Asset-Backed Certificates 2005-9 N 5.5% 25/10/2036	757	0.00
USD 780,000	FHLMC 5.5% 15/07/2038	767,813	2.80
USD 200,000	FTI Consulting 7.625% 15/06/2013	205,216	0.75
USD 535,000	MBNA MTNF 7.5% 15/03/2012	568,865	2.07
USD 295,000	Midamerican Energy 144A 5.75% 01/04/2018	295,021	1.07
USD 650,000	Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	644,237	2.35
USD 455,000	Oracle 5.75% 15/04/2018	454,546	1.65
USD 75,000	Pemex Project Funding Master Trust 144A 5.75% 01/03/2018	74,625	0.27
USD 480,000	Plains All American Pipeline 144A 6.5% 01/05/2018	480,729	1.75
USD 255,000	PNC Bank 6.875% 01/04/2018	262,257	0.95
USD 301,169	Quest Trust 2005-X2 M6 6% 25/12/2035	9,637	0.04
USD 24,868	Structured Asset Investment Loan Trust 2003-BC11 M4 FRN 25/10/2033	13,436	0.05
USD 350,000	US Bank/Cincinnati 4.95% 30/10/2014	343,771	1.25
USD 215,000	US Treasury 2.125% 30/04/2010	213,152	0.78
USD 315,000	US Treasury 3.875% 15/05/2018	312,145	1.14
USD 195,000	US Treasury 5% 15/05/2037	209,777	0.76
USD 460,000	US Treasury Inflation Indexed Bonds 2.375% 15/01/2027	514,567	1.87
USD 230,000	Viacom 6.75% 05/10/2037	220,755	0.80
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		8,570,851	31.20
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America		359,665	1.31
USD 370,000	ITC 144A 5.875% 30/09/2016	359,665	1.31
Total Other Transferable Securities not dealt on another Regulated Market		359,665	1.31
Total Investments		25,651,318	93.38
Other Net Assets		1,818,263	6.62
Net Asset Value		27,469,581	100.00

Schroder ISF Global High Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Belgium		2,090,763	0.44
EUR 1,400,000	Barry Callebaut Services 6% 13/07/2017	2,090,763	0.44
Bermuda		1,964,700	0.41
USD 2,220,000	Petroplus Finance RegS 7% 01/05/2017	1,964,700	0.41
Canada		9,018,374	1.90
USD 2,880,000	Bombardier 144A 8% 15/11/2014	2,977,057	0.63
USD 5,910,000	Sino-Forest 144A 9.125% 17/08/2011	6,041,317	1.27
Cayman Islands		3,933,977	0.82
USD 2,650,000	Seagate Technology HDD 6.375% 01/10/2011	2,592,227	0.54
USD 1,450,000	Seagate Technology HDD 6.8% 01/10/2016	1,341,750	0.28
China		5,289,397	1.11
USD 2,000,000	Asia Aluminum RegS 8% 23/12/2011	1,915,000	0.40
USD 3,425,000	Galaxy Entertainment Finance RegS 9.875% 15/12/2012	3,374,397	0.71
Denmark		4,865,181	1.02
EUR 1,800,000	ISS Global EMTN 4.75% 18/09/2010	2,666,846	0.56
EUR 1,000,000	Nordic Telephone RegS 8.25% 01/05/2016	1,442,177	0.30
EUR 500,000	TDC EMTN 6.5% 19/04/2012	756,158	0.16
France		9,519,006	2.00
EUR 2,250,000	CMA CGM RegS 5.5% 16/05/2012	2,973,526	0.62
EUR 1,500,000	Crown European 6.25% 01/09/2011	2,222,372	0.47
EUR 1,400,000	Pernod-Ricard 4.625% 06/12/2013	1,990,406	0.42
EUR 1,600,000	Remy Cointreau RegS 5.2% 15/01/2012	2,332,702	0.49
Germany		3,886,071	0.82
EUR 2,350,000	PERI RegS 5.625% 15/12/2011	3,517,607	0.74
EUR 250,000	Unity Media secur RegS 8.75% 15/02/2015	368,464	0.08
Italy		3,402,510	0.72
EUR 2,000,000	Lottomatica RegS variable 31/03/2066	2,852,832	0.60
EUR 500,000	Telecom Italia EMTN 5.25% 17/03/2055	549,678	0.12
Liberia		4,775,767	1.00
USD 5,370,000	Royal Caribbean Cruises 7% 15/06/2013	4,775,767	1.00
Luxembourg		15,211,700	3.20
EUR 2,500,000	Codere Finance Luxembourg RegS 8.25% 15/06/2015	3,388,723	0.71
USD 6,700,000	Evraz Group 144A 9.5% 24/04/2018	6,683,250	1.41
EUR 2,000,000	Lighthouse International RegS 8% 30/04/2014	2,364,225	0.50
EUR 1,750,000	Wind Acquisition Finance RegS 9.75% 01/12/2015	2,775,502	0.58
Netherlands		11,442,373	2.41
EUR 1,000,000	Fresenius Finance RegS 5% 31/01/2013	1,481,581	0.31
EUR 1,500,000	Fresenius Finance RegS 5.5% 31/01/2016	2,175,087	0.46
EUR 5,900,000	Indo Integrated Energy 8.5% 01/06/2012	5,879,852	1.24
EUR 400,000	Linde Finance variable 3/07/2049	600,450	0.13

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Netherlands (cont)				United States of America (cont)			
EUR	400,000 Linde Finance variable 14/07/2066	613,867	0.13	USD	4,800,000 Qwest 7.625% 15/06/2015	4,675,868	0.98
EUR	250,000 UPC RegS 7.75% 15/01/2014	343,798	0.07	USD	2,915,000 Range Resources 7.5% 15/05/2016	2,987,302	0.63
EUR	250,000 UPC RegS 8% 01/11/2016	347,738	0.07	USD	2,900,000 Reliant Energy 7.875% 15/06/2017	2,844,386	0.60
Philippines				USD	2,915,000 Reynolds American 7.625% 01/06/2016	3,056,485	0.64
USD	152,250 CE Casecan Water & Energy 11.95% 15/11/2010	157,579	0.03	USD	7,805,000 Sprint Capital 8.375% 15/03/2012	7,725,564	1.62
Sweden				USD	700,000 Stingray Pass-Through Trust 144A 5.902% 12/01/2015	105,000	0.02
EUR	1,029,318 Corral Finans RegS variable 15/01/2010	1,452,012	0.31	USD	2,755,000 Williams 7.5% 15/01/2031	2,842,479	0.60
United Kingdom				Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
EUR	1,000,000 Alliance Boots 5.5% 26/05/2009	1,915,850	0.40	203,604,818 42.82			
EUR	2,100,000 Rexam FRN variable 29/06/2067	2,594,047	0.55				
EUR	250,000 TVN Finance RegS 9.5% 15/12/2013	416,695	0.09				
United States of America				Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	1,355,000 AES 8% 15/10/2017	1,342,310	0.29	Bermuda			
EUR	750,000 Ahold Finance USA EMTN 5.875% 14/03/2012	1,167,573	0.24	USD	450,000 Intelsat Bermuda 9.25% 15/06/2016	455,625	0.10
GBP	500,000 Ahold Finance USA EMTN 6.5% 14/03/2017	937,082	0.19	British Virgin Islands			
USD	5,610,000 AK Steel 7.75% 15/06/2012	5,666,576	1.19	USD	3,900,000 GTL Trade Finance 144A 7.25% 20/10/2017	3,922,156	0.82
USD	2,910,000 Allied Waste North America 7.25% 15/03/2015	2,947,663	0.62	Canada			
USD	1,950,000 Allis-Chalmers Energy 9% 15/01/2014	1,886,377	0.40	USD	4,855,000 Kinder Morgan Finance 5.7% 05/01/2016	4,377,928	0.92
USD	3,930,000 Belden 7% 15/03/2017	3,787,807	0.80	USD	5,275,000 Nova Chemicals 6.5% 15/01/2012	4,765,844	1.00
EUR	960,000 Central European Distribution RegS 8% 25/07/2012	1,513,104	0.32	Malaysia			
EUR	300,000 Chesapeake Energy 6.25% 15/01/2017	439,547	0.09	USD	4,100,000 Empire Capital Resources Pte RegS 9.375% 15/12/2011	4,335,750	0.91
USD	6,355,000 Chesapeake Energy 7.25% 15/12/2018	6,256,781	1.32	Mexico			
USD	1,755,000 Citizens Communications 9% 15/08/2031	1,590,007	0.33	USD	1,900,000 Kansas City Southern de Mexico 7.625% 01/12/2013	1,862,000	0.39
USD	4,365,000 Community Health Systems 8.875% 15/07/2015	4,371,425	0.92	Singapore			
USD	2,135,000 Dynegy 144A 8.375% 01/05/2016	2,078,239	0.44	USD	1,350,000 STATS ChipPAC 7.5% 19/07/2010	1,431,000	0.30
USD	5,750,000 Dynegy 7.75% 01/06/2019	5,286,111	1.11	United States of America			
USD	3,395,000 El Paso 6.875% 15/06/2014	3,378,650	0.71	USD	1,835,000 Actuant 6.875% 15/06/2017	1,812,063	0.37
USD	1,955,000 El Paso 7.25% 01/06/2018	1,942,599	0.41	USD	7,815,000 AES 144A 8% 01/06/2020	7,637,853	1.61
USD	5,988,586 Elwood Energy 8.159% 05/07/2026	5,706,229	1.20	USD	3,885,000 American Tower 144A 7% 15/10/2017	3,850,824	0.81
USD	2,930,000 Encore Acquisition 6% 15/07/2015	2,761,521	0.58	USD	2,920,000 Amerigas Partners 7.25% 20/05/2015	2,755,984	0.58
USD	2,930,000 Ford Motor 7.45% 16/07/2031	1,707,931	0.36	USD	8,885,000 Amkor Technology 7.125% 15/03/2011	8,542,167	1.80
USD	6,850,000 Ford Motor Credit 7.875% 15/06/2010	6,000,480	1.26	USD	4,875,000 Atlas Pipeline Partners 144A 8.75% 15/06/2018	4,764,776	1.00
USD	2,320,000 Ford Motor Credit 9.875% 10/08/2011	1,999,133	0.42	USD	1,950,000 Bristow 7.5% 15/09/2017	1,969,424	0.41
USD	4,680,000 Freeport-McMoRan Copper & Gold 8.25% 01/04/2015	4,909,954	1.03	USD	5,855,000 Broadview Networks 11.375% 01/09/2012	5,503,700	1.16
USD	3,130,000 General Motors Acceptance 7.2% 15/01/2011	2,409,143	0.51	USD	2,470,000 Buffalo Thunder Development Authority 144A 9.375% 15/12/2014	1,667,250	0.35
USD	3,905,000 Markwest Energy Partners /Mark Energy Finance 8.5% 15/07/2016	3,983,100	0.84	USD	2,195,000 Centennial Communications 10% 01/01/2013	2,250,651	0.47
USD	4,890,000 MGM Mirage 6.75% 01/04/2013	4,246,673	0.89	USD	1,950,000 Centennial Communications FRN 01/01/2013	1,891,500	0.40
EUR	1,720,000 Millipore RegS 5.875% 30/06/2016	2,317,886	0.49	USD	5,750,000 Chesapeake Energy 6.5% 15/08/2017	5,411,203	1.14
USD	675,000 Nevada Power 5.875% 15/01/2015	666,955	0.14	USD	3,885,000 Complete Production Services 8% 15/12/2016	3,892,071	0.82
USD	225,000 Nevada Power 6.5% 15/05/2018	228,270	0.05				
USD	3,950,000 Newfield Exploration 7.125% 15/05/2018	3,832,928	0.81				
USD	2,915,000 Pioneer Natural Resources 6.875% 01/05/2018	2,787,054	0.59				
USD	2,980,000 Plains Exploration & Production 7.625% 01/06/2018	2,995,888	0.63				
USD	6,340,000 Quicksilver Resources 7.75% 01/08/2015	6,286,736	1.32				

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	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)				United States of America (cont)			
USD	3,865,000 Copano Energy LLC/Copano Energy Finance 144A 7.75% 01/06/2018	3,821,294	0.80	USD	8,775,000 Targa Resources Partners 144A 8.25% 01/07/2016	8,511,749	1.79
USD	1,950,000 Cricket Communications Leap 144A 10% 15/07/2015	1,920,750	0.40	USD	4,880,000 Windstream 7% 15/03/2019	4,465,570	0.94
USD	1,950,000 Cricket Communications 144A 10% 15/07/2015	1,974,902	0.42	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			
USD	2,210,000 Denbury Resources 7.5% 01/04/2013	2,223,516	0.47	239,977,961 50.44			
USD	3,000,000 Echostar DBS 144A 7.75% 31/05/2015	2,931,834	0.62				
USD	5,910,000 Echostar DBS 6.625% 01/10/2014	5,460,401	1.15	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
USD	13,920,000 Energy Future 144A 10.875% 01/11/2017	14,095,449	2.96				
USD	3,900,000 Forest Oil 144A 7.25% 15/06/2019	3,753,234	0.79				
USD	7,780,000 Freescale Semiconductor 8.875% 15/12/2014	6,331,717	1.33	Bermuda 271,500 0.06			
USD	8,145,000 FTI Consulting 144A 7.75% 01/10/2016	8,481,050	1.78	USD	300,000 Petroplus Finance RegS 6.75% 01/05/2014	271,500	0.06
USD	325,000 FTI Consulting 7.625% 15/06/2013	333,477	0.07	Netherlands 3,892,050 0.82			
USD	2,352,000 GSC 8% 01/10/2012	2,431,242	0.51	USD	1,500,000 Majapahit 7.25% 144A 28/06/2017	1,320,000	0.28
USD	5,045,000 HCA 144A 6.375% 15/01/2015	4,234,415	0.89	USD	2,638,000 Paiton Energy Funding RegS 9.34% 15/02/2014	2,572,050	0.54
USD	8,330,000 HCA 9.25% 15/11/2016	8,595,965	1.81	United States of America 4,780,530 1.00			
USD	4,820,000 Helix Energy Solutions 144A 9.5% 15/01/2016	4,964,600	1.04	USD	460,000 Chukchansi Economic Development Authority 144A FRN 15/11/2012	387,550	0.08
USD	4,910,000 Inergy 6.875% 15/12/2014	4,606,064	0.97	USD	4,465,000 Inergy 144A 8.25% 01/03/2016	4,392,980	0.92
USD	3,620,000 Lamar Media 6.625% 15/08/2015	3,304,363	0.69	Total Other Transferable Securities not dealt on another Regulated Market			
USD	2,435,000 Linn Energy LLC 144A 9.875% 01/07/2018	2,369,937	0.50	8,944,080 1.88			
USD	7,275,000 Massey Energy 6.875% 15/12/2013	7,141,904	1.50				
USD	3,450,000 Mediacom Broadband 8.5% 15/10/2015	3,096,196	0.65				
USD	1,950,000 Metals USA (PAY-IN-KIND) 01/07/2012	1,833,000	0.39	Total Investments 452,526,859 95.14			
USD	7,800,000 Mirant Americas Generation 8.5% 01/10/2021	7,347,721	1.54	Other Net Assets 23,124,983 4.86			
USD	4,275,000 Mohegan Tribal Gaming Authority 7.125% 15/08/2014	3,565,319	0.75	Net Asset Value 475,651,842 100.00			
USD	8,800,000 NRG Energy 7.375% 15/01/2017	8,364,191	1.76				
USD	6,875,000 PetroHawk Energy 144A 7.875% 01/06/2015	6,773,692	1.42				
USD	2,930,000 Petroleum Development 144A 12% 15/02/2018	3,135,100	0.66				
USD	870,000 Phillips-Van Heusen 7.75% 15/11/2023	848,867	0.18				
USD	3,150,000 Pioneer Natural Resources 5.88% 15/07/2016	2,864,536	0.60				
USD	5,785,000 Qwest Communications International 7.5% 15/02/2014	5,539,138	1.16				
USD	2,815,000 Regency Energy Partners LP/Regency Energy Finance 8.375% 15/12/2013	2,899,931	0.61				
USD	1,455,000 RH Donnelley 144A 8.875% 15/10/2017	874,896	0.18				
USD	1,890,000 Rock-Tenn 144A 9.25% 15/03/2016	1,996,787	0.42				
USD	4,885,000 SandRidge Energy 144A 8% 01/06/2018	4,923,311	1.04				
USD	3,450,000 Senior Housing Properties Trust 8.625% 15/01/2012	3,592,731	0.76				
USD	900,000 Steel Dynamics 144A 7.375% 01/11/2012	896,207	0.19				
USD	4,925,000 Steel Dynamics 144A 7.75% 15/04/2016	4,907,904	1.03				
USD	1,455,000 Sungard Data Systems 10.25% 15/08/2015	1,465,232	0.31				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Strategic Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Cayman Islands				France			
USD	170,000 Seagate Technology HDD 6.375% 01/10/2011	166,294	0.02	USD	3,000,000 Société Générale 144A 5.75% 20/04/2016	2,913,675	0.33
France				Malaysia			
EUR	2,820,000 BNP Paribas EMTN 4.75% 04/04/2011	4,348,125	0.50	MYR	61,420,000 Malaysia Government 3.869% 13/04/2010	18,715,007	2.14
EUR	1,500,000 Casino Guichard Perrachon 6.375% 04/04/2013	2,317,071	0.26	Netherlands			
Luxembourg				USD	2,250,000 Scotland International Finance No 2 144A 4.25% 23/05/2013	2,050,706	0.23
EUR	3,000,000 Gaz Capital for Gazprom RegS 5.875% 01/06/2015	4,264,471	0.49	Singapore			
USD	2,800,000 RSHB Capital for OJSC Russian Agricultural Bank 6.875% 29/11/2010	2,851,021	0.33	USD	420,000 Empire Capital Resources Pte RegS 9.375% 15/12/2011	444,150	0.05
EUR	3,000,000 VTB Capital EMTN 4.25% 15/02/2016	4,310,219	0.49	United Kingdom			
EUR	4,360,000 VTB Capital EMTN FRN 13/03/2009	6,807,884	0.78	USD	4,500,000 Barclays Bank 5.45% 12/09/2012	4,579,908	0.52
Morocco				USD	4,500,000 HSBC 6.8% 01/06/2038	4,436,363	0.51
EUR	7,050,000 Government of Morocco 5% 8/07/2008	11,125,192	1.27	United States of America			
Netherlands				USD	14,105 Aames Mortgage Trust 2002-2 B step coupon 25/03/2033	6,346	0.00
USD	4,225,000 Majapahit RegS 7.25% 17/10/2011	4,119,447	0.47	USD	87,093 American Home Mortgage Investment Trust 2005-1 1A1 FRN 25/06/2045	65,890	0.02
Philippines				USD	3,300,000 American International MTN 4.95% 20/03/2012	3,187,041	0.36
USD	1,059,950 CE Casecan Water & Energy 11.95% 15/11/2010	1,097,048	0.13	USD	1,125,000 Bank of America 6.1% 15/06/2017	1,108,923	0.13
United Kingdom				USD	1,911,113 Citigroup Mortgage Loan Trust 2003- UP3 A2 7% 25/09/2033	1,901,863	0.22
EUR	1,841,413 Gracechurch Card Funding 2006-A A1 FRN 15/10/2012	2,585,900	0.30	USD	5,000,000 Comcast 5.7% 15/05/2018	4,754,412	0.54
USD	2,160,000 HBOS 144A 6.75% 21/05/2018	2,016,828	0.23	USD	17,970,366 Countrywide Alternative Loan Trust 2007-25 1A2 6.5% 25/11/2037	16,142,443	1.85
United States of America				USD	1,499,265 Countrywide Alternative Loan Trust 2005-51 3A2A FRN 20/11/2035	1,180,046	0.13
USD	2,000,000 AT&T 6.4% 15/05/2038	1,935,706	0.21	USD	6,541,307 Countrywide Alternative Loan Trust 2005-65CB 1A7 5.5% 25/01/2036	6,186,202	0.71
USD	2,200,000 Chubb 6.5% 15/05/2038	2,142,827	0.25	USD	56,569 Countrywide Asset-Backed Certificates 2005-9N N 5.5% 25/10/2036	947	0.00
USD	2,250,000 Citigroup 6.125% 21/11/2017	2,187,286	0.25	USD	111,160,000 FHLMC (Gold) 5.5% 15/07/2037	109,423,125	12.51
USD	616,581 Elwood Energy 8.159% 05/07/2026	587,509	0.07	USD	2,457,408 FHLMC (Gold) Pool N° A66324 6.5% 01/10/37	2,528,826	0.29
USD	4,500,000 JPMorgan Chase & Co. 4.75% 01/05/2013	4,379,658	0.50	USD	5,434,187 FHLMC (Gold) Pool N° B13067 4.5% 01/03/2019	5,242,292	0.60
EUR	1,750,000 JPMorgan Chase & Co. EMTN 5.25% 08/05/2013	2,642,415	0.30	USD	12,264,430 FHLMC (Gold) Pool N° C01585 5% 01/07/2033	11,747,024	1.34
USD	4,500,000 PepsiCo 5% 01/06/2018	4,396,460	0.50	USD	15,467,632 FHLMC (Gold) Pool N° C01598 5% 01/08/2033	14,815,091	1.69
USD	355,000 Reynolds American 7.625% 01/06/2016	372,231	0.04	USD	11,526,052 FHLMC (Gold) Pool N° G01740 5.5% 01/12/2034	11,345,958	1.30
USD	700,000 Stingray Pass-Through Trust 144A 5.902% 12/01/2015	105,000	0.01	USD	9,149,542 FHLMC (Gold) Pool N° G03180 5% 01/08/2037	8,763,545	1.00
USD	4,000,000 Time Warner Cable 5.85% 01/05/2017	3,810,337	0.44	USD	15,215,007 FNMA Pool N° 555592 5.5% 01/07/2033	14,977,273	1.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				USD	86,961 FNMA Pool N° 555783 4.5% 01/10/2033	80,520	0.01
				USD	615,588 FNMA Pool N° 725314 5% 01/04/2034	589,425	0.07
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	USD	587,125 FNMA Pool N° 796280 6% 01/12/2034	591,529	0.07
Cayman Islands				USD	8,563,631 FNMA Pool N° 888595 5% 01/01/2022	8,453,909	0.97
USD	2,088,284 Mastr Asset Backed Securities NIM Trust 2006-CI23 N1 7.25% 25/08/2036	5,221	0.00	USD	1,475,000 FTI Consulting 7.625% 15/06/2013	1,513,472	0.17
USD	2,659,164 Sharp SP I LLC Net Interest Margin Trust 2006-HE3N NA 6.4% 25/06/2036	28,719	0.00	USD	52,370,000 GNMA 5% 15/07/2038	50,651,609	5.79
				USD	8,874,568 GNMA I Pool N° 781746 5% 15/05/2034	8,583,371	0.98

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Strategic Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				United States of America			
USD	583,995 GNMA I Pool N° 604964 5.5% 15/01/2034	579,798	0.07	USD	550,000 Chukchansi Economic Development Authority 144A FRN 15/11/2012	463,376	0.06
USD	36,173,367 GNMA I Pool N° 782248 5.5% 15/10/2034	35,913,371	4.11	USD	708,187 Meritage Mortgage Loan Trust 2004- 1 B1 FRN 25/07/2034	9,559	0.00
USD	532,598 GNMA II Pool N° 3610 5.5% 20/09/2034	527,771	0.06	USD	718,120 Quest Trust 2005-X2 M6 6% 25/12/2035	22,980	0.00
USD	13,057 Hedged Mutual Fund Fee Trust 2003- 2 2 4.84% 02/03/2011	12,665	0.00	Total Other Transferable Securities not dealt on another Regulated Market			
USD	4,363 Home Equity Asset Trust 2003-1 B2 FRN 25/06/2033	192	0.00			495,915	0.06
USD	10,790,621 Lehman Brothers 2005-1A AIO 0.85% 25/02/2030	220,398	0.03	Total Investments			
USD	1,149,024 Morgan Stanley ABS Capital I 2003- NC10 B3 FRN 25/10/2033	136,764	0.02			707,039,745	80.85
USD	5,055,000 Morgan Stanley Capital I 2003-T11 A3 4.85% 13/06/2041	5,010,180	0.57	Other Net Assets			
USD	618,187 New Century Home Equity Loan Trust 2003-3 M5 FRN 25/07/2033	77,965	0.01			167,445,721	19.15
USD	5,260 Option One Mortgage Loan Trust 2002-3 M2 FRN 25/08/2032	2,704	0.00	Net Asset Value			
USD	1,225,000 Oracle 5.75% 15/04/2018	1,223,778	0.14			874,485,466	100.00
USD	1,360,649 Park Place Securities 2004-WCW1 M8 FRN 25/09/2034	296,485	0.03				
USD	930,000 Phillips-Van Heusen 7.75% 15/11/2023	907,409	0.10				
USD	4,500,000 PNC Bank NA 6.875% 01/04/2018	4,628,066	0.53				
USD	20,634 Structured Asset Investment Loan Trust 2004-1 M4 FRN 25/02/2034	3,931	0.00				
USD	4,710,000 US Treasury 3.5% 31/05/2013	4,736,494	0.54				
USD	4,110,000 US Treasury 3.875% 15/05/2018	4,072,753	0.47				
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		375,365,555	42.92				
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets				
Egypt		6,167,868	0.71				
EGP	32,925,000 Egypt Treasury Bills 0% 15/07/2008	6,167,868	0.71				
France		18,975,002	2.17				
USD	19,000,000 Caisse d'Amortissement de la Dette Sociale 0% 21/07/2008	18,975,002	2.17				
Germany		102,840,125	11.76				
EUR	66,000,000 German Treasury Bill 0% 15/10/2008	102,840,125	11.76				
Netherlands		16,982,914	1.94				
USD	17,000,000 Bank Nederlandse Gemeenten 0% 16/07/2008	16,982,914	1.94				
United States of America		117,643,437	13.45				
USD	28,000,000 Bankamerica 0% 03/09/2008	27,868,250	3.18				
USD	30,000,000 Citigroup Funding 0% 18/07/2008	29,963,412	3.43				
USD	10,000,000 Freddie Mac Discount Notes 0% 14/07/2008	9,991,312	1.14				
USD	30,000,000 Toyota Motor Credit 0% 09/09/2008	29,847,918	3.41				
USD	9,000,000 UBS Finance 0% 04/08/2008	8,977,800	1.03				
USD	11,000,000 US Treasury 0% 10/07/2008	10,994,745	1.26				
Total Money Market Instruments other than those dealt in on a Regulated Market*		262,609,346	30.03				

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Asian Convertible Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda				Taiwan			
CNY	3,500,000 GOME Electrical Appliances 0% 18/05/2014	1,385,585	10.06	USD	45,000 Asustek Computer 0% 15/01/2009	1,663,073	12.06
USD	300,000 Hongkong Land CB 2005 2.75% 21/12/2012	458,745	3.33	USD	250,000 Chi Mei 0% 18/12/2011	57,359	0.42
USD	300,000 Noble Group 0% 13/06/2014	351,015	2.55	USD	300,000 Compal Electronics 0% 19/08/2010	280,252	2.03
HKD	1,300,000 Yue Yuen Industrial 0% 17/11/2011	405,386	2.94	USD	250,000 International Bank of Taipei 0% 22/12/2009	342,145	2.48
		170,439	1.24	USD	50,000 Powerchip Semiconductor RegS 0% 17/06/2009	264,559	1.92
British Virgin Islands				USD	115,000 Powerchip Semiconductor RegS 0% 30/06/2011	45,021	0.33
USD	350,000 PB Issuer 3.3% 01/02/2013	307,430	2.23	USD	300,000 Quanta Computer 0% 26/07/2010	108,860	0.79
British Virgin Islands				USD	110,000 Shin Kong Financial 0% 17/06/2009	305,349	2.21
HKD	350,000 Shanghai Industrial Investment Treasury 0% 16/03/2009	48,749	0.35	USD	150,000 Walsin Lihwa 0% 14/11/2011	109,941	0.80
		48,749	0.35			149,587	1.08
Cayman Islands				United States of America			
CNY	400,000 China High Speed Transmission Equipment Group 0% 14/05/2011	821,718	5.96	USD	40,000 Tata Chemicals 1% 01/02/2010	52,700	0.38
USD	400,000 China Overseas Finance Investment Cayman 0% 14/05/2014	57,120	0.41	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
CNY	500,000 Country Garden 2.5% 22/02/2013	414,934	3.01			11,782,046	85.44
HKD	700,000 Golden Eagle Retail Group 0% 23/10/2011	69,029	0.50				
HKD	600,000 Hengan International Group 0% 16/05/2011	112,598	0.82	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
HKD	450,000 HKR International 0% 26/04/2010	101,981	0.74				
		66,056	0.48				
China				India			
HKD	5,800,000 China Petroleum & Chemical 0% 24/04/2014	798,570	5.79	USD	100,000 JSW Steel 0% 28/06/2012	112,959	0.82
		798,570	5.79	South Korea			
Hong Kong SAR				USD	300,000 KCC Series A 0% 30/10/2012	927,294	6.72
HKD	2,700,000 Gainlead International 0% 22/02/2012	710,378	5.15	USD	200,000 KCC Series B 0% 30/10/2012	272,831	1.98
HKD	3,000,000 Sherson 0% 04/06/2014	369,473	2.68	USD	500,000 KCC Series C 0% 30/10/2012	185,755	1.34
		340,905	2.47			468,708	3.40
India				Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			
USD	200,000 Jubilant Organosys 0% 20/05/2011	2,761,510	20.02			1,040,253	7.54
USD	100,000 Mahindra & Mahindra 0% 14/04/2011	222,250	1.61	Total Investments			
USD	300,000 Ranbaxy Laboratories 0% 18/03/2011	104,708	0.76			12,822,299	92.98
USD	800,000 Reliance Communications 0% 01/03/2012	339,454	2.46	Other Net Assets			
USD	100,000 Sterling Biotech 0% 16/05/2012	832,792	6.04			968,433	7.02
USD	80,000 Sterling Biotech 0.5% 30/09/2010	98,500	0.71	Net Asset Value			
USD	250,000 Suzlon Energy 0% 12/06/2012	96,623	0.70			13,790,732	100.00
USD	250,000 Tata Motors 1% 27/04/2011	252,586	1.83				
USD	500,000 Tata Steel 1% 05/09/2012	243,450	1.77				
		571,147	4.14				
Malaysia							
USD	500,000 Cherating Capital 2% 05/07/2012	1,440,307	10.44				
USD	300,000 IOI Resources 0% 15/01/2013	508,750	3.69				
USD	200,000 Paka Capital 0% 12/03/2013	280,125	2.03				
USD	400,000 Rafflesia Capital variable 04/10/2011	186,500	1.35				
		464,932	3.37				
Singapore							
SGD	500,000 CapitaLand 2.1% 15/11/2016	1,096,416	7.95				
SGD	500,000 CapitaLand 3.125% 05/03/2018	362,852	2.63				
SGD	200,000 Keppel Land 2.5% 23/06/2013	362,521	2.63				
USD	200,000 Wilmar International 0% 18/12/2012	147,783	1.07				
		223,260	1.62				
South Korea							
USD	400,000 Hynix Semiconductor 4.5% 14/12/2012	695,610	5.05				
USD	200,000 LG Display 0% 18/04/2012	373,841	2.71				
USD	100,000 SK Telecom 0% 27/05/2009	207,910	1.51				
		113,859	0.83				

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Convertible Bond

Number of shares or Principal Amount			Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount			Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets				
Belgium						1,086,642	3.38	Japan (cont)							
EUR	250,000	Fortis Bank FRN perpetual		294,543	0.92	JPY	40,000,000	H2O Retailing 0%	16/08/2011	422,362	1.31				
EUR	500,000	Sagerpar 2.95% 27/04/2012		792,099	2.46	JPY	30,000,000	Konica Minolta 0%	07/12/2009	295,985	0.92				
								20,000,000	Mitsubishi Chemical 0%	22/10/2013	170,938	0.53			
Bermuda						1,021,454	3.18	JPY	8,000,000	Mitsui OSK Lines 0%	29/03/2011	105,208	0.33		
CHF	130,000	Adecco Financial Service Bermuda 0% 26/08/2013		128,967	0.40	JPY	16,000,000	Nidec 0%	17/10/2008	165,127	0.51				
CNY	900,000	GOME Electrical Appliances 0% 18/05/2014		117,963	0.37	JPY	15,000,000	Nippon Sheet Glass 0%	13/05/2011	159,248	0.50				
USD	200,000	Hongkong Land CB 2005 2.75% 21/12/2012		234,010	0.73	JPY	10,000,000	Nippon Yusen 0%	24/09/2026	124,248	0.39				
USD	400,000	Noble Group 0% 13/06/2014		540,514	1.68	JPY	10,000,000	Nomura Research Institute 0% 31/03/2014		91,545	0.28				
								20,000,000	NTN 0%	19/03/2009	206,871	0.64			
British Virgin Islands						266,582	0.83	JPY	40,000,000	Sharp 0%	30/09/2013	377,568	1.17		
USD	200,000	PB Issuer 3.3% 01/02/2013		175,674	0.55	JPY	30,000,000	Suzuki Motor 0%	29/03/2013	302,284	0.94				
HKD	800,000	Sherson 0% 04/06/2014		90,908	0.28	JPY	21,000,000	Tokyu 0.2%	31/03/2009	214,488	0.67				
								Malaysia							
Cayman Islands						816,308	2.54	USD	400,000	IOI Resources 0%	15/01/2013	605,966	1.89		
CNY	800,000	China High Speed Transmission Equipment 0% 14/05/2011		114,240	0.35	USD	200,000	Rafflesia Capital variable 04/10/2011		373,500	1.17				
USD	300,000	China Overseas Finance Investment Cayman 0% 14/05/2014		311,200	0.97							232,466	0.72		
JPY	40,000,000	Keystone Capital 0.1% 04/04/2011		390,868	1.22	Netherlands						574,465	1.79		
								EUR	300,000	Pargesa Netherlands 1.7% 27/04/2013		276,573	0.86		
China						220,295	0.69	EUR	200,000	Portugal Telecom International Finance 4.125% 28/08/2014		297,892	0.93		
HKD	1,600,000	China Petroleum & Chemical 0% 24/04/2014		220,295	0.69	Portugal						587,935	1.83		
								EUR	400,000	Parpublica-Participacoes Publicas SGPS 3.25% 18/12/2014		587,935	1.83		
Finland						325,169	1.01	Singapore						404,521	1.26
EUR	200,000	Nokian Renkaat 0% 27/06/2014		325,169	1.01	SGD	250,000	CapitaLand 3.125%	05/03/2018	181,261	0.57				
								USD	200,000	Wilmar International 0%	18/12/2012	223,260	0.69		
France						1,436,065	4.47	South Korea						186,921	0.58
EUR	260,000	Cap Gemini 1% 01/01/2012		182,564	0.57	USD	200,000	Hynix Semiconductor 4.5% 14/12/2012		186,921	0.58				
EUR	600,000	Cap Gemini 2.5% 01/01/2010		491,381	1.53	Taiwan						547,732	1.70		
EUR	160,000	Compagnie Générale des Etablissements Michelin 0% 01/01/2017		228,365	0.71	USD	100,000	Chi Mei 0%	18/12/2011	112,101	0.35				
EUR	10,000	France Telecom 1.6% 01/01/2009		400,728	1.25	USD	150,000	Compal Electronics 0%	19/08/2010	171,072	0.53				
EUR	400,000	Theolia 2% 01/01/2014		133,027	0.41	USD	250,000	International Bank of Taipei 0% 22/12/2009		264,559	0.82				
								United Kingdom						973,774	3.03
Germany						1,606,169	5.00	GBP	500,000	3i Group 3.625%	29/05/2011	973,774	3.03		
USD	300,000	Dresdner Bank 0% 22/06/2009		353,269	1.10	United States of America						1,664,204	5.18		
EUR	400,000	Kreditanstalt fuer Wiederaufbau 0.5% 03/02/2010		642,489	2.00	USD	500	Bank of America 7.25% perpetual		447,500	1.40				
EUR	400,000	Kreditanstalt fuer Wiederaufbau 3.25% 27/06/2013		610,411	1.90	USD	11,500	Citigroup 6.5% perpetual		506,345	1.58				
								USD	180,000	Genzyme 1.25% 01/12/2023		200,700	0.62		
Guernsey						461,274	1.43	USD	50	Lehman Brothers 7.25% perpetual		41,726	0.13		
CHF	400,000	EMS-International Finance Guernsey 2.5% 23/04/2010		461,274	1.43	USD	380	News Corp Finance Trust II 0.75% 15/03/2023		376,941	1.17				
								USD	100	Wachovia 7.5% perpetual		90,992	0.28		
Hong Kong SAR						383,157	1.19	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing						17,431,437	54.24
HKD	2,800,000	Gainlead International 0% 22/02/2012		383,157	1.19										
India						946,237	2.94								
USD	200,000	Jubilant Organosys 0% 20/05/2011		222,250	0.69										
USD	200,000	Reliance Communications 0% 01/03/2012		208,198	0.65										
USD	200,000	Suzlon Energy 0% 11/10/2012		196,580	0.61										
USD	100,000	Tata Motors 0% 12/07/2012		90,750	0.28										
USD	200,000	Tata Steel 1% 05/09/2012		228,459	0.71										
Japan						3,316,567	10.32								
JPY	10,000,000	Asahi Breweries 0% 26/05/2023		102,022	0.32										
JPY	10,000,000	Asahi Glass 1.9% 26/12/2008		110,196	0.35										
JPY	18,000,000	Bank of Kyoto 0% 31/03/2014		187,149	0.58	Canada						222,750	0.69		
JPY	10,000,000	Citizen 0% 07/10/2009		104,706	0.33	USD	200,000	Kinross Gold 144A 1.75% 15/03/2028		222,750	0.69				
JPY	20,000,000	Fukuyama Transporting 0.01% 30/09/2025		176,622	0.55										

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Global Convertible Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Cayman Islands		1,029,000	3.20
USD 100,000	LDK Solar 144A 4.75% 15/04/2013	119,000	0.37
USD 800,000	Transocean 1.625% 15/12/2037	910,000	2.83
Israel		555,000	1.73
USD 500,000	Teva Pharmaceutical Finance 1.75% 01/02/2026	555,000	1.73
South Korea		463,115	1.44
USD 300,000	KCC 0% 30/10/2012	281,226	0.87
USD 200,000	KCC 0% Series A 30/10/2012	181,889	0.57
United States of America		8,584,100	26.69
USD 560,000	Amgen 0.375% 01/02/2013	487,900	1.52
USD 600,000	Archer-Daniels-Midland 0.875% 15/02/2014	610,500	1.90
USD 400,000	Beckman Coulter 2.5% 15/12/2036	442,000	1.37
USD 200,000	Best Buy 2.25% 15/01/2022	208,500	0.65
USD 340,000	Boston Properties 2.875% 15/02/2037	315,350	0.98
USD 600,000	EMC/Massachusetts 1.75% 01/12/2011	687,750	2.14
USD 500,000	ERP Operating 3.85% 15/08/2026	475,450	1.48
USD 100,000	Gilead Sciences 0.625% 01/05/2013	148,250	0.46
USD 400,000	Intel 2.95% 15/12/2035	392,000	1.22
USD 240,000	International Game Technology 2.6% 15/12/2036	231,000	0.72
USD 800,000	Medtronic 1.625% 15/04/2013	855,000	2.66
USD 200,000	Molson Coors Brewing 2.5% 30/07/2013	243,750	0.76
USD 800,000	Nabors Industries 0.94% 15/05/2011	988,000	3.07
USD 320,000	Newmont Mining 1.25% 15/07/2014	419,200	1.30
USD 1,000,000	Omnicom 0% 01/07/2038	1,036,250	3.22
USD 600,000	Prologis 144A 2.25%	549,000	1.71
USD 160,000	Rayonier TRS 3.75% 15/10/2012	161,600	0.50
USD 160,000	Vornado Realty 3.875% 15/04/2025	180,800	0.56
USD 160,000	Xilinx 3.125% 15/03/2037	151,800	0.47
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		10,853,965	33.75
Total Investments		28,285,402	87.99
Other Net Assets		3,860,626	12.01
Net Asset Value		32,146,028	100.00

Schroder ISF Strategic Credit

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Cayman Islands		18,619	0.09
USD 30,000	Seagate Technology HDD 6.375% 01/10/2011	18,619	0.09
France		332,878	1.65
EUR 190,000	BNP Paribas EMTN 4.75% 04/04/2011	185,870	0.92
EUR 150,000	Casino Guichard Perrachon 6.375% 04/04/2013	147,008	0.73
Netherlands		525,816	2.61
USD 850,000	Majapahit RegS 7.25% 17/10/2011	525,816	2.61
Philippines		119,972	0.60
USD 182,700	CE Casecnan Water & Energy 11.95% 15/11/2010	119,972	0.60
United Kingdom		225,016	1.12
EUR 119,572	Gracechurch Card Funding 2006-A A1 FRN 15/10/2012	106,535	0.53
USD 200,000	HBOS 144A 6.75% 21/05/2018	118,481	0.59
United States of America		1,743,913	8.67
USD 150,000	AT&T 6.4% 15/05/2038	92,109	0.47
USD 150,000	Chubb 6.5% 15/05/2038	92,695	0.46
USD 150,000	Citigroup 6.125% 21/11/2017	92,516	0.46
USD 200,000	Dynegy 7.75% 01/06/2019	116,654	0.58
USD 284,292	Elwood Energy 8.159% 05/07/2026	171,867	0.85
USD 300,000	JPMorgan Chase & Co. 4.75% 01/05/2013	185,247	0.92
EUR 100,000	JPMorgan Chase & Co. EMTN 5.25% 08/05/2013	95,800	0.48
USD 250,000	Nevada Power 5.875% 15/01/2015	156,724	0.78
USD 200,000	Nevada Power 6.5% 15/05/2018	128,736	0.64
USD 300,000	PepsiCo 5% 01/06/2018	185,958	0.92
USD 310,000	Reynolds American 7.625% 01/06/2016	206,228	1.02
USD 400,000	Stingray Pass-Through Trust 144A 5.902% 12/01/2015	38,067	0.19
USD 300,000	Time Warner Cable 5.85% 01/05/2017	181,312	0.90
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		2,966,214	14.74
France		107,835	0.54
USD 175,000	Société Générale 144A 5.75% 20/04/2016	107,835	0.54
Netherlands		86,739	0.43
USD 150,000	Scotland International Finance No 2 144A 4.25% 23/05/2013	86,739	0.43
United Kingdom		381,363	1.90
USD 300,000	Barclays Bank 5.45% 12/09/2012	193,717	0.97
USD 300,000	HSBC 6.8% 01/06/2038	187,646	0.93

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
United States of America				United States of America			
USD	225,000 American International MTN 4.95% 20/03/2012	137,866	0.69	USD	805,145 Asset Backed Securities Corp Home Equity 2003-HE5 M5 FRN 15/09/2003	56,191	0.28
USD	225,000 Bank of New York Mellon MTN 4.5% 01/04/2013	139,565	0.69	USD	160,000 Chukchansi Economic Development Authority 144A FRN 15/11/2012	85,525	0.43
USD	2,255,850 Bear Stearns Asset Backed Securities Trust 2006-SD4 3A1 FRN 25/10/2006	998,514	4.96	USD	272,125 Home Equity Asset Trust 2003-8 B3 FRN 25/04/2004	17,265	0.08
USD	325,000 Comcast 5.7% 15/05/2018	196,071	0.97	USD	526,126 Master Resecuritization Trust 2006- 1CI N2 7.75% 25/07/2005	216,973	1.08
USD	56,569 Countrywide Asset-Backed Certificates 2005-9N 5.5% 25/10/2006	601	0.00	USD	693,711 Morgan Stanley ABS Capital I 2003- NC6 B3 FRN 25/06/2003	42,385	0.21
USD	660,000 FHLMC (Gold) 5.5% 15/07/2008	412,199	2.05	USD	747,450 Morgan Stanley Dean Witter Capital I 2003-NC1 B1 FRN 25/11/2002	18,969	0.09
USD	550,000 FTI Consulting 7.625% 15/06/2013	358,053	1.78	USD	511,944 New Century Home Equity Loan Trust 2003-6 M6 FRN 25/01/2004	148,449	0.74
USD	347,082 Home Equity Asset Trust 2003-4 B2 FRN 25/10/2003	9,499	0.05	Total Other Transferable Securities not dealt on a Regulated Market or Listed on a Stock Exchange			
USD	1,230,000 LB-UBS Commercial Mortgage Trust 2003-C5 A3 4.254% 15/07/2007	766,211	3.81			585,757	2.91
USD	638,347 Morgan Stanley ABS Capital I 2003- NC10 B3 FRN 25/10/2003	48,206	0.24	Total Investments			
USD	59,075 New Century Home Equity Loan Trust 2003-3 M5 FRN 25/07/2003	4,727	0.02			15,991,612	79.47
USD	80,000 Oracle 5.75% 15/04/2018	50,706	0.25	Other Net Assets			
USD	100,000 Phillips-Van Heusen 7.75% 15/11/2003	61,905	0.31			4,129,960	20.53
USD	300,000 PNC Bank NA 6.875% 01/04/2018	195,754	0.97	Net Asset Value			
USD	468,485 Quest Trust 2005-X2 M6 6% 25/12/2005	9,511	0.05			20,121,572	100.00
USD	300,000 US Bank 4.95% 30/10/2014	186,950	0.93				
USD	3,815,000 US Treasury 3.5% 31/05/2013	2,434,070	12.10				
USD	1,915,000 US Treasury 3.875% 15/05/2018	1,203,975	5.98				
USD	3,340,000 US Treasury 4.75% 15/08/2017	2,243,584	11.15				
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market							
		10,033,904	49.87				
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets				
United States of America							
USD	600,000 Barclays U.S. 0% 21/07/2008	380,146	1.88				
USD	1,600,000 Citigroup Funding 0% 18/07/2008	1,013,915	5.04				
USD	100,000 Freddie Mac Discount Notes 0% 07/07/2008	63,417	0.32				
USD	700,000 Toyota Motor Credit 0% 09/09/2008	441,945	2.20				
USD	800,000 UBS Finance 0% 04/08/2008	506,314	2.51				
Total Money Market Instruments other than those dealt in on a Regulated Market*							
		2,405,737	11.95				

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Equity Secure 2010

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		5,457,021	22.21
USD 1,326,937	Countrywide Home Equity Loan Trust 2005-M A3 FRN 15/02/2036	1,163,714	4.74
USD 1,274,058	First Franklin Mortgage Loan Asset Backed Certificates 2004-FF3 M1 FRN 25/05/2034	1,054,909	4.29
USD 921,285	Mastr Asset Backed Securities Trust 2005-NC2 A2 FRN 25/11/2035	915,991	3.73
USD 177,845	Morgan Stanley ABS Capital I 2005- HE5 A2B FRN 25/09/2035	177,782	0.72
USD 2,800,000	SLM Student Loan Trust 2002-A A2 FRN 16/12/2030	2,144,625	8.73
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		5,457,021	22.21
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
United States of America		10,718,406	43.62
USD 1,000,000	FHLMC 0% 14/07/08	1,000,000	4.07
USD 1,000,000	FNMA 0% 07/07/2008	999,302	4.06
USD 8,750,000	US Treasury Bill 0% 04/09/2008	8,719,104	35.49
Total Money Market Instruments other than those dealt in on a Regulated Market*		10,718,406	43.62
Total Investments		16,175,427	65.83
Other Net Assets		8,394,231	34.17
Net Asset Value		24,569,658	100.00

Schroder ISF European Defensive

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
Certificates of Deposit		478,693,122	99.59
EUR 57,600,000	Alliance & Leicester 0% 09/07/2008	57,539,073	11.96
EUR 57,600,000	Banco Popolare di Novara 0% 09/07/2008	57,539,073	11.96
EUR 9,000,000	Banco Santander (London) 0% 09/07/2008	8,990,480	1.86
EUR 8,800,000	Bank of Ireland 0% 09/07/2008	8,790,691	1.83
EUR 28,800,000	BCP Finance 0% 09/07/2008	28,769,536	5.99
EUR 28,800,000	Commerzbank Europe (Ireland) 0% 09/07/2008	28,769,537	5.99
EUR 57,600,000	DZ Bank (Ireland) 0% 09/07/2008	57,539,073	11.97
EUR 29,000,000	HSH Nordbank 0% 09/07/2008	28,969,325	6.03
EUR 28,800,000	Kommunalkredit International Bank 0% 09/07/2008	28,769,537	5.99
EUR 57,600,000	Macquarie Bank 0% 09/07/2008	57,539,073	11.97
EUR 29,000,000	Nationwide Building Society 0% 09/07/2008	28,969,325	6.03
EUR 28,800,000	Swedish Housing Finance 0% 09/07/2008	28,769,537	5.99
EUR 28,800,000	Ulster Bank Ireland 0% 09/07/2008	28,769,537	5.99
EUR 29,000,000	Unicredito Italiano (London) 0% 09/07/2008	28,969,325	6.03
Total Money Market Instruments other than those dealt in on a Regulated Market*		478,693,122	99.59
Total Investments		478,693,122	99.59
Other Net Assets		1,963,644	0.41
Net Asset Value		480,656,766	100.00

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF European Defensive Monthly

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
Certificates of Deposit		20,777,999	84.73
EUR 2,400,000	Alliance & Leicester 0% 09/07/2008	2,397,462	9.78
EUR 2,400,000	Banco Popolare di Novara 0% 09/07/2008	2,397,461	9.78
EUR 1,000,000	Banco Santander (London) 0% 09/07/2008	998,942	4.07
EUR 1,200,000	Bank of Ireland 0% 09/07/2008	1,198,731	4.89
EUR 1,200,000	BCP Finance 0% 09/07/2008	1,198,731	4.89
EUR 1,200,000	Commerzbank Europe (Ireland) 0% 09/07/2008	1,198,731	4.89
EUR 2,400,000	DZ Bank (Ireland) 0% 09/07/2008	2,397,461	9.78
EUR 1,000,000	HSH Nordbank (Luxembourg) 0% 09/07/2008	998,942	4.07
EUR 1,200,000	Kommunalkredit International Bank 0% 09/07/2008	1,198,731	4.89
EUR 2,400,000	Macquarie Bank 0% 09/07/2008	2,397,461	9.77
EUR 1,000,000	Nationwide Building Society 0% 09/07/2008	998,942	4.07
EUR 1,200,000	Swedish Housing Finance 0% 09/07/2008	1,198,731	4.89
EUR 1,200,000	Ulster Bank Ireland 0% 09/07/2008	1,198,731	4.89
EUR 1,000,000	Unicredito Italiano (London) 0% 09/07/2008	998,942	4.07
Total Money Market Instruments other than those dealt in on a Regulated Market*		20,777,999	84.73
Total Investments		20,777,999	84.73
Other Net Assets		3,744,966	15.27
Net Asset Value		24,522,965	100.00

Schroder ISF European Defensive 6 Monthly

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Germany		7,198,920	23.87
EUR 7,200,000	Deutsche Bundesrepublik 0% 04/07/2008	7,198,920	23.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		7,198,920	23.87
Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
Certificates of Deposit		6,593,019	21.87
EUR 2,200,000	AIB 0% 09/07/2008	2,197,673	7.29
EUR 2,200,000	BFMC 0% 09/07/2008	2,197,673	7.29
EUR 2,200,000	Unicredito Italiano (London) 0% 09/07/2008	2,197,673	7.29
Norway		1,198,730	3.97
EUR 1,200,000	DNB Norske Bank 0% 09/07/2008	1,198,730	3.97
Total Money Market Instruments other than those dealt in on a Regulated Market*		7,791,749	25.84
Total Investments		14,990,669	49.71
Other Net Assets		15,167,486	50.29
Net Asset Value		30,158,155	100.00

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF World Defensive 3 Monthly

Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
Certificates of Deposit			
EUR 1,300,000	Alliance & Leicester 0% 09/07/2008	1,189,211	64.05
EUR 1,300,000	Banco Popolare Di Novara 0% 09/07/2008	1,298,625	8.17
EUR 500,000	Banco Santander (London) 0% 09/07/2008	1,298,625	8.16
EUR 500,000	Bank of Ireland 0% 09/07/2008	499,471	3.14
EUR 500,000	BCP Bank (Ireland) 0% 09/07/2008	499,471	3.14
EUR 500,000	Commerzbank Europe 0% 09/07/2008	499,471	3.14
EUR 1,300,000	DZ Bank (Ireland) 0% 09/07/2008	1,298,625	8.16
EUR 500,000	HSH Nordbank (Luxembourg) 0% 09/07/2008	499,471	3.14
EUR 500,000	Kommunalkredit International Bank 0% 09/07/2008	499,471	3.14
EUR 1,300,000	Macquarie Bank 0% 09/07/2008	1,298,625	8.16
EUR 500,000	Nationwide Building Society 0% 09/07/2008	499,471	3.14
EUR 500,000	Swedish Housing Finance 0% 09/07/2008	499,471	3.14
EUR 500,000	Ulster Bank Ireland 0% 09/07/2008	499,472	3.14
EUR 500,000	Unicredito Italiano (London) 0% 09/07/2008	499,471	3.14
Total Money Market Instruments other than those dealt in on a Regulated Market*		10,189,211	64.05
Total Investments		10,189,211	64.05
Other Net Assets		5,719,665	35.95
Net Asset Value		15,908,876	100.00

Schroder ISF EURO Liquidity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia		4,465,484	0.25
EUR 3,000,000	St George Bank EMTN FRN 10/08/2009	2,979,159	0.17
EUR 1,500,000	Westpac Banking EMTN FRN 22/12/2009	1,486,325	0.08
Austria		2,970,000	0.17
EUR 3,000,000	Erste Bank der Oesterreichischen Sparkassen EMTN FRN 23/11/2010	2,970,000	0.17
Belgium		10,010,918	0.57
EUR 10,000,000	Fortis Bank EMTN FRN 14/05/2010	10,010,918	0.57
Cayman Islands		3,971,593	0.23
EUR 1,000,000	BCP Finance Bank EMTN FRN 06/02/2009	996,760	0.06
EUR 3,000,000	BCP Finance Bank EMTN FRN 20/10/2009	2,974,833	0.17
Denmark		2,989,116	0.17
EUR 3,000,000	Danske Bank EMTN FRN 01/12/2009	2,989,116	0.17
France		50,778,595	2.90
EUR 10,000,000	BNP Paribas EMTN FRN 14/04/2010	10,035,610	0.57
EUR 7,000,000	BNP Paribas FRN 14/04/2010	7,017,500	0.40
EUR 4,000,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance EMTN FRN 06/08/2010	3,979,104	0.23
EUR 4,000,000	Crédit Agricole EMTN FRN 05/01/2009	3,996,200	0.23
EUR 9,250,000	Crédit Agricole/London EMTN FRN 15/04/2010	9,286,075	0.53
EUR 4,000,000	Crédit Agricole/London EMTN FRN 27/04/2012	3,939,292	0.22
EUR 7,500,000	GE Capital FCC FRN 18/06/2010	7,509,000	0.43
EUR 5,000,000	Société Générale FRN 15/04/2010	5,015,814	0.29
Germany		10,033,910	0.57
EUR 10,000,000	Deutsche Bank EMTN FRN 18/03/2011	10,033,910	0.57
Ireland		10,734,558	0.61
EUR 2,750,000	Allied Irish Banks FRN 29/09/2008	2,740,958	0.16
EUR 8,000,000	Bank of Ireland EMTN FRN 01/07/2010	7,993,600	0.45
Italy		20,096,282	1.15
EUR 4,000,000	Banco Popolare EMTN FRN 19/10/2009	3,982,220	0.23
EUR 2,200,000	Locat Securitisation Vehicle 2006-4 A2 FRN 12/12/2028	2,128,896	0.12
EUR 7,500,000	UniCredit EMTN FRN 28/05/2010	7,515,750	0.43
EUR 3,500,000	UniCredit EMTN FRN 05/07/2010	3,476,883	0.20
EUR 3,000,000	Unione di Banche Italiane FRN 26/01/2009	2,992,533	0.17
Luxembourg		1,103,816	0.06
EUR 1,110,367	Silver Arrow 2A FRN 15/08/2014	1,103,816	0.06
Netherlands		18,017,333	1.02
EUR 3,000,000	BMW Finance EMTN FRN 10/11/2008	2,988,000	0.16
EUR 14,000,000	ING Bank EMTN FRN 21/05/2010	14,035,000	0.80
EUR 1,000,000	KBC Internationale Financieringsmaatschappij EMTN FRN 08/01/2010	994,333	0.06

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF EURO Liquidity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value EUR	% Net Assets
Norway				Ireland			
EUR	1,800,000 DnB NOR Bank EMTN FRN 03/06/2009	1,796,738	0.10	EUR	50,000,000 Anglo Irish Bank 4.96% 15/09/2008	50,000,000	2.84
EUR	10,000,000 DnB NOR Bank EMTN FRN 07/04/2011	10,035,360	0.57	EUR	50,000,000 Bank of Ireland 4.93% 11/08/2008	50,000,000	2.84
EUR	2,000,000 DnB NOR Bank EMTN FRN 22/11/2011	1,972,682	0.11	EUR	60,000,000 Commerzbank 0% 04/08/2008	59,728,051	3.40
Portugal				Italy			
EUR	5,000,000 Banco Espirito Santo EMTN FRN 31/05/2010	4,921,200	0.28	EUR	60,000,000 Unicredit Cunicre 4.71% 03/04/2009	60,000,000	3.41
Spain				Luxembourg			
EUR	3,000,000 BBVA Senior Finance EMTN FRN 11/01/2010	2,979,750	0.17	EUR	60,000,000 Dz Bank International 0% 06/04/2009	57,905,169	3.29
EUR	10,000,000 Santander International Debt EMTN FRN 28/04/2010	10,048,500	0.57	EUR	60,000,000 HSH Nordbank 0% 07/10/2008	59,245,573	3.37
EUR	2,000,000 Santander International Debt EMTN FRN 10/11/2010	1,991,162	0.11	EUR	50,000,000 Morgan Stanley International Finance 0% 07/07/2008	49,960,566	2.84
Sweden				Netherlands			
EUR	9,350,000 Nordea Bank EMTN FRN 27/05/2010	9,347,663	0.53	EUR	22,000,000 ABN Amro Bank 0% 21/07/2008	21,947,854	1.25
Switzerland				EUR	55,000,000 ING Bank 0% 12/08/2008	54,736,103	3.11
EUR	10,000,000 Credit Suisse/London EMTN FRN 08/04/2010	10,026,000	0.57	EUR	60,000,000 Standard Life 0% 07/07/2008	59,955,471	3.41
United Kingdom				Norway			
EUR	3,750,000 Bank of Scotland EMTN FRN 23/06/2009	3,739,301	0.21	EUR	50,000,000 DNB Nor Bank 0% 29/08/2008	49,652,781	2.82
EUR	2,000,000 Nationwide Building Society EMTN FRN 03/11/2008	1,992,740	0.11	Spain			
EUR	850,000 Nationwide Building Society EMTN FRN 09/06/2009	841,246	0.05	EUR	55,000,000 Banco Bilbao Vizcaya Argentaria 0% 18/09/2008	54,417,089	3.10
United States of America				EUR	50,000,000 Banco Popolare 0% 15/09/2008	49,488,283	2.81
EUR	5,000,000 Citigroup EMTN FRN 10/11/2008	4,980,125	0.28	EUR	30,000,000 Banco Santander 0% 22/10/2008	29,598,652	1.68
EUR	850,000 Citigroup EMTN FRN 30/07/2009	840,658	0.05	EUR	40,000,000 Banco Santander 0% 18/03/2009	38,739,408	2.20
EUR	2,500,000 Goldman Sachs FRN 21/10/2008	2,490,395	0.14	Sweden			
EUR	1,050,000 Merrill Lynch & Co. EMTN FRN 09/02/2009	1,040,423	0.06	EUR	50,000,000 Swedbank 0% 12/09/2008	49,512,306	2.82
EUR	7,000,000 Morgan Stanley EMTN FRN 15/01/2010	6,813,226	0.39	United Kingdom			
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				EUR	60,000,000 Alliance & Leicester 0% 05/09/2008	59,470,885	3.39
		211,028,774	12.00	EUR	50,000,000 Bank of Scotland 4.81% 24/11/2008	50,000,000	2.84
				EUR	40,000,000 Barclays Bank 0% 15/09/2008	39,629,441	2.25
				EUR	35,000,000 Barclays Bank 0% 09/01/2009	34,179,496	1.94
				EUR	50,000,000 HSBC Bank 4.3% 03/03/2009	50,000,000	2.84
				EUR	60,000,000 Nationwide Building Society 0% 20/11/2008	58,873,172	3.35
				EUR	50,000,000 Royal Bank of Scotland 0% 29/05/2009	47,830,476	2.72
				EUR	65,000,000 UBS 0% 08/09/2008	64,467,592	3.67
				United States of America			
				EUR	70,000,000 Dexia Financial Products 0% 08/08/2008	69,651,433	3.95
				Total Money Market Instruments other than those dealt in on a Regulated Market*			
						1,555,047,497	88.41
				Total Investments			
						1,766,076,271	100.41
				Other Net Liabilities			
						(7,271,649)	(0.41)
				Net Asset Value			
						1,758,804,622	100.00
Cayman Islands							
EUR	65,000,000 BCP Finance Bank 0% 11/07/2008	64,915,430	3.69				
France							
EUR	59,000,000 Société Générale 0% 17/07/2008	58,885,377	3.35				
Germany							
EUR	25,000,000 Allianz 0% 20/01/2009	24,407,435	1.39				
EUR	40,000,000 Allianz 0% 17/03/2009	38,748,201	2.20				
EUR	60,000,000 Bayerische Landesbank 0% 16/07/2008	59,890,241	3.41				
EUR	40,000,000 Landesbank Hessen-Thuringen 0% 28/11/2008	39,211,012	2.23				

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

Portfolio of Investments as at 30 June 2008 (cont)

Schroder ISF US Dollar Liquidity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Money Market Instruments other than those dealt in on a Regulated Market*	Market Value USD	% Net Assets
United States of America				United States of America			
USD	1,006,733 American Home Mortgage Investment Trust 2005-1 1A1 FRN 25/06/2045	761,646	0.47	USD	7,800,000 Citigroup Funding 0% 08/09/2008	7,761,878	4.83
USD	2,959,704 American Home Mortgage Investment Trust 2006-2 4A FRN 25/02/2036	497,873	0.31	USD	25,000,000 Freddie Mac Discount Notes 0% 07/07/2008	24,991,250	15.60
USD	303,416 Bear Stearns Alt-A Trust 2004-3 A1 FRN 25/04/2034	254,222	0.16	USD	15,000,000 Toyota Motor Credit 0% 09/09/2008	14,926,500	9.32
USD	526,686 Countrywide Alternative Loan Trust 2005-14 2A1 FRN 25/05/2035	399,129	0.25	USD	30,000,000 US Treasury 0% 10/07/2008	29,986,814	18.72
USD	5,285,065 Countrywide Alternative Loan Trust 2005-51 3A2A FRN 20/11/2035	4,159,784	2.60	USD	35,000,000 US Treasury 0% 24/07/2008	34,970,260	21.83
USD	1,565,125 Countrywide Alternative Loan Trust 2005-56 2A3 FRN 25/11/2035	1,262,922	0.79	Total Money Market Instruments other than those dealt in on a Regulated Market*			
USD	84,533 Countrywide Alternative Loan Trust 2005-J4 1A1 FRN 25/07/2035	62,211	0.04	112,636,702 70.30			
USD	2,979,168 Countrywide Alternative Loan Trust 2006-HY12 A4 FRN 25/08/2036	2,596,647	1.62	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
USD	358,803 Countrywide Asset-Backed Certificates 2006-SD2 2A1A FRN 25/11/2036	351,918	0.22	United States of America			
USD	3,094,053 Impac CMB Trust 2005-1 1A1 FRN 25/04/2035	2,365,382	1.48	USD	250,000 Ameriquest Mortgage Securities 2003-AR1 M3 FRN 25/01/2033	187,500	0.12
USD	2,123,793 Impac CMB Trust 2005-3 A1 FRN 25/08/2035	1,593,233	0.99	USD	10,556 FEP Receivables Trust 01-1 A2L 14 FRN 18/11/2012	10,509	0.01
USD	160,360 Lake Country Mortgage Loan Trust 2005-HE1 A2 FRN 25/12/2032	159,881	0.10	USD	44,158 Impac CMB Trust 2004-9 M1 FRN 25/01/2035	27,073	0.02
USD	112,854 Mastr Adjustable Rate Mortgages Trust 2004-9 2A1 FRN 25/11/2034	105,674	0.07	USD	404,465 Impac CMB Trust 2004-10 1A2 FRN 25/03/2035	183,308	0.11
USD	3,884,839 Residential Accredit Loans 2005- QO2 A1 FRN 25/09/2045	3,185,568	1.99	USD	207,557 Impac Secured Assets CMN Owner Trust 2005-2 A1M FRN 25/03/2036	111,021	0.07
USD	2,641,923 Structured Asset Mortgage Investments 2005-AR7 5A1 FRN 25/03/2046	2,104,043	1.31	Total Other Transferable Securities not dealt on another Regulated Market			
USD	544,493 Structured Asset Securities 2005- GEL2 A FRN 25/04/2035	482,996	0.30	519,411 0.33			
USD	212,154 Wachovia Loan Trust 2005-SD1 A FRN 25/05/2035	199,896	0.12	Total Investments			
USD	952,207 WaMu Mortgage Pass Through Certificates 2005-AR13 A1A2 FRN 25/10/2045	759,980	0.47	144,885,004 90.43			
USD	4,838,567 WaMu Mortgage Pass Through Certificates 2006-AR7 1A FRN 25/07/2046	3,575,246	2.23	Other Net Assets			
USD	8,784,628 WaMu Mortgage Pass Through Certificates 2006-AR7 2A FRN 25/07/2046	6,850,640	4.28	15,334,457 9.57			
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market				Net Asset Value			
31,728,891 19.80				160,219,461 100.00			

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

