



Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2018

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

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

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

Schroder Special Situations Fund

The Company

Schroder Special Situations Fund (the “Company”) is an open-ended investment company organised as a ‘société anonyme’ under the laws of the Grand Duchy of Luxembourg. The Company operates separate ‘sub-funds’, each of which is represented by one or more share classes. The sub-funds are distinguished by their specific investment policy or any other specific features. Please refer to the current prospectus for the investment objectives of the sub-funds as well as the investment restrictions.

This report covers the year from 1 January 2018 to 31 December 2018. At the date of this report, there were 7 sub-funds available for investment. The last day on which prices were calculated was 31 December 2018, the last working day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

Hereafter, names of the sub-funds will be preceded by “Schroder SSF”, e.g. Schroder SSF International Equity.

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

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law, which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés (“RCSL”).

3. Its obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A. (the “Management Company”), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry (“ALFI”) code of conduct, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

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

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

Board of Directors

Chairman

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

Directors

- **Eric Bertrand**
Head of Schroder Gaia
Shackleton Residence
Ta'Xbiex Seafront
XBX 1027 Ta'Xbiex, Malta
- **Mike Champion**
Head of Product Development
Schroder Investment Management Limited
1 London Wall Place
London, EC2Y 5AU, United Kingdom
- **Marie-Jeanne Chevremont-Lorenzini**
Independent Director
19, rue de Bitbourg
1273 Luxembourg, Grand Duchy of Luxembourg
- **Daniel De Fernando Garcia**
Independent Director
Serrano 1
28001 Madrid, Spain
- **Bernard Herman**
Independent Director
11-13, rue de Fischbach
3372 Leudelange, Grand Duchy of Luxembourg
- **Achim Kuessner**
Country Head Germany, Austria & CEE
Schroder Investment Management GmbH
Taunustor 1 (Taunus Turm)
60310 Frankfurt am Main, Germany
- **Michel Vermeulen**
Country Head, Benelux
Netherlands Branch of Schroder Investment Management
(Europe) SA
World Trade Center Tower A, Level 5
Strawinskylaan 521
1077 XX Amsterdam, Netherlands
- **Neil Walton**
Head of Investment Solutions
Schroder Investment Management Limited
1 London Wall Place
London, EC2Y 5AU, United Kingdom

Administration

Registered Office

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

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

Schroder Investment Management (Europe) S.A.

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

Custodian and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.

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

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

PricewaterhouseCoopers, société coopérative

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

Investment Managers

Schroder Investment Management Limited

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

Schroder SSF International Equity
Schroder SSF Multi-Asset 80 *
Schroder SSF Multi-Asset Dynamic *
Schroder SSF Sterling Liquidity Plus

Schroder Investment Management North America Inc.

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

Schroder SSF BCC Cedola Paesi Emergenti 2019 *
Schroder SSF Fixed Maturity Bond 2021 (II)
Schroder SSF Fixed Maturity Bond 2022 *

Schroder & Co. Ltd

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

Schroder SSF Diversified Alternative Assets
Schroder SSF Managed Wealth Portfolio

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

Directors' Report

Introduction

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

Activities during the year

On 31 December 2018, the total net assets of the Company were EUR 5,376,407,247 compared to EUR 5,540,065,602 on 31 December 2017, representing a decrease of 2.95%.

1. New sub-funds

During the year under review, 2 new sub-funds were made available for investment within the Company:

4 April 2018 Schroder SSF Multi-Asset Dynamic

28 August 2018 Schroder SSF Fixed Maturity Bond 2022

2. New share classes

In addition to the 4 share classes launched in the new sub-funds on launch date, the following share class was also made available during the year under review:

28 March 2018 Schroder SSF Diversified Alternative Assets S Dis USD Hedged

3. Sub-Fund liquidation

During the year under review, the following sub-funds were liquidated:

3 April 2018 Schroder SSF Multi-Asset 80

26 June 2018 Schroder SSF BCC Cedola Paesi Emergenti 2019

The Board of Directors

Schroder Special Situations Fund
31 December 2018

The figures stated in this report are historical and not necessarily indicative of future performance.

Investment Manager's Report

Economic review

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

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

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

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

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

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

In emerging markets, the fall-out from the US-China trade war was a dominant concern for many countries. Chinese economic growth slowed and the central bank took measures to stimulate the economy. There were notable elections in a number of emerging markets. Jacob Zuma resigned as president of South Africa after intense pressure from his own ANC party over corruption allegations. His deputy, Cyril Ramaphosa, took over. Mexico's election saw left-wing populist Andres Manuel Lopez Obrador (AMLO) emerge victorious. Jair Bolsonaro took victory in Brazil's October elections, the far-right candidate defeating the establishment parties on an anti-corruption platform. Argentina and Turkey both saw currency crises during the year. Argentina turned to a bailout package from the IMF while Turkey's central bank was forced to raise interest rates dramatically to 27%.

Equity market review

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

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

In emerging markets, countries closely linked to open global trade tended to fare poorly. The MSCI Emerging Markets index returned -14.6% in US dollar terms. Brazil was the best-performing emerging market country (-0.2%), as its new president was seen as market friendly. Turkey was the year's worst performer, thanks to a collapse in the lira, with equities losing investors 57.6% in dollar terms.

Source for all equity market data is Thomson Reuters DataStream

Bond market review

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

Investment Manager's Report (cont)

Europe saw a sustained weakening in economic activity. Bund 10-year yields declined from 0.42% to 0.25% over the year. Political developments in Italy unsettled markets, with significant volatility in Italian government yields and corporate bonds as a populist coalition government formed around mid-year, proposing expansive fiscal policies. Italy's 10-year spread over Bunds peaking at 327 basis points (bps) in November, after the EU rejected the budget proposal, but then narrowed markedly. Over the year, Italy's 10-year yields increased from 2.00% to 2.77%.

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

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

Outlook

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

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

Notes to the Financial Statements as at 31 December 2018

The Company

The Company is an umbrella structured open-ended investment company with limited liability, organised as a 'société anonyme' and qualifies as a 'Société d'Investissement à Capital Variable' ('SICAV'), regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010 regarding undertaking for collective investment (the "2010" law). The Company was incorporated in Luxembourg on 7 February 1997 and its Articles were published in the Mémorial on 11 March 1997. The Articles were last amended on 26 May 2009 and were published in the Mémorial on 16 June 2009.

Share Classes

Share Classes available for investment in each sub-fund during the year under review are shown below:

Sub-Fund	Class
Schroder SSF BCC Cedola Paesi Emergenti 2019 *	A Distribution A Distribution EUR Hedged
Schroder SSF Diversified Alternative Assets	S Distribution S Distribution USD Hedged
Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution A Distribution (HKD) A Distribution SGD Hedged
Schroder SSF Fixed Maturity Bond 2022 *	A Accumulation A Distribution A Distribution SGD Hedged
Schroder SSF International Equity	I Accumulation
Schroder SSF Managed Wealth Portfolio	S Accumulation S Distribution
Schroder SSF Multi-Asset 80 *	C Accumulation
Schroder SSF Multi-Asset Dynamic *	A Accumulation
Schroder SSF Sterling Liquidity Plus	C Accumulation C Distribution I Accumulation I Distribution S Accumulation S Distribution X Accumulation X1 Accumulation

Initial Charges

During the year under review, an initial charge of up to 2.04081% of the Net Asset Value per share was attributable to the A Classes of Schroder SSF Fixed Maturity Bond 2021 (II) and Schroder SSF Fixed Maturity Bond 2022 *. There are no other initial charges attributable to any other classes of shares available for investment within the Company.

Redemption Charges

During the year under review, a redemption charge of up to 2% of the Net Asset Value per share was attributable to Schroder SSF BCC Cedola Paesi Emergenti 2019 *, up to 0.75% was attributable to Schroder SSF Fixed Maturity Bond 2021

Directors' Fee

For the year from 1 January 2018 until 31 December 2018, Daniel de Fernando Garcia received in remuneration the amount of EUR 16,000 per annum. Bernard Herman, Marie-Jeanne Chevremont-Lorenzini and Eric Bertrand each received EUR 20,167 in remuneration per annum.

The remaining directors have waived their remuneration.

(II) and up to 1.50% of the Net Asset Value was attributable to Schroder SSF Multi-Asset Dynamic*. No redemption charge will be payable on redemptions after the end of the principal investment period. Further details on the conditions under which redemption charges are calculated can be found in the current Prospectus.

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 in Luxembourg is the 'taxe d'abonnement' at a rate of 0.05% per annum based on the net asset value of each sub-fund at the end of the relevant quarter, calculated and paid quarterly.

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

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

In regard to any Share Classes which comprises only to institutional investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied is at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Changes in the Sub-Funds

A list specifying for each sub-fund the total purchases and sales, which took place during the year under review, may be obtained free of charge upon request from the Company's registered office.

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

The Minimum Subscription Amounts, Minimum Additional Subscription Amount and Minimum Holding Amount for each class are set out in the following table. The amounts are stated in relevant currency although near equivalent amounts to any other freely convertible currency are acceptable.

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

Sub-Fund and Class	Minimum Subscription Amount	Minimum Additional Subscription Amount	Minimum Holding Amount
Schroder SSF BCC Cedola Paesi Emergenti 2019 *			
A Distribution	USD 1,000	No minimum amount	USD 1,000
A Distribution EUR Hedged	EUR 1,000	No minimum amount	EUR 1,000
Schroder SSF Diversified Alternative Assets			
S Distribution	No minimum amount	No minimum amount	No minimum amount
Schroder SSF Fixed Maturity Bond 2021 (II)			
A Distribution	USD 1,000	USD 1,000	USD 1,000
A Distribution (HKD)	USD 1,000	USD 1,000	USD 1,000
A Distribution EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond 2022 *			
A Accumulation	USD 1,000	USD 1,000	USD 1,000
A Distribution	USD 1,000	USD 1,000	USD 1,000
A Distribution SGD Hedged	SGD 1,000	SGD 1,000	SGD 1,000
Schroder SSF International Equity			
I Accumulation	USD 5,000,000	USD 2,500,000	USD 5,000,000
Schroder SSF Managed Wealth Portfolio			
S Accumulation and S Distribution	No minimum amount	No minimum amount	No minimum amount
Schroder SSF Multi-Asset 80 *			
C Accumulation	EUR 500,000	EUR 1,000	EUR 500,000
Schroder SSF Multi-Asset Dynamic *			
A Accumulation	EUR 1,000	EUR 1,000	EUR 1,000
Schroder SSF Sterling Liquidity Plus			
C Accumulation and C Distribution	GBP 300,000	GBP 150,000	GBP 300,000
I Accumulation and I Distribution	GBP 3,000,000	GBP 1,500,000	GBP 3,000,000
S Accumulation and S Distribution	No minimum amount	No minimum amount	No minimum amount
X Accumulation	GBP 25,000,000	GBP 12,500,000	GBP 25,000,000
X1 Accumulation	GBP 300,000	GBP 150,000	GBP 300,000

Performance Fees

No performance fees were payable for the financial year under review.

Custodian and Administration fees

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

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

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

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.

The Directors reserve the right to allow the Net Asset Value per share of each class to be calculated more frequently than once daily, or to otherwise alter dealing arrangements on a permanent or temporary basis, for example, when it is considered that a material change to the market value of the investments in one or more sub-funds so demands. The prospectus will be amended following any permanent alteration and shareholders will be informed accordingly.

Valuation of the Assets of the Company

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

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

Liquid assets and money market instruments held within the liquidity sub-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 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.

Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised

market will be valued, in a reliable and verifiable manner on a daily basis, in accordance with market practice.

Units or shares in undertakings for collective investments shall be valued on the basis of their last available net asset value. Any assets or liabilities in currencies other than the base currency of the sub-funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

Swaps are valued based on the underlying data (at the last available values as at the valuation point of the sub-funds) as well as on the characteristics of the underlying commitments.

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.

Swing Pricing Adjustment

A sub-fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a sub-fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the sub-fund. If on any Valuation Date, the aggregate net transactions in Shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from sub-fund to sub-fund and will not exceed 2% of the original Net Asset Value per Share.

The mechanism has been implemented in the Company from 24 August 2009.

On 31 December 2018, the last working day of the year under review, swing pricing adjustment was applied to Schroder SSF Sterling Liquidity Plus. The official Net Asset Values per share of this sub-fund following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Schroder SSF Sterling Liquidity Plus
GBP

Net Asset Value per Share (including swing pricing adjustment)

as at 31 December 2018

Class C Dis	105.07
Class C Acc	117.92
Class I Dis	105.37
Class I Acc	120.43
Class S Dis	105.46
Class S Acc	118.45
Class X Acc	120.60
Class X1 Acc	118.50

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

Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a sub-fund is primarily invested in markets that are closed for business at the time the sub-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 sub-fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the sub-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 sub-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 sub-fund.

Where an adjustment is made as per the foregoing, it is applied consistently to all share classes in the same sub-fund.

During the year under review, fair value pricing was applied to 1 sub fund. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other sub-funds wherever they deem it appropriate.

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

Sub-Fund	Threshold	Surrogate
Schroder SSF International Equity	0.50%	CME S&P 500 Index Futures

On 31 December 2018, the last working date of the year under review, the following sub-fund was adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder SSF International Equity	USD	181,025

Exchange Rates

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

1 EUR = 1.144609966 USD;

1 EUR = 0.895065672 GBP;

by the Board of Directors. During the year under review, the Management Company has opted to subsidise various expenses of Schroder SSF Fixed Maturity Bond 2021 (II) and Schroder SSF Sterling Liquidity Plus. The TER cap for Schroder SSF Fixed Maturity Bond 2021 (II) equals 0.60% for A Distribution, A Distribution (HKD) and A Distribution SGD Hedged share classes. The TER cap for Schroder SSF Sterling Liquidity Plus equals 0.02% for X Accumulation share class.

Expense Subsidy

The administration fees, custodian fees, management fees, distribution fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the sub-funds and are paid monthly. These fees, as applied to the sub-funds during the year under review, were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the sub-funds

Management Fees

For their services, the Investment Managers are entitled to receive management fees, which are calculated and accrued daily by reference to the Net Asset Value of the sub-funds and are paid monthly. The actual rates payable as at 31 December 2018, which vary from sub-fund to sub-fund and from share class to share class are set out in the following table:

Sub-fund	A	C	I	S	X	X1
Schroder SSF BCC Cedola Paesi Emergenti 2019 *	1.000%	-	-	-	-	-
Schroder SSF Diversified Alternative Assets	-	-	-	0.140%	-	-
Schroder SSF Fixed Maturity Bond 2021 (II)	0.500%	-	-	-	-	-
Schroder SSF Fixed Maturity Bond 2022 *	0.450%	-	-	-	-	-
Schroder SSF International Equity	-	-	0.600%	-	-	-
Schroder SSF Managed Wealth Portfolio	-	-	-	0.375%	-	-
Schroder SSF Multi-Asset 80 *	-	1.350%	-	-	-	-
Schroder SSF Multi-Asset Dynamic *	0.500%	-	-	-	-	-
Schroder SSF Sterling Liquidity Plus	-	0.100%	0.000%	0.060%	0.000%	0.040%

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

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

Total Return Swaps

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 underlying 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 (dividends, coupons and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company.

The Company 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 swaps must comply with the investment objectives and policies and risk profile of the relevant sub-fund. The total commitments arising from the

use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at anytime, exceed the net assets of the relevant sub-fund.

Total return swaps are valued at the last available price on 31 December 2018. The unrealised gain or loss on total return swaps at the year-end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of equities plus the dividend distributed for such equities for the relevant swap year. The unrealised depreciation is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on total return swaps contracts'.

On 31 December 2018 no sub-funds held any total return swaps.

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price at NAV calculation day, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised

appreciation/(depreciation) on forward foreign exchange contracts'.

On 31 December 2018, the following sub-funds were committed to outstanding forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder SSF Diversified Alternative Assets					
Share Class Hedging					
GBP	403,418	USD	511,900	31-Jan-2019	3,708
USD	34,436,900	GBP	27,059,930	31-Jan-2019	(170,382)
					GBP
					(166,674)
Schroder SSF Fixed Maturity Bond 2021 (II)					
Share Class Hedging					
SGD	3,499,900	USD	2,556,784	31-Jan-2019	12,663
					USD
					12,663
Schroder SSF Fixed Maturity Bond 2022 *					
Share Class Hedging					
SGD	17,008,600	USD	12,425,303	31-Jan-2019	61,540
USD	168,912	SGD	231,400	31-Jan-2019	(970)
					USD
					60,570
Schroder SSF Multi-Asset Dynamic *					
AUD	3,035,000	EUR	1,913,313	10-Jan-2019	(45,024)
EUR	2,757,618	AUD	4,306,000	10-Jan-2019	106,925
EUR	1,505,316	GBP	1,342,000	10-Jan-2019	10,515
EUR	1,687,128	JPY	213,479,000	10-Jan-2019	(15,097)
EUR	1,768,710	MXN	40,591,000	10-Jan-2019	(31,714)
EUR	11,451,510	USD	13,074,784	10-Jan-2019	20,554
JPY	300,796,000	EUR	2,329,765	10-Jan-2019	68,703
JPY	159,371,000	USD	1,410,000	10-Jan-2019	38,055

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

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

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder SSF Multi-Asset Dynamic * (cont)						
KRW	1,029,199,746	USD	915,806	10-Jan-2019	6,622	
MXN	40,591,000	EUR	1,750,735	10-Jan-2019	49,688	
USD	6,479,000	EUR	5,659,740	10-Jan-2019	4,687	
USD	1,444,855	JPY	159,371,000	10-Jan-2019	(7,582)	
USD	919,035	KRW	1,029,199,746	10-Jan-2019	(3,799)	
USD	587,986	TWD	18,050,000	10-Jan-2019	(3,040)	
					EUR	199,493

The forward foreign exchange contracts were with the following counterparties:

Forward Foreign Exchange Contracts Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder SSF Diversified Alternative Assets		
	Bank of America	(106,551)
	HSBC	(60,123)
		GBP
		(166,674)
Schroder SSF Fixed Maturity Bond 2021 (II)		
	Bank of America	12,479
	HSBC	184
		USD
		12,663
Schroder SSF Fixed Maturity Bond 2022 *		
	HSBC	60,570
		USD
		60,570
Schroder SSF Multi-Asset Dynamic *		
	Citibank	(50,887)
	Deutsche Bank	10,515
	Goldman Sachs	(5,507)
	HSBC	(6,839)
	J.P. Morgan	20,554
	RBC	17,974
	State Street	213,683
		EUR
		199,493

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

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

Futures Contracts

Futures contracts were valued at the last available price at NAV calculation day. The unrealised appreciation is shown in the Statement of Net Assets under 'Net unrealised appreciation/ (depreciation) on futures contracts'. The counterparty for the future contract is UBS.

On 31 December 2018, the following sub-fund held open futures contracts:

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder SSF Multi-Asset Dynamic *							
Mar 2019	11	DAX Index	EUR	10,561.50	EUR	2,904,412	(100,513)
Mar 2019	50	E-mini S&P Reestate Index	USD	149.95	EUR	1,639,658	(138,324)
Mar 2019	63	EURO STOXX 50 Index	EUR	2,974.00	EUR	(1,873,620)	39,177
Mar 2019	84	Msci China Free Index	USD	743.80	EUR	2,732,765	(33,294)
Mar 2019	177	S&P 500 Emini Index	USD	2,505.25	EUR	19,395,060	(1,170,942)
Mar 2019	51	Short-Term Euro-BTP	EUR	110.72	EUR	5,646,720	(4,590)
Mar 2019	108	STOXX Europe 600 Oil Index	EUR	298.20	EUR	1,610,280	(61,344)
Mar 2019	180	TOPIX Mini Index	JPY	1,493.50	EUR	2,143,426	(126,826)
Mar 2019	32	US 10 Year Note	USD	122.02	EUR	3,415,562	24,056
Mar 2019	22	XAV Health Care Index	USD	866.60	EUR	1,667,778	(89,971)
						EUR	(1,662,571)

Dividends

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

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-2018	29-Mar-2018	11-Apr-2018	Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	USD	2,314,663.16	0.915601
			Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	HKD	7,828,156.26	7.360760
			Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	SGD	33,005.34	1.155765
30-May-2018	31-May-2018	12-Jun-2018	Schroder SSF Diversified Alternative Assets	S Distribution	GBP	47,619.43	0.026793
			Schroder SSF Managed Wealth Portfolio	S Distribution	GBP	6,024.41	0.026478
			Schroder SSF Sterling Liquidity Plus	S Distribution	GBP	35,677.99	0.051007
27-Jun-2018	28-Jun-2018	9-Jul-2018	Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	USD	2,290,762.42	0.915502
			Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	HKD	7,463,359.03	7.360145
			Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	SGD	27,952.72	1.071719
			Schroder SSF Diversified Alternative Assets	S Distribution	GBP	3,000,032.51	1.561273
			Schroder SSF Diversified Alternative Assets	S Distribution	USD	82,737.47	0.858433
26-Sep-2018	27-Sep-2018	10-Oct-2018	Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	USD	2,254,087.26	0.915554
			Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	HKD	7,391,823.69	7.325721
			Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	SGD	28,681.66	1.099667

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

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

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
19-Dec-2018	20-Dec-2018	16-Jan-2019	Schroder SSF Diversified Alternative Assets	S Distribution	GBP	5,124,580.16	1.717545
			Schroder SSF Diversified Alternative Assets	S Distribution	USD	574,650.59	1.773131
19-Dec-2018	20-Dec-2018	18-Jan-2019	Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	USD	2,231,225.46	0.910757
			Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	HKD	7,331,087.85	7.300447
			Schroder SSF Fixed Maturity Bond 2021 (II)	A Distribution	SGD	28,520.97	1.093506
			Schroder SSF Fixed Maturity Bond 2022 *	A Distribution	USD	1,535,442.78	1.421275
			Schroder SSF Fixed Maturity Bond 2022 *	A Distribution	SGD	242,035.46	1.839451
			Schroder SSF Managed Wealth Portfolio	S Distribution	GBP	864,665.11	1.266385
			Schroder SSF Sterling Liquidity Plus	C Distribution	GBP	1,745.64	0.514676
			Schroder SSF Sterling Liquidity Plus	I Distribution	GBP	242,460.40	0.629626
			Schroder SSF Sterling Liquidity Plus	S Distribution	GBP	451,250.96	0.352965

Disclosure of Transaction Costs

The transaction costs shown in the following table are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table. The transaction costs have been reduced by the corresponding elements of the swing pricing factors that were applied when net flows in a sub-fund exceeded 1% on any business day during the year under review. Bond

funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. For Schroder SSF Multi-Asset 80 the amount of transaction costs will also show zero as they are already included in the market value of swaps held by the sub-fund.

For the year ended 31 December 2018, the transaction costs are set out in the following table:

Sub-Fund	Currency	Transaction costs
Schroder SSF BCC Cedola Paesi Emergenti 2019 *	USD	-
Schroder SSF Diversified Alternative Assets	GBP	567,163
Schroder SSF Fixed Maturity Bond 2021 (II)	USD	-
Schroder SSF Fixed Maturity Bond 2022 *	USD	-
Schroder SSF International Equity	USD	24,085
Schroder SSF Managed Wealth Portfolio	GBP	56,538
Schroder SSF Multi-Asset 80 *	EUR	-
Schroder SSF Multi-Asset Dynamic *	EUR	-
Schroder SSF Sterling Liquidity Plus	GBP	-

Subsequent Events

As at 21 March 2019, all UCITS fund ranges are fully registered in the UK. As required by the Financial Conduct Authority (FCA), Schroders entered into Temporary Permissions Regime (TPR).

This regime will allow Schroders funds to be distributed and marketed in the UK/ to UK investors after Brexit.

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



Audit Report

To the Shareholders of
Schroder Special Situations Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Special Situations Fund and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the portfolio of investments as at 31 December 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

We also:

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 April 2019

Bertrand Jaboulay

Statement of Net Assets as at 31 December 2018

	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond 2021 (II) USD	Schroder SSF Fixed Maturity Bond 2022 * USD	Schroder SSF International Equity USD
ASSETS				
Investments				
Securities at cost	318,774,399	345,889,613	121,251,830	33,580,383
Unrealised appreciation/(depreciation)	(4,858,280)	(16,726,608)	(2,115,976)	181,110
Securities at Market Value	313,916,119	329,163,005	119,135,854	33,761,493
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(166,674)	12,663	60,570	-
on futures contracts	-	-	-	-
	313,749,445	329,175,668	119,196,424	33,761,493
Cash at banks	14,910,431	2,877,183	1,537,389	854,388
Receivables for subscriptions	986,336	-	-	-
Dividends and interest receivable	800,383	5,110,745	1,844,423	88,252
Sundry receivables and prepayments	6,174	119,406	15,544	36,816
TOTAL ASSETS	330,452,769	337,283,002	122,593,780	34,740,949
LIABILITIES				
Payables for redemptions	341,341	-	-	-
Dividends payable	5,579,821	3,188,947	1,712,156	-
Management fees payable	28,341	142,375	46,471	18,196
Other payables and accruals	86,544	119,739	39,284	15,928
TOTAL LIABILITIES	6,036,047	3,451,061	1,797,911	34,124
TOTAL NET ASSETS	324,416,722	333,831,941	120,795,869	34,706,825

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

The notes on pages 13 to 20 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder SSF Managed Wealth Portfolio GBP	Schroder SSF Multi-Asset Dynamic * EUR	Schroder SSF Sterling Liquidity Plus GBP	Total ** EUR
ASSETS				
Investments				
Securities at cost	83,604,770	109,266,044	3,868,034,514	5,317,788,552
Unrealised appreciation/(depreciation)	(5,642,906)	(1,350,469)	(822,014)	(30,304,945)
Securities at Market Value	77,961,864	107,915,575	3,867,212,500	5,287,483,607
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	-	199,493	-	77,259
on futures contracts	-	(1,662,571)	-	(1,662,571)
	77,961,864	106,452,497	3,867,212,500	5,285,898,295
Cash at banks	10,164,479	6,614,822	42,302,527	86,494,631
Receivables for subscriptions	2,500	-	-	1,104,764
Dividends and interest receivable	73,384	21,596	8,275,009	16,396,497
Sundry receivables and prepayments	-	-	363,086	562,616
TOTAL ASSETS	88,202,227	113,088,915	3,918,153,122	5,390,456,803
LIABILITIES				
Payables for redemptions	11,040	-	-	393,693
Dividends payable	864,665	-	695,457	12,258,903
Management fees payable	20,514	48,608	26,137	313,276
Other payables and accruals	35,636	48,603	667,477	1,083,684
TOTAL LIABILITIES	931,855	97,211	1,389,071	14,049,556
TOTAL NET ASSETS	87,270,372	112,991,704	3,916,764,051	5,376,407,247

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

** For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 December 2018: 1 Euro = 1.144609966 US Dollar; 1 Euro = 0.895065672 British Pound.

The notes on pages 13 to 20 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond 2021 (II) USD	Schroder SSF Fixed Maturity Bond 2022 * USD	Schroder SSF International Equity USD	Schroder SSF Managed Wealth Portfolio GBP	Schroder SSF Multi-Asset Dynamic * EUR	Schroder SSF Sterling Liquidity Plus GBP
Net Asset Value							
as at 31 December 2018	324,416,722	333,831,941	120,795,869	34,706,825	87,270,372	112,991,704	3,916,764,051
as at 31 December 2017	41,700,324	366,455,799	-	61,497,273	6,098,487	-	4,000,892,198
as at 31 December 2016	-	-	-	49,343,130	-	-	4,079,335,644
Shares Outstanding **							
as at 31 December 2018							
Class A Dis	-	2,449,858	1,080,328	-	-	-	-
Class A Dis HKD	-	1,004,197	-	-	-	-	-
Class A Dis SGD Hedged	-	26,082	131,580	-	-	-	-
Class A Acc	-	-	23,515	-	-	1,221,821	-
Class C Dis	-	-	-	-	-	-	3,392
Class C Acc	-	-	-	-	-	-	2,126,081
Class I Dis	-	-	-	-	-	-	385,086
Class I Acc	-	-	-	1,613,992	-	-	19,252,839
Class S Dis	2,989,388	-	-	-	682,706	-	1,281,414
Class S Dis USD Hedged	324,995	-	-	-	-	-	-
Class S Acc	-	-	-	-	232,044	-	92,633
Class X Acc	-	-	-	-	-	-	9,586,047
Class X1 Acc	-	-	-	-	-	-	39,055
Net Asset Value per Share ** ***							
as at 31 December 2018							
Class A Dis	-	95.24	98.25	-	-	-	-
Class A Dis HKD	-	764.09	-	-	-	-	-
Class A Dis SGD Hedged	-	133.09	127.46	-	-	-	-
Class A Acc	-	-	99.68	-	-	92.48	-
Class C Dis	-	-	-	-	-	-	105.06
Class C Acc	-	-	-	-	-	-	117.91
Class I Dis	-	-	-	-	-	-	105.36
Class I Acc	-	-	-	21.50	-	-	120.42
Class S Dis	99.61	-	-	-	94.95	-	105.45
Class S Dis USD Hedged	104.88	-	-	-	-	-	-
Class S Acc	-	-	-	-	96.74	-	118.44
Class X Acc	-	-	-	-	-	-	120.59
Class X1 Acc	-	-	-	-	-	-	118.49

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

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

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

The notes on pages 13 to 20 form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2018 (cont)

	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond 2021 (II) USD	Schroder SSF Fixed Maturity Bond 2022 * USD	Schroder SSF International Equity USD	Schroder SSF Managed Wealth Portfolio GBP	Schroder SSF Multi-Asset Dynamic * EUR	Schroder SSF Sterling Liquidity Plus GBP
as at 31 December 2017							
Class A Dis	-	99.90		-	-	-	-
Class A Dis EUR Hedged	-	-		-	-	-	-
Class A Dis HKD	-	800.08		-	-	-	-
Class A Dis SGD Hedged	-	139.92		-	-	-	-
Class C Dis	-	-		-	-	-	104.99
Class C Acc	-	-		-	-	-	117.25
Class I Dis	-	-		-	-	-	105.28
Class I Acc	-	-		23.55	-	-	119.62
Class S Dis	99.96	-		-	101.65	-	105.21
Class S Acc	-	-		-	102.19	-	117.72
Class X Acc	-	-		-	-	-	119.75
Class X1 Acc	-	-		-	-	-	117.74
as at 31 December 2016							
Class A Dis	-	-		-	-	-	-
Class A Dis EUR Hedged	-	-		-	-	-	-
Class C Dis	-	-		-	-	-	104.90
Class C Acc	-	-		-	-	-	116.82
Class C (Inst.) Dis	-	-		-	-	-	-
Class C (Inst.) Dis GBP	-	-		-	-	-	-
Class I Dis	-	-		-	-	-	105.19
Class I Acc	-	-		18.90	-	-	119.04
Class I Acc GBP	-	-		-	-	-	-
Class S Dis	-	-		-	-	-	105.10
Class S Acc	-	-		-	-	-	117.21
Class X Acc	-	-		-	-	-	119.14

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

The notes on pages 13 to 20 form an integral part of these financial statements.

Statement of Operations

for the Year Ended 31 December 2018

	Schroder SSF BCC Cedola Paesi Emergenti 2019* USD	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond 2021 (II) USD	Schroder SSF Fixed Maturity Bond 2022 * USD	Schroder SSF International Equity USD
INCOME					
Bank interest	29,982	37,328	29,849	23,205	7,394
Net bond interest	16,624,985	-	15,848,918	2,142,577	-
Net dividends	-	7,511,962	-	-	876,007
Total Income	16,654,967	7,549,290	15,878,767	2,165,782	883,401
EXPENSES					
Administration fees	167,949	68,229	223,054	27,570	57,645
Management fees	3,236,476	215,902	1,753,482	187,980	311,658
Bank and interest charges	16,737	3,985	-	-	1
Custodian fees	31,903	29,077	15,299	4,343	12,271
Net Bond interest	-	-	-	-	-
Taxe d'abonnement	99,321	21,940	175,353	30,966	5,195
Other Expenses***	58,259	22,006	35,287	4,519	5,193
Liquidation provision****	675,000	-	-	-	-
Total Expenses	4,285,645	361,139	2,202,475	255,378	391,963
Expense subsidy	-	-	119,095	15,544	-
NET INVESTMENT INCOME/(LOSS)	12,369,322	7,188,151	13,795,387	1,925,948	491,438

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

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

**** This Provision is related to a merger in to GAM Fund and was booked to cover for any future unknown collateral linked to the closure of hedging forward positions post NAV calculation. After all collateral had been accounted for, the remaining balance of the initial provision amount has been transferred in cash to the receiving GAM fund.

The notes on pages 13 to 20 form an integral part of these financial statements.

Statement of Operations

for the Year Ended 31 December 2018 (cont)

	Schroder SSF Managed Wealth Portfolio GBP	Schroder SSF Multi-Asset 80 * EUR	Schroder SSF Multi-Asset Dynamic * EUR	Schroder SSF Sterling Liquidity Plus GBP	Total ** EUR
INCOME					
Bank interest	17,090	4	643	103,062	255,594
Net bond interest	56	-	-	25,354,956	58,570,579
Net dividends	763,363	-	-	-	10,010,827
Total Income	780,509	4	643	25,458,018	68,837,000
EXPENSES					
Administration fees	14,179	2,078	16,255	924,686	1,559,548
Management fees	146,032	24,127	419,635	327,273	6,009,810
Bank and interest charges	-	253	41,717	-	61,046
Custodian fees	11,554	557	11,461	350,106	504,317
Net Bond interest	-	-	107,927	-	107,927
Taxe d'abonnement	4,713	249	41,965	378,447	766,371
Other Expenses***	4,715	177	8,393	378,410	551,407
Liquidation provision****	-	10,000	-	-	599,721
Total Expenses	181,193	37,441	647,353	2,358,922	10,160,147
Expense subsidy	-	-	-	363,086	523,282
NET INVESTMENT INCOME/(LOSS)	599,316	(37,437)	(646,710)	23,462,182	59,200,135

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

** For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 December 2018: 1 Euro = 1.144609966 US Dollar; 1 Euro = 0.895065672 British Pound.

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

**** This amount was paid to investors after the liquidation date.

The notes on pages 13 to 20 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018

	Schroder SSF BCC Cedola Paesi Emergenti 2019 * USD	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond 2021 (II) USD	Schroder SSF Fixed Maturity Bond 2022 * USD	Schroder SSF International Equity USD
NET INVESTMENT INCOME/(LOSS) ***	12,369,322	7,188,151	13,795,387	1,925,948	491,438
Net realised gains/(losses)					
on securities sold	(20,383,217)	3,187,509	(1,570,323)	(207,155)	9,758,926
on futures contracts	-	-	-	-	-
on forward foreign exchange contracts	(13,776,882)	1,302,432	(46,976)	(103,678)	(45,381)
on foreign exchange on other net assets	(3,606,246)	(68,225)	(14,501)	2,257	31,317
NET REALISED PROFIT/(LOSS)	(37,766,345)	4,421,716	(1,631,800)	(308,576)	9,744,862
Net change in unrealised appreciation/ (depreciation)					
on investments	9,088,646	(5,106,185)	(16,208,696)	(2,115,976)	(12,999,195)
on futures contracts	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-
on forward foreign exchange contracts	(7,570,062)	(166,674)	(9,847)	60,570	-
on foreign exchange on other net assets	126,554	(7,161)	(106)	1,184	(7,608)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	1,645,138	(5,280,020)	(16,218,649)	(2,054,222)	(13,006,803)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(23,751,885)	6,329,847	(4,055,062)	(436,850)	(2,770,503)
Net proceeds from issue of shares	-	299,543,933	-	122,944,875	-
Payment for shares redeemed	(704,605,463)	(14,514,624)	(15,692,180)	-	(24,019,945)
Dividends declared for the year from net investment income	-	(8,642,758)	(12,876,616)	(1,712,156)	-
Increase/(decrease) in Net Assets for the Year	(728,357,348)	282,716,398	(32,623,858)	120,795,869	(26,790,448)
Net Assets at the beginning of the year ****	728,357,348	41,700,324	366,455,799	-	61,497,273
NET ASSETS AT THE END OF THE YEAR	-	324,416,722	333,831,941	120,795,869	34,706,825

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

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

**** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 5,540,065,602.

The notes on pages 13 to 20 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 31 December 2018 (cont)

	Schroder SSF Managed Wealth Portfolio GBP	Schroder SSF Multi-Asset 80 * EUR	Schroder SSF Multi-Asset Dynamic * EUR	Schroder SSF Sterling Liquidity Plus GBP	Total ** EUR
NET INVESTMENT INCOME/(LOSS) ***	599,316	(37,437)	(646,710)	23,462,182	59,200,135
Net realised gains/(losses)					
on securities sold	250,312	271,428	(573,530)	3,091,384	(3,842,366)
on futures contracts	-	-	(3,190,670)	-	(3,190,670)
on forward foreign exchange contracts	1,714	-	(1,989,455)	-	(12,739,995)
on foreign exchange on other net assets	(4,349)	(1)	(75,649)	-	(3,290,702)
NET REALISED PROFIT/(LOSS)	247,677	271,427	(5,829,304)	3,091,384	(23,063,733)
Net change in unrealised appreciation/ (depreciation)					
on investments	(5,729,947)	-	(1,350,469)	(1,486,420)	(34,543,698)
on futures contracts	-	-	(1,662,571)	-	(1,662,571)
on total return swaps contracts	-	(461,634)	-	-	(461,634)
on forward foreign exchange contracts	-	-	199,493	-	(6,556,067)
on foreign exchange on other net assets	1,135	-	6,170	-	104,298
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	(5,728,812)	(461,634)	(2,807,377)	(1,486,420)	(43,119,672)
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(4,881,819)	(227,644)	(9,283,391)	25,067,146	(6,983,270)
Net proceeds from issue of shares	88,902,097	264,734	122,275,095	6,129,484,989	7,512,022,012
Payment for shares redeemed	(1,983,728)	(6,920,653)	-	(6,237,984,825)	(7,644,937,818)
Dividends declared for the year from net investment income	(864,665)	-	-	(695,457)	(24,144,657)
Increase/(decrease) in Net Assets for the Year	81,171,885	(6,883,563)	112,991,704	(84,128,147)	(164,043,733)
Net Assets at the beginning of the year ****	6,098,487	6,883,563	-	4,000,892,198	5,540,450,980
NET ASSETS AT THE END OF THE YEAR	87,270,372	-	112,991,704	3,916,764,051	5,376,407,247

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

** For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 December 2018: 1 Euro = 1.144609966 US Dollar; 1 Euro = 0.895065672 British Pound.

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

**** The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets combined using the foreign exchange rates as at 31 December 2017 reflected a figure of EUR 5,540,065,602.

The notes on pages 13 to 20 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroder SSF Diversified Alternative Assets %	Schroder SSF Fixed Maturity Bond 2021 (II) %	Schroder SSF Fixed Maturity Bond 2022 * %	Schroder SSF International Equity %	Schroder SSF Managed Wealth Portfolio %	Schroder SSF Multi-Asset Dynamic * %	Schroder SSF Sterling Liquidity Plus %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	98.60	98.63	-	2.32	57.51	50.43
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-	48.30
Other Securities							
Banking	-	-	-	11.63	-	-	-
Beverages & Tobacco	-	-	-	2.75	-	-	-
Chemicals	-	-	-	3.35	-	-	-
Commercial Services	-	-	-	1.22	-	-	-
Diversified Metals & Mining	-	-	-	0.67	-	-	-
Electrical & Electronics	-	-	-	2.07	-	-	-
Electronic Components & Instruments	-	-	-	1.64	-	-	-
Energy Equipment & Services	-	-	-	2.22	-	-	-
Financial Services	18.08	-	-	4.04	9.41	3.08	-
Food & Household Products	-	-	-	4.34	-	-	-
Forest Products & Paper	-	-	-	1.97	-	-	-
Health & Personal Care	-	-	-	9.16	-	-	-
Industrial Components	-	-	-	7.12	-	-	-
Insurance	-	-	-	2.14	-	-	-
Internet Software & Services	-	-	-	10.83	-	-	-
Investment Funds	54.27	-	-	-	77.60	34.92	-
Oil & Gas Exploration & Production	-	-	-	3.64	-	-	-
Pharmaceuticals	-	-	-	9.26	-	-	-
Real Estate	18.90	-	-	-	-	-	-
Retail	-	-	-	3.86	-	-	-
Semiconductors	-	-	-	7.89	-	-	-
Systems Software	-	-	-	1.92	-	-	-
Telecommunications	-	-	-	1.53	-	-	-
Textile & Apparel	-	-	-	1.64	-	-	-
Trading Companies & Distributors	5.51	-	-	1.87	-	-	-
Investments portfolio as a percentage of Net Assets	96.76	98.60	98.63	96.76	89.33	95.51	98.73
Fair Value Pricing Adjustment	-	-	-	0.52	-	-	-
Other Net Assets/(Liabilities)	3.24	1.40	1.37	2.72	10.67	4.49	1.27
Total Net Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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

Portfolio of Investments as at 31 December 2018

Schroder SSF Diversified Alternative Assets

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Guernsey		13,980,500	4.31
GBP 3,350,000	Doric Nimrod Air Three Ltd. Preference	3,450,500	1.06
GBP 4,875,000	Doric Nimrod Air Two Ltd. Preference	10,530,000	3.25
Ireland		9,145,423	2.82
EUR 9,920,000	Greencoat Renewables plc	9,145,423	2.82
United Kingdom		114,729,971	35.36
GBP 15,759,000	Assura plc, REIT	8,320,752	2.56
GBP 5,080,194	Civitas Social Housing plc, REIT, Reg. S	5,410,407	1.67
USD 4,790,000	DP Aircraft I Ltd.	3,895,527	1.20
GBP 6,880,000	Empiric Student Property plc, REIT	6,357,120	1.96
GBP 7,883,000	Ground Rents Income Fund plc, REIT	8,553,055	2.64
GBP 730,000	HarbourVest Global Private Equity Ltd.	9,840,400	3.03
GBP 9,870,000	Hipgnosis Songs Fund Ltd., Reg. S	10,585,575	3.26
GBP 4,917,000	Impact Healthcare Reit plc, Reg. S	5,089,095	1.57
GBP 606,000	iShares Physical Gold ETC	11,936,685	3.68
GBP 5,494,000	LXI REIT plc, Reg. S	6,620,270	2.04
GBP 10,000,000	M&G Credit Income Investment Trust plc (The) Fund	10,250,000	3.16
GBP 6,890,000	Residential Secure Income plc, REIT, Reg. S	6,104,540	1.88
GBP 14,129,000	Schroder Real Estate Investment Trust Ltd.	8,081,788	2.49
GBP 965,000	Secure Income REIT plc	3,638,050	1.12
GBP 2,925,000	Target Healthcare REIT Ltd.	3,159,000	0.97
USD 7,800,000	Tufton Oceanic Assets Ltd.	6,312,950	1.95
USD 700,000	Tufton Oceanic Assets Ltd., Reg. S	574,757	0.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		137,855,894	42.49

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value GBP	% Net Assets
Luxembourg		3,827,132	1.18
GBP 190,000	Schroder ISF Emerging Markets Debt Absolute Return - Class C Dis GBP Hedged	3,827,132	1.18
United Kingdom		5,691,893	1.75
GBP 4,687,000	M&G UK Inflation Linked Corporate Bond Fund - Sterling Class I - Accumulation shares	5,691,893	1.75
Total Units in Open-Ended Investment Scheme		9,519,025	2.93

Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value GBP	% Net Assets
United Kingdom		166,541,200	51.34
GBP 6,265,000	3i Infrastructure plc	16,195,025	4.99
GBP 8,700,000	Aberdeen Diversified Income and Growth Trust plc	9,852,750	3.04
GBP 10,600,000	BBGI SICAV SA	16,483,000	5.08
USD 5,145,000	Catco Reinsurance Opportunities Fund Ltd.	905,243	0.28
USD 10,695,000	Catco Reinsurance Opportunities Fund Ltd.	3,554,407	1.10
GBP 9,900,000	Foresight Solar Fund Ltd.	10,692,000	3.30
GBP 9,365,000	Greencoat UK Wind plc	11,799,900	3.64
GBP 532,500	HgCapital Trust plc	9,505,125	2.93
GBP 8,500,000	HICL Infrastructure Co. Ltd.	13,404,500	4.13
GBP 919,000	ICG Enterprise Trust plc	7,388,760	2.28
GBP 10,300,000	International Public Partnerships Ltd.	15,779,600	4.86
GBP 10,020,000	NB Global Floating Rate Income Fund Ltd.	8,887,740	2.74
GBP 275,000	NB Private Equity Partners Ltd. Fund	2,758,250	0.85
GBP 9,000,000	NextEnergy Solar Fund Ltd.	10,350,000	3.19
GBP 434,000	Pantheon International plc (The) Fund	8,549,800	2.64
GBP 600,000	Riverstone Energy Ltd.	6,456,000	1.99
GBP 6,025,000	Starwood European Real Estate Finance Ltd.	6,145,500	1.89

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Diversified Alternative Assets (cont)

Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value GBP	% Net Assets
GBP 10,200,000	VPC Specialty Lending Investments plc, Reg. S	7,833,600	2.41
Total Units in Closed-Ended Investment Scheme		166,541,200	51.34
Total Investments		313,916,119	96.76
Other Net Assets		10,500,603	3.24
Net Asset Value		324,416,722	100.00

Schroder SSF Fixed Maturity Bond 2021 (II)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina		12,912,510	3.87
USD 14,690,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	12,912,510	3.87
Brazil		2,464,413	0.74
USD 2,365,000	Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	2,464,413	0.74
China		49,681,999	14.88
USD 6,700,000	CDBI Treasure I Ltd., Reg. S 2.25% 02/08/2021	6,443,813	1.93
USD 8,143,000	Charming Light Investments Ltd., Reg. S 2.375% 30/08/2021	7,794,411	2.33
USD 4,345,000	China Development Bank, Reg. S 2.125% 01/06/2021	4,223,883	1.27
USD 3,175,000	China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	3,115,493	0.93
USD 16,900,000	Sinopec Group Overseas Development 2016 Ltd., Reg. S 2% 29/09/2021	16,243,435	4.87
USD 9,150,000	State Grid Overseas Investment 2016 Ltd., Reg. S 2.125% 18/05/2021	8,883,735	2.66
USD 2,200,000	Three Gorges Finance I Cayman Islands Ltd., Reg. S 2.3% 02/06/2021	2,143,108	0.64
USD 865,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	834,121	0.25
Ecuador		31,395,239	9.40
USD 15,555,000	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	15,732,483	4.71
USD 15,470,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	15,662,756	4.69
Hong Kong SAR		3,511,956	1.05
USD 3,400,000	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 12/07/2021	3,511,956	1.05
India		657,505	0.20
USD 660,000	Vedanta Resources plc, Reg. S 8.25% 07/06/2021	657,505	0.20

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Fixed Maturity Bond 2021 (II) (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Indonesia			
USD 2,625,000	Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	2,680,939	0.80
Lebanon			
USD 16,960,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	16,146,853	4.84
Lithuania			
USD 1,235,000	Lithuania Government Bond, Reg. S 6.625% 01/02/2022	1,348,237	0.40
Mexico			
USD 16,005,000	Petroleos Mexicanos 5.375% 13/03/2022	15,729,474	4.71
Qatar			
USD 3,410,000	Qatar Government Bond, Reg. S 2.375% 02/06/2021	3,337,299	1.00
USD 4,560,000	Qatar Government Bond, Reg. S 4.5% 20/01/2022	4,701,884	1.41
Russia			
USD 15,145,000	Gazprom OAO, Reg. S 6.51% 07/03/2022	15,867,416	4.75
USD 6,940,000	GTLK Europe DAC, Reg. S 5.95% 19/07/2021	6,797,279	2.04
USD 7,930,000	Vnesheconombank, Reg. S 6.902% 09/07/2020	8,118,694	2.43
Saudi Arabia			
USD 6,250,000	Saudi Government Bond, Reg. S 2.375% 26/10/2021	6,030,500	1.81
South Africa			
USD 16,830,000	Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	15,918,824	4.77
South Korea			
USD 3,435,000	Kia Motors Corp., Reg. S 2.625% 21/04/2021	3,351,650	1.00
USD 6,590,000	Korea Gas Corp., Reg. S 1.875% 18/07/2021	6,351,607	1.90
USD 2,825,000	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.75% 13/07/2021	2,916,855	0.87
USD 6,445,000	Korea Midland Power Co. Ltd., Reg. S 2.5% 21/07/2021	6,300,906	1.89

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 5,400,000	Korea Southern Power Co. Ltd., Reg. S 3% 29/01/2021	5,359,365	1.61
USD 6,145,000	NongHyup Bank, Reg. S 1.875% 12/09/2021	5,898,186	1.77
USD 6,415,000	Shinhan Bank Co. Ltd., Reg. S 2.875% 28/03/2022	6,296,515	1.89
USD 6,415,000	Woori Bank, Reg. S 2.625% 20/07/2021	6,276,724	1.88
Turkey		26,439,003	7.92
USD 16,995,000	Export Credit Bank of Turkey, Reg. S 5% 23/09/2021	16,139,387	4.83
USD 2,580,000	Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	2,566,610	0.77
USD 2,935,000	Turkiye Halk Bankasi A/S, Reg. S 5% 13/07/2021	2,498,433	0.75
USD 2,850,000	Turkiye Is Bankasi A/S, Reg. S 5% 25/06/2021	2,609,460	0.78
USD 2,785,000	Yapi ve Kredi Bankasi A/S, Reg. S 5.75% 24/02/2022	2,625,113	0.79
Ukraine		15,433,791	4.62
USD 16,390,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2021	15,433,791	4.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		281,925,623	84.45
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina		14,530,859	4.35
USD 15,555,000	Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	14,530,859	4.35
Brazil		5,148,613	1.54
USD 2,635,000	Braskem Finance Ltd., Reg. S 5.75% 15/04/2021	2,713,260	0.81
USD 2,520,000	CSN Resources SA, Reg. S 6.5% 21/07/2020	2,435,353	0.73
Chile		1,919,483	0.58
USD 1,872,000	AES Gener SA, Reg. S 5.25% 15/08/2021	1,919,483	0.58

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Fixed Maturity Bond 2021 (II) (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Jamaica		2,639,897	0.79
USD 2,915,000	Digicel Ltd., Reg. S 6% 15/04/2021	2,639,897	0.79
Mexico		16,704,907	5.00
USD 3,260,000	Petroleos Mexicanos 6.375% 04/02/2021	3,303,195	0.99
USD 13,750,000	Petroleos Mexicanos 4.875% 24/01/2022	13,401,712	4.01
United States of America		6,293,623	1.89
USD 6,495,000	Hyundai Capital America, Reg. S 2.45% 15/06/2021	6,293,623	1.89
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		47,237,382	14.15
Total Investments		329,163,005	98.60
Other Net Assets		4,668,936	1.40
Net Asset Value		333,831,941	100.00

Schroder SSF Fixed Maturity Bond 2022 *

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil		4,166,931	3.45
USD 1,070,000	Braskem Finance Ltd., Reg. S 5.375% 02/05/2022	1,092,518	0.90
USD 1,060,000	Embraer SA 5.15% 15/06/2022	1,093,751	0.91
USD 510,000	JBS Investments GmbH, Reg. S 6.25% 05/02/2023	507,363	0.42
USD 1,130,000	Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	1,083,890	0.90
USD 382,000	Vale Overseas Ltd. 4.375% 11/01/2022	389,409	0.32
Chile		10,016,566	8.29
USD 3,240,000	Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	3,225,258	2.67
USD 1,100,000	Cencosud SA, Reg. S 4.875% 20/01/2023	1,076,922	0.89
USD 5,870,000	Corp. Nacional del Cobre de Chile, Reg. S 3% 17/07/2022	5,714,386	4.73
China		11,517,800	9.54
USD 1,170,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	1,118,410	0.93
USD 1,100,000	China Cinda Finance 2017 I Ltd., Reg. S 3.65% 09/03/2022	1,091,663	0.90
USD 1,220,000	CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	1,061,157	0.88
USD 210,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021	210,229	0.17
USD 1,200,000	Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	1,092,067	0.90
USD 1,220,000	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	995,002	0.82
USD 1,220,000	Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	1,040,331	0.86
USD 163,000	Health & Happiness H&H International Holdings Ltd., Reg. S 7.25% 21/06/2021	164,770	0.14
USD 1,110,000	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	1,083,129	0.90

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

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Fixed Maturity Bond 2022 * (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
USD 1,140,000	Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	1,092,637	0.91	USD 210,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	208,281	0.17
USD 210,000	Rongshi International Finance Ltd., Reg. S 2.875% 04/05/2022	204,799	0.17	USD 5,720,000	Pertamina Persero PT, Reg. S 4.875% 03/05/2022	5,793,016	4.79
USD 210,000	Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	211,848	0.18	USD 1,270,000	TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	1,087,304	0.90
USD 210,000	State Grid Overseas Investment 2016 Ltd., Reg. S 2.75% 04/05/2022	205,034	0.17	Jamaica		990,313	0.82
USD 980,000	Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	862,578	0.71	USD 1,250,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	990,313	0.82
USD 1,170,000	Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	1,084,146	0.90	Lebanon		2,081,398	1.72
Colombia		953,984	0.79	USD 2,450,000	Lebanon Government Bond 6.4% 26/05/2023	2,081,398	1.72
USD 1,090,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	953,984	0.79	Malaysia		1,274,987	1.06
Costa Rica		6,536,863	5.41	USD 950,000	Petronas Capital Ltd., Reg. S 7.875% 22/05/2022	1,080,231	0.90
USD 3,750,000	Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	3,314,419	2.74	USD 210,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	194,756	0.16
USD 3,370,000	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	3,222,444	2.67	Mexico		7,695,103	6.37
Ecuador		2,018,714	1.67	USD 2,014,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	2,034,261	1.68
USD 2,160,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	2,018,714	1.67	USD 5,760,000	Petroleos Mexicanos 5.375% 13/03/2022	5,660,842	4.69
India		1,105,706	0.92	Oman		5,648,542	4.68
USD 1,170,000	ABJA Investment Co. Pte. Ltd., Reg. S 4.45% 24/07/2023	1,105,706	0.92	USD 6,030,000	Oman Government Bond, Reg. S 3.875% 08/03/2022	5,648,542	4.68
Indonesia		10,186,761	8.43	Qatar		3,320,190	2.75
USD 1,190,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	1,047,206	0.87	USD 3,220,000	Qatar Government Bond, Reg. S 4.5% 20/01/2022	3,320,190	2.75
USD 970,000	Bukit Makmur Mandiri Utama PT, Reg. S 7.75% 13/02/2022	968,365	0.80	Romania		3,436,188	2.84
USD 1,060,000	Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	1,082,589	0.90	USD 3,190,000	Romania Government Bond, Reg. S 6.75% 07/02/2022	3,436,188	2.84
				Russia		14,515,422	12.02
				USD 5,510,000	Gazprom OAO, Reg. S 6.51% 07/03/2022	5,772,827	4.78
				USD 2,900,000	Russian Railways, Reg. S 5.7% 05/04/2022	2,969,571	2.46
				USD 5,720,000	Vnesheconombank, Reg. S 6.025% 05/07/2022	5,773,024	4.78

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

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Fixed Maturity Bond 2022 * (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Africa		11,742,982	9.72
USD 5,690,000	South Africa Government Bond 5.875% 30/05/2022	5,910,488	4.89
USD 6,210,000	Transnet SOC Ltd., Reg. S 4% 26/07/2022	5,832,494	4.83
South Korea		2,223,041	1.84
USD 630,000	Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	613,522	0.51
USD 760,000	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	739,032	0.61
USD 890,000	Korea Gas Corp., Reg. S 2.75% 20/07/2022	870,487	0.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		99,431,491	82.32

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil		5,023,786	4.16
USD 610,000	Banco do Brasil SA, Reg. S 5.375% 15/01/2021	621,605	0.51
USD 1,230,000	BRF SA, Reg. S 3.95% 22/05/2023	1,109,540	0.92
USD 1,090,000	Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	1,098,415	0.91
USD 1,200,000	CSN Resources SA, Reg. S 7.625% 13/02/2023	1,120,674	0.93
USD 1,070,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	1,073,552	0.89
Chile		246,088	0.20
USD 240,000	AES Gener SA, Reg. S 5.25% 15/08/2021	246,088	0.20
Colombia		1,078,438	0.89
USD 1,040,000	Banco Davivienda SA, Reg. S 5.875% 09/07/2022	1,078,438	0.89
Costa Rica		3,085,645	2.56
USD 3,210,000	Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021	3,085,645	2.56

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Mexico		2,908,912	2.41
USD 720,000	Alpek SAB de CV, Reg. S 5.375% 08/08/2023	721,930	0.60
USD 1,200,000	Alpha Holding SA de CV, 144A 10% 19/12/2022	868,500	0.72
USD 250,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	247,521	0.20
USD 1,120,000	Metalsa SA de CV, Reg. S 4.9% 24/04/2023	1,070,961	0.89
Peru		7,117,352	5.89
USD 5,810,000	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	5,905,226	4.89
USD 1,260,000	Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	1,212,126	1.00
United States of America		244,142	0.20
USD 250,000	Hyundai Capital America, Reg. S 3.1% 05/04/2022	244,142	0.20
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		19,704,363	16.31
Total Investments		119,135,854	98.63
Other Net Assets		1,660,015	1.37
Net Asset Value		120,795,869	100.00

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

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF International 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
Austria			421,455	1.21	USD 3,224		Deere & Co.	468,383	1.35
EUR 12,675		Erste Group Bank AG	421,455	1.21	USD 10,082		DowDuPont, Inc.	534,548	1.54
Canada			630,168	1.81	USD 8,471		Eli Lilly & Co.	967,388	2.79
CAD 13,616		Nutrien Ltd.	630,168	1.81	USD 8,515		Fortive Corp.	567,951	1.64
China			27	-	USD 4,620		Home Depot, Inc. (The)	786,416	2.26
USD 2		Tencent Music Entertainment Group, ADR	27	-	USD 23,730		Intel Corp.	1,109,377	3.20
France			1,356,268	3.91	USD 17,149		International Paper Co.	682,702	1.97
EUR 10,490		Schneider Electric SE	717,055	2.07	USD 8,124		Johnson & Johnson	1,033,941	2.98
EUR 12,093		TOTAL SA	639,213	1.84	USD 12,240		JPMorgan Chase & Co.	1,185,199	3.41
Germany			567,873	1.64	USD 7,573		Medtronic plc	675,966	1.95
EUR 2,720		adidas AG	567,873	1.64	USD 10,329		Occidental Petroleum Corp.	624,595	1.80
Hong Kong SAR			1,161,262	3.35	USD 14,879		Oracle Corp.	666,877	1.92
HKD 89,200		AIA Group Ltd.	740,296	2.14	USD 14,175		Philip Morris International, Inc.	953,552	2.75
HKD 10,500		Tencent Holdings Ltd.	420,966	1.21	USD 3,839		PNC Financial Services Group, Inc. (The)	442,905	1.27
India			565,929	1.63	USD 4,937		Rockwell Automation, Inc.	735,218	2.12
USD 5,487		HDFC Bank Ltd., ADR	565,929	1.63	USD 1,575		Roper Technologies, Inc.	415,516	1.20
Switzerland			2,716,903	7.83	USD 9,932		Schlumberger Ltd.	363,511	1.05
CHF 18,559		Nestle SA	1,504,937	4.34	USD 9,644		Texas Instruments, Inc.	904,704	2.61
CHF 14,192		Novartis AG	1,211,966	3.49	USD 2,724		Thermo Fisher Scientific, Inc.	605,954	1.74
Turkey			359,999	1.04	USD 8,380		T-Mobile US, Inc.	529,951	1.53
TRY 239,727		Turkiye Garanti Bankasi A/S	359,999	1.04	USD 3,589		UnitedHealth Group, Inc.	883,755	2.55
United Kingdom			649,096	1.87	USD 10,705		Visa, Inc. 'A'	1,401,713	4.04
GBP 21,426		Bunzl plc	649,096	1.87	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				
United States of America			25,151,488	72.47				33,580,468	96.76
USD 4,669		Adobe, Inc.	1,041,794	3.00	Number of shares or Principal Amount		Fair Value Pricing Adjustment	Market Value USD	% Net Assets
USD 8,761		Alcoa Corp.	233,043	0.67	United States of America			181,025	0.52
USD 1,345		Alphabet, Inc. 'A'	1,407,785	4.06	USD 1		SIM Systematic FV USA**	181,025	0.52
USD 661		AutoZone, Inc.	554,586	1.60	Total Fair Value Pricing Adjustment				
USD 43,707		Bank of America Corp.	1,066,014	3.07	Total Investments				
USD 6,472		Baxter International, Inc.	422,039	1.21	Other Net Assets				
USD 1,088		BlackRock, Inc.	422,394	1.22	Net Asset Value				
USD 519		Booking Holdings, Inc.	890,516	2.56					
USD 2,850		Broadcom, Inc.	722,731	2.08					
USD 17,716		Cabot Oil & Gas Corp.	406,582	1.17					
USD 6,763		Caterpillar, Inc.	849,500	2.45					
USD 5,837		Danaher Corp.	594,382	1.71					

** For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Managed Wealth Portfolio

Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		Market Value GBP	% Net Assets	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value GBP	% Net Assets
France		1,121,250	1.28				
GBP	1,250,000	BNP Paribas Issuance BV ZCP 20/09/2024	1,121,250	1.28			
United Kingdom		9,116,199	10.45				
GBP	337,774	Ashoka India Equity Investment Trust plc, Reg. S	308,219	0.35			
GBP	110,000	Barclays Bank plc, 144A ZCP 14/02/2024	108,086	0.13			
GBP	850,000	HSBC Bank plc ZCP 23/10/2024	793,135	0.91			
GBP	37,820	iShares Physical Gold ETC	744,960	0.85			
USD	77,500	iShares Physical Gold ETC	1,525,546	1.75			
GBP	14,214	Lyxor Core US TIPS DR Fund - GBP	1,381,885	1.58			
GBP	940,000	Mobius Investment Trust plc	887,830	1.02			
GBP	1,480,050	PCGH ZDP plc, Reg. S Preference	1,546,652	1.77			
USD	85,794	Vanguard FTSE Japan Fund - ETF Shares	1,819,886	2.09			
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		10,237,449	11.73				
Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value GBP	% Net Assets			
Ireland		15,588,865	17.86				
USD	42,336	Findlay Park American Fund - Dollar Shares	3,562,216	4.08			
GBP	17,161	Findlay Park American Fund - Sterling Hedged Shares	968,056	1.11			
GBP	2,685,767	Majedie Asset Management Tortoise Fund (GBP) - Class Z Sterling	2,651,822	3.04			
GBP	8,382	Man GLG Japan CoreAlpha Equity - Class I GBP Shares	1,579,631	1.81			
GBP	15,109	Ocean Dial Gateway to India Fund - Class G GBP	1,830,996	2.10			
GBP	712,680	Polar Capital Global Insurance Fund - Class E GBP Distribution Shares	3,330,996	3.81			
GBP	127,438	Wellington Global Health Care Equity Fund - Class GBP Class N Accumulating Unhedged	1,665,148	1.91			
Luxembourg		16,254,444	18.63				
GBP	134,316	Aberdeen Listed Private Capital Fund - I Sinc GBP	1,226,038	1.41			
GBP	1,425	Allianz Opportunities Fund - Allianz China A-Shares	1,231,385	1.41			
GBP	22,740	Ashmore Emerging Markets Total Return Fund - Class Z GBP (Inc)	2,102,090	2.41			
GBP	47,126	BlackRock Asian Dragon Fund - Class D4 GBP	1,354,868	1.55			
GBP	281,187	Janus Henderson United Kingdom Absolute Return Fund - Class G£ Dist	1,620,480	1.86			
GBP	16,585	RWC Global Emerging Markets Fund - Class S GBP DIST	1,274,584	1.46			
GBP	3,982	Schroder ISF Asian Total Return - Class S Dis GBP	1,318,819	1.51			
GBP	46,174	Vontobel Fund - TwentyFour Absolute Return Credit Fund	4,650,683	5.33			
GBP	9,152	William Blair U.S. Small-Mid Cap Growth Fund - Class J Distributing (GBP)	1,475,497	1.69			
United Kingdom		25,774,094	29.53				
GBP	186,653	Jupiter European Special Situations Fund - I-Class Accumulation Units	672,696	0.77			
GBP	1,598,402	Majedie Asset Management UK Equity Fund (GBP) - Class X Inc	2,230,410	2.55			
GBP	2,485,375	S&W Kennox Strategic Value Fund - Class A Net Income Shares	3,069,438	3.52			
GBP	708,249	Schroder European Alpha Income Fund - Z Acc	1,212,523	1.39			
GBP	1,037,436	Schroder Institutional QEP Global Core Fund - Class I Inc	3,083,261	3.53			
GBP	11,872,815	Schroder Strategic Credit Fund - Class C Distribution GBP	5,643,149	6.47			
GBP	2,464,762	Schroder UK Dynamic Absolute Return Fund - Class P2 Accumulation GBP	4,490,797	5.15			
GBP	2,141,858	Trojan Income Fund - X Income	2,019,558	2.31			
GBP	22,085	Vanguard FTSE UK All Share Index Unit Trust	2,235,812	2.56			
GBP	30,000	Vanguard S&P 500 Fund	1,116,450	1.28			
Total Units in Open-Ended Investment Scheme		57,617,403	66.02				

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Managed Wealth Portfolio (cont)

Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value GBP	% Net Assets
United Kingdom		10,107,012	11.58
GBP 1,346,000	Aberdeen Diversified Income and Growth Trust plc	1,524,345	1.75
USD 2,161,241	Catco Reinsurance Opportunities Fund Ltd.	718,273	0.82
GBP 223,953	Edinburgh Investment Trust plc (The)	1,341,478	1.54
GBP 92,500	HgCapital Trust plc	1,651,125	1.89
GBP 779,825	NB Private Equity Partners Ltd. Fund	889,000	1.02
GBP 1,923,290	NB Private Equity Partners Ltd. Fund	2,000,222	2.29
GBP 480,775	Polar Capital Global Healthcare Trust plc	968,762	1.11
GBP 94,220	Riverstone Energy Ltd.	1,013,807	1.16
Total Units in Closed-Ended Investment Scheme		10,107,012	11.58
Total Investments		77,961,864	89.33
Other Net Assets		9,308,508	10.67
Net Asset Value		87,270,372	100.00

Schroder SSF Multi-Asset Dynamic *

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Italy		43,466,313	38.47
EUR 9,870,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 28/02/2019	9,864,829	8.73
EUR 9,700,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 29/03/2019	9,688,147	8.57
EUR 2,600,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 12/04/2019	2,598,165	2.30
EUR 10,210,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 30/04/2019	10,199,846	9.03
EUR 11,126,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 14/05/2019	11,115,326	9.84
Spain		17,245,769	15.26
EUR 1,400,000	Spain Letras del Tesoro ZCP 05/04/2019	1,402,741	1.24
EUR 6,110,000	Spain Letras del Tesoro ZCP 10/05/2019	6,122,411	5.42
EUR 9,700,000	Spain Letras del Tesoro ZCP 14/06/2019	9,720,617	8.60
United Kingdom		3,476,014	3.08
GBP 67,833	iShares J.P. Morgan EM Local Government Bond Fund	3,476,014	3.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		64,188,096	56.81
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United States of America		4,267,570	3.78
USD 4,702,000	US Treasury Inflation Indexed 0.66% 15/01/2026	4,267,570	3.78
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		4,267,570	3.78

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The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Multi-Asset Dynamic * (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg		39,459,909	34.92
USD 24,318	Schroder ISF Alternative Risk Premia - Class I Acc	2,280,791	2.02
USD 16,382	Schroder ISF Asian Total Return - Class I Acc	4,325,370	3.83
EUR 220,635	Schroder ISF EURO Corporate Bond - Class I Acc	5,813,070	5.14
EUR 65,689	Schroder ISF Euro Credit Absolute Return - Class I Acc	7,030,661	6.22
EUR 14,419	Schroder ISF European Large Cap - Class I Acc	4,497,958	3.98
USD 271,368	Schroder ISF Global Bond - Class I Acc	3,364,878	2.98
USD 123,325	Schroder ISF Global High Yield - Class I Acc	5,542,942	4.91
EUR 67,552	Schroder ISF Global Inflation Linked Bond - Class I Acc	2,372,149	2.10
EUR 16,006	Schroder ISF Global Multi-Asset Balanced - Class I Acc	2,159,801	1.91
JPY 1,437,369	Schroder ISF Japanese Smaller Companies - Class I Acc	2,072,289	1.83
Total Units in Open-Ended Investment Scheme		39,459,909	34.92
Total Investments		107,915,575	95.51
Other Net Assets		5,076,129	4.49
Net Asset Value		112,991,704	100.00

Schroder SSF Sterling Liquidity Plus

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Australia		12,977,120	0.33
GBP 13,000,000	National Australia Bank Ltd., Reg. S, FRN 1.124% 24/04/2021	12,977,120	0.33
Canada		86,218,029	2.20
GBP 18,600,000	Bank of Montreal, Reg. S, FRN 1.113% 20/06/2019	18,601,600	0.47
GBP 13,100,000	Bank of Montreal, Reg. S, FRN 1.013% 20/07/2020	13,082,446	0.33
GBP 14,000,000	Bank of Nova Scotia (The), Reg. S, FRN 1% 05/04/2019	14,000,608	0.36
GBP 19,027,000	Bank of Nova Scotia (The), Reg. S, FRN 1.287% 11/06/2021	19,022,662	0.49
GBP 7,500,000	Canadian Imperial Bank of Commerce, Reg. S, FRN 1.427% 11/03/2019	7,506,093	0.19
GBP 14,000,000	Toronto-Dominion Bank (The), Reg. S, FRN 1.161% 13/07/2020	14,004,620	0.36
Finland		14,981,250	0.38
GBP 15,000,000	OP Corporate Bank plc, Reg. S, FRN 1.238% 30/05/2021	14,981,250	0.38
France		52,690,534	1.34
GBP 15,000,000	Banque Federative du Credit Mutuel SA, Reg. S, FRN 1.246% 07/02/2019	15,004,506	0.38
GBP 17,700,000	Banque Federative du Credit Mutuel SA, Reg. S, FRN 1.043% 16/01/2020	17,683,158	0.45
GBP 20,000,000	Dexia Credit Local SA, Reg. S, FRN 1.05% 04/04/2019	20,002,870	0.51
Germany		29,582,731	0.76
GBP 18,500,000	DZ Bank AG, Reg. S, FRN 1.106% 02/02/2019	18,501,674	0.47
GBP 11,100,000	Landesbank Baden-Wuerttemberg, Reg. S, FRN 1.158% 18/05/2021	11,081,057	0.29
Netherlands		62,963,587	1.61
GBP 17,000,000	ABN AMRO Bank NV, Reg. S, FRN 1.244% 29/05/2020	16,991,160	0.44

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

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Sterling Liquidity Plus (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
GBP 14,200,000	Cooperatieve Rabobank UA, FRN 0.983% 16/01/2020	14,199,006	0.36
GBP 17,300,000	Cooperatieve Rabobank UA, Reg. S, FRN 1.247% 22/03/2021	17,297,924	0.44
GBP 14,500,000	ING Bank NV, Reg. S, FRN 1.285% 14/11/2020	14,475,497	0.37
Supranational		60,045,360	1.53
GBP 60,000,000	European Investment Bank, Reg. S, FRN 1.063% 16/04/2019	60,045,360	1.53
Sweden		51,625,363	1.32
GBP 17,304,000	Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.257% 22/03/2021	17,284,762	0.44
GBP 19,800,000	Swedbank AB, Reg. S, FRN 1.413% 02/12/2019	19,838,571	0.51
GBP 14,500,000	Swedbank AB, Reg. S, FRN 1.27% 14/06/2021	14,502,030	0.37
United Kingdom		427,517,762	10.91
GBP 5,000,000	HSBC Bank plc, Reg. S, FRN 1.107% 09/03/2020	4,997,008	0.13
GBP 11,000,000	Lloyds Bank plc, Reg. S, FRN 1.181% 14/01/2019	11,001,254	0.28
GBP 11,000,000	Lloyds Bank plc, Reg. S, FRN 1.113% 16/01/2020	11,003,520	0.28
GBP 28,000,000	National Westminster Bank plc, Reg. S, FRN 1.145% 15/05/2020	27,992,104	0.71
GBP 10,000,000	Santander UK plc, Reg. S, FRN 1.282% 08/07/2019	10,017,720	0.25
GBP 14,000,000	Santander UK plc, Reg. S, FRN 1.142% 27/02/2020	13,986,420	0.36
GBP 11,000,000	Santander UK plc, Reg. S, FRN 1.098% 05/05/2020	10,996,766	0.28
GBP 100,000,000	UK Treasury Bill ZCP 07/01/2019	99,954,147	2.55
GBP 27,100,000	UK Treasury Bill ZCP 14/01/2019	27,088,472	0.69
GBP 100,000,000	UK Treasury Bill ZCP 22/01/2019	99,906,143	2.55
GBP 23,000,000	UK Treasury Bill ZCP 25/02/2019	22,918,060	0.59
GBP 5,000,000	UK Treasury Bill ZCP 01/04/2019	4,981,668	0.13

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
GBP 27,000,000	UK Treasury Bill ZCP 23/04/2019	26,908,327	0.69
GBP 55,964,200	UK Treasury Bill ZCP 29/04/2019	55,766,153	1.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		798,601,736	20.38

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
Canada		114,974,222	2.94
GBP 35,000,000	Bank of Nova Scotia (The) 0.95% 28/05/2019	35,000,000	0.90
GBP 40,000,000	Bank of Nova Scotia (The) 1% 29/08/2019	40,000,000	1.02
GBP 20,000,000	Toronto-Dominion Bank (The) 0.63% 22/01/2019	20,000,000	0.51
GBP 20,000,000	Toronto-Dominion Bank (The) ZCP 27/02/2019	19,974,222	0.51
Denmark		69,803,018	1.78
GBP 40,000,000	Danske Bank A/S ZCP 17/04/2019	39,892,246	1.02
GBP 30,000,000	Danske Bank A/S ZCP 09/05/2019	29,910,772	0.76
Finland		145,452,808	3.71
GBP 35,000,000	OP Corporate Bank plc ZCP 03/01/2019	34,997,864	0.89
GBP 20,250,000	OP Corporate Bank plc ZCP 24/01/2019	20,089,723	0.51
GBP 30,000,000	OP Corporate Bank plc ZCP 26/03/2019	29,937,746	0.76
GBP 16,000,000	OP Corporate Bank plc ZCP 09/05/2019	15,946,268	0.41
GBP 11,000,000	OP Corporate Bank plc ZCP 28/05/2019	10,959,064	0.28
GBP 15,000,000	OP Corporate Bank plc ZCP 06/06/2019	14,942,606	0.38
GBP 18,750,000	OP Corporate Bank plc ZCP 05/07/2019	18,579,537	0.48
France		651,934,945	16.64
GBP 20,000,000	Banque Federative du Credit Mutuel SA ZCP 03/01/2019	19,998,666	0.51

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Sterling Liquidity Plus (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
GBP 30,000,000	Banque Federative du Credit Mutuel SA ZCP 15/05/2019	29,896,260	0.76	GBP 30,000,000	DZ Bank AG ZCP 28/03/2019	29,934,991	0.76
GBP 30,000,000	Banque Federative du Credit Mutuel SA ZCP 29/07/2019	29,823,431	0.76	GBP 35,000,000	DZ Bank AG ZCP 23/08/2019	34,783,784	0.89
GBP 40,000,000	Banque Federative du Credit Mutuel SA ZCP 14/08/2019	39,749,919	1.02	GBP 26,000,000	Erste Abwicklungsanstalt ZCP 05/02/2019	25,980,882	0.66
GBP 38,000,000	BNP Paribas SA 0.73% 30/01/2019	38,000,000	0.97	GBP 40,000,000	FMS Wertmanagement ZCP 13/03/2019	39,944,958	1.02
GBP 40,000,000	BNP Paribas SA 0.82% 14/05/2019	40,000,000	1.02	GBP 40,000,000	Kreditanstalt fuer Wiederaufbau ZCP 30/01/2019	39,980,229	1.02
GBP 20,000,000	BNP Paribas SA 1.02% 29/07/2019	20,000,000	0.51	Netherlands		435,787,167	11.13
GBP 35,000,000	BNP Paribas UK Ltd. 0.97% 30/07/2019	35,000,000	0.89	GBP 33,500,000	ABN AMRO Bank NV ZCP 02/01/2019	33,489,577	0.86
GBP 35,000,000	BPCE SA 1% 15/04/2019	35,000,000	0.89	GBP 40,000,000	ABN AMRO Bank NV 0.82% 08/01/2019	40,002,613	1.02
GBP 40,000,000	BPCE SFH SA 1.04% 14/06/2019	40,000,000	1.02	GBP 20,000,000	ABN AMRO Bank NV ZCP 27/03/2019	19,956,697	0.51
GBP 40,000,000	Credit Agricole Corporate & Investment Bank SA 0.88% 27/02/2019	40,000,000	1.02	GBP 55,000,000	ABN AMRO Bank NV ZCP 29/04/2019	54,607,722	1.39
GBP 40,000,000	Credit Agricole Corporate & Investment Bank SA 0.98% 27/03/2019	40,000,000	1.02	GBP 40,000,000	ABN AMRO Bank NV ZCP 06/09/2019	39,730,558	1.02
GBP 30,000,000	Credit Agricole Corporate & Investment Bank SA 0.94% 24/06/2019	30,000,000	0.77	GBP 20,000,000	ING Bank NV 0.9% 04/04/2019	20,000,000	0.51
GBP 20,000,000	Dexia Credit Local SA ZCP 04/01/2019	19,998,192	0.51	GBP 25,000,000	ING Bank NV 0.93% 12/06/2019	25,000,000	0.64
GBP 20,000,000	Dexia Credit Local SA ZCP 25/01/2019	19,988,749	0.51	GBP 35,000,000	ING Bank NV 1.02% 25/07/2019	35,000,000	0.89
GBP 35,000,000	Dexia Credit Local SA ZCP 30/01/2019	34,980,286	0.89	GBP 40,000,000	ING Bank NV 1.05% 02/08/2019	40,000,000	1.02
GBP 35,000,000	DNB Bank ASA ZCP 15/01/2019	34,988,682	0.89	GBP 40,000,000	ING Bank NV 1.03% 15/08/2019	40,000,000	1.02
GBP 50,000,000	DNB Bank ASA 0.69% 08/02/2019	50,000,000	1.28	GBP 20,000,000	Rabobank International 0.92% 26/02/2019	20,000,000	0.51
GBP 35,000,000	DNB Bank ASA ZCP 25/10/2019	34,712,257	0.89	GBP 30,000,000	Rabobank International 0.82% 05/06/2019	30,000,000	0.77
GBP 20,000,000	DNB Bank ASA ZCP 28/11/2019	19,798,503	0.51	GBP 38,000,000	Rabobank International 1% 09/08/2019	38,000,000	0.97
Germany		233,539,398	5.96	Sweden		529,002,592	13.51
GBP 23,000,000	DZ Bank AG ZCP 03/01/2019	22,998,391	0.59	GBP 40,000,000	Nordea Bank AB 0.81% 02/01/2019	40,001,715	1.02
GBP 40,000,000	DZ Bank AG ZCP 27/03/2019	39,916,163	1.02	GBP 30,000,000	Nordea Bank AB 0.85% 17/01/2019	30,003,058	0.77
				GBP 20,000,000	Nordea Bank AB ZCP 12/02/2019	19,980,609	0.51
				GBP 40,000,000	Nordea Bank AB ZCP 07/03/2019	39,937,688	1.02
				GBP 30,000,000	Nordea Bank AB ZCP 15/03/2019	29,947,310	0.77

The notes on pages 13 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 December 2018 (cont)

Schroder SSF Sterling Liquidity Plus (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
GBP 40,000,000	Nordea Bank AB ZCP 05/04/2019	39,908,158	1.02	United Kingdom			
GBP 40,000,000	Skandinaviska Enskilda Banken AB 0.71% 08/02/2019	40,000,000	1.02	GBP 20,000,000	Abbey National Treasury Services plc 1.01% 17/04/2019	20,000,000	0.51
GBP 40,000,000	Skandinaviska Enskilda Banken AB ZCP 24/04/2019	39,890,608	1.02	GBP 30,000,000	HSBC Bank plc 1.05% 08/08/2019	30,000,000	0.77
GBP 60,000,000	Skandinaviska Enskilda Banken AB ZCP 28/08/2019	59,636,459	1.52	GBP 20,000,000	Lloyds Bank plc 0.75% 21/01/2019	20,000,000	0.51
GBP 20,000,000	Skandinaviska Enskilda Banken AB ZCP 28/11/2019	19,793,733	0.51	GBP 40,000,000	Lloyds Bank plc 0.9% 14/05/2019	40,000,000	1.02
GBP 35,000,000	Svenska Handelsbanken AB 0.85% 21/02/2019	35,005,894	0.89	GBP 50,000,000	Lloyds Bank plc 1.04% 28/08/2019	50,000,000	1.28
GBP 40,000,000	Svenska Handelsbanken AB 0.85% 11/03/2019	40,000,000	1.02	GBP 35,000,000	Lloyds Bank plc 1.22% 13/11/2019	35,000,000	0.89
GBP 35,000,000	Svenska Handelsbanken AB 0.88% 07/05/2019	35,000,000	0.89	GBP 40,000,000	Nationwide Building Society 0.84% 27/02/2019	40,000,000	1.02
GBP 30,000,000	Svenska Handelsbanken AB 0.92% 07/05/2019	30,000,000	0.77	GBP 40,000,000	Nationwide Building Society 1.12% 21/06/2019	40,000,000	1.02
GBP 30,000,000	Swedbank AB ZCP 19/06/2019	29,897,360	0.76	GBP 40,000,000	Santander UK plc 0.98% 28/03/2019	40,000,000	1.02
Switzerland		180,000,000	4.60	GBP 35,000,000	Standard Chartered Bank ZCP 04/02/2019	34,838,502	0.89
GBP 30,000,000	Credit Suisse First Boston Fund Investment VI LP 1.09% 21/06/2019	30,000,000	0.77	GBP 40,000,000	Standard Chartered plc ZCP 27/03/2019	39,910,627	1.02
GBP 35,000,000	UBS AG 0.77% 06/03/2019	35,000,000	0.89	United States of America			
GBP 35,000,000	UBS AG 0.91% 07/05/2019	35,000,000	0.90	GBP 20,000,000	Toronto-Dominion Bank (The) ZCP 03/06/2019	19,930,402	0.51
GBP 40,000,000	UBS AG 0.99% 10/07/2019	40,000,000	1.02	GBP 30,000,000	Toronto-Dominion Bank (The) ZCP 27/08/2019	29,822,844	0.76
GBP 40,000,000	UBS AG 1.1% 19/11/2019	40,000,000	1.02	GBP 35,000,000	Toronto-Dominion Bank (The) ZCP 25/10/2019	34,701,091	0.89
United Arab Emirates		194,334,037	4.96	GBP 40,000,000	Toronto-Dominion Bank (The) ZCP 29/11/2019	39,579,111	1.01
GBP 35,000,000	First Abu Dhabi Bank PJSC 0.87% 07/01/2019	35,001,807	0.89	Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			
GBP 40,000,000	First Abu Dhabi Bank PJSC ZCP 17/01/2019	39,699,005	1.01	3,068,610,764			
GBP 50,000,000	First Abu Dhabi Bank PJSC ZCP 18/01/2019	49,969,443	1.28	Total Investments			
GBP 35,000,000	First Abu Dhabi Bank PJSC ZCP 08/02/2019	34,832,347	0.89	3,867,212,500			
GBP 35,000,000	First Abu Dhabi Bank PJSC ZCP 15/02/2019	34,831,435	0.89	Other Net Assets			
				49,551,551			
				Net Asset Value			
				3,916,764,051			
				100.00			

The notes on pages 13 to 20 form an integral part of these financial statements.

Appendix I – Total Expense Ratio (“the TER”) (Unaudited) for the Year Ended 31 December 2018

Sub-Fund *	A Class	C Class	I Class	S Class	X Class	X1 Class
Schroder SSF BCC Cedola Paesi Emergenti 2019 **	1.12%	-	-	-	-	-
Schroder SSF Diversified Alternative Assets	-	-	-	0.17%	-	-
Schroder SSF Fixed Maturity Bond 2021 (II)	0.64%	-	-	-	-	-
Schroder SSF Fixed Maturity Bond 2022 *	0.58%	-	-	-	-	-
Schroder SSF International Equity	-	-	0.75%	-	-	-
Schroder SSF Managed Wealth Portfolio	-	-	-	0.37%	-	-
Schroder SSF Multi-Asset 80 **	-	1.51%	-	-	-	-
Schroder SSF Multi-Asset Dynamic **	0.58%	-	-	-	-	-
Schroder SSF Sterling Liquidity Plus	-	0.16%	0.05%	0.11%	0.05%	0.09%

* For the multi-currency and hedged classes, the rate of the management fee is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for details of the TER Cap.

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

Appendix II – Global Exposure and Leverage (Unaudited)

The UCITS global exposure can be managed under a commitment approach, a relative Value at Risk (relative VaR) approach or an absolute Value at Risk (absolute VaR) approach. All Schroder SSF sub-funds are managed under the commitment approach which is used for the funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Appendix III – Remuneration Disclosures

UCITS remuneration disclosures for Schroder Investment Management Luxembourg S.A. (SIM Europe) for the year to 31 December 2017

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 90 of the 2017 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2017 the Remuneration Policy was reviewed and changes were made to ensure compliance with the UCITS/AIFMD remuneration requirements.

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

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

The remuneration data that follows reflects amounts paid in respect of performance during 2017.

- The total amount of remuneration paid by SIM Europe to its 259 staff was €27.5 million of which €21.2 was fixed remuneration (e.g. salaries, benefits in kind) and €6.3 was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. As a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 174 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2017, and attributed to SIM Europe or the UCITS funds that it manages, is €33.6 million, of which €8.2 million was paid to senior management, €21.3 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €4.1 million was paid to other UCITS MRTs.

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



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