

Schroder GAIA

Audited Annual Report

30 September 2017

Luxembourg

Schroder GAIA

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

30 September 2017

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

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

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

Schroder GAIA

The Company

Schroder GAIA (the 'Company') is an umbrella structured open-ended investment company with limited liability, organised as a 'société anonyme' and qualifies as a SICAV under Part I of the Law of 17 December 2010 as amended. The Company was incorporated on 21 October 2009 and its Articles were published in the Mémorial on 12 November 2009 as amended.

This report covers the year from 1 October 2016 to 30 September 2017. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 29 September 2017, the last working day of the year under review. At the date of this report, eight sub-funds are available for investment within the Company (the 'sub-funds').

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

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

Corporate Governance

The 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 Hohenhof, 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. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Luxembourg) 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 for Luxembourg Investment Funds, 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 the 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

— **Eric Bertrand**
Head of Schroders GAIA
Shackleton Residence
Ta' Xbiex Seafront
XBX 1027 Ta' Xbiex
Malta

Directors

— **Mike Champion**
Head of Product Development
Schroder Investment Management Limited
31, Gresham Street, London EC2V 7QA
United Kingdom

— **Marie-Jeanne Chevrement-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**¹
Independent Director
11-13, rue de Fischbach, 3372 Leudelange
Grand Duchy of Luxembourg

— **Claude Kremer**²
Partner
Arendt & Medernach
41A, avenue J.F. Kennedy, 2082 Luxembourg
Grand Duchy of Luxembourg

— **Achim Kuessner**
Country Head Germany, Austria & CEE
Schroder Investment Management GmbH
Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main
Germany

— **Ketil Petersen**³
Country Head Nordic Region
Schroders Denmark Filial af Schroder Investment Management (Luxembourg) S.A.
Store Strandstraede 21, 1255 Copenhagen K
Denmark

— **Neil Walton**⁴
Head of Investment Solutions
Schroder Investment Management Limited
31, Gresham Street, London EC2V 7QA
United Kingdom

¹ Bernard Herman was appointed to the Board of Directors on 16 November 2016.

² Claude Kremer resigned from the Board of Directors on 31 December 2016.

³ Ketil Petersen resigned from the Board of Directors on 7 April 2017.

⁴ Neil Walton was appointed to the Board of Directors on 18 August 2017.

Administration

Registered Office

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

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

Schroder Investment Management (Luxembourg) S.A.

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

Custodian and Fund Administrator

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

80, route d'Esch, 1470 Luxembourg, Grand Duchy of Luxembourg

Principal Legal Adviser

Arendt & Medernach S.A.

41A, avenue J.F. Kennedy, 2082 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative

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

Investment Managers

Benefit Street Partners LLC

9 West 57th Street, Suite 4920, New York NY 10019, United States
Schroder GAIA BSP Credit*

Conatus Capital Management LP

Two Greenwich Plaza, 4th Floor, Greenwich CT 06830
Schroder GAIA Conatus Equity*

Egerton Capital (UK) LLP

Stratton House, 5 Stratton Street, London W1J 8LA, United Kingdom
Schroder GAIA Egerton Equity*

Indus Capital Partners, LLC

888 Seventh Avenue, 26th Floor, New York NY 10019, United States
Schroder GAIA Indus PacificChoice*

Paulson & Co Inc.

1251 Avenue of the Americas, New York NY 10020, United States
Schroder GAIA Paulson Merger Arbitrage

Schroder Investment Management (Switzerland) AG

Central 2, CH-8021 Zurich, Switzerland
Schroder GAIA Cat Bond

Sirios Capital Management LP

One International Place, Boston MA, 02110, United States
Schroder GAIA Sirios US Equity*

Systematica Investments Limited

29 Esplanade, St Helier JE2 3QA, Jersey
Schroder GAIA BlueTrend

Systematica Investments Limited has appointed the following Sub-Investment Managers for Schroder GAIA Blue Trend:

- Systematica Investments Jersey Limited;
- Systematica Investments GP Limited, Geneva branch,
- Systematica Investments Singapore PTE; and
- Systematica Investments Services Limited.

Two Sigma Advisers LP

100 Avenue of the Americas, 16th Floor, New York NY 10013, United States
Schroder GAIA Two Sigma Diversified

* 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 30 September 2017.

Activities during the year

On 30 September 2017, the total net assets of the Company were EUR 4,868,529,887 compared to EUR 4,579,312,783 on 30 September 2016, representing an increase of 6.32%.

During the year under review, 1 new sub-fund Schroder GAIA Conatus Equity was launched on 7 June 2017 and was liquidated on 13 October 2017.

The investment manager of Schroder GAIA Conatus Equity informed Schroders GAIA that David Sternerman the founder of the Conatus, has taken the decision to wind down the firm by the end of December, to pursue an alternative career path in public services. As a result, the Portfolio manager decided to start winding down positions on 28 September 2017 and the fund was liquidated on 13 October 2017.

During the year under review, 1 share class was liquidated:

30 June 2017 Indus PacificChoice M Acc EUR Hedged share

During the year under review, 1 sub-fund was liquidated:

15 September 2017 Schroder GAIA BSP Credit (with 4 positions left to be sold)

During the year under review, the following 4 share classes were converted:

29 September 2017 Schroder GAIA Indus PacificChoice M Acc converted into K Acc
 Schroder GAIA Indus PacificChoice H Acc converted into C Acc
 Schroder GAIA Indus PacificChoice H Acc EUR Hedged converted into C Acc EUR Hedged
 Schroder GAIA Indus PacificChoice H Acc GBP Hedged converted into C Acc GBP Hedged

The following changes took effect during the year:

9 December 2016 Hard closure of Schroder GAIA Egerton Equity I Acc and I Acc USD Hedged share classes
1 March 2017 Change in dealing cut off for Schroder GAIA Sirios US Equity from T+1 to T

The Board of Directors

Schroder GAIA
 30 September 2017

Investment Manager's Report

The sub-funds in the Schroder GAIA range can take advantage of positive or adverse market conditions through long or short exposures. This approach can sometimes result in quite diverse performance in the short-term relative to the markets in which the funds invest.

Economic review

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

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

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

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

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

Equity market review

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

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

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

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

Bond market review

Global government bond yields rose over the 12-months, mostly reflecting the repricing following the election of President Trump in the US in November. In view of Trump's campaign promises of fiscal stimulus and pro-growth measures, markets adjusted sharply in late 2016 to factor in higher growth and inflation with bond yields spiking.

Investment Manager's Report (cont)

For the US, 2017 has seen growing doubts as to the prospects of tax reform plans and pro-growth measures. The US dollar has declined year-to-date and Treasury yields have spent much of the year grinding lower. Europe meanwhile has seen a marked improvement in economic conditions helping push up inflation expectations. For the 12-month period as whole, US 10-year yields increased from 1.59% to 2.33%, gilts from 0.75% to 1.36% and Bunds from -0.12% to 0.46% (source: Bloomberg).

The BofA Merrill Lynch Global Corporate investment grade index rose 1.6% over the period, while the high yield equivalent rose 8.8% (source: Bloomberg). The global backdrop proved conducive, while fundamentals have remained strong in the form of positive corporate earnings and modest merger & acquisition volumes.

Outlook

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

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

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

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

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

The Investment Managers

Schroder GAIA
30 September 2017

Notes to the Financial Statements as at 30 September 2017

The Company

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

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

Classes of Shares

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

The Directors may decide to create within each sub-fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant sub-fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Share Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. The classes of share available for each sub-fund are set out in detail in the current prospectus.

E and G share classes are not available through Schroders' global network of distributors. For any questions in this regard, please contact the Management Company.

Initial Charge

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

Share Classes	Initial Charge
A, K and M Shares *	Up to 3.09278% of the Net Asset Value per Share
C, E, F and H Shares *	Up to 1.0101% of the Net Asset Value per Share
A1 Shares	Up to 2.04081% of the Net Asset Value per Share
I, N and IF Shares	No initial charge

Distribution Charge

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

Swing Pricing

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 the Shareholders of the Sub-fund. If on any Valuation Day, 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 outflows respectively.

The net flow will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The 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 for Schroder GAIA sub-funds since their inception.

On 29 September 2017, the last Calculation Day of the year under review, swing pricing adjustment was applied to Schroder GAIA Paulson Merger Arbitrage and Schroder GAIA Indus PacifiChoice*. The official Net Asset Values per share of these sub-funds following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

* 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 30 September 2017 (cont)

Swing Pricing (cont)

	Currency	Schroder GAIA Indus PacifiChoice	Schroder GAIA Paulson Merger Arbitrage
Net Asset Value per Share (including swing pricing adjustment)			
as at 30 September 2017			
A Acc	USD	-	57.03
C Acc	USD	122.35	58.66
C Dis	USD	-	58.43
E Acc	USD	-	59.26
H Acc *	USD	121.55	-
I Acc	USD	129.95	61.71
K Acc	USD	120.73	-
M Acc *	USD	121.40	-
A Acc CHF Hedged	CHF	-	54.65
A Acc EUR Hedged	EUR	-	55.55
C Acc CHF Hedged	CHF	119.12	56.24
C Acc EUR Hedged	EUR	119.24	57.27
C Acc GBP Hedged	GBP	120.32	57.96
C Acc SGD Hedged	SGD	120.90	-
C Dis GBP Hedged	GBP	-	57.96
E Acc EUR Hedged	EUR	-	57.85
E Dis GBP Hedged	GBP	-	58.55
H Acc EUR Hedged *	EUR	119.52	-
H Acc GBP Hedged *	GBP	120.67	-
I Acc EUR Hedged	EUR	-	59.63
I Acc GBP Hedged	GBP	-	60.85
K Acc SGD Hedged	SGD	120.86	-

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

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

Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
A Shares	EUR / USD 10,000	EUR / USD 5,000	EUR / USD 10,000
A1 Shares	EUR / USD 50,000	EUR / USD 25,000	EUR / USD 50,000
C, E and H Shares *	EUR / USD 500,000	EUR / USD 250,000	EUR / USD 500,000
F Shares	USD 100,000	USD 50,000	USD 100,000
IF Shares	USD 1,000,000	USD 500,000	USD 1,000,000
I Shares	EUR / USD 5,000,000	EUR / USD 2,500,000	EUR / USD 5,000,000
K, M and N Shares *	EUR / USD 10,000	EUR / USD 5,000	EUR / USD 10,000

Net Asset Value

Calculation of Net Asset Value per Share

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

Valuation of the Assets of the Company

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

The value of securities, financial derivative instruments and assets is determined on the basis of the prices at the close of market on the Business Day, on the stock exchange or any other Regulated Market on which these securities or assets are traded or admitted for trading. If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

* 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 30 September 2017 (cont)

Net Asset Value (cont)

Valuation of the Assets of the Company (cont)

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

Should any of the aforesaid valuation principles 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.

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

Fair Value Pricing

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

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains.

The only tax to which the Company is subject is the 'taxe d'abonnement' at a rate of 0.05% per annum based on the Net Asset Value of each sub-fund at the end of the relevant quarter, calculated and paid quarterly.

In respect of any Share Class or sub-Fund which comprises only institutional Investors (within the meaning of Article 174 of the Law of 17 December 2010 as amended), the tax levied will be at the rate of 0.01% per annum.

Changes in the Fund

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 at the Company's registered office.

Management Fees

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

Sub-Funds	Share Class	Management Fee
Schroder GAIA BlueTrend	A Shares	2.00%
	C Shares	1.50%
	E and N Shares	1.00%
	I Shares	None
Schroder GAIA BSP Credit *	A Shares	2.00%
	C Shares	1.50%
	E Shares	0.75%
	I Shares	None
Schroder GAIA Cat Bond	F Shares	1.50%
	IF Shares	1.10%
	I Shares	None
Schroder GAIA Conatus Equity *	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Egerton Equity	A and A1 Shares	2.00%
	C and E Shares	1.25%
	I Shares *	None
Schroder GAIA Indus PacifiChoice	C and H Shares *	1.50%
	K and M Shares *	2.00%
	I Shares	None
Schroder GAIA Paulson Merger Arbitrage	A Shares	2.00%
	C Shares	1.25%
	E Shares	1.00%
	I Shares	None

* 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 30 September 2017 (cont)

Management Fees (cont)

Sub-Funds	Share Class	Management Fee
Schroder GAIA Sirios US Equity *	A Shares	2.00%
	C Shares	1.50%
	E Shares	1.00%
	I Shares	None
Schroder GAIA Two Sigma Diversified	C Shares	1.40%
	K Shares	1.90%
	I Shares	None

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

Directors' Fees

Marie-Jeanne Chevrement-Lorenzini and Daniel de Fernando Garcia received a remuneration of EUR 16,667 each for the year under review. Bernard Herman received a remuneration of EUR 15,322 for the year under review. The remaining directors have waived their remuneration.

Performance Fees

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

A Share Class performance fee is accrued on each Business Day and included in the Net Asset Values of the sub-funds on the following Calculation Day, on the basis of the difference between the Net Asset Value per Share determined on the same Calculation Day (before deduction of any provision for the performance fee) and the hurdle, multiplied by the average number of Shares in issue over the financial year or in the case of a performance fee based on outperformance over a benchmark the higher of the Target Net Asset Value per Share (i.e. the hypothetical Net Asset Value per Share assuming a performance based on the benchmark until the Business Day) or the High Water Mark, multiplied by the average number of Shares in issue over the financial year. No performance fee is calculated for I Shares.

Details of performance fees calculations for the year under review are shown in the table below. Further details of the calculation of performance fees can be found in the current prospectus and the fees payable for the year are shown in the Statement of Net Assets under 'Performance fees payable'.

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA BlueTrend	Systematica Investments Limited	
Schroder GAIA BlueTrend EUR Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend GBP Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend CHF Hedged	Systematica Investments Limited	
Schroder GAIA BlueTrend SGD Hedged	Systematica Investments Limited	
Schroder GAIA BSP Credit *	Benefit Street Partners LLC	BBA Libor USD 1 Month Act 360
Schroder GAIA BSP Credit GBP Hedged *	Benefit Street Partners LLC	BBA Libor GBP 1 Month Act 365
Schroder GAIA BSP Credit EUR Hedged *	Benefit Street Partners LLC	BBA Libor EUR 1 Month Act 360
Schroder GAIA Conatus Equity *	Conatus Capital Management LP	
Schroder GAIA Conatus Equity EUR Hedged *	Conatus Capital Management LP	
Schroder GAIA Conatus Equity GBP Hedged *	Conatus Capital Management LP	
Schroder GAIA Conatus Equity CHF Hedged *	Conatus Capital Management LP	
Schroder GAIA Egerton Equity *	Egerton Capital (UK) LLP	EONIA + 1.00%
Schroder GAIA Egerton Equity GBP Hedged	Egerton Capital (UK) LLP	SONIA + 1.00%
Schroder GAIA Egerton Equity USD Hedged *	Egerton Capital (UK) LLP	US Overnight + 1.00%
Schroder GAIA Indus PacifiChoice	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice CHF Hedged	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice EUR Hedged *	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice GBP Hedged	Indus Capital Partners LLC	
Schroder GAIA Indus PacifiChoice SGD Hedged	Indus Capital Partners LLC	

* 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 30 September 2017 (cont)

Performance Fees (cont)

Sub-Funds	Investment Manager	Benchmark
Schroder GAIA Paulson Merger Arbitrage	Paulson & Co Inc.	BBA Libor USD 3 Month Act 360
Schroder GAIA Paulson Merger Arbitrage CHF Hedged	Paulson & Co Inc.	BBA Libor CHF 3 Month Act 360
Schroder GAIA Paulson Merger Arbitrage EUR Hedged	Paulson & Co Inc.	BBA Libor EUR 3 Month Act 360
Schroder GAIA Paulson Merger Arbitrage GBP Hedged	Paulson & Co Inc.	BBA Libor GBP 3 Month Act 365
Schroder GAIA Sirios US Equity*	Sirios Capital Management LP	BBA Libor USD 3 Month Act 360
Schroder GAIA Sirios US Equity CHF Hedged*	Sirios Capital Management LP	BBA Libor CHF 3 Month Act 360
Schroder GAIA Sirios US Equity EUR Hedged*	Sirios Capital Management LP	BBA Libor EUR 3 Month Act 360
Schroder GAIA Sirios US Equity GBP Hedged*	Sirios Capital Management LP	BBA Libor GBP 3 Month Act 365
Schroder GAIA Two Sigma Diversified	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified CHF Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified EUR Hedged	Two Sigma Advisers LP	
Schroder GAIA Two Sigma Diversified GBP Hedged	Two Sigma Advisers LP	

For Schroder GAIA Egerton Equity*, Schroder GAIA Indus PacificChoice* and Schroder GAIA Two Sigma Diversified the performance fee is 20% of the outperformance.

For Schroder GAIA BlueTrend, Schroder GAIA BSP Credit*, Schroder GAIA Conatus Equity*, Schroder GAIA Paulson Merger Arbitrage and Schroder GAIA Sirios US Equity* the performance fee is 20% of the outperformance (with the exception of E shares where the rate is 15% of the outperformance).

Cash Collateral Reinvestment

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

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

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

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 relevant contract. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

On 30 September 2017, the following sub-funds were committed to forward foreign exchange contracts:

Currency Bought	Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend			
Portfolio Hedging			
AUD	USD	18-Oct-2017	(922,849)
BRL	USD	25-Oct-2017	(20,528)
BRL	USD	20-Dec-2017	(423,889)
CAD	USD	18-Oct-2017	(373,138)
CLP	USD	20-Dec-2017	(532,914)
EUR	USD	18-Oct-2017	(717,085)
GBP	USD	18-Oct-2017	137,124
HUF	USD	18-Oct-2017	(422,630)
IDR	USD	20-Dec-2017	(63,337)
INR	USD	20-Dec-2017	(357,299)
JPY	USD	02-Oct-2017	(118)
JPY	USD	18-Oct-2017	(153,512)
KRW	USD	20-Dec-2017	(33,691)
MXN	USD	18-Oct-2017	(607,581)

* 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 30 September 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)	
Schroder GAIA BlueTrend (cont)						
NOK	156,806,599	USD	20,100,000	18-Oct-2017	(405,040)	
NZD	59,900,000	USD	43,531,135	18-Oct-2017	(278,665)	
PHP	148,703,321	USD	2,900,000	20-Dec-2017	14,890	
PLN	50,000	USD	13,762	02-Oct-2017	(60)	
PLN	94,991,533	USD	26,700,000	18-Oct-2017	(668,798)	
RUB	197,684,500	USD	3,400,000	20-Dec-2017	(13,492)	
SEK	1,270,000	USD	155,990	02-Oct-2017	(64)	
SEK	132,463,856	USD	16,600,000	18-Oct-2017	(322,803)	
SGD	35,626,022	USD	26,500,000	19-Oct-2017	(230,648)	
THB	685,241,593	USD	20,700,000	18-Oct-2017	(150,468)	
TRY	97,023,423	USD	27,900,000	18-Oct-2017	(797,079)	
TWD	629,737,800	USD	21,100,000	20-Dec-2017	(250,309)	
USD	21,898,450	AUD	27,600,000	18-Oct-2017	252,938	
USD	1,469,495	AUD	1,865,000	25-Oct-2017	6,995	
USD	5,600,000	BRL	17,829,834	20-Dec-2017	30,175	
USD	39,100,000	CAD	48,049,398	18-Oct-2017	586,814	
USD	1,729,781	CAD	2,145,000	25-Oct-2017	10,412	
USD	179,986	CHF	175,000	25-Oct-2017	(1,002)	
USD	2,600,000	CLP	1,622,155,000	20-Dec-2017	70,126	
USD	138,818	CZK	3,060,000	25-Oct-2017	(544)	
USD	46,789,947	EUR	39,400,000	18-Oct-2017	184,898	
USD	9,639,342	EUR	8,170,000	25-Oct-2017	(28,416)	
USD	26,713,688	GBP	20,200,000	18-Oct-2017	(367,943)	
USD	9,799,891	GBP	7,295,000	25-Oct-2017	17,373	
USD	1,453,443	HKD	11,345,000	25-Oct-2017	211	
USD	4,700,000	HUF	1,213,442,472	18-Oct-2017	95,991	
USD	500,000	IDR	6,759,031,852	20-Dec-2017	1,683	
USD	7,800,000	INR	511,427,380	20-Dec-2017	42,281	
USD	74,800,000	JPY	8,260,688,775	18-Oct-2017	1,333,305	
USD	1,506,154	JPY	169,265,000	25-Oct-2017	249	
USD	3,422,760	KRW	3,868,985,300	25-Oct-2017	43,798	
USD	12,000,000	KRW	13,668,325,421	20-Dec-2017	53,624	
USD	4,600,000	MXN	82,648,438	18-Oct-2017	72,970	
USD	21,500,000	NOK	168,868,947	18-Oct-2017	290,009	
USD	636	NOK	5,000	25-Oct-2017	8	
USD	16,964,798	NZD	23,400,000	18-Oct-2017	68,175	
USD	11,300,000	PHP	583,333,716	20-Dec-2017	(134,529)	
USD	14,500,000	PLN	51,887,325	18-Oct-2017	280,948	
USD	156,912	PLN	570,000	25-Oct-2017	712	
USD	100,000	RUB	5,913,559	20-Dec-2017	(1,304)	
USD	17,100,000	SEK	137,618,637	18-Oct-2017	189,385	
USD	3,107,024	SEK	25,165,000	25-Oct-2017	13,494	
USD	12,700,000	SGD	17,231,658	19-Oct-2017	(6,006)	
USD	840,668	SGD	1,140,000	25-Oct-2017	14	
USD	6,700,000	THB	222,874,691	18-Oct-2017	16,268	
USD	175,294	THB	5,794,340	25-Oct-2017	1,512	
USD	8,900,000	TRY	31,422,654	18-Oct-2017	122,264	
USD	1,332,438	TRY	4,750,000	25-Oct-2017	8,251	
USD	9,000,000	TWD	270,749,776	20-Dec-2017	35,875	
USD	11,500,000	ZAR	153,054,016	18-Oct-2017	223,346	
ZAR	394,495,700	USD	30,400,000	18-Oct-2017	(1,334,505)	
					USD	(5,414,128)
Shareclass Hedging						
CHF	10,834,700	USD	11,185,185	26-Oct-2017	20,966	
EUR	43,401,300	USD	51,399,963	26-Oct-2017	(39,301)	
EUR	4,104,400	USD	4,867,084	30-Nov-2017	(718)	
GBP	81,850,200	USD	110,418,785	26-Oct-2017	(654,846)	
SGD	11,200	USD	8,279	26-Oct-2017	(21)	
USD	217,248	CHF	211,300	26-Oct-2017	(1,296)	
USD	955,273	EUR	810,400	26-Oct-2017	(3,747)	

Notes to the Financial Statements as at 30 September 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)						
USD	221	SGD	300	26-Oct-2017	USD	-
						(678,963)
					USD	(6,093,091)
Schroder GAIA BSP Credit *						
Shareclass Hedging						
EUR	29,900	USD	35,351	05-Oct-2017		(8)
GBP	1,400	USD	1,888	26-Oct-2017		(10)
					USD	(18)
Schroder GAIA Cat Bond						
Portfolio Hedging						
USD	5,971,597	CHF	5,700,000	20-Oct-2017		78,576
USD	70,698,788	EUR	60,500,000	20-Oct-2017		(872,673)
					USD	(794,097)
Shareclass Hedging						
CHF	157,305,400	USD	162,407,598	26-Oct-2017		290,766
EUR	245,351,088	USD	293,867,806	05-Oct-2017		(3,855,728)
EUR	252,275,280	USD	300,074,332	12-Oct-2017		(1,763,766)
EUR	100,408,595	USD	118,801,240	19-Oct-2017		(24,402)
SGD	2,571,200	USD	1,900,797	26-Oct-2017		(4,731)
					USD	(5,357,861)
					USD	(6,151,958)
Schroder GAIA Conatus Equity *						
Portfolio Hedging						
CAD	447,813	USD	359,758	21-Mar-2018		(571)
EUR	404,181	USD	488,588	21-Mar-2018		(6,123)
GBP	290,059	USD	387,602	21-Mar-2018		3,129
INR	52,929,513	USD	799,781	20-Dec-2017		3,094
JPY	26,932,867	USD	241,141	22-Mar-2018		390
USD	367,708	CAD	447,813	21-Mar-2018		8,520
USD	480,103	EUR	404,181	21-Mar-2018		(2,362)
USD	390,915	GBP	290,059	21-Mar-2018		185
USD	819,342	INR	52,929,513	20-Dec-2017		16,467
USD	246,975	JPY	26,932,867	22-Mar-2018		5,444
					USD	28,173
Shareclass Hedging						
CHF	46,500	USD	48,008	26-Oct-2017		86
EUR	69,200	USD	82,928	05-Oct-2017		(1,131)
GBP	24,800	USD	33,440	26-Oct-2017		(183)
USD	722	CHF	700	26-Oct-2017		(2)
USD	24,906	EUR	20,800	05-Oct-2017		319
USD	404	GBP	300	26-Oct-2017		1
					USD	(910)
					USD	27,263
Schroder GAIA Egerton Equity *						
Portfolio Hedging						
EUR	4,738,055	AUD	7,095,000	10-Oct-2017		31,387
EUR	8,081,750	CAD	11,784,000	10-Oct-2017		93,621
EUR	78,578,302	CNY	615,661,000	12-Oct-2017		240,732
EUR	83,162,316	GBP	76,022,000	10-Oct-2017		(3,016,454)
EUR	25,191,819	HKD	235,378,000	10-Oct-2017		(297,220)
EUR	10,492,634	INR	807,723,000	10-Oct-2017		43,713
EUR	14,803,945	JPY	1,925,638,000	10-Oct-2017		325,420
EUR	23,992,246	RUB	1,658,464,000	10-Oct-2017		(343,860)
EUR	11,394,452	SEK	108,298,000	10-Oct-2017		144,353

* 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 30 September 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)	
Schroder GAIA Egerton Equity * (cont)							
EUR	904,409,779	USD	1,080,231,000	10-Oct-2017		(9,220,702)	
EUR	14,577,894	ZAR	225,277,000	10-Oct-2017		520,912	
GBP	12,334,000	EUR	13,942,552	10-Oct-2017		39,308	
USD	20,903,000	EUR	17,427,590	10-Oct-2017		251,608	
						EUR	(11,187,182)
Shareclass Hedging							
EUR	1,906,779	GBP	1,674,300	26-Oct-2017		9,437	
EUR	3,044,979	USD	3,596,500	26-Oct-2017		5,829	
GBP	103,446,500	EUR	117,848,306	26-Oct-2017		(621,170)	
USD	210,415,400	EUR	177,777,091	26-Oct-2017		30,226	
						EUR	(575,678)
						EUR	(11,762,860)
Schroder GAIA Indus PacifiChoice *							
Portfolio Hedging							
AUD	498,000	USD	393,247	20-Dec-2017		(2,978)	
DKK	860,000	USD	138,815	20-Dec-2017		(1,570)	
EUR	100,000	USD	119,879	20-Dec-2017		(1,159)	
INR	12,000,000	USD	181,749	18-Oct-2017		1,593	
JPY	232,900,000	USD	2,099,037	20-Dec-2017		(21,042)	
KRW	630,000,000	USD	554,485	18-Oct-2017		(4,327)	
MYR	11,200,000	USD	2,671,975	15-Nov-2017		(23,913)	
PHP	42,000,000	USD	822,481	15-Nov-2017		2,338	
TWD	31,000,000	USD	1,028,112	18-Oct-2017		(5,038)	
USD	864,486	AUD	1,079,000	20-Dec-2017		18,904	
USD	139,241	DKK	860,000	20-Dec-2017		1,996	
USD	565,607	EUR	470,000	20-Dec-2017		7,623	
USD	4,400,651	INR	283,900,000	18-Oct-2017		63,074	
USD	8,625,926	INR	556,200,000	15-Nov-2017		156,801	
USD	31,110,532	JPY	3,432,000,000	20-Dec-2017		489,313	
USD	15,941,029	JPY	1,756,500,000	22-Mar-2018		188,925	
USD	7,024,933	KRW	7,927,000,000	18-Oct-2017		102,562	
USD	3,949,263	PHP	203,000,000	15-Nov-2017		(37,361)	
USD	3,417,536	SGD	4,599,000	20-Dec-2017		24,071	
USD	385,257	THB	12,700,000	20-Dec-2017		4,116	
USD	3,514,201	TWD	106,300,000	18-Oct-2017		6,048	
						USD	969,976
Shareclass Hedging							
CHF	1,252,200	USD	1,292,820	26-Oct-2017		2,309	
EUR	46,419,900	USD	55,558,601	05-Oct-2017		(688,938)	
EUR	17,885,900	USD	21,167,576	12-Oct-2017		(17,850)	
GBP	6,736,400	USD	9,082,784	26-Oct-2017		(49,040)	
SGD	4,585,900	USD	3,390,080	26-Oct-2017		(8,324)	
USD	17,321	CHF	16,800	26-Oct-2017		(55)	
USD	1,503,415	EUR	1,274,300	05-Oct-2017		(2,844)	
USD	181,995	GBP	135,300	26-Oct-2017		553	
USD	42,469	SGD	57,500	26-Oct-2017		67	
						USD	(764,122)
						USD	205,854
Schroder GAIA Paulson Merger Arbitrage							
Portfolio Hedging							
GBP	6,497,228	USD	8,803,665	06-Oct-2017		(96,509)	
USD	19,365,933	GBP	14,942,527	06-Oct-2017		(659,056)	
						USD	(755,565)
Shareclass Hedging							
CHF	5,143,500	USD	5,310,329	26-Oct-2017		9,508	
EUR	9,150,300	USD	10,965,591	05-Oct-2017		(149,673)	
GBP	19,787,000	USD	26,680,852	26-Oct-2017		(145,803)	

* 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 30 September 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder GAIA Paulson Merger Arbitrage (cont)						
USD	142,191	CHF	138,000	26-Oct-2017		(541)
USD	1,025,664	EUR	866,600	05-Oct-2017		1,318
USD	4,160,949	GBP	3,100,200	26-Oct-2017		3,473
					USD	(281,718)
					USD	(1,037,283)
Schroder GAIA Sirios US Equity *						
Portfolio Hedging						
EUR	585,000	USD	697,032	11-Jan-2018		(1,556)
GBP	11,552,000	USD	15,641,939	11-Jan-2018		(112,574)
SEK	56,542,000	USD	7,143,741	11-Jan-2018		(158,229)
USD	7,926,019	CAD	9,695,000	11-Jan-2018		151,210
USD	2,617,130	CHF	2,500,000	11-Jan-2018		16,950
USD	66,443,688	EUR	55,382,000	11-Jan-2018		602,953
USD	3,537,044	GBP	2,621,000	11-Jan-2018		13,631
USD	7,410,176	PLN	26,564,000	11-Jan-2018		127,448
					USD	639,833
Shareclass Hedging						
CHF	11,250,000	USD	11,614,308	26-Oct-2017		21,381
EUR	84,123,587	USD	100,566,256	05-Oct-2017		(1,129,746)
EUR	99,406,300	USD	117,571,798	12-Oct-2017		(25,799)
GBP	17,408,800	USD	23,474,079	26-Oct-2017		(128,279)
					USD	(1,262,443)
					USD	(622,610)
Schroder GAIA Two Sigma Diversified						
Portfolio Hedging						
USD	1,796,083	KRW	2,013,768,000	20-Dec-2017		36,011
					USD	36,011
Shareclass Hedging						
CHF	15,395,000	USD	15,893,003	26-Oct-2017		29,791
EUR	326,166,180	USD	391,689,757	26-Oct-2017		(5,707,980)
EUR	200,927,241	USD	238,263,742	30-Nov-2017		(35,144)
GBP	192,851,100	USD	260,162,883	26-Oct-2017		(1,542,915)
USD	99,344	CHF	96,800	26-Oct-2017		(775)
USD	3,253,351	GBP	2,420,300	26-Oct-2017		7,645
					USD	(7,249,378)
					USD	(7,213,367)

The forward foreign exchange contracts were related to the following counterparties:

Forward Foreign Exchange Contracts Counterparties

Sub-Funds	Counterparty	Unrealised Appreciation/(Depreciation)
Schroder GAIA BlueTrend	Bank of America	(666,322)
	Credit Suisse	1,300
	HSBC	(12,641)
	UBS	(5,415,428)
		USD (6,093,091)
Schroder GAIA BSP Credit *	Bank of America	(8)
	HSBC	(10)

* 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 30 September 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Funds	Counterparty	Unrealised Appreciation/(Depreciation)
Schroder GAIA BSP Credit * (cont)		
	USD	(18)
Schroder GAIA Cat Bond		
	Bank of America	(2,267,173)
	Brown Brothers Harriman & Co	(794,097)
	HSBC	(3,090,688)
	USD	(6,151,958)
Schroder GAIA Conatus Equity *		
	HSBC	(910)
	Morgan Stanley	28,173
	USD	27,263
Schroder GAIA Egerton Equity *		
	Bank of America	(269,645)
	Brown Brothers Harriman & Co	(11,127,767)
	HSBC	(365,448)
	USD	(11,762,860)
Schroder GAIA Indus PacifiChoice *		
	Bank of America	(3,612)
	Goldman Sachs	29,644
	HSBC	(760,510)
	Morgan Stanley	472,420
	UBS	467,912
	USD	205,854
Schroder GAIA Paulson Merger Arbitrage		
	Bank of America	(281,718)
	J.P. Morgan	(755,565)
	USD	(1,037,283)
Schroder GAIA Sirius US Equity *		
	Bank of America	(1,138,309)
	HSBC	(124,134)
	Morgan Stanley	639,833
	USD	(622,610)
Schroder GAIA Two Sigma Diversified		
	Bank of America	(2,863,624)
	Deutsche Bank	36,011
	HSBC	(4,385,754)
	USD	(7,213,367)

Spot Trades

Outstanding spot trades were valued at the last available price at NAV Calculation Day, by reference to the spot rate of exchange applicable to the maturity of the relevant contract. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on spot trades.

On 30 September 2017, the following sub-fund was committed to Spot trades:

Currency Bought	Currency Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified			
AUD 10,567,139	USD 8,265,191	03-Oct-2017	23,671
AUD 9,864,332	USD 7,733,120	04-Oct-2017	4,461

* 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 30 September 2017 (cont)

Spot Trades (cont)

Currency Bought					Currency Sold	Settlement Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified (cont)							
CAD	20,256,802	USD	16,287,143	02-Oct-2017	(52,479)		
CHF	5,861,557	USD	6,033,796	02-Oct-2017	19,343		
EUR	9,103,866	USD	10,727,855	02-Oct-2017	32,005		
GBP	877,750	EUR	1,000,000	02-Oct-2017	(5,715)		
GBP	6,426,694	USD	8,610,223	02-Oct-2017	1,548		
GBP	2,666,632	USD	3,576,993	03-Oct-2017	(3,706)		
HUF	293,916,000	USD	1,113,773	02-Oct-2017	693		
HUF	2,276,000	USD	8,624	03-Oct-2017	6		
ILS	18,376,650	USD	5,201,435	02-Oct-2017	(2,654)		
ILS	7,496,000	USD	2,120,447	03-Oct-2017	182		
JPY	132,833,799	EUR	1,000,000	03-Oct-2017	(1,417)		
JPY	2,109,875,915	USD	18,697,537	02-Oct-2017	52,748		
JPY	734,149,928	USD	6,515,922	03-Oct-2017	8,405		
MXN	374,409,431	USD	20,517,587	02-Oct-2017	43,063		
MXN	374,409,431	USD	20,592,414	03-Oct-2017	(31,763)		
NOK	36,587,700	USD	4,594,352	02-Oct-2017	(505)		
NOK	36,587,700	USD	4,601,804	03-Oct-2017	(7,956)		
NZD	6,068,610	USD	4,355,656	02-Oct-2017	27,701		
NZD	6,068,610	USD	4,378,585	03-Oct-2017	4,771		
PLN	46,374,433	USD	12,577,520	02-Oct-2017	131,286		
PLN	46,374,433	USD	12,677,978	03-Oct-2017	30,830		
SEK	114,333,292	USD	14,091,232	02-Oct-2017	(53,823)		
SGD	4,450,179	USD	3,267,696	02-Oct-2017	13,058		
SGD	3,093,678	USD	2,277,658	03-Oct-2017	3,059		
TRY	53,733,215	USD	15,082,582	02-Oct-2017	(1,480)		
USD	8,281,739	AUD	10,567,139	03-Oct-2017	(7,125)		
USD	551,162	AUD	702,807	04-Oct-2017	(120)		
USD	9,595,825	CAD	11,932,322	02-Oct-2017	32,754		
USD	6,023,501	CHF	5,861,557	02-Oct-2017	(29,638)		
USD	6,034,206	CHF	5,861,557	03-Oct-2017	(18,934)		
USD	9,393,506	EUR	7,999,999	02-Oct-2017	(61,694)		
USD	10,606,187	EUR	8,999,999	03-Oct-2017	(30,911)		
USD	9,629,582	GBP	7,187,865	02-Oct-2017	(2,158)		
USD	3,544,582	GBP	2,643,483	03-Oct-2017	2,313		
USD	1,105,994	HUF	293,916,000	02-Oct-2017	(8,473)		
USD	1,105,220	HUF	291,640,000	03-Oct-2017	(617)		
USD	5,200,488	ILS	18,376,650	02-Oct-2017	1,708		
USD	3,080,804	ILS	10,880,650	03-Oct-2017	2,654		
USD	18,683,063	JPY	2,109,875,915	02-Oct-2017	(67,223)		
USD	12,209,060	JPY	1,375,725,987	03-Oct-2017	(16,898)		
USD	20,595,945	MXN	374,409,431	02-Oct-2017	35,295		
USD	4,601,689	NOK	36,587,700	02-Oct-2017	7,842		
USD	4,378,667	NZD	6,068,610	02-Oct-2017	(4,690)		
USD	12,678,044	PLN	46,374,433	02-Oct-2017	(30,763)		
USD	1,000,000	PLN	3,651,500	03-Oct-2017	(685)		
USD	14,013,058	SEK	114,333,292	02-Oct-2017	(24,350)		
USD	14,091,993	SEK	114,333,292	03-Oct-2017	54,585		
USD	3,272,745	SGD	4,450,179	02-Oct-2017	(8,010)		
USD	999,242	SGD	1,356,501	03-Oct-2017	(796)		
USD	2,016,629	ZAR	27,379,000	02-Oct-2017	(5,639)		
USD	1,040,605	ZAR	14,069,600	03-Oct-2017	1,395		
ZAR	27,379,000	USD	2,015,519	02-Oct-2017	6,749		
ZAR	13,309,400	USD	983,545	03-Oct-2017	(485)		
USD					61,418		

Notes to the Financial Statements as at 30 September 2017 (cont)

Spot Trades (cont)

The spot trades were related to the following counterparties:

Spot Trades Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/(Depreciation)
Schroder GAIA Two Sigma Diversified	Brown Brothers Harriman & Co	220
	CitiBank	105,120
	Deutsche Bank	(84,653)
	Newedge Group	40,731
	USD	61,418

Futures Contracts

Futures contracts were valued at the last available price at NAV Calculation Day. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on futures contracts'. On 30 September 2017, the following sub-funds held open futures contracts on fixed income securities and currencies:

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend							
Dec-17	158	3 Months Euribor Future	Morgan Stanley	EUR	(46,833,053)	100.32	(3,723)
Mar-18	158	3 Months Euribor Future	Morgan Stanley	EUR	(46,824,721)	100.31	(5,053)
Jun-18	158	3 Months Euribor Future	Morgan Stanley	EUR	(46,822,401)	100.29	1,965
Sep-18	114	3 Months Euribor Future	Morgan Stanley	EUR	33,762,923	100.26	7,121
Dec-18	114	3 Months Euribor Future	Morgan Stanley	EUR	33,745,284	100.20	7,919
Mar-19	114	3 Months Euribor Future	Morgan Stanley	EUR	33,725,487	100.14	5,821
Jun-19	114	3 Months Euribor Future	Morgan Stanley	EUR	33,720,360	100.08	(10,947)
Mar-20	343	3 Months Euribor Future	Morgan Stanley	EUR	101,317,430	99.87	(101,259)
Mar-18	119	3 Months Euroswiss ICE Future	Morgan Stanley	CHF	(30,942,634)	100.70	5,215
Dec-17	14	90 Days Bank Bill Future	Credit Suisse	AUD	10,934,282	9.96	(672)
Mar-18	19	90 Days Bank Bill Future	Credit Suisse	AUD	(14,834,006)	9.95	(1,552)
Jun-18	84	90 Days Bank Bill Future	Credit Suisse	AUD	(65,567,175)	9.95	(5,518)
Sep-18	33	90 Days Bank Bill Future	Credit Suisse	AUD	25,760,318	9.95	(5,938)
Dec-18	33	90 Days Bank Bill Future	Credit Suisse	AUD	25,755,549	9.95	(7,485)
Mar-19	33	90 Days Bank Bill Future	Credit Suisse	AUD	25,747,624	9.94	(5,242)
Dec-17	56	90 Days Eurodollar Future	J.P. Morgan	USD	13,794,550	98.52	(1,750)
Mar-18	56	90 Days Eurodollar Future	J.P. Morgan	USD	13,781,775	98.41	(4,375)
Jun-18	56	90 Days Eurodollar Future	J.P. Morgan	USD	13,775,050	98.30	(13,050)
Sep-18	46	90 Days Eurodollar Future	J.P. Morgan	USD	(11,305,175)	98.22	9,875
Dec-18	46	90 Days Eurodollar Future	J.P. Morgan	USD	(11,296,038)	98.14	10,513
Mar-19	46	90 Days Eurodollar Future	J.P. Morgan	USD	(11,291,063)	98.09	10,713
Jun-19	46	90 Days Eurodollar Future	J.P. Morgan	USD	(11,290,938)	98.04	15,763
Mar-20	58	90 Days Eurodollar Future	J.P. Morgan	USD	14,239,525	97.92	(41,850)
Jun-20	288	90 Days Eurodollar Future	J.P. Morgan	USD	70,643,375	97.88	(166,175)
Sep-20	288	90 Days Eurodollar Future	J.P. Morgan	USD	70,609,863	97.85	(157,863)
Dec-20	239	90 Days Eurodollar Future	J.P. Morgan	USD	58,569,500	97.80	(134,000)
Mar-21	214	90 Days Eurodollar Future	J.P. Morgan	USD	52,421,263	97.77	(114,313)
Jun-21	202	90 Days Eurodollar Future	J.P. Morgan	USD	49,463,625	97.74	(107,450)
Sep-21	129	90 Days Eurodollar Future	J.P. Morgan	USD	31,580,438	97.70	(73,800)
Dec-17	60	90 Days Sterling Future	Morgan Stanley	GBP	10,001,014	99.47	(4,280)
Mar-18	60	90 Days Sterling Future	Morgan Stanley	GBP	9,990,102	99.33	(7,437)
Jun-18	60	90 Days Sterling Future	Morgan Stanley	GBP	9,982,615	99.23	(10,000)
Sep-18	46	90 Days Sterling Future	Morgan Stanley	GBP	(7,648,670)	99.16	8,392
Dec-18	46	90 Days Sterling Future	Morgan Stanley	GBP	(7,644,951)	99.11	8,526
Mar-19	46	90 Days Sterling Future	Morgan Stanley	GBP	(7,640,981)	99.06	8,409
Jun-19	46	90 Days Sterling Future	Morgan Stanley	GBP	(7,638,703)	99.01	9,983
Mar-20	174	90 Days Sterling Future	Morgan Stanley	GBP	(28,809,664)	98.87	(5,997)
Oct-17	177	Amsterdam Index Future	J.P. Morgan	EUR	(22,136,278)	536.90	(327,221)

Notes to the Financial Statements as at 30 September 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)							
Dec-17	251	Australia 10 Year Bond Future	Credit Suisse	AUD	(25,071,325)	127.04	58,763
Dec-17	622	Australia 3 Year Bond Future	Morgan Stanley	AUD	(54,260,356)	111.04	86,639
Dec-17	50	Bankers Acceptance Future	J.P. Morgan	CAD	9,865,718	98.37	(10,980)
Mar-18	93	Bankers Acceptance Future	J.P. Morgan	CAD	(18,334,342)	98.19	38,069
Jun-18	50	Bankers Acceptance Future	J.P. Morgan	CAD	9,849,118	98.08	(23,432)
Sep-18	37	Bankers Acceptance Future	J.P. Morgan	CAD	(7,282,128)	98.01	16,309
Dec-18	37	Bankers Acceptance Future	J.P. Morgan	CAD	(7,278,201)	97.95	16,830
Mar-19	37	Bankers Acceptance Future	J.P. Morgan	CAD	(7,274,714)	97.90	17,051
Jun-19	37	Bankers Acceptance Future	J.P. Morgan	CAD	(7,273,613)	97.86	18,914
Oct-17	1,468	BIST 30 Index Futures	Morgan Stanley	TRY	5,656,953	127.35	(409,903)
Oct-17	150	Bovespa Index Future	Credit Suisse	BRL	3,371,454	74,619.00	162,591
Oct-17	264	CAC 40 Index Future	J.P. Morgan	EUR	16,320,083	5,326.50	299,748
Dec-17	981	Canada 10 Year Bond Future	J.P. Morgan	CAD	(107,720,682)	135.30	1,345,767
Oct-17	366	CBOE VIX Future	Credit Suisse	USD	(4,472,550)	11.68	199,500
Nov-17	328	CBOE VIX Future	Credit Suisse	USD	(4,365,070)	13.02	92,870
Dec-17	46	Dax Index Future	Barclays Bank	EUR	17,183,009	12,798.00	211,841
Dec-17	77	Dow Jones E-mini e-CBOT Future	J.P. Morgan	USD	8,496,080	22,346.00	107,130
Dec-17	89	E-mini S&P 500 Future	Morgan Stanley	USD	10,996,678	2,516.00	199,523
Dec-17	20	Euro BUXL 30 Years Bond Future	Barclays Bank	EUR	(3,849,779)	163.26	(9,361)
Dec-17	244	Euro Stoxx 50 Future	Barclays Bank	EUR	10,141,411	3,576.00	171,186
Dec-17	627	Euro-BOBL Future	Barclays Bank	EUR	97,425,943	131.18	(214,834)
Dec-17	243	Euro-BTP Future	Credit Suisse	EUR	38,862,845	134.96	(102,104)
Dec-17	87	Euro-Bund Future	Barclays Bank	EUR	16,661,729	161.01	(105,827)
Dec-17	134	Euro-OAT Future	Credit Suisse	EUR	24,701,533	155.14	(131,297)
Dec-17	346	FTSE 100 Index Future	Morgan Stanley	GBP	33,980,295	7,329.50	2,198
Oct-17	523	FTSE China A50 Future	Credit Suisse	USD	6,281,024	12,005.00	(2,409)
Dec-17	76	FTSE MIB Index Future	J.P. Morgan	EUR	9,980,643	22,632.00	183,886
Dec-17	86	FTSE/JSE Top 40 Future	J.P. Morgan	ZAR	3,176,842	50,137.00	7,929
Oct-17	49	Hang Seng Index Future	Credit Suisse	HKD	8,633,142	27,515.00	(3,444)
Oct-17	81	HSCEI Index Future	Credit Suisse	HKD	5,706,341	10,906.00	(52,019)
Oct-17	38	IBEX 35 Index Future	Morgan Stanley	EUR	(4,633,733)	10,331.00	(6,146)
Dec-17	135	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	181,310,463	150.35	(930,549)
Dec-17	129	KOSPI2 Index Future	Credit Suisse	KRW	8,836,229	317.65	107,947
Dec-17	117	Long Gilt Future	Morgan Stanley	GBP	19,957,062	123.88	(535,156)
Oct-17	263	MSCI Singapore Index ETS Future	Morgan Stanley	SGD	6,947,507	359.75	27,630
Oct-17	345	MSCI Taiwan Index Future	Morgan Stanley	USD	13,254,900	384.70	17,250
Dec-17	163	Nasdaq 100 E-mini Future	Morgan Stanley	USD	(19,378,399)	5,982.50	(124,551)
Dec-17	58	Nikkei 225 (OSE) Future	Credit Suisse	JPY	10,284,115	20,360.00	210,264
Dec-17	126	Nikkei 225 (SGX) Future	Credit Suisse	JPY	11,137,192	20,355.00	259,076
Oct-17	923	OMXS30 Index Future	J.P. Morgan	SEK	(17,911,349)	1,636.75	(636,702)
Dec-17	114	Russell 2000 E-mini Future	J.P. Morgan	USD	8,130,948	1,492.90	378,583
Dec-17	45	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	7,890,650	1,795.70	190,000
Dec-17	77	S&P/TSX 60 Index Future	J.P. Morgan	CAD	10,962,226	918.70	376,567
Dec-17	1,244	SET 50 Index Future	Credit Suisse	THB	8,024,583	1,073.90	(12,999)
Oct-17	465	SGX Nifty 50 Future	Credit Suisse	USD	9,219,374	9,803.00	(102,584)
Dec-17	571	Short-Term Euro-BTP Future	Credit Suisse	EUR	76,010,671	112.78	100,592
Dec-17	558	South Korea 10 Year Bond Future	Credit Suisse	KRW	(60,422,526)	122.85	571,563
Dec-17	592	South Korea 3 Year Bond Future	Credit Suisse	KRW	(56,312,245)	108.62	169,546
Dec-17	91	SPI 200 Future	Morgan Stanley	AUD	10,130,192	5,668.00	(15,590)
Dec-17	69	Topix Index Future	Credit Suisse	JPY	9,726,816	1,675.00	544,235
Dec-17	57	WIG 20 Index Future	Credit Suisse	PLN	779,474	2,467.00	(8,748)
						USD	1,544,627
Schroder GAIA Indus PacificChoice							
Oct-17	18	HSCEI Index Future	Goldman Sachs	HKD	(1,287,707)	10,906.00	31,191
Dec-17	41	KOSPI2 Index Future	Morgan Stanley	KRW	(2,757,392)	318.00	(85,330)
Dec-17	83	Nikkei 225 (SGX) Future	Goldman Sachs	JPY	(7,135,094)	20,355.00	(371,971)
Dec-17	93	Topix Index Future	Morgan Stanley	JPY	(13,139,365)	1,675.00	(704,226)
						USD	(1,130,336)

Notes to the Financial Statements

as at 30 September 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder GAIA Two Sigma Diversified							
Mar-18	35	90 Days Eurodollar Future	Morgan Stanley	USD	(8,593,853)	98.41	(17,022)
Mar-19	17	90 Days Eurodollar Future	Morgan Stanley	USD	(4,152,888)	98.09	(15,938)
Sep-19	4	90 Days Eurodollar Future	Morgan Stanley	USD	975,400	98.01	4,650
Dec-19	11	90 Days Eurodollar Future	Morgan Stanley	USD	(2,686,650)	97.95	(6,838)
Mar-20	19	90 Days Eurodollar Future	Morgan Stanley	USD	(4,626,638)	97.92	(24,325)
Oct-17	85	Amsterdam Index Future	Societe Generale	EUR	10,620,790	536.90	166,766
Dec-17	1,181	Australia 10 Year Bond Future	Societe Generale	AUD	119,166,489	127.04	(1,477,902)
Dec-17	114	Australian Dollar Future	Morgan Stanley	USD	9,096,920	78.36	(163,880)
Dec-17	109	British Pound Future	Morgan Stanley	USD	9,136,756	134.39	18,563
Oct-17	18	CAC 40 Index Future	Societe Generale	EUR	1,108,705	5,326.50	24,465
Dec-17	354	Canada 10 Year Bond Future	Societe Generale	CAD	(38,920,417)	135.30	534,362
Dec-17	112	Canadian Dollar Future	Morgan Stanley	USD	9,186,835	80.26	(198,275)
Oct-17	402	CBOE VIX Future	Morgan Stanley	USD	(5,310,660)	11.68	617,310
Nov-17	100	CBOE VIX Future	Morgan Stanley	USD	(1,403,979)	13.03	101,479
Dec-17	140	Dax Index Future	Societe Generale	EUR	51,772,331	12,798.00	1,168,515
Dec-17	257	Dow Jones E-mini e-CBOT Future	Morgan Stanley	USD	28,205,985	22,346.00	508,625
Oct-17	294	Dubai IRD FX Future	Societe Generale	USD	8,957,976	152.64	17,256
Dec-17	536	E-mini S&P 500 Future	Morgan Stanley	USD	66,059,630	2,516.00	1,369,170
Dec-17	90	Euro BUXL 30 Years Bond Future	Societe Generale	EUR	17,626,951	163.26	(260,822)
Dec-17	59	Euro FX Future	Morgan Stanley	USD	8,814,574	1.19	(64,506)
Dec-17	1,257	Euro Stoxx 50 Future	Societe Generale	EUR	52,028,160	3,576.00	1,098,623
Dec-17	90	Euro Stoxx Bank Future	Credit Suisse	EUR	711,622	137.60	20,210
Dec-17	819	Euro-BOBL Future	Societe Generale	EUR	127,274,355	131.18	(295,252)
Dec-17	210	Euro-BTP Future	Societe Generale	EUR	33,698,073	134.96	(201,136)
Dec-17	1,565	Euro-Bund Future	Societe Generale	EUR	299,650,132	161.01	(1,834,201)
Dec-17	391	Euro-OAT Future	Credit Suisse	EUR	72,032,278	155.14	(338,532)
Dec-17	9	Euro-Schatz Future	Societe Generale	EUR	(1,193,110)	112.13	372
Dec-17	217	FTSE 100 Index Future	Societe Generale	GBP	21,319,714	7,329.50	(6,995)
Dec-17	45	FTSE MIB Index Future	Societe Generale	EUR	(5,881,400)	22,632.00	(137,071)
Dec-17	120	FTSE/JSE Top 40 Future	Societe Generale	ZAR	(4,459,555)	50,137.00	15,688
Oct-17	19	IBEX 35 Index Future	Societe Generale	EUR	2,310,077	10,331.00	9,863
Dec-17	256	Japan 10 Years Bond (OSE) Future	Credit Suisse	JPY	343,960,899	150.35	(1,907,131)
Dec-17	78	Japanese Yen Future	Morgan Stanley	USD	(8,730,138)	89.20	33,138
Dec-17	1,034	Long Gilt Future	Societe Generale	GBP	176,803,078	123.88	(5,159,908)
Dec-17	335	Mexican Peso Future	Morgan Stanley	USD	9,304,882	5.43	(218,007)
Dec-17	68	Mini MSCI EAFE Index Future	Morgan Stanley	USD	6,685,880	1,978.40	40,680
Dec-17	125	Mini MSCI Emerging Market Index Future	Morgan Stanley	USD	6,889,745	1,089.30	(81,620)
Dec-17	321	Nasdaq 100 E-mini Future	Morgan Stanley	USD	38,378,737	5,982.50	28,913
Dec-17	126	New Zealand Dollar Future	Morgan Stanley	USD	9,078,030	72.12	9,090
Dec-17	126	Nikkei 225 (OSE) Future	Credit Suisse	JPY	21,502,955	20,360.00	1,295,179
Dec-17	57	Nikkei 225 (YEN) Future	Morgan Stanley	JPY	4,873,539	20,350.00	280,649
Oct-17	15	OBX Index Future	Credit Suisse	NOK	130,328	713.95	4,134
Oct-17	238	OMXS30 Index Future	Societe Generale	SEK	4,620,428	1,636.75	162,276
Dec-17	50	RTS Index Future	Credit Suisse	USD	(111,000)	113,450.00	(2,450)
Dec-17	711	Russell 2000 Mini Future	Morgan Stanley	USD	(49,688,853)	1,492.90	(3,383,741)
Dec-17	17	S&P MidCap 400 E-mini Future	Morgan Stanley	USD	(2,912,185)	1,795.70	(140,505)
Dec-17	42	S&P/TSX 60 Index Future	Societe Generale	CAD	5,951,192	918.70	233,604
Dec-17	23	South Korea 10 Year Bond Future	Societe Generale	KRW	2,490,872	122.85	(23,897)
Dec-17	1	South Korea 3 Year Bond Future	Societe Generale	KRW	(95,272)	108.62	437
Dec-17	44	SPI 200 Future	Societe Generale	AUD	(4,900,990)	5,668.00	10,413
Dec-17	15	Stoxx 600 Bank Fututre	Credit Suisse	EUR	161,329	188.30	5,584
Dec-17	85	Stoxx Europe 600 Future	Credit Suisse	EUR	1,904,750	386.30	35,664
Dec-17	23	Swiss Franc Future	Morgan Stanley	USD	(3,000,593)	103.78	16,918
Oct-17	133	TAIEX Future	Societe Generale	TWD	9,280,431	10,318.00	(229,554)
Dec-17	186	Topix Index Future	Credit Suisse	JPY	26,029,194	1,675.00	1,657,987
Dec-17	1,384	US 10 Year Note Future (CBT)	Morgan Stanley	USD	(175,812,655)	125.31	2,380,156
Dec-17	185	US 2 Year Note Future (CBT)	Morgan Stanley	USD	(40,026,531)	107.85	121,453
Dec-17	208	US 5 Year Note Future (CBT)	Morgan Stanley	USD	24,679,094	117.50	(239,094)
Oct-17	251	US Dollar Index Future	Societe Generale	KRW	(2,480,525)	1,145.50	(29,804)
Dec-17	29	US Dollar Index Future	Morgan Stanley	USD	(2,664,030)	92.88	(29,577)

Notes to the Financial Statements as at 30 September 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Counterparty	Currency	(Short)/ Long Position	Market Price	Unrealised Appreciation/ (Depreciation)
Schröder GAIA Two Sigma Diversified (cont)							
Dec-17	487	US Long Bond Future (CBT)	Morgan Stanley	USD	(76,063,313)	152.81	1,643,625
Dec-17	90	US Ultra Bond Future (CBT)	Morgan Stanley	USD	(15,207,188)	165.13	345,938
Oct-17	45	VSTOXX Mini Future	Credit Suisse	EUR	(78,449)	13.95	4,255
Dec-17	15	WIG 20 Index Future	Credit Suisse	PLN	(206,687)	2,467.00	3,864
						USD	(2,498,109)

Option Contracts

Option contracts were valued at the last available price at NAV Calculation Day and the market value, if it is other than 0, is shown in the Statement of Net Assets under 'Options at market value'.

On 30 September 2017, the following sub-funds were committed to outstanding option contracts on financial indices and international listed shares:

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schröder GAIA BlueTrend						
(2,904,279)	Put on UBS ETC Linked to a Systematica Strategy Delta-1 Basket on Commodity Future Strike Price 71.89 Expiring on 02-Oct-2017	UBS	USD	(11,028)	-	11,028
					USD	-
						11,028
Schröder GAIA Egerton Equity*						
453,385,629	Call on Foreign Exchange EUR/USD Strike Price 1.20 Expiring on 15-Nov-2017	Goldman Sachs	EUR	5,543,582	2,546,214	(2,997,368)
					EUR	2,546,214
						(2,997,368)

Total Return Swap Contracts

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

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

* 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 30 September 2017 (cont)

Total Return Swap Contracts (cont)

On 30 September 2017, the following sub-funds held total return swaps on international listed shares and fixed income securities:

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity date	Unrealised Appreciation / (Depreciation)
Schroder GAIA Egerton Equity *							
Buy Long	Aerospace/Defense	Morgan Stanley	EUR	122,050,660	159,449,352	01-Dec-2017	37,398,686
Buy Long	Airlines	HSBC	EUR	34,287,258	39,903,739	15-Mar-2018	5,616,481
Buy Long	Banks	UBS	EUR	3,438,632	3,399,373	23-Jul-2018	(39,258)
Buy Long	Banks	UBS	MXN	13,384,647	13,402,376	03-Aug-2020	314,726
Buy Long	Private Equity	Morgan Stanley	GBP	6,188,874	7,715,071	06-Dec-2017	1,691,298
Buy Long	Private Equity	Morgan Stanley	USD	30,430,295	30,686,537	09-Dec-2021	1,727,320
Buy Long	Real Estate	Morgan Stanley	EUR	18,892,053	20,373,732	01-Dec-2017	1,481,679
Sell Short	Advertising	J.P. Morgan	USD	11,761,785	(10,539,135)	29-May-2018	650,194
Sell Short	Advertising	Morgan Stanley	GBP	3,354,540	(3,423,185)	06-Dec-2017	(43,921)
Sell Short	Aerospace/Defense	Goldman Sachs	USD	6,867,963	(6,712,943)	18-Sep-2019	(192,725)
Sell Short	Apparel	Goldman Sachs	USD	7,958,982	(8,400,512)	18-Dec-2019	(1,199,041)
Sell Short	Apparel	Goldman Sachs	USD	19,262,744	(15,338,629)	05-Feb-2020	3,088,774
Sell Short	Apparel	Goldman Sachs	USD	5,413,849	(5,341,177)	23-Sep-2020	154,436
Sell Short	Auto Manufacturers	Goldman Sachs	USD	4,390,308	(4,945,503)	18-Sep-2019	(865,174)
Sell Short	Auto Manufacturers	Morgan Stanley	HKD	10,009,699	(11,562,805)	21-Dec-2017	(2,288,594)
Sell Short	Auto Parts&Equipment	J.P. Morgan	USD	6,788,866	(6,805,699)	16-Jul-2018	(232,917)
Sell Short	Banks	Goldman Sachs	EUR	4,587,819	(4,191,729)	12-Feb-2020	396,090
Sell Short	Banks	Morgan Stanley	GBP	7,461,078	(7,665,581)	06-Dec-2017	(218,759)
Sell Short	Banks	Morgan Stanley	HKD	19,898,936	(17,874,563)	21-Dec-2017	398,746
Sell Short	Banks	Morgan Stanley	JPY	6,204,900	(5,677,339)	24-Oct-2018	(142,294)
Sell Short	Banks	UBS	AUD	7,368,418	(7,093,219)	17-Feb-2020	5,469
Sell Short	Building Materials	Goldman Sachs	CHF	6,699,252	(6,740,610)	29-Sep-2020	28,439
Sell Short	Chemicals	Goldman Sachs	USD	5,481,080	(5,583,843)	10-Sep-2020	(33,354)
Sell Short	Chemicals	Morgan Stanley	EUR	14,864,747	(15,983,284)	01-Dec-2017	(1,118,538)
Sell Short	Commercial Services	Morgan Stanley	EUR	3,492,305	(3,378,334)	01-Dec-2017	113,971
Sell Short	Computers	Goldman Sachs	EUR	7,256,442	(5,625,937)	04-Nov-2019	1,630,505
Sell Short	Computers	Goldman Sachs	USD	25,917,588	(22,411,233)	18-Sep-2019	1,855,630
Sell Short	Computers	Goldman Sachs	USD	5,099,961	(4,194,344)	27-Feb-2020	591,015
Sell Short	Computers	Goldman Sachs	USD	1,398,583	(1,397,473)	30-Sep-2020	429
Sell Short	Computers	J.P. Morgan	USD	6,655,541	(6,894,401)	03-Apr-2018	(743,772)
Sell Short	Computers	Morgan Stanley	HKD	13,042,952	(11,009,662)	21-Dec-2017	1,397,472
Sell Short	Distribution/Wholesale	J.P. Morgan	USD	8,396,483	(4,368,088)	03-Apr-2018	3,557,136
Sell Short	Diversified Financial Services	Goldman Sachs	SEK	3,384,212	(3,969,610)	13-Aug-2020	(606,197)
Sell Short	Diversified Financial Services	J.P. Morgan	USD	6,098,785	(7,095,633)	01-Oct-2018	(1,152,897)
Sell Short	Diversified Financial Services	Morgan Stanley	GBP	7,345,686	(8,216,936)	06-Dec-2017	(758,058)
Sell Short	Electric	Morgan Stanley	GBP	3,415,030	(3,235,774)	06-Dec-2017	156,343
Sell Short	Electric	UBS	EUR	3,417,761	(3,407,313)	23-Jul-2018	10,448
Sell Short	Electrical Compo&Equipment	Morgan Stanley	USD	6,203,894	(6,202,081)	11-Jul-2019	(59,806)
Sell Short	Electronics	Morgan Stanley	USD	9,984,958	(10,008,421)	11-Jul-2019	(89,240)
Sell Short	Electronics	Morgan Stanley	USD	4,595,736	(4,498,020)	25-Sep-2019	158,456
Sell Short	Engineering&Construction	Goldman Sachs	SEK	5,495,011	(4,580,382)	10-Jun-2020	990,711
Sell Short	Entertainment	Goldman Sachs	SEK	4,724,088	(4,739,734)	17-Jun-2020	31,256
Sell Short	Food	Goldman Sachs	USD	3,372,206	(3,204,440)	16-Sep-2020	192,873
Sell Short	Food	J.P. Morgan	USD	23,327,295	(19,197,548)	16-Nov-2018	2,831,385
Sell Short	Food	Morgan Stanley	EUR	6,994,596	(6,853,685)	01-Dec-2017	140,911
Sell Short	Food	Morgan Stanley	USD	19,577,063	(19,045,654)	11-Jul-2019	640,860
Sell Short	Food	UBS	EUR	2,717,825	(2,551,395)	23-Jul-2018	166,430
Sell Short	Hand/Machine Tools	Morgan Stanley	USD	10,755,274	(10,575,436)	11-Jul-2019	86,699
Sell Short	Healthcare-Products	Goldman Sachs	SEK	5,688,685	(5,754,318)	20-May-2020	(67,577)
Sell Short	Healthcare-Products	Goldman Sachs	USD	9,545,841	(10,598,029)	04-Feb-2020	(1,785,579)
Sell Short	Healthcare-Products	Goldman Sachs	USD	7,244,927	(5,773,137)	21-Feb-2020	858,735
Sell Short	Healthcare-Products	J.P. Morgan	USD	4,531,782	(5,272,176)	19-Nov-2018	(1,012,599)
Sell Short	Healthcare-Services	Goldman Sachs	USD	5,768,769	(3,486,193)	27-Feb-2020	1,798,006
Sell Short	Healthcare-Services	Morgan Stanley	USD	5,462,386	(6,012,448)	11-Jul-2019	(570,695)
Sell Short	Home Furnishings	Goldman Sachs	SEK	4,093,642	(4,051,397)	02-Sep-2020	1,645
Sell Short	Household Products/Wares	Morgan Stanley	USD	5,446,659	(5,086,656)	11-Jul-2019	272,497
Sell Short	Housewares	Morgan Stanley	USD	4,625,024	(4,130,170)	11-Jul-2019	497,968
Sell Short	Internet	Morgan Stanley	USD	3,388,319	(3,419,037)	11-Jul-2019	(1,906)
Sell Short	Machinery-Diversified	Goldman Sachs	EUR	4,129,704	(4,187,712)	26-Aug-2020	(58,008)
Sell Short	Machinery-Diversified	Goldman Sachs	SEK	3,109,216	(3,461,188)	30-Oct-2019	(316,579)
Sell Short	Machinery-Diversified	Goldman Sachs	USD	19,037,516	(15,843,921)	04-Dec-2019	1,554,511
Sell Short	Media	J.P. Morgan	USD	14,006,531	(14,661,158)	16-Nov-2018	(1,277,779)
Sell Short	Media	Morgan Stanley	USD	7,314,954	(6,133,421)	11-Jul-2019	1,042,733
Sell Short	Miscellaneous Manufactur	Goldman Sachs	USD	28,532,139	(21,863,925)	17-Oct-2019	4,427,332

* 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 30 September 2017 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity date	Unrealised Appreciation / (Depreciation)
Schroder GAIA Egerton Equity * (cont)							
Sell Short	Office/Business Equipment	Morgan Stanley	JPY	8,463,379	(9,074,077)	24-Oct-2018	(1,233,177)
Sell Short	Oil&Gas	J.P. Morgan	USD	15,306,317	(14,079,973)	26-Feb-2018	24,736
Sell Short	Oil&Gas Services	J.P. Morgan	USD	14,514,584	(13,692,001)	04-Jun-2018	(51,215)
Sell Short	Oil&Gas Services	J.P. Morgan	USD	14,632,193	(13,036,105)	19-Jun-2018	845,183
Sell Short	Oil&Gas Services	J.P. Morgan	USD	17,885,579	(13,899,519)	06-Aug-2018	3,478,563
Sell Short	Oil&Gas Services	Morgan Stanley	GBP	6,100,861	(5,954,257)	06-Dec-2017	137,515
Sell Short	Oil&Gas Services	Morgan Stanley	USD	4,164,265	(4,931,861)	11-Jul-2019	(728,556)
Sell Short	Pharmaceuticals	Goldman Sachs	DKK	3,390,283	(3,563,900)	16-Sep-2020	(173,891)
Sell Short	Pharmaceuticals	Goldman Sachs	USD	2,615,151	(1,752,965)	12-Jun-2020	764,460
Sell Short	REITS	Morgan Stanley	USD	12,204,177	(11,350,494)	11-Jul-2019	831,624
Sell Short	Retail	Goldman Sachs	DKK	7,745,581	(7,115,707)	05-May-2020	627,836
Sell Short	Retail	Goldman Sachs	SEK	15,259,683	(14,289,935)	18-Mar-2020	870,558
Sell Short	Retail	Goldman Sachs	USD	9,395,617	(9,954,435)	19-Dec-2019	(1,112,539)
Sell Short	Retail	Goldman Sachs	USD	9,239,128	(5,508,589)	27-Dec-2019	2,954,437
Sell Short	Retail	Goldman Sachs	USD	5,484,345	(5,384,753)	10-Sep-2020	143,442
Sell Short	Retail	J.P. Morgan	USD	16,421,230	(15,700,435)	23-Feb-2018	(261,274)
Sell Short	Retail	J.P. Morgan	USD	13,348,453	(10,037,357)	03-Apr-2018	2,613,062
Sell Short	Retail	J.P. Morgan	USD	6,161,229	(5,486,577)	19-Jul-2018	501,697
Sell Short	Retail	Morgan Stanley	GBP	11,040,786	(11,759,434)	06-Dec-2017	(779,555)
Sell Short	Retail	Morgan Stanley	USD	17,207,707	(17,157,383)	11-Jul-2019	32,906
Sell Short	Semiconductors	Morgan Stanley	USD	6,831,950	(7,332,921)	11-Jul-2019	(637,887)
Sell Short	Software	Goldman Sachs	USD	8,719,013	(9,637,318)	16-Apr-2020	(1,422,652)
Sell Short	Software	Morgan Stanley	USD	14,368,269	(13,843,538)	11-Jul-2019	330,026
Sell Short	Telecommunications	Goldman Sachs	SEK	11,449,261	(9,634,638)	27-May-2020	1,835,556
Sell Short	Telecommunications	Goldman Sachs	USD	4,627,897	(4,756,415)	07-May-2020	(354,880)
Sell Short	Telecommunications	J.P. Morgan	USD	4,747,808	(4,435,552)	30-Apr-2018	(36,245)
Sell Short	Telecommunications	J.P. Morgan	USD	15,919,957	(15,166,038)	20-Nov-2018	(170,862)
Sell Short	Telecommunications	Morgan Stanley	ZAR	15,043,249	(13,889,780)	17-Sep-2018	883,693
Sell Short	Transportation	Goldman Sachs	USD	3,387,906	(3,509,627)	18-Sep-2019	(356,130)
Sell Short	Transportation	Goldman Sachs	USD	3,153,210	(3,247,553)	14-Jan-2020	(279,490)
Sell Short	Transportation	Goldman Sachs	USD	3,556,207	(3,677,898)	08-Apr-2020	(297,489)
EUR							72,062,980
Schroder GAIA Paulson Merger Arbitrage							
Buy Long	Financial	Goldman Sachs	USD	4,440,911	4,921,632	22-Aug-2018	480,721
Buy Long	Healthcare-Services	BNP Paribas	USD	2,172,723	2,095,620	31-Oct-2018	(77,103)
Buy Long	Media	Credit Suisse	EUR	2,776,464	2,381,245	21-Aug-2018	(395,219)
Buy Long	Media	Credit Suisse	USD	5,602,608	4,831,893	21-Aug-2018	(770,715)
Buy Long	Media	Goldman Sachs	GBP	4,953,168	4,904,400	22-Aug-2018	(48,768)
Buy Long	Media	J.P. Morgan	USD	4,685,630	4,774,170	13-Aug-2018	88,540
Buy Long	Mining	Morgan Stanley	USD	2,355,352	2,137,456	15-Oct-2018	(217,896)
Buy Long	Oil&Gas	Credit Suisse	GBP	259,519	397,502	21-Aug-2018	137,983
Buy Long	Oil&Gas	J.P. Morgan	USD	1,311,773	1,465,770	13-Aug-2018	153,997
Buy Long	Oil&Gas	Morgan Stanley	USD	35,715	29,352	15-Oct-2018	(6,363)
Buy Long	Pharmaceuticals	BNP Paribas	USD	23,955,260	24,090,227	31-Oct-2018	134,967
Buy Long	Pharmaceuticals	Goldman Sachs	USD	16,343,377	16,102,677	22-Aug-2018	(240,700)
Buy Long	Pharmaceuticals	Morgan Stanley	USD	7,307,733	6,908,410	15-Oct-2018	(399,323)
Buy Long	Retail	Morgan Stanley	USD	1,717,278	1,800,564	15-Oct-2018	83,286
Buy Long	Telecommunications	Credit Suisse	USD	4,596,000	4,723,156	21-Aug-2018	127,156
Buy Long	Telecommunications	J.P. Morgan	USD	1,831,200	2,193,600	13-Aug-2018	362,400
Buy Long	Telecommunications	Morgan Stanley	USD	2,631,400	2,683,800	15-Oct-2018	52,400
Sell Short	Healthcare	J.P. Morgan	USD	25,422,726	(26,404,173)	13-Aug-2018	(981,447)
Sell Short	Index	Credit Suisse	USD	27,734,273	(28,720,703)	21-Aug-2018	(986,430)
Sell Short	Internet	Goldman Sachs	USD	3,984,497	(4,369,563)	22-Aug-2018	(385,066)
Sell Short	Telecommunications	J.P. Morgan	USD	1,289,050	(1,370,950)	13-Aug-2018	(81,900)
USD							(2,969,480)
Schroder GAIA Sirios US Equity *							
Sell Short	Apparel	Bank of America	USD	2,645,980	(2,554,961)	27-Jun-2018	91,019
Sell Short	Banks	Credit Suisse	USD	2,905,211	(3,127,764)	16-Jan-2018	(222,553)
Sell Short	Beverages	Morgan Stanley	USD	2,988,997	(3,203,037)	29-Nov-2017	(214,040)
Sell Short	Biotechnology	Credit Suisse	USD	798,479	(733,844)	16-Jan-2018	64,635
Sell Short	Commercial Services	Bank of America	USD	8,377,279	(8,228,468)	27-Jun-2018	148,811
Sell Short	Commercial Services	Goldman Sachs	USD	7,792,691	(8,246,019)	15-May-2018	(453,328)
Sell Short	Commercial Services	Morgan Stanley	USD	4,531,052	(4,471,255)	29-Nov-2017	59,797
Sell Short	Computers	Goldman Sachs	USD	11,684,330	(12,272,054)	15-Nov-2017	(587,724)
Sell Short	Diversified Financial Services	Bank of America	USD	5,666,747	(6,402,960)	28-Aug-2018	(736,213)
Sell Short	Diversified Financial Services	Goldman Sachs	USD	5,161,154	(5,094,606)	15-Nov-2017	66,548

* 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 30 September 2017 (cont)

Total Return Swap Contracts (cont)

Protection Position	Industry	Counterparty	Currency	Nominal Amount	Market Value	Maturity date	Unrealised Appreciation / (Depreciation)
Schroder GAIA Sirios US Equity * (cont)							
Sell Short	Electrical Compo&Equip	Bank of America	USD	6,584,257	(7,946,992)	27-Jun-2018	(1,362,735)
Sell Short	Electronics	Credit Suisse	USD	5,413,223	(5,893,974)	16-Jan-2018	(480,751)
Sell Short	Engineering&Construction	Goldman Sachs	USD	6,387,994	(6,547,749)	15-Aug-2018	(159,755)
Sell Short	Food	Credit Suisse	USD	862,473	(932,619)	16-Jan-2018	(70,146)
Sell Short	Healthcare	Credit Suisse	USD	8,055,543	(8,373,175)	15-Feb-2018	(317,632)
Sell Short	Healthcare-Services	Credit Suisse	USD	3,011,209	(3,536,609)	16-Jan-2018	(525,400)
Sell Short	Home Furnishings	Bank of America	USD	1,996,579	(1,936,054)	26-Jun-2018	60,525
Sell Short	Housewares	Credit Suisse	USD	1,492,729	(1,448,220)	16-Jan-2018	44,509
Sell Short	Index	Morgan Stanley	USD	68,728,370	(70,144,077)	29-Nov-2017	(1,415,707)
Sell Short	Insurance	Bank of America	USD	1,218,139	(1,259,044)	27-Jun-2018	(40,905)
Sell Short	Internet	Bank of America	USD	8,568,592	(8,377,799)	27-Jun-2018	190,793
Sell Short	Internet	Credit Suisse	USD	4,194,686	(4,999,151)	16-Jan-2018	(804,465)
Sell Short	Internet	Morgan Stanley	USD	1,861,482	(1,862,763)	29-Nov-2017	(1,281)
Sell Short	Leisure Time	Goldman Sachs	USD	2,514,475	(2,856,948)	14-May-2019	(342,473)
Sell Short	Media	Bank of America	USD	1,984,651	(1,927,832)	27-Jun-2018	56,819
Sell Short	Oil&Gas	Credit Suisse	USD	2,460,023	(2,562,695)	16-Jan-2018	(102,672)
Sell Short	Pipelines	Bank of America	USD	1,011,750	(1,039,349)	29-Oct-2018	(27,599)
Sell Short	REITS	Bank of America	USD	8,996,489	(9,226,050)	27-Jun-2018	(229,561)
Sell Short	REITS	Bank of America	USD	10,560,588	(10,643,901)	17-Oct-2018	(83,313)
Sell Short	REITS	Goldman Sachs	USD	5,240,094	(5,074,132)	15-Aug-2018	165,962
Sell Short	Retail	Bank of America	USD	2,677,111	(2,697,027)	27-Jun-2018	(19,916)
Sell Short	Retail	Bank of America	USD	1,634,582	(1,759,190)	18-Jul-2018	(124,608)
Sell Short	Retail	Bank of America	USD	1,754,581	(2,213,031)	14-Aug-2018	(458,450)
Sell Short	Retail	Credit Suisse	USD	6,088,126	(6,517,639)	16-Jan-2018	(429,513)
Sell Short	Retail	Goldman Sachs	USD	4,152,482	(4,309,317)	15-Nov-2017	(156,835)
Sell Short	Retail	Goldman Sachs	USD	2,356,492	(2,417,164)	15-Feb-2018	(60,672)
Sell Short	Retail	Goldman Sachs	USD	1,717,085	(1,824,884)	14-May-2019	(107,799)
Sell Short	Retail	Goldman Sachs	USD	4,787,894	(3,696,938)	15-May-2019	1,090,956
Sell Short	Retail	Morgan Stanley	USD	10,127,400	(10,506,834)	29-Nov-2017	(379,434)
Sell Short	Software	Bank of America	USD	5,112,232	(5,690,931)	26-Jun-2018	(578,699)
Sell Short	Software	Bank of America	USD	6,406,589	(6,184,856)	23-Jul-2018	221,733
Sell Short	Software	Credit Suisse	USD	3,730,170	(3,587,337)	16-Jan-2018	142,833
Sell Short	Software	Goldman Sachs	USD	5,910,230	(5,863,380)	15-Nov-2017	46,850
Sell Short	Software	Goldman Sachs	USD	13,303,794	(13,893,624)	15-Aug-2018	(589,830)
Sell Short	Software	Goldman Sachs	USD	1,580,279	(1,528,848)	14-Feb-2019	51,431
Sell Short	Software	Morgan Stanley	USD	5,482,861	(5,534,279)	29-Nov-2017	(51,418)
Sell Short	Technology	Morgan Stanley	USD	19,053,197	(19,535,247)	29-Nov-2017	(482,050)
Sell Short	Telecommunications	Bank of America	USD	4,696,750	(4,596,050)	27-Jun-2018	100,700
Sell Short	Telecommunications	Bank of America	USD	7,655,224	(8,282,734)	10-Jul-2018	(627,510)
Sell Short	Telecommunications	Bank of America	USD	4,963,375	(4,881,508)	20-Sep-2018	81,867
Sell Short	Toys/Games/Hobbies	Goldman Sachs	USD	4,377,492	(4,401,987)	15-Aug-2018	(24,495)
USD							(9,583,694)
Schroder GAIA Two Sigma Diversified							
Buy Long	Various **	Morgan Stanley	USD	1,342,091,455	1,337,432,451	30-Aug-2018	(4,659,003)
USD							(4,659,003)

Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable at the end of the year. The result of these revaluations on 30 September 2017 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on contracts for differences'.

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

** Contract is held on basket of various stocks denominated in USD.

Notes to the Financial Statements as at 30 September 2017 (cont)

Contracts for Differences (cont)

As at 30 September 2017, the following sub-funds were entered into contract for differences on financial indices and futures contracts:

Contract	Counterparty	Quantity	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend				
CFD on Stoxx Europe 600 Automobiles & Parts Price Index	Bank of America	3,646	2,558,764	61,869
CFD on Stoxx Europe 600 Banks Price Index	Bank of America	83,523	18,680,985	746,293
CFD on Stoxx Europe 600 Basic Resources Price Index	Bank of America	9,467	4,753,331	(18,504)
CFD on Stoxx Europe 600 Chemicals Price Index	Bank of America	572	641,007	13,123
CFD on Stoxx Europe 600 Construction & Materials Price Index	Bank of America	1,304	720,572	11,102
CFD on Stoxx Europe 600 Financial Services Price Index	Bank of America	1,729	984,275	13,864
CFD on Stoxx Europe 600 Food & Beverage Price Index	Bank of America	2,282	1,768,917	(3,651)
CFD on Stoxx Europe 600 Health Care Price Index	Bank of America	1,788	1,589,154	34,676
CFD on Stoxx Europe 600 Industrial Goods & Services Price Index	Bank of America	1,029	646,008	10,694
CFD on Stoxx Europe 600 Insurance Price Index	Bank of America	9,593	3,227,692	95,746
CFD on Stoxx Europe 600 Media Price Index	Bank of America	(3,199)	(1,020,313)	(20,907)
CFD on Stoxx Europe 600 Oil & Gas Price Index	Bank of America	4,192	1,516,580	32,481
CFD on Stoxx Europe 600 Personal & Household Goods Index	Bank of America	(1,380)	(1,382,454)	(14,703)
CFD on Stoxx Europe 600 Retail Price Index	Bank of America	(3,350)	(1,202,578)	(44,842)
CFD on Stoxx Europe 600 Technology Price Index	Bank of America	2,740	1,410,326	34,032
CFD on Stoxx Europe 600 Telecommunications Price Index	Bank of America	(4,308)	(1,466,694)	(3,928)
CFD on Stoxx Europe 600 Travel & Leisure Index	Bank of America	256	75,430	1,557
CFD on Stoxx Europe 600 Utilities Price Index	Bank of America	3,502	1,243,360	(4,069)
CFD on S&P 500 Consumer Discretionary Sector Index	Goldman Sachs	3,863	2,771,594	21,008
CFD on S&P 500 Consumer Staples Sector Index	Goldman Sachs	2,104	1,168,536	(13,506)
CFD on S&P 500 Energy Sector Index	Goldman Sachs	(197)	(99,823)	(6,386)
CFD on S&P 500 Financials Sector Index	Goldman Sachs	10,194	4,374,082	168,257
CFD on S&P 500 Health Care Sector Index	Goldman Sachs	6,538	6,186,962	(32,255)
CFD on S&P 500 Industrials Sector Index	Goldman Sachs	3,698	2,234,993	74,414
CFD on S&P 500 Information Technology Sector Index	Goldman Sachs	2,947	3,000,491	20,945
CFD on S&P 500 Materials Sector Index	Goldman Sachs	9,346	3,328,606	99,801
CFD on S&P 500 Utilities Sector Index	Goldman Sachs	2,636	708,998	(16,330)
		USD	58,418,801	1,260,781
Schroder GAIA Indus PaciChoice *				
CFD on Australian stocks	Citi Bank	(32,239)	(1,158,709)	299,290
CFD on Australian stocks	Deutsche Bank	(1,647,135)	(10,591,726)	(372,895)
CFD on Chinese stocks	Morgan Stanley	63,000	1,443,906	626,902
CFD on Chinese stocks	UBS	1,706,000	1,196,795	191,350
CFD on German stocks	Goldman Sachs	34,341	863,299	271,452
CFD on Indian stocks	Citi Bank	139,460	1,110,428	23,314
CFD on Indian stocks	Deutsche Bank	11,251	120,571	(2,041)
CFD on Indian stocks	Goldman Sachs	350,143	5,974,110	73,586
CFD on Indian stocks	Morgan Stanley	488,513	4,632,809	(221,554)
CFD on Japanese stocks	Deutsche Bank	1,078,700	14,501,757	2,065,754
CFD on Japanese stocks	Goldman Sachs	(312,100)	(6,024,835)	(417,596)
CFD on Japanese stocks	Morgan Stanley	3,330,337	3,879,552	659,421
CFD on Japanese stocks	UBS	27,100	7,788,567	1,199,958
CFD on Malaysian stocks	Morgan Stanley	(142,600)	(194,186)	4,865
CFD on Malaysian stocks	UBS	(1,875,000)	(2,388,279)	4,472
CFD on South Korean stocks	Morgan Stanley	(1,565)	(1,017,964)	14,347
CFD on Taiwanese stocks	UBS	(253,000)	(1,569,845)	27,646
CFD on Thailand stocks	Morgan Stanley	(2,393,300)	(1,471,145)	(113,990)
CFD on Thailand stocks	UBS	1,272,000	553,044	14,253
CFD on United States stocks	UBS	(6,447)	(496,806)	243
		USD	17,151,343	4,348,777
Schroder GAIA Sirius US Equity *				
CFD on United States stocks	Goldman Sachs	(81,775)	(8,542,217)	(533,533)
		USD	(8,542,217)	(533,533)

* 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 30 September 2017 (cont)

Credit Default Index

A credit default index allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference index obligation it holds (hedging the investment), or buy protection on a reference index obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference index obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default indices may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Credit default indices were valued on at their intrinsic value. The valuation method involves the current value of the interest-rate series and the current value of the credit spread traded on the market at the closing date. The result of these revaluations together with any interest receivable/payable in relation to credit default index on 29 September 2017 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on credit default index swap contracts'.

On 30 September 2017, the following sub-funds were committed to credit default indices agreements on financial indices:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA BlueTrend							
Sell	CDX iTraxx Europe Crossover Series 28 20/12/2022	J.P. Morgan	EUR	2,000,000	5.00	20-Dec-2022	280,631
Sell	CDX iTraxx Europe Series 28 20/12/2022	J.P. Morgan	EUR	10,000,000	1.00	20-Dec-2022	3,145
Sell	CDX North America High Yield Series 28 20/06/2022	J.P. Morgan	USD	3,000,000	5.00	20-Jun-2022	232,633
Sell	CDX North America Investment Grade Series 29 20/12/2022	J.P. Morgan	USD	9,000,000	1.00	20-Dec-2022	197,500
						USD	713,909
Schroder GAIA Two Sigma Diversified							
Sell	CDX iTraxx Europe Senior Financial Series 28 20/12/2022	Citibank	EUR	10,000,000	1.00	20-Dec-2022	(22,590)
Sell	CDX iTraxx Europe Series 28 20/12/2022	Citibank	EUR	30,000,000	1.00	20-Dec-2022	(18,884)
Sell	CDX North America High Yield Series 29 20/12/2022	Citibank	USD	10,000,000	5.00	20-Dec-2022	778,815
Sell	CDX North America Investment Grade Series 29 20/12/2022	Citibank	USD	100,000,000	1.00	20-Dec-2022	52,986
						USD	790,327

Interest Rate Swaps

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

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

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

Interest rate swaps were valued at the last available price at NAV Calculation Day at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 29 September 2017 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on interest rate swap contracts'. On 30 September 2017, the following sub-funds were committed to swap agreements on interest rates:

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/(Depreciation)
Schroder GAIA BlueTrend					
Pay fixed rate 11.12%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	18,292,683	BRL	02-Jan-2019	(214,850)
Pay fixed rate 11.10%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	18,292,684	BRL	02-Jan-2019	(213,749)

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 11.86%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	6,842,106	BRL	04-Jan-2021	(186,774)
Pay fixed rate 11.81%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	6,578,947	BRL	04-Jan-2021	(176,786)
Pay fixed rate 11.77%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	6,578,947	BRL	04-Jan-2021	(173,985)
Pay fixed rate 11.00%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	21,951,219	BRL	02-Jan-2019	(249,892)
Pay fixed rate 10.91%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	91,463,414	BRL	02-Jan-2019	(1,016,447)
Pay fixed rate 11.66%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	9,285,714	BRL	04-Jan-2021	(236,355)
Pay fixed rate 11.64%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	10,714,286	BRL	04-Jan-2021	(270,189)
Pay fixed rate 11.55%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	(487,384)
Receive fixed rate 11.54%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	486,442
Receive fixed rate 11.33%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	446,965
Receive fixed rate 11.23%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	428,221
Pay fixed rate 9.66%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	(368,365)
Receive fixed rate 9.25%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	305,952
Receive fixed rate 9.15%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	291,665
Receive fixed rate 9.20%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	299,184
Receive fixed rate 9.14%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	290,162
Receive fixed rate 9.21%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	300,312
Receive fixed rate 9.18%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	295,425
Receive fixed rate 9.17%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	294,673
Receive fixed rate 1.61%					
Pay floating rate KRW CD 3 months	J.P. Morgan	1,511,363,637	KRW	20-Dec-2019	(5,151)
Receive fixed rate 1.60%					
Pay floating rate KRW CD 3 months	J.P. Morgan	14,318,181,818	KRW	20-Dec-2019	(50,025)
Receive fixed rate 1.61%					
Pay floating rate KRW CD 3 months	J.P. Morgan	19,170,454,545	KRW	20-Dec-2019	(65,014)
Receive fixed rate 0.79%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	366,666,667	TWD	20-Dec-2019	8,205
Receive fixed rate 1.05%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	128,767,124	TWD	20-Dec-2022	19,067
Receive fixed rate 1.76%					
Pay floating rate KRW CD 3 months	J.P. Morgan	8,707,317,074	KRW	20-Dec-2022	(71,656)
Receive fixed rate 1.76%					
Pay floating rate KRW CD 3 months	J.P. Morgan	5,292,682,926	KRW	20-Dec-2022	(43,665)
Pay fixed rate 10.17%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	12,121,213	BRL	02-Jan-2019	(138,049)
Pay fixed rate 10.17%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	9,090,909	BRL	02-Jan-2019	(80,923)
Pay fixed rate 10.15%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	12,121,212	BRL	02-Jan-2019	(107,168)
Pay fixed rate 10.08%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	16,666,666	BRL	02-Jan-2019	(143,947)
Pay fixed rate 1.78%					

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive floating rate KRW CD 3 months	J.P. Morgan	6,000,000,000	KRW	20-Dec-2022	44,279
Receive fixed rate 0.79%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	153,333,333	TWD	20-Dec-2019	3,201
Receive fixed rate 0.79%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	80,000,000	TWD	20-Dec-2019	1,670
Receive fixed rate 1.06%					
Pay floating rate TWD TAIBOR 3 months	J.P. Morgan	71,232,876	TWD	20-Dec-2022	10,663
Receive fixed rate 1.78%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	170,114,943	THB	20-Dec-2019	31,161
Receive fixed rate 2.22%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	207,692,308	THB	20-Dec-2022	92,919
Receive fixed rate 1.78%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	68,965,517	THB	20-Dec-2019	12,633
Receive fixed rate 1.77%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	160,919,540	THB	20-Dec-2019	28,907
Receive fixed rate 2.21%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	57,692,307	THB	20-Dec-2022	25,395
Receive fixed rate 2.21%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	34,615,385	THB	20-Dec-2022	14,987
Pay fixed rate 10.44%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	22,222,222	BRL	02-Jan-2019	(215,531)
Pay fixed rate 10.47%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	27,777,778	BRL	02-Jan-2019	(272,338)
Pay fixed rate 1.77%					
Receive floating rate KRW CD 3 months	J.P. Morgan	4,000,000,000	KRW	20-Dec-2022	31,674
Pay fixed rate 10.26%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2019	(458,617)
Pay fixed rate 2.16%					
Receive floating rate THB THBFX 6 months	J.P. Morgan	100,000,000	THB	20-Dec-2022	(36,081)
Receive fixed rate 0.37%					
Pay floating rate ILS TELBOR01 3 months	J.P. Morgan	60,000,000	ILS	20-Dec-2019	42,220
Receive fixed rate 1.04%					
Pay floating rate ILS TELBOR01 3 months	J.P. Morgan	20,000,000	ILS	20-Dec-2022	72,765
Receive fixed rate 1.99%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	100,000,000	PLN	20-Dec-2019	(30,698)
Receive fixed rate 2.41%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	40,000,000	PLN	20-Dec-2022	(53,402)
Pay fixed rate 7.09%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	300,000,000	ZAR	20-Dec-2019	(100,812)
Receive fixed rate 1.39%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	150,000,000	HKD	20-Dec-2019	(17,430)
Receive fixed rate 1.71%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	60,000,000	HKD	20-Dec-2022	(41,081)
Receive fixed rate 1.72%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	(19,360)
Receive fixed rate 1.53%					
Pay floating rate SGD SIBOR 6 months	J.P. Morgan	30,000,000	SGD	20-Dec-2019	18,376
Receive fixed rate 1.94%					
Pay floating rate SGD SIBOR 6 months	J.P. Morgan	7,974,684	SGD	20-Dec-2022	7,158
Pay fixed rate -0.07%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	90,000,000	EUR	20-Dec-2019	(114,041)
Pay fixed rate 0.29%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	12,000,000	EUR	20-Dec-2022	12,312
Pay fixed rate 0.04%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2020	(20,833)
Receive fixed rate 0.55%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	22,000,000	EUR	20-Dec-2024	(64,211)
Receive fixed rate 0.91%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	15,000,000	EUR	20-Dec-2027	(84,210)
Pay fixed rate 1.28%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	8,000,000	EUR	20-Dec-2032	86,570

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 1.51%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	3,000,000	EUR	20-Dec-2047	83,932
Receive fixed rate 2.54%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	12,000,000	AUD	20-Dec-2024	(172,922)
Pay fixed rate 2.08%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	20,404,343	AUD	20-Dec-2020	157,313
Receive fixed rate 2.32%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	9,678,909	AUD	20-Dec-2022	(119,418)
Pay fixed rate 3.15%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	2,357,296	AUD	20-Dec-2047	77,656
Receive fixed rate 1.92%					
Pay floating rate SGD SIBOR 6 months	J.P. Morgan	2,025,316	SGD	20-Dec-2022	40
Pay fixed rate 3.14%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	4,642,704	AUD	20-Dec-2047	162,702
Pay fixed rate 2.09%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	24,595,657	AUD	20-Dec-2020	182,953
Receive fixed rate 2.32%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	12,191,636	AUD	20-Dec-2022	(149,302)
Receive fixed rate 2.32%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	13,129,455	AUD	20-Dec-2022	(159,823)
Receive fixed rate 0.55%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	4,062,500,000	HUF	20-Dec-2019	67,332
Receive fixed rate 0.54%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	1,937,500,000	HUF	20-Dec-2019	30,942
Pay fixed rate -0.57%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	30,000,000	CHF	20-Dec-2019	48,766
Receive fixed rate -0.27%					
Pay floating rate CHF LIBOR 6 months	J.P. Morgan	24,000,000	CHF	20-Dec-2022	(142,137)
Pay fixed rate 0.19%					
Receive floating rate CHF LIBOR 6 months	J.P. Morgan	6,000,000	CHF	20-Dec-2027	76,198
Pay fixed rate 0.66%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	8,000,000	GBP	20-Dec-2020	103,445
Receive fixed rate 0.82%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2022	(42,005)
Receive fixed rate 1.17%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	6,000,000	GBP	20-Dec-2027	(215,997)
Pay fixed rate 1.35%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,500,000	GBP	20-Dec-2032	71,502
Pay fixed rate 1.39%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,000,000	GBP	20-Dec-2047	86,047
Receive fixed rate 1.63%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	230,000,000	USD	20-Dec-2019	(805,962)
Receive fixed rate 2.36%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2037	(48,867)
Receive fixed rate 2.38%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2042	(45,141)
Receive fixed rate 1.81%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	110,000,000	USD	20-Dec-2021	(735,657)
Pay fixed rate 2.69%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	20-Dec-2027	45,373
Pay fixed rate 0.16%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	1,000,000,000	JPY	20-Dec-2024	12,577
Pay fixed rate 0.81%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	20-Dec-2047	12,076
Pay fixed rate 0.06%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	4,500,000,000	JPY	20-Dec-2020	(2,129)
Receive fixed rate 0.10%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	3,623,724,792	JPY	20-Dec-2022	(20,964)
Receive fixed rate 0.10%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	376,275,209	JPY	20-Dec-2022	(2,344)
Pay fixed rate 0.26%					

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	20-Dec-2027	700
Receive fixed rate 0.48%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	20-Dec-2032	168
Receive fixed rate 1.34%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	2,500,000,000	HUF	20-Dec-2022	141,625
Pay fixed rate -0.19%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	150,000,000	SEK	20-Dec-2019	31,045
Receive fixed rate 0.37%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	120,000,000	SEK	20-Dec-2022	(122,457)
Pay fixed rate 1.14%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	40,000,000	SEK	20-Dec-2027	84,644
Pay fixed rate 1.79%					
Receive floating rate SEK STIBOR 3 months	J.P. Morgan	5,000,000	SEK	20-Dec-2047	31,384
Receive fixed rate 0.66%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	600,000,000	CZK	20-Dec-2019	(243,359)
Receive fixed rate 0.88%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	200,000,000	CZK	20-Dec-2022	(237,406)
Receive fixed rate 1.73%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Dec-2020	(79,553)
Pay fixed rate 1.88%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	20,000,000	USD	20-Dec-2022	169,379
Receive fixed rate 2.16%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	27,000,000	USD	20-Dec-2027	(405,336)
Pay fixed rate 2.30%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2032	81,026
Pay fixed rate 2.39%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,500,000	USD	20-Dec-2047	158,516
Receive fixed rate 2.41%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2042	(24,602)
Receive fixed rate 2.04%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(18,027)
Receive fixed rate 1.84%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	(11,145)
Receive fixed rate -0.08%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	25,000,000	EUR	20-Dec-2019	26,106
Receive fixed rate 1.88%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	(16,677)
Pay fixed rate 7.19%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	500,000,000	MXN	18-Dec-2019	(139,946)
Receive fixed rate 1.70%					
Pay floating rate KRW CD 3 months	J.P. Morgan	6,000,000,000	KRW	20-Dec-2022	(63,053)
Pay fixed rate 0.28%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	20-Dec-2027	(1,634)
Receive fixed rate 0.84%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	50,000,000	JPY	20-Dec-2047	(2,205)
Receive fixed rate 2.04%					
Pay floating rate THB THBFIX 6 months	J.P. Morgan	100,000,000	THB	20-Dec-2022	19,488
Pay fixed rate 1.29%					
Receive floating rate CAD BA 3 months	J.P. Morgan	10,000,000	CAD	20-Dec-2020	166,149
Receive fixed rate 1.45%					
Pay floating rate CAD BA 3 months	J.P. Morgan	22,000,000	CAD	20-Dec-2022	(559,956)
Pay fixed rate 1.61%					
Receive floating rate CAD BA 3 months	J.P. Morgan	12,000,000	CAD	20-Dec-2024	380,766
Receive fixed rate 2.11%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2024	(19,844)
Receive fixed rate 1.90%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2021	(19,825)
Receive fixed rate 1.75%					
Pay floating rate KRW CD 3 months	J.P. Morgan	4,000,000,000	KRW	20-Dec-2022	(34,575)
Receive fixed rate 0.25%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	14,000,000	EUR	20-Dec-2022	(47,696)

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 0.51%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	20-Dec-2024	63,457
Receive fixed rate -0.11%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	25,000,000	EUR	20-Dec-2019	8,324
Receive fixed rate 2.09%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(11,360)
Pay fixed rate 1.70%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Dec-2019	11,122
Pay fixed rate 1.17%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2027	69,992
Receive fixed rate 0.79%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2022	(46,393)
Receive fixed rate 1.47%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	500,000	GBP	20-Dec-2047	(29,866)
Receive fixed rate 2.09%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2024	(23,374)
Receive fixed rate 1.89%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	(14,832)
Pay fixed rate 2.19%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	7,000,000	USD	20-Dec-2027	82,722
Receive fixed rate 2.35%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Dec-2032	(70,343)
Receive fixed rate 2.45%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2047	(42,466)
Pay fixed rate 2.19%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Dec-2027	60,897
Pay fixed rate 2.18%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2027	50,481
Receive fixed rate 1.89%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	20-Dec-2022	(63,173)
Receive fixed rate 1.80%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	(14,029)
Receive fixed rate 1.87%					
Pay floating rate SGD SIBOR 6 months	J.P. Morgan	5,000,000	SGD	20-Dec-2022	(9,381)
Receive fixed rate 1.32%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	1,000,000	GBP	20-Dec-2032	(53,163)
Pay fixed rate 1.11%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2027	86,221
Receive fixed rate -0.11%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2019	2,376
Receive fixed rate 2.18%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	15,000,000	AUD	20-Dec-2020	(81,048)
Receive fixed rate 2.56%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	6,000,000	AUD	20-Dec-2024	(80,467)
Pay fixed rate 2.38%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	20,000,000	AUD	20-Dec-2022	197,775
Receive fixed rate 2.20%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	5,000,000	AUD	20-Dec-2020	(24,415)
Receive fixed rate 2.22%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	20-Dec-2027	(28,935)
Pay fixed rate 2.36%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2032	25,847
Receive fixed rate 1.87%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	(8,762)
Receive fixed rate 2.78%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	8,000,000	AUD	20-Dec-2027	(134,819)
Receive fixed rate 2.43%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	15,000,000	AUD	20-Dec-2022	(119,849)
Pay fixed rate 2.60%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	24,000,000	AUD	20-Dec-2024	278,113
Pay fixed rate 2.04%					

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive floating rate THB THBFX 6 months	J.P. Morgan	100,000,000	THB	20-Dec-2022	(19,848)
Pay fixed rate 7.01%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	100,000,000	MXN	14-Dec-2022	(54,976)
Receive fixed rate 2.07%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2024	(45,061)
Receive fixed rate 1.86%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	20-Dec-2021	(37,353)
Pay fixed rate 7.01%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	100,000,000	MXN	18-Dec-2019	(9,210)
Pay fixed rate 1.78%					
Receive floating rate SGD SIBOR 6 months	J.P. Morgan	5,000,000	SGD	20-Dec-2022	25,182
Receive fixed rate 0.74%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2020	(19,442)
Pay fixed rate 0.99%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,000,000	GBP	20-Dec-2024	26,098
Receive fixed rate 1.35%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	1,000,000	GBP	20-Dec-2032	(48,569)
Pay fixed rate 1.16%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2027	72,802
Pay fixed rate 6.96%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	100,000,000	MXN	14-Dec-2022	(43,456)
Pay fixed rate 2.32%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	20-Dec-2032	53,707
Pay fixed rate 2.03%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2024	60,670
Receive fixed rate 2.17%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	9,000,000	USD	20-Dec-2027	(119,472)
Receive fixed rate 2.39%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2037	(20,045)
Receive fixed rate 1.39%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	500,000	EUR	20-Dec-2047	(32,640)
Receive fixed rate 1.83%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	(24,367)
Receive fixed rate 0.76%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2020	(17,558)
Receive fixed rate 1.83%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	20,000,000	USD	20-Dec-2021	(118,760)
Pay fixed rate 2.02%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2024	62,160
Receive fixed rate 0.27%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	20-Dec-2027	93
Pay fixed rate 2.09%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	11,700
Receive fixed rate 1.89%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	(15,139)
Receive fixed rate 2.22%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	5,000,000	AUD	20-Dec-2020	(22,493)
Pay fixed rate 1.76%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	16,044
Pay fixed rate 1.38%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	50,000,000	HKD	20-Dec-2019	7,258
Receive fixed rate 0.34%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	16,000,000	EUR	20-Dec-2022	33,653
Receive fixed rate 0.94%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	8,000,000	EUR	20-Dec-2027	(12,265)
Pay fixed rate 0.60%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	22,000,000	EUR	20-Dec-2024	(18,380)
Pay fixed rate 1.48%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,500,000	GBP	20-Dec-2032	36,666
Receive fixed rate 1.30%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2027	(38,312)

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate 0.73%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	200,000,000	CZK	20-Dec-2019	69,326
Pay fixed rate 0.37%					
Receive floating rate ILS TELBOR01 3 months	J.P. Morgan	20,000,000	ILS	20-Dec-2019	(14,073)
Pay fixed rate 2.00%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	20,000,000	PLN	20-Dec-2019	5,080
Pay fixed rate 2.39%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	16,411
Receive fixed rate -0.07%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	25,153
Receive fixed rate 10.62%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2020	205,576
Receive fixed rate 2.27%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2027	(18,667)
Pay fixed rate 2.41%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	20-Dec-2032	18,316
Pay fixed rate 2.49%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2047	16,891
Receive fixed rate 2.27%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2027	(17,943)
Pay fixed rate 1.77%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	20-Dec-2022	6,222
Receive fixed rate -0.04%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2019	9,963
Pay fixed rate 6.75%					
Receive floating rate MXN TIIE 28 days	J.P. Morgan	50,000,000	MXN	14-Dec-2022	2,464
Pay fixed rate 1.83%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Dec-2020	21,288
Pay fixed rate 2.16%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2024	8,824
Pay fixed rate 1.94%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Dec-2021	18,854
Pay fixed rate 1.73%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Dec-2019	8,039
Pay fixed rate 2.48%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	4,617
Receive fixed rate -0.04%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	20-Dec-2019	20,401
Receive fixed rate 0.65%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	4,000,000	EUR	20-Dec-2024	19,209
Pay fixed rate 0.11%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	20-Dec-2020	(34,139)
Pay fixed rate 1.95%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Dec-2021	13,086
Pay fixed rate 2.18%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2024	(131)
Pay fixed rate 2.56%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2042	(3,994)
Pay fixed rate 2.54%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2037	(3,993)
Pay fixed rate -0.03%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	45,000,000	EUR	20-Dec-2019	(101,300)
Pay fixed rate 2.46%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	7,486
Pay fixed rate 2.59%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2042	(10,064)
Pay fixed rate 2.58%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2037	(9,974)
Pay fixed rate 2.01%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	20,000,000	USD	20-Dec-2021	(19,814)
Pay fixed rate 2.24%					

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2024	(14,262)
Pay fixed rate 1.79%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Dec-2019	7,445
Pay fixed rate 2.08%					
Receive floating rate THB THBFX 6 months	J.P. Morgan	100,000,000	THB	20-Dec-2022	(24,538)
Receive fixed rate -0.04%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	42,225
Pay fixed rate 1.37%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	2,000,000	EUR	20-Dec-2032	(8,601)
Receive fixed rate 0.55%					
Pay floating rate SEK STIBOR 3 months	J.P. Morgan	20,000,000	SEK	20-Dec-2022	1,596
Pay fixed rate 1.86%					
Receive floating rate KRW CD 3 months	J.P. Morgan	6,000,000,000	KRW	20-Dec-2022	23,888
Receive fixed rate -0.03%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	44,121
Pay fixed rate 2.01%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	26,000,000	USD	20-Dec-2021	(21,960)
Receive fixed rate 1.78%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Dec-2019	(2,746)
Pay fixed rate 2.58%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2037	(10,169)
Pay fixed rate 1.86%					
Receive floating rate KRW CD 3 months	J.P. Morgan	4,000,000,000	KRW	20-Dec-2022	16,340
Receive fixed rate -0.01%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2019	14,291
Pay fixed rate 2.65%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2042	(20,759)
Pay fixed rate 1.81%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Dec-2019	(833)
Pay fixed rate 2.04%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	(8,915)
Pay fixed rate 2.28%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(12,876)
Receive fixed rate 0.00%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	57,636
Pay fixed rate 2.62%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2037	(16,833)
Receive fixed rate 2.04%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	3,927
Pay fixed rate 2.62%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	20-Dec-2042	(7,682)
Pay fixed rate 2.25%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(8,824)
Receive fixed rate 2.01%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	2,158
Pay fixed rate 1.78%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Dec-2019	5,022
Pay fixed rate 0.34%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	100,000,000	JPY	20-Dec-2027	(6,434)
Receive fixed rate 0.17%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	20-Dec-2022	4,519
Receive fixed rate -0.01%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	53,368
Receive fixed rate 2.02%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	2,774
Pay fixed rate 2.61%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2037	(14,964)
Pay fixed rate 2.63%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	20-Dec-2042	(8,308)
Receive fixed rate 2.07%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	100,000,000	THB	20-Dec-2022	23,456

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schröder GAIA BlueTrend (cont)					
Receive fixed rate 1.87%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	20-Dec-2022	5,413
Receive fixed rate -0.02%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	52,183
Pay fixed rate 1.34%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	500,000,000	HUF	20-Dec-2022	(28,325)
Receive fixed rate 10.10%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2020	133,916
Receive fixed rate 1.96%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	(2,187)
Pay fixed rate 2.19%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(1,503)
Receive fixed rate 0.83%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	200,000,000	CZK	20-Dec-2019	(51,183)
Pay fixed rate 2.60%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	20-Dec-2042	(6,285)
Receive fixed rate 1.97%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	(1,302)
Receive fixed rate -0.03%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	44,595
Receive fixed rate 1.86%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	(8,211)
Receive fixed rate 6.93%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	20-Dec-2019	13,032
Receive fixed rate 6.90%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	20-Dec-2019	8,648
Receive fixed rate -0.04%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2019	10,438
Receive fixed rate 1.84%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	(9,413)
Receive fixed rate 2.63%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	5,000,000	AUD	20-Dec-2022	(3,992)
Pay fixed rate 2.98%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	20-Dec-2027	5,729
Receive fixed rate 6.90%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	20-Dec-2019	7,974
Receive fixed rate 1.80%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Dec-2020	(15,144)
Receive fixed rate 1.84%					
Pay floating rate KRW CD 3 months	J.P. Morgan	6,000,000,000	KRW	20-Dec-2022	(28,240)
Receive fixed rate 1.31%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	500,000,000	HUF	20-Dec-2022	25,541
Receive fixed rate 1.90%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	(6,262)
Receive fixed rate 1.89%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	(7,493)
Receive fixed rate 1.81%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	(12,522)
Receive fixed rate 1.99%					
Pay floating rate THB THBFX 6 months	J.P. Morgan	100,000,000	THB	20-Dec-2022	12,273
Pay fixed rate 6.76%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	20-Dec-2019	9,900
Pay fixed rate 2.27%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2027	26,372
Receive fixed rate 2.43%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2032	(15,365)
Pay fixed rate 2.27%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2027	8,794
Receive fixed rate 2.53%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2047	(3,027)
Receive fixed rate 9.61%					

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2020	65,712
Receive fixed rate 2.11%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2024	(19,321)
Receive fixed rate 1.89%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	20-Dec-2021	(29,509)
Pay fixed rate 6.76%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	20-Dec-2019	10,911
Pay fixed rate 2.32%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	20-Dec-2027	(117)
Receive fixed rate 2.02%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2022	(11,561)
Receive fixed rate 1.93%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	(7,987)
Pay fixed rate 1.93%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	4,540
Pay fixed rate 2.95%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	4,000,000	AUD	20-Dec-2027	20,464
Receive fixed rate 3.35%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	20-Dec-2047	(5,834)
Receive fixed rate 2.49%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	(3,661)
Receive fixed rate 2.54%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	3,033
Receive fixed rate 1.90%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	(6,801)
Receive fixed rate 2.14%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(5,674)
Pay fixed rate 1.82%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	11,693
Pay fixed rate 1.79%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	20-Dec-2022	4,140
Receive fixed rate 1.40%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	50,000,000	HKD	20-Dec-2019	(4,614)
Pay fixed rate 2.00%					
Receive floating rate THB THBFX 6 months	J.P. Morgan	100,000,000	THB	20-Dec-2022	(13,716)
Pay fixed rate 1.38%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	500,000,000	HUF	20-Dec-2022	(32,037)
Pay fixed rate 6.75%					
Receive floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	20-Dec-2019	12,260
Receive fixed rate 6.81%					
Pay floating rate MXN TIE 28 days	J.P. Morgan	100,000,000	MXN	18-Dec-2019	(11,090)
Pay fixed rate 2.51%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	856
Receive fixed rate 1.34%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	500,000,000	HUF	20-Dec-2022	28,325
Receive fixed rate 0.63%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	4,000,000	EUR	20-Dec-2024	13,582
Pay fixed rate 0.05%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	20-Dec-2020	(14,934)
Receive fixed rate -0.09%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	17,803
Pay fixed rate 1.33%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	500,000,000	HUF	20-Dec-2022	(27,304)
Pay fixed rate -0.08%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	(21,312)
Receive fixed rate 9.38%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2020	34,713
Pay fixed rate 2.47%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	5,956
Receive fixed rate -0.09%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2019	4,154

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay fixed rate -0.10%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	(14,199)
Receive fixed rate 1.86%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2021	(28,476)
Pay fixed rate -0.10%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	(11,354)
Pay fixed rate 0.88%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	200,000,000	CZK	20-Dec-2019	41,385
Receive fixed rate 1.85%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2021	(31,937)
Receive fixed rate 2.07%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(15,151)
Receive fixed rate 2.49%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	(3,916)
Receive fixed rate -0.12%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2019	776
Receive fixed rate 1.65%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Dec-2019	(47,573)
Receive fixed rate 2.05%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(17,177)
Receive fixed rate 10.19%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	50,074
Pay fixed rate -0.11%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	(5,900)
Receive fixed rate 2.45%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2037	(16,537)
Receive fixed rate 1.64%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Dec-2019	(49,334)
Receive fixed rate 2.48%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2042	(11,306)
Pay fixed rate 0.11%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	400,000,000	JPY	20-Dec-2022	1,161
Receive fixed rate 0.06%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	500,000,000	JPY	20-Dec-2020	(630)
Pay fixed rate -0.11%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	(9,220)
Receive fixed rate 10.13%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	42,988
Pay fixed rate 1.88%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	7,846
Pay fixed rate 2.11%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	9,739
Pay fixed rate 1.72%					
Receive floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	20-Dec-2019	7,652
Pay fixed rate -0.11%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2019	(2,186)
Receive fixed rate 2.24%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2027	(31,339)
Pay fixed rate 2.39%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	20-Dec-2032	24,298
Pay fixed rate 1.93%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2022	34,807
Receive fixed rate 2.24%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	3,000,000	USD	20-Dec-2027	(23,380)
Receive fixed rate 2.06%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(15,805)
Receive fixed rate 10.17%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	47,416
Receive fixed rate 3.24%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	1,000,000	AUD	20-Dec-2047	(20,032)
Pay fixed rate 2.86%					

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	20-Dec-2027	23,197
Receive fixed rate 2.01%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(22,668)
Receive fixed rate 2.39%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2037	(30,921)
Receive fixed rate 2.42%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2042	(35,602)
Receive fixed rate 1.80%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2021	(43,587)
Receive fixed rate 1.63%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Dec-2019	(35,042)
Receive fixed rate 10.17%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	47,748
Receive fixed rate 0.05%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	1,500,000,000	JPY	20-Dec-2020	(4,890)
Pay fixed rate 0.10%					
Receive floating rate JPY LIBOR 6 months	J.P. Morgan	1,000,000,000	JPY	20-Dec-2022	8,667
Receive fixed rate -0.13%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	(454)
Pay fixed rate 1.88%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	20-Dec-2022	68,018
Receive fixed rate 2.01%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2024	(65,454)
Receive fixed rate 2.40%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2037	(29,093)
Receive fixed rate 2.42%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2042	(22,579)
Receive fixed rate 2.01%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(22,798)
Receive fixed rate 1.92%					
Pay floating rate CAD BA 3 months	J.P. Morgan	2,000,000	CAD	20-Dec-2022	(15,598)
Pay fixed rate 2.03%					
Receive floating rate CAD BA 3 months	J.P. Morgan	2,000,000	CAD	20-Dec-2024	19,982
Receive fixed rate 10.18%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	48,524
Receive fixed rate -0.01%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2020	(3,150)
Pay fixed rate 0.25%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	4,000,000	EUR	20-Dec-2022	12,166
Receive fixed rate 1.99%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	20,000,000	PLN	20-Dec-2019	(6,829)
Receive fixed rate 1.19%					
Pay floating rate HUF BUBOR 6 months	J.P. Morgan	500,000,000	HUF	20-Dec-2022	13,941
Receive fixed rate 2.37%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	(19,216)
Receive fixed rate 0.93%					
Pay floating rate CZK PRIBOR 6 months	J.P. Morgan	200,000,000	CZK	20-Dec-2019	(32,495)
Receive fixed rate 1.80%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	(28,366)
Receive fixed rate 1.64%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Dec-2019	(51,389)
Receive fixed rate 1.80%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	20-Dec-2021	(58,270)
Receive fixed rate 2.00%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(23,452)
Receive fixed rate 2.41%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2042	(25,373)
Pay fixed rate 0.22%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	12,000,000	EUR	20-Dec-2022	63,158
Receive fixed rate 0.48%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	4,000,000	EUR	20-Dec-2024	(34,445)

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schröder GAIA BlueTrend (cont)					
Receive fixed rate -0.03%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	20-Dec-2020	(14,231)
Receive fixed rate -0.14%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	25,000,000	EUR	20-Dec-2019	(5,310)
Receive fixed rate 1.58%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	20,000,000	USD	20-Dec-2019	(91,023)
Receive fixed rate 2.33%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2037	(61,219)
Receive fixed rate 1.93%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	20-Dec-2024	(131,457)
Receive fixed rate 2.36%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2042	(34,815)
Receive fixed rate 1.73%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Dec-2021	(99,753)
Receive fixed rate 1.83%					
Pay floating rate SGD SIBOR 6 months	J.P. Morgan	5,000,000	SGD	20-Dec-2022	(15,702)
Receive fixed rate 1.65%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	20-Dec-2022	(21,287)
Receive fixed rate 1.68%					
Pay floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	20-Dec-2019	(10,640)
Receive fixed rate 1.83%					
Pay floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	(10,864)
Pay fixed rate 2.93%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	1,102,564	AUD	20-Dec-2027	7,033
Receive fixed rate 3.31%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	550,725	AUD	20-Dec-2047	(5,451)
Receive fixed rate 3.29%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	463,768	AUD	20-Dec-2047	(5,635)
Pay fixed rate 2.92%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	923,077	AUD	20-Dec-2027	6,770
Receive fixed rate 0.86%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	2,000,000	EUR	20-Dec-2027	(20,651)
Receive fixed rate 1.75%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	8,000,000	USD	20-Dec-2021	(73,343)
Receive fixed rate 1.59%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Dec-2019	(21,141)
Pay fixed rate 1.85%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	9,206
Pay fixed rate 1.29%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	50,000,000	HKD	20-Dec-2019	18,467
Pay fixed rate 1.60%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	20-Dec-2022	27,411
Pay fixed rate 1.97%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	20,000,000	PLN	20-Dec-2019	8,948
Pay fixed rate 0.97%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	200,000,000	CZK	20-Dec-2019	24,330
Receive fixed rate -0.14%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	20,000,000	EUR	20-Dec-2019	(5,671)
Receive fixed rate 6.91%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	50,000,000	MXN	14-Dec-2022	15,968
Receive fixed rate 1.98%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2024	(51,480)
Pay fixed rate 1.80%					
Receive floating rate SGD SIBOR 6 months	J.P. Morgan	5,000,000	SGD	20-Dec-2022	21,671
Pay fixed rate 1.25%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	50,000,000	CZK	20-Dec-2022	18,990
Pay fixed rate 1.16%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	500,000,000	HUF	20-Dec-2022	(11,806)
Receive fixed rate 2.37%					
Pay floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	(18,961)
Receive fixed rate 1.59%					

Notes to the Financial Statements

as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Dec-2019	(65,625)
Pay fixed rate 11.72%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,221,697	BRL	04-Jan-2021	(1,306,783)
Receive fixed rate 9.64%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	50,221,697	BRL	04-Jan-2021	338,866
Receive fixed rate 1.71%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	12,000,000	USD	20-Dec-2021	(128,701)
Receive fixed rate 2.36%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2042	(34,333)
Receive fixed rate 2.33%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2037	(30,122)
Receive fixed rate 1.91%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	(35,217)
Receive fixed rate 2.46%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	5,000,000	AUD	20-Dec-2022	(35,180)
Receive fixed rate 2.80%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	20-Dec-2027	(30,361)
Pay fixed rate 2.62%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	6,000,000	AUD	20-Dec-2024	62,485
Receive fixed rate 3.18%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	20-Dec-2047	(58,379)
Pay fixed rate 2.81%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	4,000,000	AUD	20-Dec-2027	59,494
Pay fixed rate 2.31%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	10,000,000	PLN	20-Dec-2022	26,611
Pay fixed rate 0.74%					
Receive floating rate ILS TELBOR01 3 months	J.P. Morgan	20,000,000	ILS	20-Dec-2022	13,091
Pay fixed rate 1.71%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	21,496
Pay fixed rate 2.68%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	4,000,000	AUD	20-Dec-2024	30,169
Receive fixed rate 1.57%					
Pay floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	20-Dec-2022	(31,085)
Pay fixed rate -0.15%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2019	2,556
Pay fixed rate 1.88%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2024	77,651
Receive fixed rate 2.29%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,000,000	USD	20-Dec-2037	(36,867)
Pay fixed rate 2.03%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2027	104,835
Receive fixed rate 2.32%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2047	(73,861)
Receive fixed rate 1.71%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2021	(64,004)
Receive fixed rate 0.70%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2020	(22,608)
Pay fixed rate 0.97%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,000,000	GBP	20-Dec-2024	27,806
Receive fixed rate 1.74%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	12,000,000	USD	20-Dec-2021	(110,937)
Pay fixed rate 1.79%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2021	45,687
Pay fixed rate 2.00%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	24,184
Pay fixed rate 2.35%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2032	56,326
Receive fixed rate 2.20%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2027	(66,831)
Receive fixed rate 1.86%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	(9,261)

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 2.68%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	5,000,000	AUD	20-Dec-2022	5,182
Pay fixed rate 3.02%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	2,000,000	AUD	20-Dec-2027	679
Receive fixed rate 2.13%					
Pay floating rate CAD BA 3 months	J.P. Morgan	5,000,000	CAD	20-Dec-2020	14,115
Pay fixed rate 2.30%					
Receive floating rate CAD BA 3 months	J.P. Morgan	2,000,000	CAD	20-Dec-2024	(7,412)
Pay fixed rate 2.08%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2024	13,269
Receive fixed rate 0.95%					
Pay floating rate GBP LIBOR 6 months	J.P. Morgan	2,000,000	GBP	20-Dec-2020	(2,265)
Pay fixed rate 1.23%					
Receive floating rate GBP LIBOR 6 months	J.P. Morgan	1,000,000	GBP	20-Dec-2024	4,932
Receive fixed rate 6.57%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	20-Dec-2019	(35,530)
Receive fixed rate 2.07%					
Pay floating rate CAD BA 3 months	J.P. Morgan	5,000,000	CAD	20-Dec-2020	7,160
Pay fixed rate 2.16%					
Receive floating rate CAD BA 3 months	J.P. Morgan	6,000,000	CAD	20-Dec-2022	(7,597)
Receive fixed rate 2.24%					
Pay floating rate CAD BA 3 months	J.P. Morgan	2,000,000	CAD	20-Dec-2024	1,468
Pay fixed rate 1.89%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	2,000,000	USD	20-Dec-2021	7,539
Pay fixed rate 2.45%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2037	15,464
Pay fixed rate 1.72%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	20,000,000	USD	20-Dec-2019	34,115
Pay fixed rate 1.89%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	14,616
Pay fixed rate 1.73%					
Receive floating rate KRW CD 3 months	J.P. Morgan	5,000,000,000	KRW	20-Dec-2019	6,542
Pay fixed rate 1.86%					
Receive floating rate KRW CD 3 months	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	8,046
Receive fixed rate 3.04%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	4,000,000	AUD	20-Dec-2027	3,691
Receive fixed rate 2.71%					
Pay floating rate AUD BBR 6 months	J.P. Morgan	5,000,000	AUD	20-Dec-2022	11,373
Pay fixed rate 2.87%					
Receive floating rate AUD BBR 6 months	J.P. Morgan	10,000,000	AUD	20-Dec-2024	(18,232)
Receive fixed rate 6.61%					
Pay floating rate ZAR JIBAR 3 months	J.P. Morgan	100,000,000	ZAR	20-Dec-2019	(31,146)
Pay fixed rate 2.00%					
Receive floating rate PLN WIBOR 6 months	J.P. Morgan	20,000,000	PLN	20-Dec-2019	6,034
Pay fixed rate -0.13%					
Receive floating rate EUR EURIBOR 6 months	J.P. Morgan	10,000,000	EUR	20-Dec-2019	1,673
Pay fixed rate 0.92%					
Receive floating rate HUF BUBOR 6 months	J.P. Morgan	500,000,000	HUF	20-Dec-2022	10,652
Pay fixed rate 9.13%					
Receive floating rate BRL CDI 1 day	J.P. Morgan	50,000,000	BRL	02-Jan-2020	415
Receive fixed rate 6.77%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	50,000,000	MXN	14-Dec-2022	(736)
Receive fixed rate 6.86%					
Pay floating rate MXN TIIE 28 days	J.P. Morgan	100,000,000	MXN	18-Dec-2019	(6,015)
Pay fixed rate 1.87%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	22,000,000	USD	20-Dec-2021	93,924
Pay fixed rate 1.71%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	50,000,000	USD	20-Dec-2019	97,029
Pay fixed rate 2.44%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2037	17,659
Pay fixed rate 2.47%					

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive floating rate USD LIBOR 3 months Pay fixed rate 2.07%	J.P. Morgan	1,500,000	USD	20-Dec-2042	20,023
Receive floating rate USD LIBOR 3 months Pay fixed rate 9.65%	J.P. Morgan	4,000,000	USD	20-Dec-2024	28,106
Receive floating rate BRL CDI 1 day Pay fixed rate 2.00%	J.P. Morgan	20,000,000	BRL	04-Jan-2021	10,020
Receive floating rate USD LIBOR 3 months Receive fixed rate 1.86%	J.P. Morgan	6,000,000	USD	20-Dec-2022	16,246
Pay floating rate USD LIBOR 3 months Pay fixed rate 1.93%	J.P. Morgan	10,000,000	USD	20-Dec-2020	(13,336)
Receive floating rate USD LIBOR 3 months Pay fixed rate 1.77%	J.P. Morgan	6,000,000	USD	20-Dec-2021	11,889
Receive floating rate USD LIBOR 3 months Pay fixed rate 2.11%	J.P. Morgan	15,000,000	USD	20-Dec-2019	11,789
Receive floating rate USD LIBOR 3 months Pay fixed rate 2.48%	J.P. Morgan	2,000,000	USD	20-Dec-2024	8,889
Receive floating rate USD LIBOR 3 months Pay fixed rate 0.57%	J.P. Morgan	1,000,000	USD	20-Dec-2042	11,999
Receive floating rate EUR EURIBOR 6 months Pay fixed rate 0.01%	J.P. Morgan	4,000,000	EUR	20-Dec-2024	4,075
Receive floating rate EUR EURIBOR 6 months Receive fixed rate 0.30%	J.P. Morgan	10,000,000	EUR	20-Dec-2020	769
Pay floating rate EUR EURIBOR 6 months Receive fixed rate 1.36%	J.P. Morgan	12,000,000	EUR	20-Dec-2022	(5,770)
Pay floating rate CZK PRIBOR 6 months Receive fixed rate 6.77%	J.P. Morgan	50,000,000	CZK	20-Dec-2022	(6,516)
Pay floating rate ZAR JIBAR 3 months Receive fixed rate 2.11%	J.P. Morgan	100,000,000	ZAR	20-Dec-2019	(8,888)
Pay floating rate USD LIBOR 3 months Pay fixed rate 2.46%	J.P. Morgan	4,000,000	USD	20-Dec-2024	(18,014)
Receive floating rate USD LIBOR 3 months Pay fixed rate 1.92%	J.P. Morgan	1,500,000	USD	20-Dec-2037	13,514
Receive floating rate USD LIBOR 3 months Pay fixed rate 1.77%	J.P. Morgan	4,000,000	USD	20-Dec-2021	10,156
Receive floating rate USD LIBOR 3 months Pay fixed rate 2.10%	J.P. Morgan	15,000,000	USD	20-Dec-2019	11,789
Receive floating rate USD LIBOR 3 months Pay fixed rate -0.14%	J.P. Morgan	2,000,000	USD	20-Dec-2024	11,046
Receive floating rate EUR EURIBOR 6 months Pay fixed rate 2.41%	J.P. Morgan	10,000,000	EUR	20-Dec-2019	2,622
Receive floating rate PLN WIBOR 6 months Receive fixed rate 2.09%	J.P. Morgan	10,000,000	PLN	20-Dec-2022	14,498
Pay floating rate USD LIBOR 3 months Receive fixed rate 1.77%	J.P. Morgan	2,000,000	USD	20-Dec-2024	(11,948)
Pay floating rate KRW CD 3 months Receive fixed rate 1.92%	J.P. Morgan	5,000,000,000	KRW	20-Dec-2019	(2,743)
Pay floating rate KRW CD 3 months Receive fixed rate 2.03%	J.P. Morgan	2,000,000,000	KRW	20-Dec-2022	(3,238)
Pay floating rate PLN WIBOR 6 months Receive fixed rate -0.13%	J.P. Morgan	20,000,000	PLN	20-Dec-2019	(2,854)
Pay floating rate EUR EURIBOR 6 months Pay fixed rate 2.47%	J.P. Morgan	10,000,000	EUR	20-Dec-2019	(109)
Receive floating rate PLN WIBOR 6 months Receive fixed rate 0.96%	J.P. Morgan	10,000,000	PLN	20-Dec-2022	6,529
Pay floating rate HUF BUBOR 6 months Pay fixed rate 6.73%	J.P. Morgan	500,000,000	HUF	20-Dec-2022	(6,801)
Receive floating rate MXN TIIE 28 days Receive fixed rate 9.04%	J.P. Morgan	50,000,000	MXN	14-Dec-2022	5,344
Pay floating rate BRL CDI 1 day Pay fixed rate 6.86%	J.P. Morgan	50,000,000	BRL	02-Jan-2020	(12,124)
Receive floating rate MXN TIIE 28 days	J.P. Morgan	100,000,000	MXN	18-Dec-2019	6,015

Notes to the Financial Statements as at 30 September 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder GAIA BlueTrend (cont)					
Receive fixed rate 1.97%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	18,000,000	USD	20-Dec-2021	(13,450)
Receive fixed rate 1.80%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	10,000,000	USD	20-Dec-2019	(1,382)
Receive fixed rate 2.52%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	20-Dec-2042	(1,510)
Receive fixed rate 2.50%					
Pay floating rate USD LIBOR 3 months	J.P. Morgan	500,000	USD	20-Dec-2037	(1,408)
Receive fixed rate 9.56%					
Pay floating rate BRL CDI 1 day	J.P. Morgan	20,000,000	BRL	04-Jan-2021	(19,601)
Receive fixed rate 0.19%					
Pay floating rate JPY LIBOR 6 months	J.P. Morgan	200,000,000	JPY	20-Dec-2024	1,325
Pay fixed rate 1.85%					
Receive floating rate HKD HIBOR 3 months	J.P. Morgan	20,000,000	HKD	20-Dec-2022	(2,963)
Receive fixed rate -0.12%					
Pay floating rate EUR EURIBOR 6 months	J.P. Morgan	5,000,000	EUR	20-Dec-2019	479
Pay fixed rate 1.97%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	2,851
Pay fixed rate 2.17%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	6,000,000	USD	20-Dec-2024	3,922
Pay fixed rate 2.56%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2042	(7,003)
Pay fixed rate 1.79%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	5,000,000	USD	20-Dec-2019	1,533
Pay fixed rate 2.54%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	1,500,000	USD	20-Dec-2037	(5,136)
Pay fixed rate 1.42%					
Receive floating rate CZK PRIBOR 6 months	J.P. Morgan	50,000,000	CZK	20-Dec-2022	(137)
Pay fixed rate 1.80%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	15,000,000	USD	20-Dec-2019	1,662
Pay fixed rate 1.98%					
Receive floating rate USD LIBOR 3 months	J.P. Morgan	4,000,000	USD	20-Dec-2021	1,159
USD					(5,546,593)

Collateral Receivable by Counterparty

As at 30 September 2017, the exposure of the collateral receivable by counterparty in relation to derivative agreements was as follows:

Sub-Fund	Counterparty	Type of Collateral	Derivatives Covered	Currency	Total Collateral Received
Schroder GAIA Egerton Equity *	Goldman Sachs	Cash	Total Return Swaps	EUR	12,343,470
				EUR	12,343,470

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transaction costs are shown gross of 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 sub-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. Custodian transactions cost are not included in this table.

* 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 30 September 2017 (cont)

Disclosure of Transaction Costs (cont)

The transactions costs for the year under review were as follows:

Sub-Funds	Currency	Commissions	Other expenses	Total
Schroder GAIA BlueTrend	USD	258,716	260	258,976
Schroder GAIA BSP Credit *	USD	8,095	176	8,271
Schroder GAIA Cat Bond	USD	-	209	209
Schroder GAIA Conatus Equity *	USD	44,809	6,927	51,736
Schroder GAIA Egerton Equity *	EUR	1,660,818	172,196	1,833,014
Schroder GAIA Indus PacifiChoice *	USD	792,835	342,494	1,135,329
Schroder GAIA Paulson Merger Arbitrage	USD	825,206	1,864	827,070
Schroder GAIA Sirios US Equity *	USD	4,246,001	111,103	4,357,104
Schroder GAIA Two Sigma Diversified	USD	264,391	-	264,391

Dividends

During the year under review, the following sub-fund paid dividend distributions:

Record Date	Ex-dividend Date	Payment Date	Sub-Fund	Gross Dividend	Currency	Dividend per Share
14-Oct-2016	21-Oct-2016	28-Oct-2016	Schroder GAIA Cat Bond F Dis	1,408.82	USD	3.686841
			Schroder GAIA Cat Bond F Dis SGD Hedged	787.15	SGD	5.029737
11-Nov-2016	18-Nov-2016	25-Nov-2016	Schroder GAIA Cat Bond F Dis	1,408.55	USD	3.686140
			Schroder GAIA Cat Bond F Dis SGD Hedged	786.97	SGD	5.02762
09-Dec-2016	16-Dec-2016	23-Dec-2016	Schroder GAIA Cat Bond F Dis	2,865.10	USD	3.681464
			Schroder GAIA Cat Bond F Dis SGD Hedged	786.20	SGD	5.021732
13-Jan-2017	20-Jan-2017	27-Jan-2017	Schroder GAIA Cat Bond F Dis	4,286.41	USD	3.652609
			Schroder GAIA Cat Bond F Dis SGD Hedged	4,818.42	SGD	4.982337
10-Feb-2017	17-Feb-2017	24-Feb-2017	Schroder GAIA Cat Bond F Dis	4,294.23	USD	3.659269
			Schroder GAIA Cat Bond F Dis SGD Hedged	5,549.69	SGD	4.990412
10-Mar-2017	17-Mar-2017	24-Mar-2017	Schroder GAIA Cat Bond F Dis	4,866.99	USD	3.650662
			Schroder GAIA Cat Bond F Dis SGD Hedged	7,867.47	SGD	4.978182
18-Apr-2017	21-Apr-2017	28-Apr-2017	Schroder GAIA Cat Bond F Dis	4,866.57	USD	3.650346
			Schroder GAIA Cat Bond F Dis SGD Hedged	7,865.21	SGD	4.976655
12-May-2017	19-May-2017	26-May-2017	Schroder GAIA Cat Bond F Dis	4,851.83	USD	3.639289
			Schroder GAIA Cat Bond F Dis SGD Hedged	7,839.63	SGD	4.960377
09-Jun-2017	16-Jun-2017	23-Jun-2017	Schroder GAIA Cat Bond F Dis	4,992.41	USD	3.635653
			Schroder GAIA Cat Bond F Dis SGD Hedged	7,830.48	SGD	4.954498
14-Jul-2017	21-Jul-2017	28-Jul-2017	Schroder GAIA Cat Bond F Dis	6,444.01	USD	3.629858
			Schroder GAIA Cat Bond F Dis SGD Hedged	7,815.33	SGD	4.944815
11-Aug-2017	18-Aug-2017	25-Aug-2017	Schroder GAIA Cat Bond F Dis	6,469.73	USD	3.644342
			Schroder GAIA Cat Bond F Dis SGD Hedged	7,844.83	SGD	4.963386
08-Sep-2017	15-Sep-2017	22-Sep-2017	Schroder GAIA Cat Bond F Dis	5,790.07	USD	3.261498
			Schroder GAIA Cat Bond F Dis SGD Hedged	7,027.46	SGD	4.446158

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the financial Statement as at 30 September 2017 is:

1 Euro = 1.18190 US Dollar

* 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 30 September 2017 (cont)

Subsequent Events

On 13 October 2017, Schroder GAIA Conatus Equity sub-fund was liquidated.

On 08 November 2017, Schroder GAIA Egerton Equity C Acc JPY Hedged share class was launched.

On 20 December 2017, Schroder GAIA Contour Tech Equity sub-fund was launched.

**Audit Report**

To the Shareholders of
Schroder GAIA

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder GAIA and of each of its sub-funds (the "Fund") as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2017;
- the portfolio of investments as at 30 September 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance 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.

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.

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



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

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

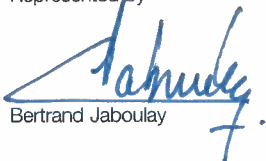
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- 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



Bertrand Jaboulay

Luxembourg, 21 December 2017

Statement of Net Assets

as at 30 September 2017

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit * USD	Schroder GAIA Cat Bond USD	Schroder GAIA Conatus Equity * USD	Schroder GAIA Egerton Equity * EUR
ASSETS					
Investments					
Securities at cost	207,435,245	748,888	1,092,890,015	–	1,008,032,206
Unrealised appreciation/(depreciation)	(41,701,287)	118,160	(51,022,151)	–	129,507,684
Securities at Market Value	165,733,958	867,048	1,041,867,864	–	1,137,539,890
Unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	(6,093,091)	(18)	(6,151,958)	27,263	(11,762,860)
on spot trades	–	–	–	–	–
on futures contracts	1,544,627	–	–	–	–
on credit default index swap contracts	713,909	–	–	–	–
on interest rate swap contracts	(5,546,593)	–	–	–	–
on total return swaps contracts	–	–	–	–	72,062,980
on contracts for differences	1,260,781	–	–	–	–
	(8,120,367)	(18)	(6,151,958)	27,263	60,300,120
Receivables for securities sold	411,667	–	–	12,669,461	14,814,173
Cash at banks	43,845,173	252,092	56,688,262	7,857,949	54,115,207
Broker Margin Account	56,713,601	50,044	11,935,227	–	114,968,653
Receivables for subscriptions	1,999,513	–	–	–	–
Options at market value	–	–	–	–	2,546,214
Dividends and interest receivable	521,111	–	10,073,120	658	533,533
Formation expenses	63,650	–	–	–	–
Net Hedged currency class forward contract collateral receivable	550,170	–	1,189,736	–	948,859
Hedged currency class forward collateral calls receivable	715,318	–	7,339,882	–	1,516,320
Other receivables	107	–	–	–	–
TOTAL ASSETS	262,433,901	1,169,166	1,122,942,133	20,555,331	1,387,272,969
LIABILITIES					
Payables for securities bought	–	–	1,003,836	123,635	11,951,679
Payables for redemptions	563,008	–	–	753,389	860,293
Management fees payable	306,185	1,777	992,003	8,128	1,329,638
Performance fees payable	–	–	–	23,748	28,827,986
Dividends and interest payable	8,381	67,132	–	36,778	1,645,393
Broker Margin Account	–	–	–	–	–
Hedged currency class forward contracts collateral calls payable	1,265,488	–	8,529,618	–	2,465,179
Other payables and accruals	204,691	15,238	7,806,619	16,811	3,746,275
TOTAL LIABILITIES	2,347,753	84,147	18,332,076	962,489	50,826,443
TOTAL NET ASSETS	260,086,148	1,085,019	1,104,610,057	19,592,842	1,336,446,526

* 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 51 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2017 (cont)

	Schroder GAIA Indus PaciChoice * USD	Schroder GAIA Paulson Merger Arbitrage USD	Schroder GAIA Sirios US Equity * USD	Schroder GAIA Two Sigma Diversified USD	Total ** EUR
ASSETS					
Investments					
Securities at cost	71,811,223	38,111,697	876,715,792	298,865,836	3,196,524,206
Unrealised appreciation/(depreciation)	10,332,075	1,680,620	96,445,699	(7,570)	142,914,526
Securities at Market Value	82,143,298	39,792,317	973,161,491	298,858,266	3,339,438,732
Unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	205,854	(1,037,283)	(622,610)	(7,213,367)	(29,433,737)
on spot trades	–	–	–	61,418	51,965
on futures contracts	(1,130,336)	–	–	(2,498,109)	(1,763,109)
on credit default index swap contracts	–	–	–	790,327	1,272,727
on interest rate swap contracts	–	–	–	–	(4,692,946)
on total return swaps contracts	–	(2,969,480)	(9,583,694)	(4,659,003)	57,499,839
on contracts for differences	4,348,777	–	(533,533)	–	4,294,801
	3,424,295	(4,006,763)	(10,739,837)	(13,518,734)	27,229,540
Receivables for securities sold	1,986,036	14,903,034	21,695,514	3,929,785	61,853,259
Cash at banks	4,174,903	45,439,873	73,100,374	1,364,336,816	1,404,225,573
Broker Margin Account	19,587,212	33,627,417	–	77,551,624	283,725,152
Receivables for subscriptions	1,581,882	38,460	13,425,709	–	14,422,171
Options at market value	–	–	–	–	2,546,214
Dividends and interest receivable	341,322	325,939	618,558	55,216	10,632,462
Formation expenses	–	–	–	–	53,854
Net Hedged currency class forward contract collateral receivable	242,239	168,971	301,111	2,162,225	4,853,125
Hedged currency class forward collateral calls receivable	632,073	164,083	1,939,037	5,840,267	15,587,443
Other receivables	–	–	–	–	90
TOTAL ASSETS	114,113,260	130,453,331	1,073,501,957	1,739,215,465	5,164,567,615
LIABILITIES					
Payables for securities bought	2,953,728	19,472,574	5,530,420	149,346,136	162,920,736
Payables for redemptions	140,381	5,542,016	9,617,531	8,405,290	22,030,964
Management fees payable	126,231	126,694	1,204,642	1,835,708	5,222,834
Performance fees payable	2,943,838	–	24,396,713	19,706,038	68,653,974
Dividends and interest payable	420,206	309,351	986,848	804,392	3,873,236
Broker Margin Account	–	–	134,972	–	114,199
Hedged currency class forward contracts collateral calls payable	874,312	333,054	2,240,148	8,002,492	20,440,568
Other payables and accruals	82,501	96,034	781,464	1,675,039	12,781,216
TOTAL LIABILITIES	7,541,197	25,879,723	44,892,738	189,775,095	296,037,728
TOTAL NET ASSETS	106,572,063	104,573,608	1,028,609,219	1,549,440,370	4,868,529,887

* 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 30 September 2017: 1 Euro = 1.18190 US Dollar.

The notes on pages 13 to 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA BlueTrend	Schroder GAIA BSP Credit *	Schroder GAIA Cat Bond	Schroder GAIA Conatus Equity *	Schroder GAIA Egerton Equity *
	USD	USD	USD	USD	EUR
Net Asset Value					
as at 30 September 2017	260,086,148	1,085,019	1,104,610,057	19,592,842	1,336,446,526
as at 30 September 2016	349,948,509	34,795,860	1,098,639,497	–	1,224,409,977
as at 30 September 2015	–	26,678,459	822,258,220	–	1,368,296,832
Shares outstanding **					
as at 30 September 2017					
Class A Acc	30,460	494	–	15	657,083
Class C Acc	859,195	385	–	15	4,010,646
Class E Acc	168,018	1	–	89,710	11,695
Class I Acc	15	10,001	35,755	100,015	586,173
Class A1 Acc	–	–	–	–	32,919
Class C Dis	–	–	–	–	11,527
Class A Acc EUR Hedged	31,410	305	–	150	–
Class C Acc EUR Hedged	545,867	26	–	150	–
Class E Acc EUR Hedged	33,914	5	–	175	–
Class I Acc EUR Hedged	–	–	9	–	–
Class A Dis GBP	–	–	–	–	7,852
Class C Dis GBP	–	–	–	–	25,288
Class A Acc GBP Hedged	–	–	–	–	24,711
Class C Acc GBP Hedged	903,536	5	–	150	575,531
Class I Acc GBP Hedged	–	–	–	–	–
Class C Dis GBP Hedged	621	5	–	–	–
Class A Acc USD Hedged	–	–	–	–	640,765
Class C Acc USD Hedged	–	–	–	–	416,924
Class I Acc USD Hedged	–	–	–	–	65
Class A1 Acc USD Hedged	–	–	–	–	183,331
Class A Acc CHF Hedged	2,438	–	–	150	–
Class A Acc SGD Hedged	100	–	–	–	–
Class C Acc CHF Hedged	137,516	–	–	150	–
Class C Acc SGD Hedged	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	150	–
Class E Acc GBP Hedged	–	–	–	150	–
Class E Dis GBP Hedged	130,332	5	–	–	–
Class F Acc	–	–	50,353	–	–
Class F Acc CHF Hedged	–	–	5,893	–	–
Class F Acc EUR Hedged	–	–	81,564	–	–
Class F Dis	–	–	1,373	–	–
Class F Dis SGD Hedged	–	–	1,581	–	–
Class H Acc	–	–	–	–	–
Class H Acc EUR Hedged	–	–	–	–	–
Class H Acc GBP Hedged	–	–	–	–	–
Class I Acc CHF Hedged	–	–	15,622	–	–
Class IF Acc	–	–	111,247	–	–
Class IF Acc CHF Hedged	–	–	108,576	–	–
Class IF Acc EUR Hedged	–	–	400,045	–	–
Class K Acc	–	–	–	–	–
Class K Acc CHF Hedged	–	–	–	–	–
Class K Acc EUR Hedged	–	–	–	–	–
Class K Acc SGD Hedged	–	–	–	–	–
Class M Acc	–	–	–	–	–
Class N Acc GBP Hedged	2,030	–	–	–	–

* 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 Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 13 to 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA BlueTrend	Schroder GAIA BSP Credit*	Schroder GAIA Cat Bond	Schroder GAIA Conatus Equity*	Schroder GAIA Egerton Equity*
	USD	USD	USD	USD	EUR
Net Asset Value per Share***					
as at 30 September 2017					
Class A Acc	79.03	91.82	–	101.76	181.11
Class C Acc	79.16	92.94	–	101.79	190.25
Class E Acc	81.17	94.31	–	102.15	189.23
Class I Acc	83.62	96.65	1,329.90	102.87	245.63
Class A1 Acc	–	–	–	–	172.78
Class C Dis	–	–	–	–	190.06
Class A Acc EUR Hedged	77.12	89.20	–	101.09	–
Class C Acc EUR Hedged	76.67	90.22	–	101.43	–
Class E Acc EUR Hedged	78.32	91.49	–	101.59	–
Class I Acc EUR Hedged	–	–	1,289.08	–	–
Class A Dis GBP	–	–	–	–	177.75
Class C Dis GBP	–	–	–	–	186.95
Class A Acc GBP Hedged	–	–	–	–	165.21
Class C Acc GBP Hedged	78.57	91.67	–	81.21	171.93
Class I Acc GBP Hedged	–	–	–	–	–
Class C Dis GBP Hedged	78.89	91.70	–	–	–
Class A Acc USD Hedged	–	–	–	–	165.99
Class C Acc USD Hedged	–	–	–	–	173.88
Class I Acc USD Hedged	–	–	–	–	182.57
Class A1 Acc USD Hedged	–	–	–	–	162.65
Class A Acc CHF Hedged	75.79	–	–	101.15	–
Class A Acc SGD Hedged	109.55	–	–	–	–
Class C Acc CHF Hedged	76.28	–	–	101.34	–
Class C Acc SGD Hedged	–	–	–	–	–
Class E Acc CHF Hedged	–	–	–	101.49	–
Class E Acc GBP Hedged	–	–	–	81.35	–
Class E Dis GBP Hedged	80.84	92.98	–	–	–
Class F Acc	–	–	1,249.33	–	–
Class F Acc CHF Hedged	–	–	1,084.35	–	–
Class F Acc EUR Hedged	–	–	1,123.75	–	–
Class F Dis	–	–	1,174.74	–	–
Class F Dis SGD Hedged	–	–	1,600.88	–	–
Class H Acc	–	–	–	–	–
Class H Acc EUR Hedged	–	–	–	–	–
Class H Acc GBP Hedged	–	–	–	–	–
Class I Acc CHF Hedged	–	–	1,239.98	–	–
Class IF Acc	–	–	1,269.42	–	–
Class IF Acc CHF Hedged	–	–	1,183.42	–	–
Class IF Acc EUR Hedged	–	–	1,230.55	–	–
Class K Acc	–	–	–	–	–
Class K Acc CHF Hedged	–	–	–	–	–
Class K Acc EUR Hedged	–	–	–	–	–
Class K Acc SGD Hedged	–	–	–	–	–
Class M Acc	–	–	–	–	–
Class N Acc GBP Hedged	80.58	–	–	–	–

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

*** 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 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA BlueTrend	Schroder GAIA BSP Credit *	Schroder GAIA Cat Bond	Schroder GAIA Conatus Equity *	Schroder GAIA Egerton Equity *
	USD	USD	USD	USD	EUR
Shares outstanding **					
as at 30 September 2016					
Class A Acc	87,076	9,890	–	–	716,554
Class C Acc	1,057,360	13,670	–	–	3,467,338
Class E Acc	260,012	67,755	–	–	382,002
Class F Acc	–	–	56,107	–	–
Class H Acc	–	–	–	–	–
Class I Acc	15	200,015	59,574	–	510,393
Class K Acc	–	–	–	–	–
Class M Acc	–	–	–	–	–
Class IF Acc	–	–	104,531	–	–
Class A1 Acc	–	–	–	–	41,012
Class C Dis	–	–	–	–	15,755
Class A Acc CHF Hedged	3,319	–	–	–	–
Class C Acc CHF Hedged	249,340	–	–	–	–
Class F Acc CHF Hedged	–	–	7,320	–	–
Class I Acc CHF Hedged	–	–	7,929	–	–
Class K Acc CHF Hedged	–	–	–	–	–
Class IF Acc CHF Hedged	–	–	109,344	–	–
Class A Acc EUR Hedged	47,098	55,577	–	–	–
Class C Acc EUR Hedged	796,417	513	–	–	–
Class E Acc EUR Hedged	382,787	100	–	–	–
Class F Acc EUR Hedged	–	–	90,929	–	–
Class H Acc EUR Hedged	–	–	–	–	–
Class I Acc EUR Hedged	–	–	9	–	–
Class K Acc EUR Hedged	–	–	–	–	–
Class M Acc EUR Hedged	–	–	–	–	–
Class IF Acc EUR Hedged	–	–	364,811	–	–
Class A Dis GBP	–	–	–	–	1,360
Class C Dis GBP	–	–	–	–	19,069
Class A Acc GBP Hedged	–	–	–	–	30,086
Class C Acc GBP Hedged	539,542	100	–	–	632,573
Class I Acc GBP Hedged	–	–	–	–	–
Class H Acc GBP Hedged	–	–	–	–	–
Class N Acc GBP Hedged	1,780	–	–	–	–
Class C Dis GBP Hedged	14,935	100	–	–	–
Class E Dis GBP Hedged	130,332	100	–	–	–
Class F Dis USD	–	–	382	–	–
Class A Acc USD Hedged	–	–	–	–	806,566
Class C Acc USD Hedged	–	–	–	–	808,126
Class I Acc USD Hedged	–	–	–	–	65
Class A1 Acc USD Hedged	–	–	–	–	231,881
Class A Acc SGD Hedged	100	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class F Dis SGD Hedged	–	–	215	–	–
Class K Acc SGD Hedged	–	–	–	–	–

* 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 Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 13 to 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA BlueTrend	Schroder GAIA BSP Credit *	Schroder GAIA Cat Bond	Schroder GAIA Conatus Equity *	Schroder GAIA Egerton Equity *
	USD	USD	USD	USD	EUR
Net Asset Value per Share ***					
as at 30 September 2016					
Class A Acc	89.45	96.35	–	–	159.06
Class C Acc	89.16	97.06	–	–	166.17
Class E Acc	90.96	97.67	–	–	165.58
Class F Acc	–	–	1,295.30	–	–
Class H Acc	–	–	–	–	–
Class I Acc	92.20	99.22	1,357.23	–	205.72
Class K Acc	–	–	–	–	–
Class M Acc	–	–	–	–	–
Class IF Acc	–	–	1,310.87	–	–
Class A1 Acc	–	–	–	–	152.27
Class C Dis	–	–	–	–	166.31
Class A Acc CHF Hedged	87.65	–	–	–	–
Class C Acc CHF Hedged	87.79	–	–	–	–
Class F Acc CHF Hedged	–	–	1,145.41	–	–
Class I Acc CHF Hedged	–	–	1,289.28	–	–
Class K Acc CHF Hedged	–	–	–	–	–
Class IF Acc CHF Hedged	–	–	1,245.02	–	–
Class A Acc EUR Hedged	88.75	95.30	–	–	–
Class C Acc EUR Hedged	87.79	95.92	–	–	–
Class E Acc EUR Hedged	89.23	96.58	–	–	–
Class F Acc EUR Hedged	–	–	1,180.14	–	–
Class H Acc EUR Hedged	–	–	–	–	–
Class I Acc EUR Hedged	–	–	1,332.94	–	–
Class K Acc EUR Hedged	–	–	–	–	–
Class M Acc EUR Hedged	–	–	–	–	–
Class IF Acc EUR Hedged	–	–	1,287.15	–	–
Class A Dis GBP	–	–	–	–	152.44
Class C Dis GBP	–	–	–	–	160.74
Class A Acc GBP Hedged	–	–	–	–	143.85
Class C Acc GBP Hedged	89.24	96.70	–	–	149.04
Class I Acc GBP Hedged	–	–	–	–	–
Class H Acc GBP Hedged	–	–	–	–	–
Class N Acc GBP Hedged	91.06	–	–	–	–
Class C Dis GBP Hedged	89.59	96.71	–	–	–
Class E Dis GBP Hedged	91.35	97.36	–	–	–
Class F Dis USD	–	–	1,261.21	–	–
Class A Acc USD Hedged	–	–	–	–	143.39
Class C Acc USD Hedged	–	–	–	–	149.50
Class I Acc USD Hedged	–	–	–	–	150.33
Class A1 Acc USD Hedged	–	–	–	–	140.97
Class A Acc SGD Hedged	124.29	–	–	–	–
Class C Acc SGD Hedged	–	–	–	–	–
Class F Dis SGD Hedged	–	–	1,720.63	–	–
Class K Acc SGD Hedged	–	–	–	–	–

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

*** 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 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA BlueTrend	Schroder GAIA BSP Credit *	Schroder GAIA Cat Bond	Schroder GAIA Conatus Equity *	Schroder GAIA Egerton Equity *
	USD	USD	USD	USD	EUR
Shares outstanding **					
as at 30 September 2015					
Class A Acc	–	5,015	–	–	894,033
Class C Acc	–	15	–	–	3,581,799
Class E Acc	–	15	–	–	445,261
Class F Acc	–	–	81,304	–	–
Class I Acc	–	200,015	44,569	–	1,063
Class IF Acc	–	–	127,804	–	–
Class A1 Acc	–	–	–	–	43,201
Class C Dis	–	–	–	–	182,362
Class A Acc CHF Hedged	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class F Acc CHF Hedged	–	–	19,622	–	–
Class I Acc CHF Hedged	–	–	9	–	–
Class IF Acc CHF Hedged	–	–	94,249	–	–
Class A Acc EUR Hedged	–	100	–	–	–
Class C Acc EUR Hedged	–	411	–	–	–
Class E Acc EUR Hedged	–	100	–	–	–
Class F Acc EUR Hedged	–	–	103,726	–	–
Class I Acc EUR Hedged	–	–	9	–	–
Class IF Acc EUR Hedged	–	–	166,183	–	–
Class A Dis GBP	–	–	–	–	1,639
Class C Dis GBP	–	–	–	–	16,880
Class A Acc GBP Hedged	–	–	–	–	38,743
Class C Acc GBP Hedged	–	44,267	–	–	709,093
Class E Acc GBP Hedged	–	–	–	–	–
Class G Acc GBP Hedged	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class C Dis GBP Hedged	–	100	–	–	–
Class E Dis GBP Hedged	–	100	–	–	–
Class A Acc USD Hedged	–	–	–	–	1,722,023
Class C Acc USD Hedged	–	–	–	–	799,391
Class E Acc USD Hedged	–	–	–	–	–
Class G Acc USD Hedged	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	253,586

* 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 Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 13 to 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA BlueTrend	Schroder GAIA BSP Credit *	Schroder GAIA Cat Bond	Schroder GAIA Conatus Equity *	Schroder GAIA Egerton Equity *
	USD	USD	USD	USD	EUR
Net Asset Value per Share ***					
as at 30 September 2015					
Class A Acc	–	97.25	–	–	161.07
Class C Acc	–	97.44	–	–	167.01
Class E Acc	–	97.57	–	–	166.41
Class F Acc	–	–	1,245.85	–	–
Class I Acc	–	97.87	1,284.98	–	203.60
Class IF Acc	–	–	1,255.80	–	–
Class A1 Acc	–	–	–	–	154.96
Class C Dis	–	–	–	–	167.13
Class A Acc CHF Hedged	–	–	–	–	–
Class C Acc CHF Hedged	–	–	–	–	–
Class F Acc CHF Hedged	–	–	1,118.04	–	–
Class I Acc CHF Hedged	–	–	1,238.73	–	–
Class IF Acc CHF Hedged	–	–	1,210.47	–	–
Class A Acc EUR Hedged	–	97.21	–	–	–
Class C Acc EUR Hedged	–	97.35	–	–	–
Class E Acc EUR Hedged	–	97.49	–	–	–
Class F Acc EUR Hedged	–	–	1,144.77	–	–
Class I Acc EUR Hedged	–	–	1,272.58	–	–
Class IF Acc EUR Hedged	–	–	1,243.59	–	–
Class A Dis GBP	–	–	–	–	131.56
Class C Dis GBP	–	–	–	–	137.69
Class A Acc GBP Hedged	–	–	–	–	144.94
Class C Acc GBP Hedged	–	97.30	–	–	149.04
Class E Acc GBP Hedged	–	–	–	–	–
Class G Acc GBP Hedged	–	–	–	–	–
Class I Acc GBP Hedged	–	–	–	–	–
Class C Dis GBP Hedged	–	97.31	–	–	–
Class E Dis GBP Hedged	–	97.45	–	–	–
Class A Acc USD Hedged	–	–	–	–	143.86
Class C Acc USD Hedged	–	–	–	–	148.89
Class E Acc USD Hedged	–	–	–	–	–
Class G Acc USD Hedged	–	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–	142.15

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

*** 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 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA Indus PacifiChoice * USD	Schroder GAIA Paulson Merger Arbitrage USD	Schroder GAIA Sirios US Equity * USD	Schroder GAIA Two Sigma Diversified USD
Net Asset Value				
as at 30 September 2017	106,572,063	104,573,608	1,028,609,219	1,549,440,370
as at 30 September 2016	91,619,932	503,377,696	1,365,756,480	324,592,025
as at 30 September 2015	–	1,115,542,450	2,218,569,745	–
Shares outstanding **				
as at 30 September 2017				
Class A Acc	–	336,977	2,171,091	–
Class C Acc	70,248	677,563	1,241,800	3,873,067
Class E Acc	–	90,201	2,121,359	–
Class I Acc	15	40,001	15	15
Class A1 Acc	–	–	–	–
Class C Dis	–	2,080	–	–
Class A Acc EUR Hedged	–	92,954	329,554	–
Class C Acc EUR Hedged	271,679	46,986	925,015	4,722,900
Class E Acc EUR Hedged	–	8,000	108,572	–
Class I Acc EUR Hedged	–	102	–	–
Class A Dis GBP	–	–	–	–
Class C Dis GBP	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–
Class C Acc GBP Hedged	6,950	50,009	95,923	1,780,490
Class I Acc GBP Hedged	–	103	–	–
Class C Dis GBP Hedged	–	134,857	31,976	–
Class A Acc USD Hedged	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class I Acc USD Hedged	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–
Class A Acc CHF Hedged	–	5,289	35,312	–
Class A Acc SGD Hedged	–	–	–	–
Class C Acc CHF Hedged	10,387	84,288	27,991	141,018
Class C Acc SGD Hedged	220	–	–	–
Class E Acc CHF Hedged	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–
Class E Dis GBP Hedged	–	103,250	–	–
Class F Acc	–	–	–	–
Class F Acc CHF Hedged	–	–	–	–
Class F Acc EUR Hedged	–	–	–	–
Class F Dis	–	–	–	–
Class F Dis SGD Hedged	–	–	–	–
Class H Acc	65,174	–	–	–
Class H Acc EUR Hedged	257,049	–	–	–
Class H Acc GBP Hedged	47,851	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class IF Acc	–	–	–	–
Class IF Acc CHF Hedged	–	–	–	–
Class IF Acc EUR Hedged	–	–	–	–
Class K Acc	3,324	–	–	2,198,220
Class K Acc CHF Hedged	–	–	–	3,429
Class K Acc EUR Hedged	–	–	–	204,508
Class K Acc SGD Hedged	37,308	–	–	–
Class M Acc	11,493	–	–	–
Class N Acc GBP Hedged	–	–	–	–

* 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 Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 13 to 51 form an integral part of these financial statements.

Statement of Net Assets as at 30 September 2017 (cont)

	Schroder GAIA Indus PacifiChoice*	Schroder GAIA Paulson Merger Arbitrage	Schroder GAIA Sirios US Equity*	Schroder GAIA Two Sigma Diversified
	USD	USD	USD	USD
Net Asset Value per Share *** as at 30 September 2017				
Class A Acc	–	57.13	135.72	–
Class C Acc	122.56	58.76	138.47	108.30
Class E Acc	–	59.36	145.80	–
Class I Acc	130.17	61.82	165.26	113.30
Class A1 Acc	–	–	–	–
Class C Dis	–	58.53	–	–
Class A Acc EUR Hedged	–	55.65	132.35	–
Class C Acc EUR Hedged	119.44	57.36	135.17	106.74
Class E Acc EUR Hedged	–	57.95	142.67	–
Class I Acc EUR Hedged	–	59.73	–	–
Class A Dis GBP	–	–	–	–
Class C Dis GBP	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–
Class C Acc GBP Hedged	120.52	58.06	136.59	107.26
Class I Acc GBP Hedged	–	60.96	–	–
Class C Dis GBP Hedged	–	58.06	136.56	–
Class A Acc USD Hedged	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class I Acc USD Hedged	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–
Class A Acc CHF Hedged	–	54.74	177.86	–
Class A Acc SGD Hedged	–	–	–	–
Class C Acc CHF Hedged	119.32	56.34	179.27	106.16
Class C Acc SGD Hedged	121.11	–	–	–
Class E Acc CHF Hedged	–	–	–	–
Class E Acc GBP Hedged	–	–	–	–
Class E Dis GBP Hedged	–	58.65	–	–
Class F Acc	–	–	–	–
Class F Acc CHF Hedged	–	–	–	–
Class F Acc EUR Hedged	–	–	–	–
Class F Dis	–	–	–	–
Class F Dis SGD Hedged	–	–	–	–
Class H Acc	121.76	–	–	–
Class H Acc EUR Hedged	119.72	–	–	–
Class H Acc GBP Hedged	120.88	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class IF Acc	–	–	–	–
Class IF Acc CHF Hedged	–	–	–	–
Class IF Acc EUR Hedged	–	–	–	–
Class K Acc	120.94	–	–	107.71
Class K Acc CHF Hedged	–	–	–	105.49
Class K Acc EUR Hedged	–	–	–	106.03
Class K Acc SGD Hedged	121.07	–	–	–
Class M Acc	121.61	–	–	–
Class N Acc GBP Hedged	–	–	–	–

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

*** 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 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA Indus PacifiChoice *	Schroder GAIA Paulson Merger Arbitrage	Schroder GAIA Sirios US Equity *	Schroder GAIA Two Sigma Diversified
	USD	USD	USD	USD
Shares outstanding **				
as at 30 September 2016				
Class A Acc	–	1,019,636	3,838,652	–
Class C Acc	1,216	1,966,025	4,648,875	718,454
Class E Acc	–	193,718	270,004	–
Class F Acc	–	–	–	–
Class H Acc	134,868	–	–	–
Class I Acc	186,778	54,376	15	15
Class K Acc	1,015	–	–	91,205
Class M Acc	7,089	–	–	–
Class IF Acc	–	–	–	–
Class A1 Acc	–	–	–	–
Class C Dis	–	58,695	–	–
Class A Acc CHF Hedged	–	57,013	48,224	–
Class C Acc CHF Hedged	100	371,815	26,727	502
Class F Acc CHF Hedged	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class K Acc CHF Hedged	–	–	–	253
Class IF Acc CHF Hedged	–	–	–	–
Class A Acc EUR Hedged	–	283,127	497,866	–
Class C Acc EUR Hedged	24,205	1,224,204	1,269,375	1,921,660
Class E Acc EUR Hedged	–	12,030	37,175	–
Class F Acc EUR Hedged	–	–	–	–
Class H Acc EUR Hedged	332,247	–	–	–
Class I Acc EUR Hedged	–	238,708	–	–
Class K Acc EUR Hedged	–	–	–	13,515
Class M Acc EUR Hedged	97	–	–	–
Class IF Acc EUR Hedged	–	–	–	–
Class A Dis GBP	–	–	–	–
Class C Dis GBP	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–
Class C Acc GBP Hedged	15,604	437,700	236,337	209,235
Class I Acc GBP Hedged	–	103	–	–
Class H Acc GBP Hedged	120,223	–	–	–
Class N Acc GBP Hedged	–	–	–	–
Class C Dis GBP Hedged	–	463,956	59,080	–
Class E Dis GBP Hedged	–	174,938	–	–
Class F Dis USD	–	–	–	–
Class A Acc USD Hedged	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class I Acc USD Hedged	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–
Class C Acc SGD Hedged	220	–	–	–
Class F Dis SGD Hedged	–	–	–	–
Class K Acc SGD Hedged	220	–	–	–

* 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 Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 13 to 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA Indus PacifiChoice*	Schroder GAIA Paulson Merger Arbitrage	Schroder GAIA Sirios US Equity*	Schroder GAIA Two Sigma Diversified
	USD	USD	USD	USD
Net Asset Value per Share ***				
as at 30 September 2016				
Class A Acc	–	69.83	120.14	–
Class C Acc	101.57	71.29	121.98	99.81
Class E Acc	–	71.81	127.35	–
Class F Acc	–	–	–	–
Class H Acc	100.82	–	–	–
Class I Acc	102.01	73.87	139.54	100.01
Class K Acc	101.01	–	–	99.74
Class M Acc	100.72	–	–	–
Class IF Acc	–	–	–	–
Class A1 Acc	–	–	–	–
Class C Dis	–	71.01	–	–
Class A Acc CHF Hedged	–	68.44	160.24	–
Class C Acc CHF Hedged	100.86	69.91	160.01	99.59
Class F Acc CHF Hedged	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class K Acc CHF Hedged	–	–	–	99.55
Class IF Acc CHF Hedged	–	–	–	–
Class A Acc EUR Hedged	–	69.21	118.96	–
Class C Acc EUR Hedged	100.74	70.80	120.90	99.67
Class E Acc EUR Hedged	–	71.33	126.24	–
Class F Acc EUR Hedged	–	–	–	–
Class H Acc EUR Hedged	100.45	–	–	–
Class I Acc EUR Hedged	–	72.61	–	–
Class K Acc EUR Hedged	–	–	–	99.61
Class M Acc EUR Hedged	100.37	–	–	–
Class IF Acc EUR Hedged	–	–	–	–
Class A Dis GBP	–	–	–	–
Class C Dis GBP	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–
Class C Acc GBP Hedged	101.29	71.09	121.62	99.73
Class I Acc GBP Hedged	–	73.53	–	–
Class H Acc GBP Hedged	100.72	–	–	–
Class N Acc GBP Hedged	–	–	–	–
Class C Dis GBP Hedged	–	71.10	121.59	–
Class E Dis GBP Hedged	–	71.62	–	–
Class F Dis USD	–	–	–	–
Class A Acc USD Hedged	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class I Acc USD Hedged	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–
Class A Acc SGD Hedged	–	–	–	–
Class C Acc SGD Hedged	101.28	–	–	–
Class F Dis SGD Hedged	–	–	–	–
Class K Acc SGD Hedged	101.19	–	–	–

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

*** 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 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA Indus PacifiChoice *	Schroder GAIA Paulson Merger Arbitrage	Schroder GAIA Sirios US Equity *	Schroder GAIA Two Sigma Diversified
	USD	USD	USD	USD
Shares outstanding **				
as at 30 September 2015				
Class A Acc	–	1,736,546	7,115,333	–
Class C Acc	–	2,683,446	5,114,869	–
Class E Acc	–	425,188	330,831	–
Class F Acc	–	–	–	–
Class I Acc	–	304,376	15	–
Class IF Acc	–	–	–	–
Class A1 Acc	–	–	–	–
Class C Dis	–	47,018	–	–
Class A Acc CHF Hedged	–	216,936	98,138	–
Class C Acc CHF Hedged	–	225,968	–	–
Class F Acc CHF Hedged	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class IF Acc CHF Hedged	–	–	–	–
Class A Acc EUR Hedged	–	528,866	836,778	–
Class C Acc EUR Hedged	–	2,108,715	2,167,913	–
Class E Acc EUR Hedged	–	265,135	188,855	–
Class F Acc EUR Hedged	–	–	–	–
Class I Acc EUR Hedged	–	342,889	–	–
Class IF Acc EUR Hedged	–	–	–	–
Class A Dis GBP	–	–	–	–
Class C Dis GBP	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–
Class C Acc GBP Hedged	–	553,402	578,848	–
Class E Acc GBP Hedged	–	–	–	–
Class G Acc GBP Hedged	–	–	–	–
Class I Acc GBP Hedged	–	304,044	–	–
Class C Dis GBP Hedged	–	585,827	627,888	–
Class E Dis GBP Hedged	–	430,505	63,148	–
Class A Acc USD Hedged	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class E Acc USD Hedged	–	–	–	–
Class G Acc USD Hedged	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–

* 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 Share" section in the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 13 to 51 form an integral part of these financial statements.

Statement of Net Assets

as at 30 September 2017 (cont)

	Schroder GAIA Indus PacifiChoice*	Schroder GAIA Paulson Merger Arbitrage	Schroder GAIA Sirios US Equity*	Schroder GAIA Two Sigma Diversified
	USD	USD	USD	USD
Net Asset Value per Share ***				
as at 30 September 2015				
Class A Acc	–	90.92	121.08	–
Class C Acc	–	92.12	122.34	–
Class E Acc	–	92.51	127.00	–
Class F Acc	–	–	–	–
Class I Acc	–	93.99	137.32	–
Class IF Acc	–	–	–	–
Class A1 Acc	–	–	–	–
Class C Dis	–	91.76	–	–
Class A Acc CHF Hedged	–	90.59	163.75	–
Class C Acc CHF Hedged	–	91.85	–	–
Class F Acc CHF Hedged	–	–	–	–
Class I Acc CHF Hedged	–	–	–	–
Class IF Acc CHF Hedged	–	–	–	–
Class A Acc EUR Hedged	–	90.95	121.22	–
Class C Acc EUR Hedged	–	92.34	122.60	–
Class E Acc EUR Hedged	–	92.76	127.27	–
Class F Acc EUR Hedged	–	–	–	–
Class I Acc EUR Hedged	–	93.26	–	–
Class IF Acc EUR Hedged	–	–	–	–
Class A Dis GBP	–	–	–	–
Class C Dis GBP	–	–	–	–
Class A Acc GBP Hedged	–	–	–	–
Class C Acc GBP Hedged	–	92.12	122.44	–
Class E Acc GBP Hedged	–	–	–	–
Class G Acc GBP Hedged	–	–	–	–
Class I Acc GBP Hedged	–	93.82	–	–
Class C Dis GBP Hedged	–	92.13	122.40	–
Class E Dis GBP Hedged	–	92.52	126.96	–
Class A Acc USD Hedged	–	–	–	–
Class C Acc USD Hedged	–	–	–	–
Class E Acc USD Hedged	–	–	–	–
Class G Acc USD Hedged	–	–	–	–
Class A1 Acc USD Hedged	–	–	–	–

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

*** 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 51 form an integral part of these financial statements.

Statement of Operations for the Year Ended 30 September 2017

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit * USD	Schroder GAIA Cat Bond USD	Schroder GAIA Conatus Equity * USD	Schroder GAIA Egerton Equity * EUR
INCOME					
Net dividends	–	86,702	–	16,049	9,087,880
Bond interest	1,769,153	1,453,180	7,718,510	–	–
Income on swaps	1,457,427	–	–	–	–
Bank interest	314,611	32,132	358,291	13,332	–
Other Income	–	115	–	–	38
Total Income	3,541,191	1,572,129	8,076,801	29,381	9,087,918
EXPENSES					
Performance fees	–	–	–	23,748	30,345,192
Management fees	4,166,268	117,296	12,805,941	21,106	15,727,619
Expense on swaps	–	2,576,933	–	49,173	12,332,495
Custodian fees	226,309	51,253	298,754	5,878	314,143
Administration fees	919,434	45,573	1,881,365	9,346	3,639,380
Taxe d'abonnement	139,372	5,485	116,471	1,664	563,471
Distribution fees	–	–	–	–	168,686
Amortisation of formation expenses	19,889	–	–	–	4,453
Bank & interest charges	23,906	2,763	23,731	–	1,044,685
Other Expenses	102,421	13,242	172,514	1,234	396,933
Total Expenses	5,597,599	2,812,545	15,298,776	112,149	64,537,057
NET INVESTMENT INCOME/(LOSS)	(2,056,408)	(1,240,416)	(7,221,975)	(82,768)	(55,449,139)

* 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 51 form an integral part of these financial statements.

Statement of Operations for the Year Ended 30 September 2017 (cont)

	Schroder GAIA Indus PacifiChoice *	Schroder GAIA Paulson Merger Arbitrage	Schroder GAIA Sirios US Equity *	Schroder GAIA Two Sigma Diversified	Total **
	USD	USD	USD	USD	EUR
INCOME					
Net dividends	721,857	–	9,370,122	–	17,713,593
Bond interest	–	–	–	1,633	9,258,377
Income on swaps	–	–	–	–	1,233,122
Bank interest	183,748	1,042,857	217,337	6,571,268	7,389,438
Other Income	–	–	–	2,125	1,933
Total Income	905,605	1,042,857	9,587,459	6,575,026	35,596,463
EXPENSES					
Performance fees	3,158,639	–	24,396,713	19,706,038	70,352,924
Management fees	1,355,586	3,892,691	16,934,165	17,001,454	63,358,135
Expense on swaps	275,433	3,196,589	5,522,500	20,840,262	39,797,501
Custodian fees	25,735	74,072	267,987	303,993	1,375,130
Administration fees	286,697	889,320	3,243,851	3,641,458	12,876,239
Taxe d'abonnement	47,665	110,884	503,154	641,648	1,888,746
Distribution fees	–	–	1,166	–	169,673
Amortisation of formation expenses	–	–	–	–	21,281
Bank & interest charges	5,429	30,293	980	2,136	1,120,189
Other Expenses	43,786	96,549	355,152	394,821	1,395,088
Total Expenses	5,198,970	8,290,398	51,225,668	62,531,810	192,354,906
NET INVESTMENT INCOME/(LOSS)	(4,293,365)	(7,247,541)	(41,638,209)	(55,956,784)	(156,758,443)

* 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 30 September 2017: 1 Euro = 1.18190 US Dollar.

The notes on pages 13 to 51 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 30 September 2017

	Schroder GAIA BlueTrend USD	Schroder GAIA BSP Credit * USD	Schroder GAIA Cat Bond USD	Schroder GAIA Conatus Equity * USD	Schroder GAIA Egerton Equity * EUR
NET INVESTMENT INCOME/(LOSS) ***	(2,056,408)	(1,240,416)	(7,221,975)	(82,768)	(55,449,139)
Net realised gains/(losses)					
on securities sold	(16,076,046)	918,561	(10,119,123)	432,531	176,947,477
on option contracts	3,156,233	(6,699)	–	3,651	1,763,968
on contracts for differences	–	–	–	–	–
on insurance premium	–	–	52,925,511	–	–
on total return swap contracts	–	(1,166,635)	–	41,432	(84,194,101)
on credit default swap contracts	–	(481,356)	–	–	–
on credit default index swap contracts	(166,519)	(87,870)	–	–	–
on interest rate swap contracts	(5,170,645)	(87,429)	–	–	–
on forward foreign exchange contracts	1,153,672	(275,596)	30,256,020	23,751	46,101,285
on spot trades	–	–	–	–	–
on futures contracts	13,561,024	(1,442)	–	–	(182)
on foreign exchange on other net assets	235,456	63,701	(2,799,764)	(576)	(13,336,090)
Net realised profit/(loss)	(3,306,825)	(1,124,765)	70,262,644	500,789	127,282,357
Net change in unrealised appreciation/(depreciation)					
on investments	(19,130,501)	(555,322)	(61,934,551)	–	31,464,714
on option contracts	2,560	–	–	–	(2,997,368)
on contracts for differences	662,180	–	–	–	–
on total return swap contracts	–	1,085,590	–	–	79,349,092
on credit default swap contracts	–	361,185	–	–	–
on credit default index swap contracts	713,909	49,447	–	–	–
on interest rate swap contracts	(6,161,433)	214,034	–	–	–
on forward foreign exchange contracts	(6,193,038)	(3,835)	(6,395,519)	27,263	(11,778,360)
on spot trades	–	–	–	–	–
on futures contracts	1,105,085	–	–	–	–
on foreign exchange on other net assets	323,522	904	1,165	825	274,351
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	(28,677,716)	1,152,003	(68,328,905)	28,088	96,312,429
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	(34,040,949)	(1,213,178)	(5,288,236)	446,109	168,145,647
Net proceeds from issue of shares	108,487,169	539,682	363,684,982	20,520,180	325,861,589
Payment for shares redeemed	(164,308,581)	(33,037,345)	(352,325,546)	(1,373,447)	(381,970,687)
Distributions from net investment income	–	–	(100,640)	–	–
Increase/(decrease) in Net Assets for the Year	(89,862,361)	(33,710,841)	5,970,560	19,592,842	112,036,549
Net Assets at the beginning of the Year	349,948,509	34,795,860	1,098,639,497	–	1,224,409,977
Notional Currency Adjustment ****	–	–	–	–	–
NET ASSETS AT THE END OF THE YEAR	260,086,148	1,085,019	1,104,610,057	19,592,842	1,336,446,526

* 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).

**** This adjustment reflects the difference between the opening balance using the exchange rate as at 30.09.2016 and the same net assets with the rate as at 30.09.2017.

The notes on pages 13 to 51 form an integral part of these financial statements.

Statement of Changes in Net Assets for the Year Ended 30 September 2017 (cont)

	Schröder GAIA IndusPacifi Choice *	Schröder GAIA Paulson Merger Arbitrage	Schröder GAIA Sirios US Equity *	Schröder GAIA Two Sigma Diversified	Total **
	USD	USD	USD	USD	EUR
NET INVESTMENT INCOME/(LOSS) ***	(4,293,365)	(7,247,541)	(41,638,209)	(55,956,784)	(156,758,443)
Net realised gains/(losses)					
on securities sold	10,361,441	5,084,503	162,928,072	18,135	306,863,776
on option contracts	—	—	—	—	4,431,863
on contracts for differences	445,145	—	—	—	376,635
on insurance premium	—	—	—	—	44,780,025
on total return swap contracts	—	(106,113,835)	(21,965,446)	104,113,613	(105,423,368)
on credit default swap contracts	—	—	—	—	(407,273)
on credit default index swap contracts	—	—	—	(289,495)	(460,178)
on interest rate swap contracts	—	—	—	—	(4,448,832)
on forward foreign exchange contracts	8,178,165	(5,662,615)	(294,375)	61,860,737	126,683,195
on spot trades	—	—	—	(7,327,746)	(6,199,971)
on futures contracts	(2,779,411)	—	—	17,063,828	23,558,494
on foreign exchange on other net assets	(4,817,397)	(546,595)	(2,363,432)	(130,563)	(22,100,935)
Net realised profit/(loss)	11,387,943	(107,238,542)	138,304,819	175,308,509	367,653,431
Net change in unrealised appreciation/(depreciation)					
on investments	10,723,865	13,230,084	52,904,764	(6,272)	27,430,589
on option contracts	—	—	—	—	(2,995,202)
on contracts for differences	5,050,924	—	(533,533)	—	4,382,411
on total return swap contracts	—	50,406,649	(12,357,185)	(6,292,016)	107,137,431
on credit default swap contracts	—	—	—	—	305,597
on credit default index swap contracts	—	—	—	738,512	1,270,723
on interest rate swap contracts	—	—	—	—	(5,032,066)
on forward foreign exchange contracts	421,493	(1,603,243)	1,177,082	(6,854,253)	(28,212,956)
on spot trades	—	—	—	61,418	51,965
on futures contracts	(1,183,075)	—	—	(2,887,360)	(2,508,969)
on foreign exchange on other net assets	463,551	(763,257)	31,812	(39,226)	290,677
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	15,476,758	61,270,233	41,222,940	(15,279,197)	102,120,200
NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS	22,571,336	(53,215,850)	137,889,550	104,072,528	313,015,188
Net proceeds from issue of shares	59,398,762	9,057,698	923,759,108	1,338,173,156	2,714,913,739
Payment for shares redeemed	(67,017,967)	(354,645,936)	(1,398,795,919)	(217,397,339)	(2,572,428,492)
Distributions from net investment income	—	—	—	—	(85,151)
Increase/(decrease) in Net Assets for the Year	14,952,131	(398,804,088)	(337,147,261)	1,224,848,345	455,415,284
Net Assets at the beginning of the Year	91,619,932	503,377,696	1,365,756,480	324,592,025	4,579,312,783
Notional Currency Adjustment ****	—	—	—	—	(166,198,180)
NET ASSETS AT THE END OF THE YEAR	106,572,063	104,573,608	1,028,609,219	1,549,440,370	4,868,529,887

* 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 Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 September 2017: 1 Euro = 1.18190 US Dollar.

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

**** This adjustment reflects the difference between the opening balance using the exchange rate as at 30.09.2016 and the same net assets with the rate as at 30.09.2017.

The notes on pages 13 to 51 form an integral part of these financial statements.

Distribution of Investments by Industry

	Schroder GAIA BlueTrend %	Schroder GAIA BSP Credit * %	Schroder GAIA Cat Bond %	Schroder GAIA Conatus Equity * %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	63.72	-	94.32	-
Other Securities				
Advertising	-	-	-	-
Aerospace & Defense	-	-	-	-
Airlines	-	-	-	-
Apparel	-	-	-	-
Banks	-	-	-	-
Beverages	-	-	-	-
Building Materials	-	-	-	-
Chemicals	-	-	-	-
Commercial Services	-	-	-	-
Computers	-	-	-	-
Cosmetics & Personal Care	-	-	-	-
Diversified Financial Services	-	-	-	-
Electronics	-	-	-	-
Food	-	-	-	-
Healthcare - Products	-	-	-	-
Healthcare - Services	-	-	-	-
Home Builders	-	-	-	-
Insurance	-	-	-	-
Internet	-	-	-	-
Media	-	-	-	-
Metal Fabricate & Hardware	-	-	-	-
Municipal	-	-	-	-
Office & Business Equipment	-	-	-	-
Oil & Gas	-	79.91	-	-
Oil & Gas Services	-	-	-	-
Pharmaceuticals	-	-	-	-
Real Estate	-	-	-	-
Retail	-	-	-	-
Semiconductors	-	-	-	-
Software	-	-	-	-
Sovereign	-	-	-	-
Telecommunications	-	-	-	-
Toys, Games & Hobbies	-	-	-	-
Transportation	-	-	-	-
Investments portfolio as a percentage of Net Assets	63.72	79.91	94.32	-
Other Net Assets	36.28	20.09	5.68	100.00
Total Net Assets	100.00	100.00	100.00	100.00

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

The notes on pages 13 to 51 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA Egerton Equity * %	Schroder GAIA Indus PaciChoice * %	Schroder GAIA Paulson Merger Arbitrage %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	0.36	0.95	28.65
Other Securities			
Advertising	-	1.07	-
Aerospace & Defense	-	-	-
Airlines	4.08	-	-
Apparel	2.48	-	-
Banks	9.37	12.87	-
Beverages	3.55	3.12	-
Building Materials	2.88	3.28	-
Chemicals	2.92	6.17	-
Commercial Services	5.45	-	-
Computers	-	-	-
Cosmetics & Personal Care	-	-	-
Diversified Financial Services	9.59	3.21	-
Electronics	0.62	2.52	-
Food	-	0.96	-
Healthcare - Products	1.80	-	-
Healthcare - Services	-	-	-
Home Builders	-	0.47	-
Insurance	3.74	1.43	-
Internet	7.86	8.22	-
Media	12.21	-	-
Metal Fabricate & Hardware	-	3.04	-
Municipal	-	0.93	-
Office & Business Equipment	-	-	-
Oil & Gas	-	-	-
Oil & Gas Services	-	2.86	-
Pharmaceuticals	-	3.85	-
Real Estate	2.22	1.99	-
Retail	-	3.01	-
Semiconductors	7.14	3.52	-
Software	7.43	6.91	-
Sovereign	-	-	9.40
Telecommunications	0.34	2.75	-
Toys, Games & Hobbies	-	3.95	-
Transportation	1.08	-	-
Investments portfolio as a percentage of Net Assets	85.12	77.08	38.05
Other Net Assets	14.88	22.92	61.95
Total Net Assets	100.00	100.00	100.00

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

The notes on pages 13 to 51 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder GAIA Sirios US Equity * %	Schroder GAIA Two Sigma Diversified %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	11.93	19.29
Other Securities		
Advertising	-	-
Aerospace & Defense	4.27	-
Airlines	-	-
Apparel	-	-
Banks	5.83	-
Beverages	2.20	-
Building Materials	-	-
Chemicals	8.40	-
Commercial Services	1.12	-
Computers	6.44	-
Cosmetics & Personal Care	1.81	-
Diversified Financial Services	2.62	-
Electronics	-	-
Food	0.26	-
Healthcare - Products	10.97	-
Healthcare - Services	2.52	-
Home Builders	1.72	-
Insurance	2.46	-
Internet	1.85	-
Media	2.19	-
Metal Fabricate & Hardware	-	-
Municipal	-	-
Office & Business Equipment	1.73	-
Oil & Gas	2.14	-
Oil & Gas Services	1.01	-
Pharmaceuticals	-	-
Real Estate	-	-
Retail	3.44	-
Semiconductors	-	-
Software	4.30	-
Sovereign	-	-
Telecommunications	6.88	-
Toys, Games & Hobbies	-	-
Transportation	8.52	-
Investments portfolio as a percentage of Net Assets	94.61	19.29
Other Net Assets	5.39	80.71
Total Net Assets	100.00	100.00

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

The notes on pages 13 to 51 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2017

Schroder GAIA BlueTrend

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
United States			
21,000,000	United States Treasury Note 30/09/17, 0.63%	21,000,000	8.07
17,000,000	United States Treasury Note 31/07/18, 0.75%	16,921,641	6.51
17,000,000	United States Treasury Note 31/08/18, 1.50%	17,022,910	6.55
30,000,000	United States Treasury Note 15/11/18, 1.25%	29,952,539	11.52
50,000,000	United States Treasury Note 15/06/19, 0.88%	49,525,390	19.03
12,000,000	United States Treasury Note 31/07/19, 1.63%	12,036,094	4.63
Total Bonds		146,458,574	56.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		146,458,574	56.31
Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
Ireland			
468,987,436	Star Compass Public 10/12/20, ZCP	19,275,384	7.41
Total Bonds		19,275,384	7.41
Total Other Securities		19,275,384	7.41
Total Investments		165,733,958	63.72
Other Net Assets		94,352,190	36.28
Net Asset Value		260,086,148	100.00

Schroder GAIA BSP Credit*

Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Equities			
United States			
45,340	Berry Petroleum	610,957	56.31
30,093	Berry Petroleum	256,091	23.60
Total Equities		867,048	79.91
Bonds			
United States			
168,000	Berry Petroleum 01/11/20, 6.75% **	-	-
596,000	Berry Petroleum 15/09/22, 6.38% **	-	-
Total Bonds		-	-
Total Other Securities		867,048	79.91
Total Investments		867,048	79.91
Other Net Assets		217,971	20.09
Net Asset Value		1,085,019	100.00

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

** Defaulted security.

Portfolio of Investments as at 30 September 2017 (cont)

Schroder GAIA Cat Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds				Bermuda			
Bermuda						416,326,624	37.69
15,500,000	Alamo Re 07/06/18, variable	15,630,975	1.42	11,500,000	Acorn Re 17/07/18, variable	11,633,975	1.05
3,000,000	Alamo Re 07/06/19, variable	3,037,950	0.28	18,850,000	Akibare Re 07/04/20, variable	19,161,967	1.73
8,400,000	Blue Halo Re 26/07/19, variable	7,206,360	0.65	12,550,000	Aozora Re 07/04/20, variable	12,728,838	1.15
29,000,000	Cranberry Re 06/07/18, variable	29,813,449	2.70	18,350,000	Aozora Re 07/04/21, variable	18,490,377	1.67
19,000,000	Cranberry Re 13/07/20, variable	19,156,750	1.73	6,500,000	Bonanza RE 31/12/19, variable	6,093,425	0.55
6,930,000	Eden Re II 22/03/21, ZCP	5,496,530	0.50	1,750,000	Bonanza RE 31/12/19, variable	1,621,813	0.15
5,600,000	Galileo Re 08/01/19, variable	5,239,080	0.47	600,000	Bosphorus 17/08/18, variable	606,210	0.05
4,625,000	Galileo Re 08/01/19, variable	3,885,231	0.35	4,400,000	Buffalo RE 07/04/20, variable	4,389,220	0.40
6,950,000	Kilimanjaro II Re 20/04/21, variable	6,107,660	0.55	1,600,000	Buffalo RE 07/04/20, variable	1,585,280	0.14
4,250,000	Kilimanjaro II Re 20/04/21, variable	2,755,700	0.25	13,000,000	Citrus Re 09/04/18, variable	12,431,900	1.13
2,350,000	Kilimanjaro II Re 21/04/22, variable	2,231,678	0.20	14,750,000	Citrus Re 25/02/19, variable	12,007,975	1.09
2,850,000	Kilimanjaro II Re 21/04/22, variable	2,503,155	0.23	2,500,000	Citrus Re 25/02/19, variable	1,325,000	0.12
2,250,000	Kilimanjaro II Re 21/04/22, variable	1,456,650	0.13	4,950,000	Citrus Re 18/03/20, variable	3,973,860	0.36
18,500,000	Kilimanjaro Re 30/04/18, variable	17,032,950	1.54	23,156	Eden Re II 23/04/19, ZCP	507,316	0.05
500,000	Kilimanjaro Re 30/04/18, variable	500,625	0.05	2,000,000	First Coast Re 2016 07/06/19, variable	1,942,100	0.18
21,150,000	Kilimanjaro Re 25/11/19, variable	21,470,422	1.94	6,550,000	First Coast Re 2017-1 07/06/21, variable	6,391,163	0.58
7,375,000	Kilimanjaro Re 06/12/19, variable	7,466,081	0.68	6,300,000	Fortius RE II 07/07/21, variable	6,347,565	0.57
20,750,000	Kilimanjaro Re 06/12/19, variable	20,407,625	1.85	3,850,000	Galilei Re 08/01/20, variable	3,874,833	0.35
3,600,000	Manatee Re 13/03/19, variable	3,556,260	0.32	7,050,000	Galilei Re 08/01/20, variable	6,870,578	0.62
1,750,000	Manatee Re 13/03/19, variable	-	-	4,100,000	Galilei Re 08/01/20, variable	3,855,025	0.35
8,175,000	Manatee Re 22/12/17, variable	7,699,215	0.70	3,000,000	Galilei Re 08/01/20, variable	2,477,100	0.22
14,100,000	Merna Re 09/04/18, variable	14,075,325	1.27	2,000,000	Galilei Re 08/01/21, variable	2,009,700	0.18
9,900,000	Nakama Re 13/04/18, variable	9,918,315	0.90	4,500,000	Galilei Re 08/01/21, variable	4,336,200	0.39
2,000,000	Nakama Re 16/01/19, variable	2,012,700	0.18	4,900,000	Galilei Re 08/01/21, variable	4,535,440	0.41
8,900,000	Nakama Re 16/01/20, variable	9,047,295	0.82	4,800,000	Galilei Re 08/01/21, variable	3,945,120	0.36
11,500,000	Nakama Re 14/01/21, variable	11,832,925	1.07	3,400,000	Galilei Re 08/01/21, variable	1,891,420	0.17
23,000,000	Northshore Re II 06/07/20, variable	23,194,349	2.10	15,950,000	Galileo Re 08/01/18, variable	7,506,070	0.68
4,500,000	Panda Re 09/07/18, variable	4,546,125	0.41	4,500,000	Galileo Re 08/01/19, variable	1,948,050	0.18
4,750,000	Pelican III Re 16/04/18, variable	4,800,113	0.43	3,456,250	Gator Re 09/10/17, variable	-	-
10,450,000	Riverfront Re 15/01/21, variable	10,460,973	0.95	2,500,000	Golden State RE II 08/01/19, variable	2,507,375	0.23
1,160,000	Riverfront Re 15/01/21, variable	1,163,596	0.11	2,000,000	Integrity Re 10/06/20, variable	1,910,500	0.17
9,460,000	Sanders Re 05/06/20, variable	9,325,668	0.84	13,500,000	Kilimanjaro II Re 20/04/21, variable	12,881,024	1.17
11,500,000	Sanders Re 06/12/21, variable	11,605,225	1.05	5,350,000	Kizuna Re II 06/04/18, variable	5,362,038	0.49
11,550,000	Spectrum Capital 08/06/21, variable	11,429,303	1.03	1,650,000	Kizuna Re II 06/04/18, variable	1,654,868	0.15
4,350,000	Spectrum Capital 08/06/21, variable	4,254,735	0.39	3,000,000	Loma Reinsurance Bermuda 08/01/18, variable	2,957,550	0.27
3,050,000	Torrey Pines Re 09/06/20, variable	3,053,508	0.28	7,125,000	Loma Reinsurance Bermuda 08/01/18, variable	6,560,344	0.59
3,400,000	Torrey Pines Re 09/06/20, variable	3,408,330	0.31	9,100,000	Merna Re 08/04/20, variable	9,100,455	0.82
3,850,000	Torrey Pines Re 09/06/20, variable	3,890,233	0.35	4,000,000	Nakama Re 14/01/21, variable	4,051,000	0.37
10,750,000	Tradewynd Re 09/07/18, variable	10,657,550	0.96	43,100,000	Nakama Re 13/10/21, variable	43,968,464	3.98
14,000,000	Tramline Re II 04/01/19, variable	13,988,800	1.27	8,450,000	Nakama Re 13/10/21, variable	8,705,613	0.79
Ireland				17,250,000	Sanders Re 25/05/18, variable	17,482,012	1.58
5,600,000	Azzurro RE I 16/01/19, variable	6,649,086	0.60	3,500,000	Sanders Re 25/05/18, variable	3,551,975	0.32
16,000,000	Calypso Capital II 08/01/18, variable	18,950,111	1.71	20,400,000	Sanders Re 28/05/19, variable	20,802,899	1.88
16,500,000	Queen Street XII RE Designated Activity 08/04/20, variable	16,624,575	1.51	4,250,000	Skyline Re 06/01/20, variable	4,208,138	0.38
Supranational				9,250,000	Skyline Re 06/01/20, variable	9,246,763	0.84
3,300,000	International Bank for Reconstruction & Development 20/12/19, variable	3,307,260	0.30	14,605,000	Tradewynd Re 08/01/18, variable	14,020,799	1.27
3,450,000	International Bank for Reconstruction & Development 11/08/20, variable	403,305	0.04	4,750,000	Ursa Re 07/12/17, variable	4,760,688	0.43
Switzerland				5,700,000	Ursa Re 07/12/17, variable	5,711,685	0.52
5,300,000	Swiss Reinsurance 01/09/45, variable	5,972,660	0.54	16,050,000	Ursa Re 21/09/18, variable	16,233,772	1.47
Total Bonds				42,300,000	Ursa Re 10/12/19, variable	42,661,664	3.86
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing				7,000,000	Ursa Re 27/05/20, variable	7,030,450	0.64
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	6,450,000	Ursa Re 27/05/20, variable	6,469,028	0.59
Bonds				Cayman Islands			
						147,558,954	13.36
				14,250,000	Caelus Re IV 06/03/20, variable	14,899,087	1.35
				4,250,000	Caelus Re V 05/06/20, variable	4,293,988	0.39
				4,300,000	Caelus Re V 05/06/20, variable	4,411,155	0.40
				2,200,000	Caelus Re V 05/06/20, variable	2,252,470	0.20
				1,900,000	Caelus Re V 05/06/20, variable	1,867,225	0.17
				17,890,000	East Lane Re VI 14/03/18, variable	18,037,592	1.63
				23,850,000	East Lane Re VI 13/03/20, variable	24,292,417	2.20
				4,700,000	Long Point Re III 23/05/18, variable	4,729,845	0.43
				1,500,000	Residential Reinsurance 2013 06/12/17, variable	1,509,675	0.14

Portfolio of Investments as at 30 September 2017 (cont)

Schroder GAIA Cat Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Cayman Islands (cont)			
6,700,000	Residential Reinsurance 2013 06/12/17, variable	6,796,145	0.62
250,000	Residential Reinsurance 2014 06/06/18, variable	212,425	0.02
9,925,000	Residential Reinsurance 2014 06/12/18, variable	10,061,469	0.91
2,000,000	Residential Reinsurance 2015 06/06/19, variable	2,037,500	0.18
2,000,000	Residential Reinsurance 2015 06/12/19, variable	2,047,500	0.19
3,900,000	Residential Reinsurance 2016 06/12/17, ZCP	3,809,910	0.34
4,000,000	Residential Reinsurance 2016 06/06/20, variable	4,028,200	0.36
4,500,000	Residential Reinsurance 2016 06/06/20, variable	4,456,125	0.40
7,750,000	Residential Reinsurance 2016 06/12/20, variable	7,706,988	0.70
5,400,000	Residential Reinsurance 2016 06/12/20, variable	5,352,210	0.48
7,300,000	Residential Reinsurance 2017 06/06/21, variable	7,280,655	0.66
5,450,000	Vita Capital VI 08/01/21, variable	5,619,223	0.51
1,500,000	Vitality Re V 07/01/19, variable	1,513,425	0.14
2,300,000	Vitality Re VI 08/01/18, variable	2,303,335	0.21
5,900,000	Vitality Re VIII 08/01/21, variable	5,926,845	0.54
2,100,000	Vitality Re VIII 08/01/21, variable	2,113,545	0.19
Guernsey		5,852,604	0.53
4,866,454	SQ ReVita II Ic 20/12/45, variable	5,852,604	0.53
Ireland		53,469,172	4.84
12,000,000	Atlas IX Capital DAC 07/01/19, variable	3,338,400	0.30
18,800,000	Atlas IX Capital DAC 08/01/20, variable	7,452,320	0.67
7,250,000	Horse Capital I DAC 15/06/20, variable	8,606,478	0.78
7,250,000	Horse Capital I DAC 15/06/20, variable	8,610,334	0.78
4,600,000	Horse Capital I DAC 15/06/20, variable	5,462,836	0.49
14,500,000	Lion II RE Dac 15/07/21, variable	17,155,544	1.56
2,800,000	Queen Street XI RE Dac 07/06/19, variable	2,843,260	0.26
United States		16,859,849	1.53
14,680,000	Chesterfield Financial Holdings 15/12/34, 4.50%	14,753,400	1.34
2,090,039	J.G. Wentworth XXXVIII 16/08/60, 3.99%	2,106,449	0.19
Total Bonds		640,067,203	57.95
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		640,067,203	57.95
Number of shares or Principal Amount	Other Securities	Market Value USD	% Net Assets
Bonds			
Bermuda		4,574,250	0.41
4,500,000	Market Re 08/07/19, 3.00%	4,574,250	0.41
Total Bonds		4,574,250	0.41
Total Other Securities		4,574,250	0.41
Total Investments		1,041,867,864	94.32
Other Net Assets		62,742,193	5.68
Net Asset Value		1,104,610,057	100.00

Schroder GAIA Egerton Equity*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Equities			
Austria		15,322,661	1.15
419,282	Erste Group Bank	15,322,661	1.15
Canada		14,448,033	1.08
101,664	Canadian Pacific Railway	14,448,033	1.08
China		65,120,238	4.87
270,600	Alibaba Group Holding	39,542,538	2.96
702,400	Tencent Holdings	25,577,700	1.91
Germany		41,914,370	3.14
172,806	Adidas	33,075,069	2.48
246,083	Deutsche Wohnen	8,839,301	0.66
Hong Kong		50,045,237	3.74
8,021,600	AIA Group	50,045,237	3.74
India		16,599,302	1.24
203,577	HDFC Bank	16,599,302	1.24
Netherlands		21,093,000	1.58
1,244,792	Altice	21,093,000	1.58
Russia		24,722,181	1.85
2,052,627	Sberbank of Russia	24,722,181	1.85
Switzerland		10,595,099	0.79
1,683	Sika	10,595,099	0.79
United Kingdom		45,964,345	3.44
1,058,518	London Stock Exchange Group	45,964,345	3.44
United States		826,839,136	61.88
877,636	Activision Blizzard	47,902,782	3.58
137,208	Adobe Systems	17,318,461	1.30
398,705	Alaska Air Group	25,729,106	1.93
198,591	Altice USA	4,588,815	0.34
1,526,028	Applied Materials	67,256,789	5.03
1,480,718	Bank of America	31,746,674	2.38
153,012	Blackstone Mortgage Trust	4,015,934	0.30
137,324	Broadcom	28,180,525	2.11
1,001,762	Charles Schwab	37,073,416	2.77
228,085	Charter Communications	70,133,387	5.26
2,206,690	Comcast	71,844,852	5.39
280,985	Constellation Brands	47,417,259	3.55
65,792	Cooper Cos	13,199,036	0.99
117,552	Edwards Lifesciences	10,871,994	0.81
44,356	Equinix	16,749,372	1.25
251,867	Facebook	36,412,991	2.72
68,800	Honeywell International	8,250,877	0.62
26,609	IAC/InterActiveCorp	2,647,167	0.20
60,900	Intercontinental Exchange	3,539,919	0.26
258,268	JPMorgan Chase	20,870,782	1.56
160,134	Martin Marietta Materials	27,941,818	2.09
348,430	Mastercard	41,626,462	3.11
44,889	Match Group	880,765	0.07
540,323	Microsoft	34,054,201	2.55
391,058	Morgan Stanley	15,938,120	1.19
330,456	Praxair	39,070,921	2.92
425,191	S&P Global	56,232,850	4.21
606,328	Southwest Airlines	28,718,370	2.15
415,778	TransUnion	16,625,491	1.24
Total Equities		1,132,663,602	84.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		1,132,663,602	84.76

* 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 51 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2017 (cont)

Schroder GAIA Egerton Equity* (cont)

Number of shares or Principal Amount	Derivatives	Market Value EUR	% Net Assets
United States		4,876,288	0.36
311,960	Indiabulls Housing Finance Warrants 15/10/18	4,876,288	0.36
Total Derivatives		4,876,288	0.36
Total Investments		1,137,539,890	85.12
Other Net Assets		198,906,636	14.88
Net Asset Value		1,336,446,526	100.00

Schroder GAIA Indus PacificChoice*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
China		19,817,786	18.60
191,000	361 Degrees International	83,866	0.08
2,368	Baidu	586,530	0.55
191,986	Baozun	6,289,461	5.91
14,750	BeiGene	1,526,035	1.43
41,944	Bitauto Holdings	1,874,058	1.76
3,264,000	China Construction Bank	2,707,604	2.55
1,318,000	Far East Horizon	1,238,430	1.16
116,853	GDS Holdings	1,315,765	1.23
2,570,000	Industrial & Commercial Bank of China	1,908,188	1.79
142,000	Ping An Insurance Group of China	1,089,777	1.02
34,800	RYB Education	991,800	0.93
9,000	Silergy	206,272	0.19
Germany		201,741	0.19
8,025	Infineon Technologies	201,741	0.19
India		870,620	0.82
101,708	ICICI Bank	870,620	0.82
Japan		40,863,067	38.34
14,200	Ariake Japan	1,019,649	0.96
40,100	Coca-Cola Bottlers Japan	1,300,733	1.22
78,800	COLOPL	908,975	0.85
920,300	GungHo Online Entertainment	2,486,303	2.33
37,800	Haseko	503,888	0.47
93,800	HEALIOS	1,178,700	1.11
81,800	Kyowa Hakko Kirin	1,391,381	1.31
131,900	LIXIL Group	3,500,141	3.28
50,100	Macromill	1,135,793	1.07
414,400	Mitsubishi UFJ Financial Group	2,690,976	2.53
98,000	Mitsui Fudosan	2,125,039	1.99
11,400	Nintendo	4,210,478	3.95
13,400	Nitto Denko	1,117,252	1.05
9,300	PKSHA Technology	772,762	0.73
325,800	Renesas Electronics	3,549,707	3.33
20,600	SEC Carbon	951,966	0.89
432,700	Seven Bank	1,561,219	1.46
125,200	Shinsei Bank	2,003,868	1.88
145,000	Showa Denko	4,516,552	4.23
3,800	SoftBank Group	306,769	0.29
11,100	Sompo Holdings	431,867	0.41
85,100	Square Enix Holdings	3,199,049	3.00
Philippines		3,129,473	2.94
1,151,180	Metropolitan Bank & Trust	1,960,198	1.84
6,674,000	Wilcon Depot	1,169,275	1.10
Singapore		3,042,703	2.86
2,365,200	Sembcorp Marine	3,042,703	2.86
South Korea		7,450,684	6.99
52,779	Hana Financial Group	2,181,941	2.05
88,100	Hite Jinro	2,022,989	1.90
25,550	Hyosung	3,245,754	3.04
Taiwan		2,486,301	2.33
958,000	Pegatron	2,486,301	2.33
Thailand		1,314,304	1.23
3,022,900	Digital Telecommunications Infrastructure Fund	1,314,304	1.23
United States		1,951,566	1.83
48,450	Coach	1,951,566	1.83

* 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 51 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2017 (cont)

Schroder GAIA Indus PacificChoice* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Total Equities		81,128,245	76.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		81,128,245	76.13
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
India		1,015,053	0.95
55,028	PVR Warrants 30/08/18	1,015,053	0.95
Total Derivatives		1,015,053	0.95
Total Investments		82,143,298	77.08
Other Net Assets		24,428,765	22.92
Net Asset Value		106,572,063	100.00

Schroder GAIA Paulson Merger Arbitrage

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Equities			
United States		4,036,395	3.86
611,575	Federal National Mortgage Association	4,036,395	3.86
Total Equities		4,036,395	3.86
Bonds			
United States		29,961,421	28.65
30,000,000	United States Treasury Bill 16/11/17, ZCP	29,961,421	28.65
Total Bonds		29,961,421	28.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		33,997,816	32.51
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Equities			
United States		5,794,501	5.54
950	Federal Home Loan Mortgage	10,450	0.01
1,450	Federal Home Loan Mortgage	7,685	0.01
720,881	Federal Home Loan Mortgage	4,923,617	4.70
3,575	Federal National Mortgage Association	19,663	0.02
700	Federal National Mortgage Association	7,882	0.01
6	Federal National Mortgage Association	135,000	0.13
99,025	Federal National Mortgage Association	690,204	0.66
Total Equities		5,794,501	5.54
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		5,794,501	5.54
Total Investments		39,792,317	38.05
Other Net Assets		64,781,291	61.95
Net Asset Value		104,573,608	100.00

Portfolio of Investments as at 30 September 2017 (cont)

Schroder GAIA Sirios US 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
Equities				Total Equities			
Canada				Bonds			
2,445,451	Precision Drilling	7,604,368	0.74	United States			
France				45,000,000	United States Treasury Bill 25/01/18, ZCP	44,844,244	4.36
462,469	Airbus	43,951,471	4.27	78,500,000	United States Treasury Bill 21/06/18, ZCP	77,837,983	7.57
Germany				Total Bonds			
93,446	Beiersdorf	10,053,702	0.98	Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			
Netherlands				Total Investments			
67,907	Royal Dutch Shell	4,113,806	0.40	Other Net Assets			
5,699,465	VEON	23,823,764	2.32	Net Asset Value			
Poland				850,479,264			
708,258	PLAY Communications	7,197,097	0.70	122,682,227			
Spain				11.93			
755,445	Cellnex Telecom	17,285,778	1.68	973,161,491			
Switzerland				94.61			
169,225	Credit Suisse Group	2,679,010	0.26	973,161,491			
United States				55,447,728			
87,332	Affiliated Managers Group	16,578,234	1.61	1,028,609,219			
999,969	Bank of America	25,339,214	2.46	100.00			
135,261	Bank of the Ozarks	6,499,291	0.63				
310,473	Becton Dickinson	60,837,185	5.92				
92	Berkshire Hathaway	25,276,080	2.46				
95,830	Blue Buffalo Pet Products	2,716,781	0.26				
748,290	Boston Scientific	21,827,619	2.12				
263,317	CarMax	19,962,062	1.94				
224,568	Cognizant Technology Solutions	16,290,163	1.58				
56,945	ConocoPhillips	2,850,097	0.28				
109,743	Consolidated Communications Holdings	2,093,896	0.20				
113,269	Constellation Brands	22,591,502	2.20				
204,751	Convergys	5,301,003	0.52				
93,954	CR Bard	30,112,257	2.93				
205,149	CSX	11,131,385	1.08				
312,036	DISH Network	16,921,712	1.65				
441,896	DR Horton	17,644,907	1.72				
75,546	DST Systems	4,145,964	0.40				
79,274	Estee Lauder Cos	8,548,908	0.83				
240,517	FedEx	54,255,825	5.28				
226,564	Halliburton	10,428,741	1.01				
33,136	Home Depot	5,419,724	0.53				
207,075	JPMorgan Chase	19,777,733	1.92				
732,461	Juniper Networks	20,384,390	1.98				
240,502	KAR Auction Services	11,481,565	1.12				
63,783	McDonald's	9,993,520	0.97				
31,896	Medidata Solutions	2,489,802	0.24				
915,740	Nabors Industries	7,390,022	0.72				
927,036	NetApp	40,567,095	3.94				
1,980,548	Nuance Communications	31,134,215	3.03				
696,041	OM Asset Management	10,384,932	1.01				
132,120	Palo Alto Networks	19,038,492	1.85				
1,273,820	Pitney Bowes	17,846,218	1.73				
93,771	PPG Industries	10,189,157	0.99				
173,465	Select Medical Holdings	3,330,528	0.32				
212,626	Sherwin-Williams	76,128,614	7.41				
191,923	Union Pacific	22,257,310	2.16				
204,040	Universal Health Services	22,636,198	2.20				
252,758	Verint Systems	10,577,922	1.03				
109,354	Western Alliance Bancorp	5,804,510	0.56				
237,176	World Wrestling Entertainment	5,585,495	0.54				

* 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 51 form an integral part of these financial statements.

Portfolio of Investments as at 30 September 2017 (cont)

Schroder GAIA Two Sigma Diversified

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bonds			
United States		298,828,639	19.29
150,000,000	United States Treasury Bill 21/12/17, ZCP	149,660,042	9.66
150,000,000	United States Treasury Bill 29/03/18, ZCP	149,139,666	9.63
10,000	United States Treasury Note/Bond 15/02/45, 2.50%	9,329	-
10,000	United States Treasury Note/Bond 15/05/45, 3.00%	10,300	-
10,000	United States Treasury Note/Bond 15/02/46, 2.50%	9,302	-
Total Bonds		298,828,639	19.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		298,828,639	19.29
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bonds			
United States		29,627	-
10,000	United States Treasury Note/Bond 15/08/45, 2.88%	10,046	-
10,000	United States Treasury Note/Bond 15/11/45, 3.00%	10,288	-
10,000	United States Treasury Note/Bond 15/05/46, 2.50%	9,293	-
Total Bonds		29,627	-
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market		29,627	-
Total Investments		298,858,266	19.29
Other Net Assets		1,250,582,104	80.71
Net Asset Value		1,549,440,370	100.00

Appendix I - Audited TER for the Year Ended 30 September 2017

Sub-funds	Schroder GAIA BlueTrend	Schroder GAIA BSP Credit *	Schroder GAIA Cat Bond	Schroder GAIA Conatus Equity *	Schroder GAIA Egerton Equity *	Schroder GAIA Indus PacifiChoice *	Schroder GAIA Paulson Merger Arbitrage	Schroder GAIA Sirios US Equity *	Schroder GAIA Two Sigma Diversified
A Acc	2.47%	2.50%	-	2.42%	2.44%	-	2.45%	2.45%	-
A Acc CHF Hedged	2.47%	-	-	2.43%	-	-	2.45%	2.45%	-
A Acc EUR Hedged	2.47%	2.50%	-	2.43%	-	-	2.45%	2.45%	-
A Acc GBP Hedged	-	-	-	-	2.44%	-	-	-	-
A Acc USD Hedged	-	-	-	-	2.44%	-	-	-	-
A Acc SGD Hedged	2.47%	-	-	-	-	-	-	-	-
A Dis	-	-	-	-	2.44%	-	-	-	-
A1 Acc	-	-	-	-	2.94%	-	-	-	-
A1 Acc USD Hedged	-	-	-	-	2.94%	-	-	-	-
C Acc	1.97%	2.00%	-	1.67%	1.69%	1.94%	1.70%	1.95%	1.83%
C Acc CHF Hedged	1.97%	-	-	1.68%	-	1.94%	1.70%	1.95%	1.83%
C Acc EUR Hedged	1.97%	2.00%	-	1.68%	-	1.94%	1.70%	1.95%	1.83%
C Acc GBP Hedged	1.97%	2.00%	-	1.68%	1.69%	1.94%	1.70%	1.95%	1.83%
C Acc USD Hedged	-	-	-	-	1.69%	-	-	-	-
C Acc SGD Hedged	-	-	-	-	-	1.94%	-	-	-
C Dis	-	-	-	-	1.69%	-	1.70%	-	-
C Dis GBP	-	-	-	-	1.69%	-	-	-	-
C Dis GBP Hedged	1.97%	2.00%	-	-	-	-	1.70%	1.95%	-
E Acc	1.47%	1.26%	-	1.42%	1.69%	-	1.40%	1.39%	-
E Acc CHF Hedged	-	-	-	1.43%	-	-	-	-	-
E Acc GBP Hedged	-	-	-	1.43%	-	-	-	-	-
E Acc EUR Hedged	1.47%	1.25%	-	1.43%	-	-	1.40%	1.40%	-
E Acc USD Hedged	-	-	-	-	-	-	-	-	-
E Dis GBP Hedged	1.47%	1.25%	-	-	-	-	1.40%	-	-
F Acc	-	-	1.73%	-	-	-	-	-	-
F Acc CHF Hedged	-	-	1.73%	-	-	-	-	-	-
F Acc EUR Hedged	-	-	1.73%	-	-	-	-	-	-
F Dis	-	-	1.73%	-	-	-	-	-	-
F Dis SGD Hedged	-	-	1.73%	-	-	-	-	-	-
H Acc	-	-	-	-	-	1.94%	-	-	-
H Acc EUR Hedged	-	-	-	-	-	1.94%	-	-	-
H Acc GBP Hedged	-	-	-	-	-	1.94%	-	-	-
I Acc	0.18%	0.26%	0.15%	0.13%	0.15%	0.15%	0.16%	0.16%	0.14%
I Acc CHF Hedged	-	-	0.15%	-	-	-	-	-	-
I Acc EUR Hedged	-	-	0.15%	-	-	-	0.16%	-	-
I Acc GBP Hedged	-	-	-	-	-	-	0.17%	-	-
I Acc USD Hedged	-	-	-	-	0.18%	-	-	-	-
IF Acc	-	-	1.33%	-	-	-	-	-	-
IF Acc CHF Hedged	-	-	1.33%	-	-	-	-	-	-
IF Acc EUR Hedged	-	-	1.33%	-	-	-	-	-	-
K Acc	-	-	-	-	-	2.44%	-	-	2.33%
K Acc CHF Hedged	-	-	-	-	-	-	-	-	2.33%
K Acc EUR Hedged	-	-	-	-	-	-	-	-	2.33%
K Acc SGD Hedged	-	-	-	-	-	2.44%	-	-	-
M Acc	-	-	-	-	-	2.44%	-	-	-
N Acc GBP Hedged	1.47%	-	-	-	-	-	-	-	-

Please note that transactions costs, as detailed in the notes to the financial statements, are not included in the TER shown above.

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

Appendix II - UCITS Disclosures (Unaudited)

1. Global exposure and Leverage

Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk (relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For sub-funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

1.1. Commitment approach

The approach used for the sub-funds whose risk can be managed in relation to a defined benchmark.

Sub-Funds
Schroder GAIA Sirios US Equity*
Schroder GAIA Cat Bond

1.2. Relative VaR approach

The approach used for the sub-funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR benchmark
Schroder GAIA Egerton Equity*	MSCI World Net Total Return (Local Currency) Index

Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant sub-funds. The figure is not representative of the maximum amount that a sub-fund could lose, as it includes the derivatives used to protect the Net Asset Value of a sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the sub-fund. The level of leverage disclosed is based on the total notional value² of all financial derivative instruments held by a sub-fund and is expressed as a percentage of the sub-fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Sub-Fund	Regulatory VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder GAIA Egerton Equity*	27.50%	82.50%	50.00%	155.3%

Information on the VaR model

Fund	Model Type	Confidence interval	Holding period	Observation period
Schroder GAIA Egerton Equity	MonteCarlo simulation	99%	20 days	1 year

1.3. Absolute VaR approach

The approach used for the sub-funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

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

¹ Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

² Delta adjusted in line with ESMA 10/788 when appropriate.

Appendix II - UCITS Disclosures (Unaudited) (cont)

1.3. Absolute VaR approach (cont)

Sub-Funds
Schroder GAIA BlueTrend
Schroder GAIA BSP Credit *
Schroder GAIA Conatus Equity *
Schroder GAIA Indus PacifiChoice *
Schroder GAIA Paulson Merger Arbitrage
Schroder GAIA Two Sigma Diversified

Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant sub-funds. The figure is not representative of the maximum amount that a sub-fund could lose, as it includes the derivatives used to protect the Net Asset Value of a sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the sub-fund. The level of leverage disclosed is based on the total notional value² of all financial derivative instruments held by a sub-fund and is expressed as a percentage of the sub-fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Sub-Funds	Regulatory VaR limit utilisation			
	Lowest	Highest	Average	Average Leverage
Schroder GAIA BlueTrend	21.70%	83.85%	40.95%	3650.8%
Schroder GAIA BSP Credit *	1.45%	10.65%	6.95%	187.7%
Schroder GAIA Conatus Equity *	0.00%	50.65%	21.25%	106.6%
Schroder GAIA Indus PacifiChoice *	12.80%	66.95%	30.20%	219.3%
Schroder GAIA Paulson Merger Arbitrage	32.85%	73.55%	44.15%	162.6%
Schroder GAIA Two Sigma Diversified	12.20%	37.15%	20.35%	405.0%

Information on the VaR model

Sub-Funds	Model Type	Confidence interval	Holding period	Observation period
Schroder GAIA BlueTrend	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA BSP Credit *	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Conatus Equity *	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Indus PacifiChoice *	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Paulson Merger Arbitrage	MonteCarlo simulation	99%	20 days	1 year
Schroder GAIA Two Sigma Diversified	MonteCarlo simulation	99%	20 days	1 year

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

¹ Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

² Delta adjusted in line with ESMA 10/788 when appropriate.

Appendix II - UCITS Disclosures (Unaudited) (cont)

2. Undertakings for Collective Investments in Transferable Securities (UCITS) Remuneration Disclosures for Schroder Investment Management (Luxembourg) S.A. ('SIM Luxembourg') for the year to 31 December 2016

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

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Luxembourg are individuals whose roles within the Schroders Group can materially affect the risk of SIM Luxembourg 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 Luxembourg are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2016, the directors of SIM Luxembourg reviewed the remuneration policy; no material changes were made.

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

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

For disclosures prior to the end of Q1 2018:

UCITS managers are required to apply remuneration rules to the first full performance period starting after 18 March 2016. For SIM Luxembourg, this is the calendar year 2017. Quantitative remuneration disclosures will be available from Q2 2018, following the conclusion of this performance period, as prior to that date the information available will not provide materially relevant and clear information to investors about how the remuneration policy of SIM Luxembourg operates in line with the requirements of the UCITS Directive.

Appendix III Securities Financing Transactions (Unaudited)

The sub-funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the sub-funds involvement relating to their exposure on total return swaps for the year ended 30 September 2017 is detailed below:

Schroder GAIA Egerton Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
50,951,111	3.81%
Amount of Assets - Short Positions EUR	% of AUM
66,070,150	4.94%
Amount of Assets - Total EUR	% of AUM
117,021,261	8.75%

Concentration Data

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

As at 30 September 2017, there are no collateral securities and commodities received in respect of total return swaps

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Morgan Stanley	60,624,974
Goldman Sachs	32,761,654
J.P. Morgan	18,092,947
HSBC	4,958,113
UBS	583,573

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

Aggregate transaction data

Type and quality of collateral

Type	Market Value EUR
Cash	12,343,470
	12,343,470

Maturity tenor of collateral

Maturity	Market Value EUR
less than 1 day	12,343,470
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	12,343,470

Appendix III Securities Financing Transactions (Unaudited) (cont)

Schroder GAIA Egerton Equity

Currency of collateral

Currency	Market Value EUR
EUR	12,343,470
	12,343,470

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	40,664,254	7,424,366	48,088,620
3 to 12 months	4,997,371	12,786,785	17,784,156
more than 1 year	5,289,486	45,858,999	51,148,485
open maturity	-	-	-
	50,951,111	66,070,150	117,021,261

Country in which counterparties for total return swaps are established

Counterparty	Country
Goldman Sachs	United States of America
HSBC	United Kingdom
J.P. Morgan	United Kingdom
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value EUR
Goldman Sachs	12,343,470

Collateral granted

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

Account Type	Market Value EUR
Segregated	142,299,489
Pooled	-
Other	-
	142,299,489

Appendix III Securities Financing Transactions (Unaudited) (cont)

Schroder GAIA Egerton Equity¹

"OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps."

Return and Cost

For the year ended 30 September 2017, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR *
Net interest on swaps	7.01%	12,332,495
Net realised losses	47.87%	84,194,101
Net change in unrealised appreciation	45.12%	79,349,092
	100.00%	175,875,688

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

Cost

The costs attributed to total return swaps are included in the spread.

Schroder GAIA Paulson Merger Arbitrage

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
86,441,474	82.66%
Amount of Assets - Short Positions USD	% of AUM
60,865,389	58.20%
Amount of Assets - Total USD	% of AUM
147,306,863	140.86%

Concentration Data

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

As at 30 September 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Credit Suisse	41,054,499
J.P. Morgan	36,208,663
Goldman Sachs	30,298,272
BNP Paribas	26,185,847
Morgan Stanley	13,559,582

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

Aggregate transaction data

Type and quality of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

¹ Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

* expressed in absolute terms

Appendix III Securities Financing Transactions (Unaudited) (cont)

Schroder GAIA Paulson Merger Arbitrage (cont)

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	46,696,045	60,865,389	107,561,434
more than 1 year	39,745,429	-	39,745,429
open maturity	-	-	-
	86,441,474	60,865,389	147,306,863

Country in which counterparties for total return swaps are established

Counterparty	Country
BNP Paribas	France
Credit Suisse	Switzerland
Goldman Sachs	United States of America
J.P. Morgan	United Kingdom
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 30 September 2017, no collateral was received in respect of total return swaps.

Collateral granted

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

Account Type	Market Value USD
Segregated	33,532,692
Pooled	-
Other	-
	33,532,692

"OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps."

Return and Cost

For the year ended 30 September 2017, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD *
Net interest on swaps	2.00%	3,197,227
Net realised losses	66.44%	106,113,835
Net change in unrealised appreciation	31.56%	50,406,649
	100.00%	159,717,711

* expressed in absolute terms

Appendix III Securities Financing Transactions (Unaudited) (cont)

Schroder GAIA Paulson Merger Arbitrage (cont)

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

Cost

The costs attributed to total return swaps are included in the spread.

Schroder GAIA Sirius US Equity

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
-	0.00%
Amount of Assets - Short Positions USD	% of AUM
330,846,906	32.16%
Amount of Assets - Total USD	% of AUM
330,846,906	32.16%

Concentration Data

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

As at 30 September 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	115,257,492
Goldman Sachs	95,848,737
Bank of America	78,027,650
Credit Suisse	41,713,027

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

Aggregate transaction data

Type and quality of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	142,796,849	142,796,849
3 to 12 months	-	166,459,189	166,459,189
more than 1 year	-	21,590,868	21,590,868
open maturity	-	-	-
	-	330,846,906	330,846,906

Appendix III Securities Financing Transactions (Unaudited) (cont)

Schroder GAIA Sirios US Equity (cont)

Country in which counterparties for total return swaps are established

Counterparty	Country
Bank of America	United States of America
Credit Suisse	Switzerland
Goldman Sachs	United States of America
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Collateral granted

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

Account type	Market Value USD
Segregated	9,990,000
Pooled	-
Other	-
	9,990,000

"OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps."

Return and Cost

For the year ended 30 September 2017, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD *
Net interest on swaps	13.86%	5,522,500
Net realised losses	55.13%	21,965,446
Net change in unrealised depreciation	31.01%	12,357,185
	100.00%	39,845,131

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

Cost

The costs attributed to total return swaps are included in the spread.

Schroder GAIA Two Sigma Diversified

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
4,659,183	0.30%
Amount of Assets - Short Positions USD	% of AUM
-	0.00%

* expressed in absolute terms

Appendix III Securities Financing Transactions (Unaudited) (cont)

Schroder GAIA Two Sigma Diversified (cont)

Amount of Assets - Total USD	% of AUM
4,659,183	0.30%

Concentration Data

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

As at 30 September 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Morgan Stanley	4,659,183

The sub-fund only deals with Morgan Stanley for its total return swaps.

Aggregate transaction data

Type and quality of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 September 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	4,659,183	-	4,659,183
more than 1 year	-	-	-
open maturity	-	-	-
	4,659,183	-	4,659,183

Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley	United States of America

Settlement and clearing

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

Reuse of collateral

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

Safekeeping of collateral

Collateral received

As at 30 September 2017, no collateral was received in respect of total return swaps.

Collateral granted

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

Appendix III Securities Financing Transactions (Unaudited) (cont)

Schroder GAIA Two Sigma Diversified (cont)

Account Type	Market Value USD
Segregated	415,381,984
Pooled	-
Other	-
	415,381,984

Return and Cost

For the year ended 30 September 2017, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	6.43%	7,584,596
Net realised gains	88.24%	104,113,613
Net change in unrealised appreciation	5.33%	6,292,016
	100.00%	117,990,225

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

Cost

The costs attributed to total return swaps are included in the spread.

* expressed in absolute terms



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